

NT>

**Title:** Moved the motion for consideration of the High denomination Bank Notes (Demonetisation) Amendment Bill, 1998.

14.26 hrs.

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): I beg to move :

"That the Bill to amend the High Denomination Bank Notes (Demonetisation) Act, 1978, be taken into consideration."

Mr. Chairman, the yearly demand for fresh currency notes has been growing at the rate of 15 to 20 per cent. In order to increase the production of currency/bank notes, the Government has initiated several measures like (1) modernisation of the existing two note-printing Presses at Nasik and Dewas; (2) setting up of two new note presses under the control of RBI; (3) introduction of Rs.500 notes to relieve pressure on Rs.100 denomination note; and (4) import of printed notes to the extent of 3600 million pieces (2000 million of Rs.100 and 1600 million pieces of Rs.500 denomination) of a total face value of Rs.1,00,000 crore. Despite these measures, the demand-supply gap of fresh notes is expected to go up to 12680 million pieces by 2005. The year-wise gap is as follows:

Year Shortfall

1998-99 5574 million pieces

1999-00 2300 -do-

2000-01 4350 -do-

2001-02 6600 -do-

2002-03 7480 -do-

2003-04 9580 -do-

2004-05 12680 -do-

The Government has, therefore, proposed to print Rs.1000 notes in order that the note-supply position in the country is improved.

Sir, prior to 1978, we had in circulation high denomination notes of Rs.1000, Rs.5000 and Rs.10000. However, as per provisions of the High Denomination Bank Notes (Demonetisation) Act, 1978, all these high denomination notes have ceased to be legal tender in payment or on account at any place on 16.1.78, i.e., the date on which the above mentioned Act had come into force. In order to facilitate issue of the proposed Rs.1000 notes, the High Denomination Bank Notes (Demonetisation) Act, 1978, would require amendment.

While the preamble to the High Denomination Bank Notes (Demonetisation) Act, 1978, states that "the availability of high denomination bank notes facilitates the illicit transfer of money for financing transactions which are harmful to the national economy or which are for illegal purposes", I am sure that the honourable Members of this august House will share my view that the root cause for illegal transaction lies not in notes of high denomination but elsewhere.

It is a well known fact that the purchasing power of the rupee has gone down considerably since 1978, i.e., when the high denomination notes were demonetised. In terms of movement in Consumer Price Index (base 1982 = 100), the value of Rs.1000 would now be only Rs.160 -- which entails that an average consumer requires notes of a higher face value for his normal cash transaction.

In the above background and till such time other methods of payment gain root, it would be in public interest, to introduce higher denomination note of Rs.1000 to meet the demand of high value cash transactions.

Sir, may I now move for leave of this Hon'ble House for consideration and passing of the "High Denomination Bank Notes (Demonetisation) Amendment Bill, 1998?"

MR. CHAIRMAN : Motion moved :

"That the Bill to amend the High Denomination Bank Notes (Demonetisation) Act, 1978, be taken into consideration."

... (व्यवधान)

डा. शकील अहमद (मधुबनी) : क्या भाजपा ने भारी-भारी नोट छाप कर इलैक्शन की तैयारी शुरू कर दी है ?

>SHRI P.C. CHACKO (IDUKKI): Mr. Chairman, Sir, I stand here not to support the Amendment Bill moved by the hon. Finance Minister. In 1978 when the Demonetization Act was passed by this august House, the objective of that Act was not the one sentence which was quoted by the hon. Finance Minister in his speech. It was not the only thing in the Statement of Objects and Reasons. The Statement of Objects and Reasons of the Demonetization Bill was truly reflecting some of the maladies which were persisting at that point of time in our financial sector. The then Government was forced to take the action of demonetization considering the prevailing black money circulation in the country. I am sure that the Finance Minister cannot deny in this House today that the black money in circulation is less than 1978. The black money in circulation is going up. Today, probably it is not within the reach of this Government or within any kind of calculations of the Finance Ministry. The fact is that black money circulation is going up. Sir, I am more astonished to listen to the explanation why this high denomination currency is to be printed. According to the definition in the Bill, the high denomination bank notes means, in other words, this Bill enables the Government not only to print thousand rupees note but also notes of the denominational value of five thousand or ten thousand rupees issued by the Reserve Bank of India. So, if this Bill is passed by Parliament, it empowers the Government, not only to print thousand rupees note but also print five thousand rupee note and also ten thousand rupees note. The justification which the hon. Minister has given is that the value of the money is coming down. Today's value of a thousand rupees note is only Rs.160. This is the admission of the gross failure of the Finance Ministry itself. The fact is, the Government is not able to contain the fall in the value of the rupee which is falling very steeply. The Government is not able to control it. The remedy suggested by the Minister is to print more notes.

There are very alarming reports appearing in the newspapers in recent days that high denomination notes are being printed outside. The other day, the Times of India reported that high denomination currency notes are printed in Pakistan and are being smuggled into India. It is in circulation in large quantity. I do not know what is happening. What are the steps being taken by the Government for checking this smuggling of currency notes? When the note in circulation was not sufficient for the requirement of the country, we had decided to print notes outside. As stated by the hon. Finance Minister, currency notes are not only printed in India but also outside and then they are brought to India. Many of the currency notes which are in circulation in the country today are printed outside only.

I would like to invite the attention of the hon. Minister whether he has ever examined the functioning of the Security Presses in India which are printing the currency notes. The two currency notes printing presses are in India. Are they working to their optimum capacity?

As a Member of the Committee on Finance, I remember the discrepancies in the functioning of the currency printing presses in India, which were brought to the notice of the Standing Committee. In this regard, in one of the reports, the Standing Committee has made a recommendation also to this House. The fact is, today India cannot have the facility to print its own currency notes also. It is not difficult for a country like India to build up the facility of printing currency notes, printing with the latest offset press or whatever kind of sophisticated

printing facility which is available. The fact is that two of the Presses in India are not working to their optimum capacity and because of that, we are printing notes outside and bringing them to the country.

What is the security of our monetary system? Now fake notes are being printed outside and then smuggled into India.

The Government does not have any account. The Government does not have any control. Now, the Finance Minister has just returned from the World Economic Forum. So, probably, the ground reality in India may be little away from him. He thinks that the common man is dealing in hundred rupee notes only. I do not know which is the target group before this Government and this Finance Minister. The Minister has brought this Bill with the assumption that the common man in India is dealing only in hundred-rupee notes or thousand-rupee notes. Sir, if the price of onion is going to be more than Rs. 100 per kilogram, then probably, his justification may be correct. I take it as a forecast probably that in the near future, the price of onion is going up to Rs. 100 per kilogram because he thinks that the common man only has to carry thousand-rupee note, which is not available, to buy ordinary things. Probably in the regime of this Finance Minister in the BJP Government, we can anticipate a day when the common man is going to buy onion at a price beyond Rs. 100. Is that the justification?

How is the black money being hoarded? How is the black money being handled in this country? In 1978 when the Indian economy was booming, when the Indian economy was in a take off stage also, we found it an effective remedy to stall this black money in circulation by demonetising the note. In 1978, the Act was passed after careful consideration in this House and it was prescribed as an effective remedy for containing black money in circulation. Now, the Minister says that the source of black money is not in the high denomination notes but it is elsewhere. I would request the hon. Finance Minister to please explain that 'elsewhere' because we are not aware of it. For the people earning through illegal sources, it is a very safe method to keep black money in high denomination notes.

Then, there is no guarantee that the Government of India or the Reserve Bank of India is not going to print five thousand-rupee notes tomorrow and ten thousand-rupee notes day after tomorrow. As said by some friends here, the elections are nearby and we are hearing the rumours that there can be an election any day. In that kind of a situation, this Bill is very meaningful. I am not attributing any motives, but the thing is that two-rupee, five-rupee and ten-rupee notes which we are handling every day are soiled and torn notes. We are even handling pieces of the notes. We are even getting currency notes of these denomination with a lot of patchwork. If we go to a shop, we are going to handle soiled notes. The Finance Minister is not at all mindful of the soiled notes which the common man is handling in this country. People go to vegetable market and fish market and they are dealing in that kind of notes. If you go to a shop and get a torn note, you cannot say that you do not accept it. You have to take it.

The area of note printing is not getting any consideration by the Finance Minister. The fact is that no printing press attached to the Reserve Bank is working properly. The employees of the presses were on strike. I am sure that the Finance Minister is aware that the employees working in note printing presses were on strike. These presses are still not working to their optimum capacity. The only remedy he finds of all these problems is that we should print thousand-rupee notes, five thousand-rupee notes or ten-thousand rupee notes. That is giving rise to all kinds of opportunities to speculators and black money hoarders. What we did in 1978 was done with very good intentions. Moreover, the high denomination notes which are smuggled into our country are exactly the same and the common man cannot make out the difference. The common man may not be handling thousand-rupee note, but Sir, even then, if the note is in circulation, he cannot make out the difference. We are already getting the notes printed outside the country and bringing them from there. So, irrespective of whatever safety precautions are being devised by the concerned people, notes are not distinguishable. Such a kind of situation is there. There is also a report of large-scale printing of fake notes and that the fake currencies are going to flood the market. We have seen in the past and history tells us how fake currency notes have completely crushed the economy of many countries. This happened during the World War period. I need not go into all those historical details, but the fake currency which is flushing the country and the market today is phenomenal and something beyond the imagination of all of us. Knowing that the Indian currency is sliding down, knowing that the fake

currency is in circulation, he is not taking any action for containing all these things, and not taking corrective steps to make available the common man's currency, that is, two-rupee, five-rupee or ten-rupee notes.

Now, they are concerned about printing only thousand-rupee notes. This shows the priority of this Government. I am very sorry to say that there are a number of Bills before this House. We are all waiting for very important Bills which this House is supposed to discuss.

What is your priority? The Government has got the prerogative to decide which Bill should come first. You gave the priority to this High Denomination Bank Notes Amendment Bill, and the other Bills are yet to come before the Parliament. We are not sure whether they are going to come or not.

MAJOR GENERAL BHUVAN CHANDRA KHANDURI, AVSM (GARHWAL): It is the BAC which decides about the Bills that are to be taken up in the House. It is done in consultation with everybody and it is not done by us only. You are a part of that system.

SHRI P.C. CHACKO : That is not correct, Khanduri Saheb. There are four or five very important Bills about which the whole country is discussing and we have decided that they should be brought before the House. But it is the prerogative of the Government to decide as to when those Bills should be brought. You find it convenient to bring this Demonetisation Bill first leaving the other Bills behind.

PROF. P.J. KURIEN (MAVELIKARA): In BAC, we only allot time. It is for the Government to introduce those Bills and it is the Government's prerogative.

MAJOR GENERAL BHUVAN CHANDRA KHANDURI, AVSM : I am saying that when a Bill is brought before the House, the date and time are fixed in consultation, and it is not a unilateral decision.

SHRI P.C. CHACKO : In the BAC, we only decide the time and you decide about the Bills to be brought before this House. You know it very well. You find that the Cotton Ginning Act or the Demonetisation Amendment Bill is more important than the Women's Bill or the FERA Bill or the other Bills. It is the prerogative of your Government and we have nothing to say on that. Probably, this Government is having some kind of a psychological problem. I do not know what is the priority of this Government.

Today, the common man is finding it extremely difficult to even buy vegetables and the people, with great difficulty, are transacting with soiled notes. When low denomination notes are not available, it is the responsibility of a responsible Government to provide it. But I will not call this Government by using that adjective. Still, the Government is expected to do justice to the common man by printing low denomination notes. When the Government cannot do that and if this type of a Bill is brought before this House, then, I think, it needs a careful consideration of this august House.

The black money that is in circulation in this country today is three or four times more of the official currency. The amount of black money that is in circulation in this country is anybody's guess, and nobody can have any kind of definite calculation on this. In that kind of a situation, in the background of smuggling in of fake currencies and non-availability of low denomination notes, I find it really difficult to understand the intention and the purpose with which the hon. Minister has introduced this Bill. The Heavens are not going to fall if Rs. 1,000 notes are not printed tomorrow or if Rs. 5,000 notes or Rs. 10,000 notes are not available; and no common man will die of starvation. It need not be the Government's priority to print high denomination notes. We know that somebody is waiting because many of these things are done under unknown pressure. The hon. President of the BJP himself once said that the people in power may have pressures and we do not know what kind of pressures are acting on the people in power. We do not find any meaning or reason, but the people outside may be finding a good reason in this kind of a legislation. I think that it is not a priority. Its intention is not good and it is not going to help the Indian economy or is going to improve the situation as was explained by the hon. Finance Minister.

This Bill has to be withdrawn and there has to be a discussion on this because these are all things where there has to be a very serious discussion with the political parties and economists. I do not think that these type of

things are taking place today. I do not think that this Government or the leadership of the Government gives any priority to discuss with people about things like how to contain the black money, how to contain the fake currency, and how to set the things right. So, the high denomination currency notes which the Government is now proposing will bring danger to our economy. That is my feeling.

While addressing the international forums, you may be under different kinds of pressures. But the Government should keep its feet on the ground, and think of the realities. The common man of this country is not expecting this august House to take a decision on printing Rs. 1,000 notes; they are waiting for something else. You are not able to give that 'something else.' You are coming here with all kinds of excuses, whatever may be the reason behind that.

Sir, nobody, with any sense of responsibility, reason and love for the country and the economy, can support a legislation of this kind.

Sir, I am not making any kind of personal allegation, especially against my friend, the hon. Finance Minister. Whatever might be the circumstances under which he has brought this Bill, I consider that it would be prudent on the part of the Finance Minister to withdraw this Bill and allow things to be discussed in an impartial manner at various fora and see whether this is a necessity and the priority of time.

Sir, with these few words, I once again would like to request the hon. Finance Minister that this Bill may be withdrawn and if the Government is going to press for it and if this Bill is going to be put to vote in this House, then I would like to say that I would oppose it.

>

श्री चेतन चौहान (अमरोहा) : सभापति जी, माननीय वित्त मंत्री जी जो बिल लेकर आये हैं मैं उसको सपोर्ट करने के लिए खड़ा हुआ हूँ। माननीय सदस्य श्री चाको की बात मैंने बड़े ध्यान से सुनी। उनका ध्यान मैं एक सवाल पर आकृष्ट करना चाहूँगा, २५ नवम्बर १९९७ का सवाल इस प्रकार था -

"Whether the Government has decided to issue currency notes of higher denominations, such as those of Rs. 1000, Rs. 2000, and Rs. 5000 and if so, the details of the decision".

मैं श्री चाको और बाकी माननीय सदस्यों को यह बताना चाहूँगा कि यह सवाल नवम्बर १९९७ में था। उस समय सरकार ने उन्हें जवाब दिया था और जिस सरकार को कांग्रेस पार्टी समर्थन दे रही थी, उस सरकार ने यह जवाब दिया था। चाको जी, मेरी बात को जरा ध्यान से सुनिये।

I was referring to a question of 24th November, 1997 which says,

"Whether the Government has decided to issue currency notes of higher denominations, such as those of Rs. 1000, Rs. 2000, and Rs. 5000 and if so, the details of the decision and what action has since been taken in this regard.

उस समय माननीय चाको जी आपकी पार्टी इस सरकार को सपोर्ट कर रही थी, उस समय यह जवाब आया था

"Considering the present demand supply gap of fresh currency notes and the real value of the notes, it has been decided to introduce notes of Rs. 1000 denominations. This will facilitate meeting the demand of high value encash transactions. However, for this purpose, the High Denominations Bank Notes Demonetisation Act, 1978 would require amendment for which action has already been initiated".

उस समय ही यह तय हो गया था कि डिमोनिटाइजेशन बिल, १९७८ में परिवर्तन करना है और एक हजार के नोट प्रिंट करने हैं और उस समय सरकार ने यह भी कहा था कि अमेंडमेंट के १२ महीने के अंदर मशीन तैयार हो जायेगी और ये नोट प्रिंट होने शुरू हो जायेंगे। आप जो यह बात कह रहे हैं कि हमारी सरकार यह निर्णय ले रही है और इसलिए ले रही है कि हमें पैसा इकट्ठा करना है या ब्लैक मनी इकट्ठा करना है।

SHRI P.C. CHACKO : Do you agree that you are following the policies of the previous Government? I am happy about that.

श्री चेतन चौहान : इसलिए आप सोच लीजिए और इस प्रकार के आरोप सरकार पर मत लगाइयेगा। यह निर्णय पुरानी सरकार ने लिया है और उस सरकार का आप समर्थन कर रहे थे।

दूसरी बात आपने ब्लैक मनी के बारे में कही थी। १९७८ में एक हजार के नोटों को डिमोनिटाइज कर दिया गया, चूंकि ब्लैक मनी बहुत इकट्ठा हो गया था। हमें इसकी तह में जाना पड़ेगा कि १९७८ में ब्लैक मनी क्यों इकट्ठा हो गया था, उस समय रेट ऑफ टैक्सेशन क्या थे और बाकी टैक्सेशन क्या थे। ब्लैक मनी क्यों जनरेट हो रहा था, इसके बारे में जरूर विचार करना पड़ेगा। लिबरेलाइजेशन एंड प्राइवेटाइजेशन आप ही की सरकार १९९१ में लेकर आई है। वर्ल्ड ट्रेड ऑर्गेनाइजेशन के साथ आप ही ने समझौता किया था, वह आप ही लोग हैं। उसके बाद से जो इस समय वातावरण बना है और जो टैक्सेशन कम हुए हैं, उससे ऐसा माना जा रहा है कि ब्लैक मनी काफी कम हो गई है। जैसा माननीय वित्त मंत्री जी ने अभी कहा कि एक हजार के नोट की कीमत आज १६० रूपये हो गई है।

मैं आप लोगों से यह पूछना चाहता हूँ कि जो आज एक हजार रुपए के नोट की कीमत १६० रुपए रह गई है, यह कार्य किसने किया है? देश में पिछले ५० साल से किस की सरकार थी? इस पर आपको विचार करना चाहिए। इसके बारे में आप हमसे सवाल मत पूछिए।

SHRI P.C. CHACKO : Do not repeat the mistakes, correct them.

SHRI CHETAN CHAUHAN : We are trying to correct them.

मैं एक और बात यहां पर कहना चाहता हूँ और वह यह है कि हमारे देश में नोट प्रिंट करने के लिए जिन मशीनों का प्रयोग किया जाता है वे जर्मनी से खरीदी जाती थीं और उन पर हमारे देश में अच्छी तरह से नोट प्रिंट किए जाते रहे हैं। मैंने तत्कालीन वित्त मंत्री डा. मनमोहन सिंह को चिट्ठी लिखी जिससे जानकारी मिली कि इस देश में चार नोट प्रिंटिंग की मशीनों का आयात किया जाना था जिसमें से दो जर्मनी से और दो जापान से आयाती की जा रही थीं, जबकि जापान की मशीनों पर ट्रायल नहीं हुआ और उनको टेस्ट नहीं किया, लेकिन सीधे आयात कर लिया गया। हालांकि मैंने चिट्ठी में लिखा था कि जो टेस्टेड और ट्रायल्ड मशीनें हैं, उन्हीं को जर्मनी से खरीदा जाए, ताकि परेशानी न हो, लेकिन ऐसा नहीं किया गया। इसके कारण मुझे मालूम हुआ है नोट प्रिंटिंग में परेशानी आ रही है। अब वस्तुस्थिति से मैं परिचित नहीं हूँ कि वास्तव में दिक्कत कहां है, लेकिन मैं मंत्री महोदय से चाहूंगा कि वे अपने उत्तर में इस बात को बताएं। इस बात को माननीय चाको जी ने भी अपने भाषण में माना है और स्टैंडिंग कमेटी में भी इस बारे में चर्चा हुई थी।

सभापति महोदय, यह बड़ा संवेदनशील मामला है और गंभीर विषय है कि ५० साल की आजादी के बाद भी हमें अपने देश के नोट दूसरे देशों में छपवाने पर विवश होना पड़ रहा है। सिक्के तो दूसरे देशों से छपकर आ ही रहे हैं, लेकिन अब नोट भी दूसरे देशों से छपकर आ रहे हैं। हमारी स्थिति यह है कि हम अपने नोट भी नहीं छाप सकते हैं। यह बड़े शर्म, दुख और कष्ट की बात है। इसलिए मैं इसके ऊपर भी माननीय वित्त मंत्री से जवाब चाहूंगा।

श्री कांतिलाल भूरिया (झाबुआ) : आपको एक हजार के नोट छापने की तो इतनी चिन्ता पड़ी है, लेकिन मार्केट में एक, दो और पांच रुपए के नोटों को टुकड़े-टुकड़े जोड़कर लोग चला रहे हैं और परेशानी भुगत रहे हैं उस तरफ आपका ध्यान नहीं है?

श्री शान्तिलाल चपलोट (उदयपुर) : यह स्थिति पिछले चार साल से हुई है जिस समय में आपकी और आपकी समर्थित सरकार चली थी। उसी का यह परिणाम है। यह तो वही बात हुई कि १०० चूहे खाकर बिल्ली हज को चली।

... (व्यवधान)

श्री चेतन चौहान : मैं उसी के बारे में बताना चाहता हूँ।

... (व्यवधान)

SHRI C.P. RADHAKRISHNAN (COIMBATORE): Congress Party had led the country towards progress. That is why the Indian Rupee lost its value so badly.

सभापति महोदय : बिना आसन की इजाजत बीच में उठकर बोलना उचित नहीं है। जो माननीय सदस्य भाषण कर रहे हैं, उनके भाषण के बीच में बाधा उत्पन्न नहीं करनी चाहिए।

... (व्यवधान)

श्री चेतन चौहान : सभापति जी, मैं इतिहास में जाना नहीं चाहता। ५० साल में कांग्रेस पार्टी के लोगों ने सिर्फ चिल्लाना सीख लिया है। काम तो कुछ कर नहीं पाए और देश को कहां से कहां पहुंचा दिया है। मैं भी वही बात कह रहा हूँ।

सभापति महोदय : बिल पर बोलिए।

श्री चेतन चौहान : सभापति जी, मैं विधेयक के विषय पर ही बोल रहा हूँ। यह विधेयक बहुत व्यापक है। इसलिए इसमें यह विषय भी आ जाता है। इसमें कोई शक नहीं है कि छोटे नोटों की परेशानी है। यह बात स्टैंडिंग कमेटी में भी आई थी। हमारी एक माननीय सदस्या थी, वे मेरे बराबर में बैठी थीं।

वे बड़े पुराने-पुराने नोट लेकर आईं और मुझे दिखा रही थीं कि दो रुपये के नोट आजकल कैसे आ रहे हैं। खासकर उन्होंने नोर्थ ईस्ट में समस्या बताई कि नोर्थ ईस्ट में छोटे नोटों की बहुत परेशानी है। मैं माननीय मंत्री जी से कहना चाहूंगा कि छोटे नोटों की परेशानी है, एक, दो, पांच और दस रुपये के नोट तो आजकल दिख ही नहीं रहे हैं। दस रुपये के नोट तो नये प्रिंट होकर आ गये हैं, लेकिन छोटे नोटों की बहुत भारी समस्या है और इनकी बहुत परेशानी हो रही है। चिल्लर, कोइंस लेकर चलने और घूमने में बहुत ही परेशानी होती है, इसलिए छोटे नोटों की उपलब्धि के ऊपर भी ध्यान दिया जाये।

एक बात यहां पर फेक करंसी नोट्स की आई है। मेरी कांस्टीट्यूंसी में यह चर्चा बहुत दिनों से चल रही है, जिसे इस प्रकार की एक कांसिपिरेसी या षड़यंत्र माना जा रहा है। इस प्रकार का षड़यंत्र लोगों से सुनने में आ रहा है कि अपने पड़ोसी मुल्क ज्यादा से ज्यादा फेक करंसी नोट्स हमारे देश में बढ़ाना चाहते हैं, जिससे यहां इन्फ्लेशन बढ़ जाये, जिससे आप यहां पर जो कण्ट्रोल करना चाहते हैं, जो मनी सर्कुलेशन, जो एम शी को आप कण्ट्रोल करना चाहते हैं, उस पर आप कण्ट्रोल न रख पायें, इस तरह की एक साजिश पड़ोसी देशों के अन्दर चल रही है। यह कहा जा रहा है, यह आम चर्चा है और खासकर मेरी कांस्टीट्यूंसी में, पश्चिमी उत्तर प्रदेश में यह आम चर्चा हो रही है कि इस प्रकार से फेक करंसी नोट्स हिन्दुस्तान के अन्दर फ्लड कर दिये जाएंगे, भर दिये जाएंगे, जिससे पैसे का सर्कुलेशन बहुत अधिक हो जायेगा और पैसे का सर्कुलेशन अधिक होने से महंगाई बढ़ जाएगी। यह जो षड़यंत्र है, मैं मंत्री जी से कहना चाहूंगा कि कृपया इसके बारे में जरूर कदम उठायें, इसके बारे में जरूर जांच करायें कि ऐसे कौन-कौन से लोग हैं और जो करंसी पकड़ी जा रही है, बहुत सारे फेक करंसी नोट्स हैं, कल भी अखबार में फ्रण्ट पेज पर बहुत बड़ा आर्टिकल था, उसके बारे में यह लिखा हुआ था कि ये फेक करंसी नोट्स अपने यहां आने वाले हैं, इसके बारे में भी जरूर विचार किया जाये।

यहां पर यह बात कही जा रही है कि सरकार प्रेशर में काम कर रही है। मैं सब लोगों को बताना चाहूंगा कि सरकार पांच साल चलेगी, सरकार को कोई परेशानी होने वाली नहीं है, सरकार किसी प्रेशर में काम नहीं करने वाली है। सरकार धड़ल्ले से चल रही है, स्वतंत्रता से चल रही है और मजबूती से चल रही है। आप तीन राज्यों में जीत जरूर गये हैं, लेकिन आपको बड़ी गलतफहमी है। आप लोगों को बहुत ज्यादा गलतफहमी हो गई है। आप इस गलतफहमी के शिकार मत होइये। चुनाव में कोई जीतता है, कोई हारता है। देश को आजाद हुए पचास साल हो गये हैं, ५० सालों में आप लोग जाने कितनी बार हारे हैं और जाने कितनी बार जीते हैं, इसलिए आप हमारी चिन्ता ज्यादा मत करिये, आप लोग अपनी चिन्ता करिये।

... (व्यवधान)

श्री कांतिलाल भूरिया : अब जनता आप लोगों को कहां का कहां भेज देगी।

श्री चेतन चौहान : आप बहुत ज्यादा बोलते हैं, आप जरा चुप रहिये। हमारा आपको सुझाव यह है कि थोड़ा पढ़कर आयें और कांग्रेस पार्टी की तरफ से बोलना भी शुरू करिये, ज्यादा चिल्लाइये मत।

माननीय मंत्री जी यह जो बिल लेकर आये हैं, इसका मैं स्वागत करता हूँ, मैं उसका समर्थन करता हूँ और मुझे पूरा विश्वास है कि ये जो एक हजार रुपये के नोट आएंगे, इससे जनता को राहत मिलेगी। आपका बहुत-बहुत धन्यवाद।

>SHRI VARKALA RADHAKRISHNAN (CHIRAYINKIL): Mr. Chairman, Sir, I oppose the Bill. I have not accepted the briefs on it of any of these gentlemen. I have my own stand. Now, we were opposed to demonetization even in 1978 when the Act was introduced in this House because we were very certain that it would not do away with black money. The simple reason that was advanced at that time was that black money circulation would be curtailed fully through demonetization and for that purpose, the original Bill was introduced and passed. Now, we are discussing about the very same measures after 20 years of experience.

My learned friend was dealing with black money circulation. As per the average estimate, I read a recent periodical, there is about Rs. 50,000 crore of black money in circulation in India.

15.00 hrs.

Nobody can find it; nobody can take action. This is the present economic situation of the country. How can we escape from this? We have heard about the hawala case in which many politicians were involved. That case also was dealing with black money.

Now, fake notes and black money are two entirely different things. Printing or possessing fake notes is an offence under the Indian Penal Code. It is a counterfeit currency for which you will be imprisoned. But black money is not fake note. It is unaccounted money. I am speaking about the unaccounted money that is in circulation, that is, the real black money which is threatening the economy of the country.

It has been admitted that high denomination notes are printed abroad by two agencies: one is the Reserve Bank of India and the other is the Central Government. They print high denomination notes abroad and bring them over here. It is legal circulation. But there is another system by which the same high denomination notes are being printed without the authorisation from the Central Government. That money is also in circulation. That is available in different countries: in the Western countries, in the Far-East and in the Middle-East. If the hon. Minister of Finance goes to any country, to any foreign market, he will easily get bundles of Indian notes of thousand rupees denomination. If you have any doubt, you go to any country in the Middle-East or in the Far-East and see for yourself. You approach an industrialist there, having business connections with India, you will get any amount of Indian currency without any difficulty. How is it possible? It is possible because our currency is available throughout the world and that is being brought into the country. Our economy is challenged. Can we escape from this difficulty by a simple process of demonetisation? I do not think that it is possible. The entire currency system will have to be changed. Can you do it? Can you change the entire currency system irrespective of the fact whether it is high or low in denomination and bring in new notes? It is a highly drastic step for which there must be political wits and political guts. If you can undertake that process, you will be able to curtail black money though not fully, to a considerable extent. We are not able to do it. This is my suggestion.

I ask my hon. friends here to bring me five two rupees notes together. I am sure you will not get them. You go to any market, the balance money will never be paid in two rupee notes. If at all it is paid, it will be a soiled note. That is our experience in the market. The poor man is dealing with two rupees notes but that is not available. I have not seen one rupee notes for the last one year. In spite of my repeated efforts to find a one rupee note in the market, I could not get it. I tried my level best to get a two rupees note throughout Delhi but I got a soiled note, that too in a petrol pump. So, in the common day-to-day business, we are not getting currency notes of lower denomination like the one rupee note and the two rupees note. What is the condition of five rupees notes? That is also lamentable. You will get five rupee notes in two pieces pasted by a plastic paper.

I hope you will agree with it. You can never get a new five rupees note.

SHRI C.P. RADHAKRISHNAN : All of us agree with you.

SHRI VARKALA RADHAKRISHNAN : You cannot get a new five rupees note. If anybody can give me that, I will give him Rs.10. Getting a new five rupees note will be a new thing; and it is a matter to be exhibited. That is the position. My learned friend, hon. Finance Minister is not worried about these things. He is not worried about the common man. I do not say that he is alone liable for this. The Bill was brought forward by them. So, they have estoppel, in the legal sense, but I do not have any estoppel. This Bill was brought forward earlier, but that is not a justification for our support.

So, I would suggest to the hon. Finance Minister to bring a Bill which would help the poor man. Anyhow, you cannot control black money. That will be in circulation and that will always challenge our economy. Nobody can prevent it. But at least you can help the poor man by keeping in circulation notes of one rupee, two rupees and five rupees denomination. That is one thing.

Now, I sincerely ask the hon. Finance Minister about one thing. There is a Bill before this House, called the Foreign Exchange Management Bill or FEMA. The FEMA was introduced to replace FERA, that is, Foreign Exchange Regulation Act. The legislation is very important especially in the matter of circulation of black money. For that purpose, we have the investigating agency also. So, we are going to discuss the provisions of Foreign Exchange Management Bill and he could have waited till the House takes a decision on that Bill. He has not done that. Why is it so? I do not understand the logic behind it.

What is the important aspect of the Foreign Exchange Regulation Act? As per the provisions of the Foreign Exchange Regulation Act, money laundering or the black money business is a penal offence; the person found to



be guilty will be treated as a criminal and he will be sent to jail also as a criminal. That is the most important thing involved in the Foreign Exchange Regulation Act.

Now, the attempt is to make it a civil offence under FEMA only because we speak of liberalization and globalisation, and we also speak about foreign exchange coming to India to help us. In these circumstances, the criminal elements should go. So, you can bring in any amount of money and you will not be sent to jail; and you will be treated as a civil offender. You will be given a high status. That is the provision under FEMA which is before this House. Here, he will not be treated as a criminal. Even if he is Shri Harshad Mehta, he will not be treated as a criminal. He will be treated as a civil offender, as per the provisions of FEMA. That is the change that is to be adopted by this House, when he brings forward this Bill. So, people can bring in money. They can do any underhand dealings in foreign exchange. They can import any amount of foreign currency or Indian currency and they would not be treated as criminals. They will be treated as civil offenders even if they commit offences affecting the economy of the State, that is, the market economy.

It is listed behind the market economy of India. That is what they are going to introduce.

As per the provisions of the Indian Penal Code, cheating or 420 is an offence. It is treated as a non-bailable offence. A person who is cheating the economy, is cheating the State but he will get an honourable dealing. The offence committed by him will be treated as a simple cheating. But, as per the provisions of FEMA, he will be treated only as a civil offender. Would it be right? Would it be conducive to prevent black-money? I do not think it is, until and unless he is treated as a criminal against the State, we cannot stop this. The Enforcement Directorate, the Director and others will go into the investigation.

I do not want to go into the details as I will deal with it when the Bill will come up for discussion before the House. I have made a reference to this particular Bill because it is directly connected with the present Bill. The Finance Minister ought to have waited till the House has taken a decision. If the House was in favour of it, he could have very well brought this Bill. He has not done this. So, I would say, it is improper on his part to have brought this Bill and that perhaps is the main reason for me to oppose it. I would advise the hon. Finance Minister to think it over again and again. If the Minister is really inclined to stop black money, the first thing that the Minister should do is to bring currencies of small denominations. The Reserve Bank is not in a position to control the economy. Today, what is the value of a thousand rupees note? I think it is only worth Rs.160 and who knows, it will be maintained once this Bill is passed. Nobody is in a position to say anything. The economy is beyond our reach and every day, the value of Rupee is coming down. In the changing circumstances the present Denomination Bill will not be of much help to restore or to maintain the economy. With these words, I oppose the Bill.

>KUMARI MAMATA BANERJEE (CALCUTTA SOUTH): This is a very small amendment Bill. I would like to draw the attention of the Government that when there is so much of price rise, the small coins or small rupee notes are not available in the market. Yesterday also, we had a discussion on the price rise, though I did not take part in the discussion because our Party representative, Shri Sudip Bandyopadhyay spoke at great length on it. We wanted the Government not to accept the amendment by which the black-marketeers or the hoarders get any relief. Instead, the Government should bring a comprehensive and a stringent Bill so that stringent action can be taken against the black-marketeers and the hoarders. Of course, this amendment will help big transactions but it will be of no help to the common people. The common people includes, farmers, villagers or I would say it includes everyone. So, I would say, there is time for doing everything. Since we had so much of price rise, if we pass this amendment Bill, a wrong message will go to the country that it will help big people. It will only help the black-marketeers and the hoarders.... (Interruptions) Of course, our support is with the Government and it will continue.

We will support you. But we have different ideology and philosophy. We would always play our game for the poor people and for the people. That is why I can give my personal opinion. At this moment, we feel that the main responsibility of the Central Government and the State Government is to control the price rise and to see that more coins and more and more small denomination notes are made available. They are not available.

Sir, we have our own mint. But I do not know why they are getting the notes printed from outside. We have our own infrastructure. Let us strengthen our own infrastructure so that we need not get our coins printed from outside. I am sorry to say that instead of supporting the Bill, because of the time factor, we oppose the Bill. I think the Government may consider the common feelings of the people.

I know there is a shortage of the currency notes. The Government have said in their objectives that there is a shortage of currency notes and that is why the Government is bringing Rs.1000 denomination notes. But if you go to the market you will see that there is no change for Rs.100. If you go to the shop, you will see that even for Rs.50, there is no change. So, the Government has to give more thrust in that area. The small denomination coins and notes should be made available to the people.

Secondly, I want to raise an important point. We have said that right now, we will oppose this Bill because of the greater interest of the people, though we welcome the liberalisation policy. It is not this Government which brought it. The earlier Government also brought it. So, there is nothing new. But there is time for everything. The reason why I am telling this is that if you print Rs.1000 denomination note right now, then I do not know what would happen to small currency notes. The interest will be more for printing Rs.1000 denomination notes. But there are some people who get only Rs.1000 per month as salary. If they go to the shop, the shopkeeper would say that there is no change. Sometimes you are bound to pay more. If you pay to the rickshaw puller or autorickshaw puller or the shopkeeper, they do not give back the change. But we cannot blame them because it is not available. The Government has to look in this area very seriously.

Now, I want to raise a matter which I raised earlier also in this House. Sir, do you know that there is no Indian currency in North Bengal? The Bhutanese currency has captured North Bengal totally. In this connection, I had written a letter to Shri P. Chidambaram when he was the Finance Minister and he gave me a letter saying that the Reserve Bank will look into the matter. I had given all these documents to Shri Chidambaram, the then Finance Minister. He agreed that this is a fact. Do you know the rate of currency note of Bhutan? It is half of the Indian currency. Now, there is no Indian note in Darjeeling, Jalpaiguri, Siliguri, Cooch Behar, Alipurduar, Balurghat, Uttar Dinajpur and Dakshin Dinajpur. Only the Bhutanese currency is there. That means we do not have any control. Then what is the function of the Reserve Bank? The District Magistrate should have looked into it and the State Government should have looked into it. They are not taking care of this. If the foreign currency captures our country then there will be no value of the Indian currency. I want an investigation in this matter to find out who are the people who are encouraging the Bhutanese currency instead of the Indian currency.

You are a very sensible man. Please do not be in a hurry to pass this Bill. Otherwise, it would send a wrong message. I think it is better to withdraw this Bill. You talk to all party leaders. Sometimes, in a Parliamentary democracy, it is the ethics that we have to be together. We have to discuss it with each and everybody. When, the discredit comes, only the Government will take it. But when the credit will come, it will be divided among all. That is why in this type of a situation, I think it will be better instead of passing this Bill in a hurry, you discuss it with all the political parties and take a concrete decision. We do not have any objection to that.

>

श्री मोहन सिंह (देवरिया): सभापति जी, मैं इस विधेयक के विरोध में बोलने के लिए खड़ा हुआ हूँ, क्योंकि बड़ा नोट छापने से मुद्रास्फीति बढ़ती है, काले धन में वृद्धि होती है और हवाला करने में बहुत आसानी हो जाती है। हम भारत के नजदीक के देशों में जब जाते हैं और डालर नहीं रहता तो पूछते हैं कि हम भारतीय मुद्रा से सामान खरीदना चाहते हैं तो उत्तर मिलता है कि ५०० रुपए का नोट हो तो लेने के लिए तैयार हैं। बड़े नोट का हवाला करने में और उसका घोटाला करने में कुछ विशेष आसानी होती है। इसी बात को ध्यान में रख कर १९७८ में १००० के नोटों को विमुद्रित कर दिया था। उस समय हमने अखबारों में खबर पढ़ी थी कि इस देश के जखीरेबाजों ने या नोटों का धंधा करने वाले लोगों ने पैसे को वापस न करके बालाजी महाराज के चरणों में समर्पित कर दिया। इस देश में लाखों-करोड़ों रुपए का विमुद्रीकरण होने के बाद ब्लैकमार्किटियर्स उसे तमाम मंदिरों में रख कर चले गए थे। हमें इसका अनुभव है। मैं चौहान साहब की बात से बहुत ही सहमत हूँ। १९८५ में सरकार ने सिक्का ढालने का ठेका यूरोप की एक संस्था को दिया। उस समय इस सदन में बहुत हल्ला हुआ और इस बात पर जोर दिया गया कि भारत जैसे देश में वित्त मंत्रालय, जो दूसरे विभागों को कल-कारखाने खोलने के लिए धन मुहैया करता है, अपने ही नोट छापने और अपना ही सिक्का ढालने के लिए एक साल खोलने में असमर्थ है। इसके लिए उसके पास पैसे नहीं हैं। १९८५ से इस बात पर लगातार दबाव डाला जाता रहा है लेकिन आज भी हमारे देश का सिक्का विदेशों में ढाला जाता है। सिक्के और छोटे नोट बाहर ढालते हैं या उसको छपवाते हैं तो उससे बाहर मुद्रा के सर्कुलेशन की संभावना कम रहती है लेकिन जब बड़े नोट विदेश में छपवाते हैं तो उनके जरिए जो देश में उपद्रव करने वाली ताकतें हैं, टेररिस्ट ग्रुप्स हैं, राष्ट्रविरोधी शक्तियां हैं, उन राष्ट्रों के जरिए भारत विरोधी गतिविधियों को सम्मिलित करने में, मदद करने में, वित्तीय सहायता करने में आसानी होती है।

महोदय, दुर्भाग्य इस बात का है कि छोटे नोटों का छापना भारत सरकार ने और रिजर्व बैंक ने बंद कर दिया है। १-२ और ५ रुपए के नोट छापने बंद हो गए हैं। ५-१० और एक पैसे तथा उनके साथ चार आने को भी ढालना बंद कर दिया है क्योंकि सरकार और रिजर्व बैंक का कहना है कि जितनी कीमत इनके ढालने और छापने में होती है, वह बाजार में सर्कुलेट करने पर महंगी पड़ती है इसलिए १-२ और ५ रुपए के नोट छापने बंद कर दिए गए हैं। समाज के साधारण गरीब आदमी की कठिनाइयाँ बहुत हैं। साथ-साथ हमारी छोटी यूनिट्स लगातार बढ़ रही हैं। अभी मंत्री जी ने इस बिल के कारण और उद्देश्य प्रस्तुत करते समय कहा कि १९८१ के भाव के हिसाब से आज का एक हजार रुपया १९८१ के १६५ रुपए के बराबर हो गया। धीरे-धीरे मुद्रा सिकुड़ती जा रही है। इसका बड़ा कारण यह है कि पैसे की छोटी यूनिट को निर्धारित करने में परेशानी महसूस हो रही है। ऐसा लगता है कि छोटी यूनिट दस रुपए हो जाएगी और एक-दो रुपए के सिक्के बाजार में महंगे पड़ने लगेंगे इसलिए उन्हें ढालना बंद हो जाएगा। बड़ी मुद्रा से मुद्रास्फीति और कालाधन बढ़ता है।

श्रीमन्, माननीय मंत्री ने सदन में एक आश्वासन दिया था कि पैन की आवश्यकता नहीं है। जब कोई बैंक में खाता खोलने के लिए जाएगा, उसकी जरूरत नहीं पड़ेगी लेकिन अखबारों में विज्ञापन करके बैंकों ने इसे अनिवार्य बना दिया। हमारे यहां जब बाढ़ आई तो दो-तीन हजार रुपए की सरकार ने चैक द्वारा सहायता की तो बैंक वाले कहने लगे कि पैन नम्बर लाइए।

यदि आपके पास पैन नं. नहीं है और गरीब आदमी को बैंक में जाना है तो लम्बा-चौड़ा फार्म और फार्मल्टी है जिसके कारण लोगों को बैंक में खाता खोलने से रोक रहे हैं और उनका डिपॉजिट नहीं ले रहे हैं। इस साल के आंकड़ों के अनुसार बैंकों में २२ फीसदी डिपॉजिट बढ़ा है, यह क्यों बढ़ा है। इसका कारण यह है कि क्रेडिट नहीं है बैंकों ने कारोबार के लिये पैसा लेना बंद कर दिया है। आम आदमी बैंक में जाना चाहता है क्योंकि जितनी प्राइवेट वित्तीय संस्थायें हों, उन्हीं गरीब लोगों का करोड़ों रुपया लूटा है। वे लोग बैंक और पोस्ट ऑफिस में जाने के लिये मजबूर हैं। पोस्ट ऑफिस और बैंक क्रेडिट में लोगों को पैसा दे नहीं पा रहे हैं क्योंकि कारोबारी बैंकों के पास अब नहीं जा रहे हैं। इसलिये आने वाले २-३ सालों में बैंक भी परेशानी में पड़ने वाले हैं। उनका घाटा बढ़ने वाला है। भारत सरकार और वित्त मंत्रालय इस समस्या के प्रति कितने जागरूक हैं, मैं इस बहस के माध्यम से जानना चाहता हूँ।

सभापति महोदय, प्राइवेट फाइनेंस कम्पनियों ने गरीब लोगों का एक-डेढ़ हजार करोड़ रुपया लूट लिया है और यहां तक कि सेवानिवृत्त लोगों ने जेबीजे, कुबेर कम्पनियों में अपना पैसा लगा लिया या इसी तरह की किसी संस्था में लगा दिया तो वे पैसा लेकर अपने घर चले गये हैं और सरकार हाथ मलती रह गई है। भारत सरकार का कहना है कि केवल यू.टी.आई. के बारे में वह बेल आउट करेगी। चूंकि वह एक सार्वजनिक संस्था है, इसलिये सरकार यूटी-६४ में फाइनेंस किये गये इन्वैस्टर्स के पैसे को दिलाने में मदद करने के लिये तैयार है। लेकिन जिन प्राइवेट कम्पनियों ने गरीब लोगों का अरबों रुपया लूटा है, उसके बारे में सरकार की क्या नीति है और सरकार क्या करने जा रही है, यह वित्त मंत्री महोदय से जानना चाहूंगा। जब इन कम्पनियों से लुटकर लोग बैंक जाना चाहते हैं तो बैंक हाथ में डंडा लेकर खड़ा है और कहता है कि हम पैसा जमा नहीं करेंगे। इस हालत में आपने एक आसान तरीका सोचा कि हम एक हजार के नोट छाप देंगे जिसे जेब में डालकर टहलते रहेंगे और बैंक में जाने की जरूरत नहीं रहेगी। वित्त मंत्रालय ने सोचा कि साधारण आदमी की समस्या से कतराने के लिये एक हजार, दो हजार, पांच हजार रुपये के नोट छापें और जेब में लेकर टहलते रहें। मैं यह कहना चाहता हूँ कि जो असली मौद्रिक समस्या है, उसको हल करने के लिये ठोस कदम उठाये जायें। जो बड़े नोट छापने का सिलसिला है, उसको बंद किया जाये। इन्हीं शब्दों के साथ मैं इस बिल का विरोध करता हूँ।

>SHRI G.M. BANATWALLA (PONNANI): Mr. Chairman, Sir, it will be difficult to deny the need for currency notes of the value of rupees one thousand. I frankly admit this particular reality of the situation. I do not want to go into the details of how this situation has come about. But the fact remains that there is a need for the currency notes of the denomination of rupees one thousand.

Sir, my principal objection to the Bill lies in the object that the Bill seeks to achieve, the larger scope of the Bill as compared to the object enunciated by the Finance Minister. We are told by the Finance Minister that the Bill is being brought forward in order to enable the Government to print currency notes of rupees one thousand. But the Bill, really speaking, is very wide in its scope and therein lies my principal objection to the Bill.

The Bill really misleads the House. The provisions of the Bill give every latitude to the Government to go ahead even with currency notes of the denomination of Rs.5,000, Rs.10,000 and, in fact, of any higher denomination at the sweet will of the Government.

That is the great anachronism and contradiction, the misleading of this House with respect to the provisions of the Bill and the objects placed before this House by the hon. Minister of Finance. Of course, there is a need for this Bill not only for the people of the country prepare but also for the hoarders, black marketeers and the underworld dons. But then proper measures will have to be taken in order to see that the misuse of the currency notes are held in check and, at the same time, the needs of the society are fulfilled.

I have risen to object to the Bill on the count that the scope of the Bill is much more than what we are being told. Secondly, I wish to emphasise the need for greater attention to be paid to the need for the notes and the coins of smaller denominations. There seems to be an utter neglect of the needs of the society with respect to the currency notes of smaller denominations. I will not dwell on that particular point because Members after Members have emphasised that particular point. The soiled notes that are in circulation are really a slur on the Government. The Government must wake up to the reality. I must say that a flourishing business has also started with respect to the soiled notes.

In Delhi itself I have seen a sign saying that soiled notes are exchanged here for good notes at very reasonable rates. So, you find that these soiled notes are further giving rise to parallel currency or black marketeering. They are being exchanged. At what cost are they being exchanged? Dealers say that they are being exchanged at reasonable rates. Now, this is the limit of the depths to which the country can be brought. It does not behove well for the country to find that its Government is not in a position to print its own notes. I must, therefore, emphasise, with all the strength at my command, for the Government to pay full attention to the needs for the notes and the coins of smaller denominations.

We have to import also, get our currency notes printed abroad and import them. Serious risks are involved. The question of security is there. I must say that the question of security in the matter of printing of our currency notes abroad and their import here, the form of transport that is used for the import, they all involve great risks. The whole thing needs to be reviewed and full protection and security in this particular field must be there.

We are being repeatedly told of the fake currency that is in circulation. The ISI name is often quoted in this particular respect. But one would like to know from the Government as to what are its achievements with respect to the control of these fake notes that are allegedly in circulation. We would also like to know from the Government as to what measures are being taken in order to see that the needs of the society for currency of smaller denomination are fulfilled.

Sir, these are the few words that I wanted to place before this House. Another important thing that deserves the attention is that we are being repeatedly told that here is a Government that runs on consensus, that it believes in consensus and we find that the parties here in the House have expressed their doubts and reservations with respect to the Bill. This is not in conformity with the claim of consensus that the Government repeatedly makes.

I would, therefore, most humbly request the Government to withdraw this Bill. It is not of such an immediate necessity as to proceed with it flouting the need for a consensus. I am sure that if all gather together for deliberation, a better way would be found in order to meet the currency needs of our country.

With these words and with my appeal to the Government to withdraw this Bill in the interest of a consensus I would like to emphasise that greater and greater attention has to be paid to the areas like lower denomination notes, areas like security concerning the printing of currency notes abroad and their import over here.

It cannot be denied that there is a flourishing black market and the higher denomination notes may facilitate the dealings of the black marketeers, the hoarders, the underworld dons and so on and so forth and therefore steps with caution and with consensus need to be taken.

I, therefore, appeal to the Government to withdraw this particular Bill and try to work out a consensus with the different sections of his House in the interest of achieving the goals with which we are all concerned.

Thank you.

>

श्री रामदास आठवले (मुम्बई उत्तर-मध्य) : चेयरमैन साहब, सरकार जो बिल लाई है मैं उसका विरोध करने के लिए खड़ा हुआ हूँ। एक हजार रूपये के नोट छापकर ब्लैकमार्केटिंग करने वाले व्यापारी आदि जो लोग हैं, इससे उनको ब्लैकमार्केटिंग करने में बढ़ावा मिलेगा। इसलिए हम इस बिल को क्यों सपोर्ट करें ?

सभापति महोदय, इस देश की १०० करोड़ की आबादी में से ९९.५० करोड़ लोगों को एक हजार रुपए का नोट छापने से कोई फायदा होने वाला नहीं है। इससे केवल ५० लाख लोगों को फायदा होगा। इसलिए हम इस बिल का समर्थन क्यों करें ? हमारे देश में आज आम आदमी, जैसा श्री राधा कृष्णन जी ने कहा, एक रुपए, दो रुपए और पांच रुपए के नोट चाहता है। यदि आप उन्हें ये नोट छाप कर दे देंगे, तो ठीक होगा। आज आम आदमी छोटे नोटों के लिए परेशान है और वे उसे नहीं मिल रहे हैं जिसके कारण वे टुकड़े-टुकड़े चिपकार नोटों को चला रहे हैं।

सभापति महोदय, हमारे देश की इकनॉमी गरीब लोगों के लिए होनी चाहिए। अगर सरकार यह समझती है कि एक हजार रुपए का नोट छापने से महंगाई कम हो जाएगी, तो वह भ्रम में है। ऐसी बात नहीं है क्योंकि जो महंगाई बढ़ाने वाले लोग हैं, जो व्यापारी लोग हैं, उन्हीं के लिए इससे फायदा होने वाला है और उन्हीं लोगों की सुविधा के लिए ये नोट छापे जा रहे हैं। एक हजार रुपए के नोट छापने से इकनॉमी में कोई परिवर्तन होने वाला नहीं है। शायद आप यह समझें कि अभी तीन राज्यों के विधान सभा चुनावों में आपकी पार्टी को जो हार का मुंह देखना पड़ा, तो एक हजार रुपए का नोट छापने से आपकी इमेज अच्छी हो जाएगी, लेकिन ऐसा

होने वाला नहीं है। उससे आपको कोई फायदा नहीं पहुंचेगा। आज यहां से आपको देश की पूरी १०० करोड़ जनता देख रही है कि आपके इस बिल से सिर्फ बड़े और व्यापारी लोगों जिनकी इस देश में संख्या ५० लाख है, सिर्फ उन्हीं को फायदा होने वाला है। देश के शेष ९९.५० करोड़ लोग इस बिल के विरोध में हैं। इसलिए मेरा निवेदन है कि इस बिल को वापस ले लीजिए।

सभापति महोदय, हमारी पार्टी बाबा साहेब अम्बेडकर को मानने वाली है और हम इकनॉमिक डिवलपमेंट चाहते हैं, लेकिन हम यह भी जानते हैं कि एक, दो या पांच हजार के नोट छापने से समस्या का समाधान होने वाला नहीं है। मैडम बैनर्जी ने आज अच्छा स्टैंड लिया। हालांकि केवल आज अच्छा स्टैंड लेने से कोई फायदा होने वाला नहीं है बल्कि आपको चाहिए कि हमेशा के लिए अच्छा स्टैंड लिए रहें। वित्त मंत्री जी चाहे आप एक हजार, दो हजार, पांच हजार, दस हजार या एक लाख रुपए का नोट छापिए, लेकिन हम इसका विरोध करते हैं और चाहते हैं कि आप इस बिल को तुरंत वापस लें। आप एक अच्छे व्यक्ति हैं। आप हमारी बात सुनने का प्रयत्न कीजिए। आप अटल बिहारी वाजपेयी जी की बात मत सुनिए। आप देश की गरीब और बहुसंख्यक जनता की बात सुनने का प्रयत्न कीजिए। कुमारी ममता बैनर्जी हमारे साथ आई हैं। समता वाले भी हमारी तरफ देख रहे हैं। अगर आप इस बिल को यहां मंजूर कराना चाहते हैं, तो सोच लीजिए गड़बड़ होने की संभावना है। इसलिए मेरा फिर निवेदन है कि इस बिल को वापस ले लीजिए। धन्यवाद।

>SHRI N.K. PREMCHANDRAN (QUILON): Respected Chairman, Sir, I rise to oppose this Bill. Mr. Chairman, Sir, we are meeting in this Winter Session of Parliament after a gap of four months. The number of working days of Parliament has been reduced to 59 from 120. I fully endorse the views which have been expressed by Shri P.C. Chacko.

What is the priority of this Government? Two weeks have gone of this Winter Session. We have discussed Cotton Ginning Bill, Railways Debts Claim Tribunal Bill, 1977 and, today we are discussing a Bill to print high denomination of thousand rupees note. So many important Bills are pending before this House. A very important Bill which would bring very drastic changes in the socio-economic life of masses is pending. I would like to know from the Minister or from the Government what is the priority of this Government in legislative process, especially, Women's Protection Bill and Agricultural Workers' Bill. So many other Bills are pending. Even the IRA Bill is pending. Urban Land Ceiling Bill is pending.

So, it is a harmless Bill in one sense but at the same time, I would like to oppose this on technical reason which has already been stated by Shri G.M. Banatwalla. What is the intention of this legislation? There is no bona fide intention in this Amendment Bill because the Statement of Objects and Reasons very specifically say that this will facilitate the Reserve Bank of India to issue notes of rupees thousand dominations immediately. The Bill seeks to achieve the above objective. So, the objects and reasons for the amendment legislation are to print the notes of rupees thousand denomination. What is the clause which is sought to be amended?

Clause 2 has to be amended. Clause (d) of it says: ""high denomination bank note" means a bank note of the denominational value of one thousand rupees, five thousand rupees or ten thousand rupees, issued by the Reserve Bank;"

So, there is a clear contradiction between the aims and objects of the Bill and the amendment sought. For that technical reason, I say that the intention of the Government to bring this amendment legislation is lacking bona fide. Therefore, I would like to request the Minister to withdraw the Bill as the aims and objectives of the Bill are entirely different from the amendment sought.

Sir, in the opening remarks of the hon. Minister, a shocking news has been given that the value of the new currency note of Rs. 1,000 to be printed will be Rs. 160. With the limited knowledge I have I can tell the hon. Minister that in 1960, when we went to a vegetable shop or a consumer store with Rs. 16, we would get some products or vegetables. In the year 1998, if we go to the same shop and purchase the same items, we have to give a currency note of Rs. 100. So, Rs. 160 have been replaced by Rs. 1,000. So, this is the financial crisis, the economic scenario of our country. On the issue of price rise, we had a detailed discussion in the last couple of days in this House. It goes to show the fate of the common people, the working class. What is the benefit of bringing such a legislation to print Rs. 1,000 notes. What is the benefit that the Government is going to achieve?

It has already been said that there is a shortage of currency of the denomination of one rupee, two rupees and five rupees. When we MPs, the representatives of the people travel in the tempos and matadors, it is very difficult to get back the balance amount. When we give Rs. 10, it is very difficult to get back Rs. 5. The currency of low denomination is now missing in our country. I have got one mutilated five rupees note today morning from the driver of the matador van. This is the position of the five rupees note. Similarly, two rupees note is not

seen. The Government or the Reserve Bank of India is not concerned about printing of new currency notes of lower denominations, but they are very eagerly coming with an amendment enabling them to print Rs. 1,000 notes. So, the intention of the legislation is not clear, and it has nothing to do with the common people. So, I would like to oppose this Bill. I would also urge upon the hon. Finance Minister to withdraw the Bill and to have a consensus so that it could be amended properly.

>SHRI S. SUDHAKAR REDDY (NALGONDA): Mr Chairman Sir, thank you for giving me this opportunity. I rise to oppose the Bill, as Member after Member, and many of our senior colleagues have already explained that the priority today is not one thousand rupees notes. Unfortunately, due to inflation which has become a routine affair in our country, the value of rupee has come down very much.

Today, if we would like to have a cup of tea, a minimum amount of Rs.3 is charged even by a stall owner on the footpath and if the inflation continues like this, maybe it will be costing Rs. 5 in a year or so. Due to devaluation of real value of a rupee, it may look that there is a necessity of one thousand rupees notes, but I would like to appeal to the Government to think of the priorities.

First of all, if the inflation is not controlled, they will have to come to this Parliament next year with a proposal for five thousand rupees notes and thereafter for ten thousand rupees notes. In some countries, there is no value for the currency notes.

Only foreign exchange has got some value in these countries. They are facing this type of a problem because of the economic crisis in many of the Asian countries.

Many Members have brought to the notice of the House and the Government the need for supplying currency notes of lower denominations like Re. 1, Rs. 2, and Rs. 5 which have become scarce in most parts of the country. The urgency or the priority should be to control inflation and the price rise. These problems cannot be solved by printing currency notes of the denomination of Rs. 1,000. So, I request the Finance Minister to arrive at a consensus on this issue. Even the coalition partners, who are supporting the B.J.P. Government, like the Trinamool Congress led by Kumari Mamata Banerjee and others are appealing to the Government to withdraw this legislation.

On behalf of the CPI, I also appeal to the Government to reconsider its proposal and to withdraw this Bill. They should try to arrive at a consensus. Once again, I repeat that the most important priority of the Government should be to control inflation and the price rise, and not the printing of currency notes of the denomination of Rs. 1,000.

>

श्री थावरचन्द गहलोत (शाजापुर): सभापति महोदय, वित्त मंत्री जी ने जो विधेयक प्रस्तुत किया, मैं उसका समर्थन करता हूँ। यह बात अपने आप में सही है कि आज बड़े नोटों की आवश्यकता है क्योंकि रुपये का अवमूल्यन हुआ है। चीजें महंगी हुई हैं। वेतन आयोग की रिपोर्ट के कारण वेतन वृद्धि भी हो गई है और यह सब हमारे मंत्री जी को इसलिए करना पड़ रहा है क्योंकि देश की आजादी के बाद लगातार ४५-४७ साल तक इस देश में और इस पवित्र सदन में कांग्रेस ने राज किया और कांग्रेस की गलत अर्थ नीतियों के कारण

... (व्यवधान)

श्री दत्ता मेघे (वर्धा) : कब तक बोलते रहेंगे?

... (व्यवधान)

आप क्या कर रहे हैं, यह बताएं।

... (व्यवधान)

यह आप क्यों बोल रहे हैं?

... (व्यवधान)

SHRI M. MASTER MATHAN (NILGIRIS): We have been patiently hearing your speeches. Why are you disturbing us now? There is no need for you to talk like this. It would be better if you understand this.

श्री थावरचन्द गहलोत :जब तक आप जिंदा रहेंगे, आपको सुनना पड़ेगा। मैं और यह सदन

... (व्यवधान)

मैं और यह सदन कांग्रेस को और उसकी सरकार को उन्होंने जो पाप किया है, तब तक उसको याद करते रहेंगे जब तक कांग्रेस यहां बैठी रहेगी। चार लोग भी अगर कांग्रेस के होंगे तो आपको

... (व्यवधान)

श्री भुवनेश्वर कालिता (गुवाहाटी): आप यह सुनाते-सुनाते अभी चुनाव में तीन स्टेट में बैठ गए हैं।

... (व्यवधान)

श्री थावरचन्द गहलोत : इस सदन में अगर कोई विषय कानून बनाने के लिए आता है तो उसके गुण-दोष के साथ-साथ पहले क्या हुआ है और पहले के जो क्रिया-कलाप थे, नियम-कायदे और कानून थे, उससे क्या लाभ या हानि हुई है, उस पर भी विचार करना ज्यादा जरूरी है, इसलिए हम उनका नाम लेते हैं। उनको नाराज नहीं होना चाहिए, वे हमारे मित्र हैं। मैं आपको एक बात बताना चाहता हूँ कि आपके समर्थन से ही पिछली सरकार चल रही थी और तत्कालीन वित्त मंत्री श्री चिदम्बरम जी ने एक प्रश्न के उत्तर में कहा था कि इस देश को इस बात की आवश्यकता है कि बड़े नोट, हजार, पांच हजार और दो हजार के छापे जाएं। उसके जो भी कारण रहे हों, उस समय के मंत्रिमंडल ने यह निर्णय लिया था और मंत्रिमंडल ने जब यह निर्णय लिया था तो कांग्रेस के विचार भी उसमें सम्मिलित थे। यहां जितने माननीय सदस्य बैठे हैं, दो-तीन दलों के सदस्यों को अगर छोड़ दें तो सभी दलों के सदस्यों ने उस नीति से या हजार रुपये के नोट छापने की बात से सहमत व्यक्त की थी। मैं यह भी कहने की स्थिति में हूँ कि आप को तो मुश्किल से नौ-दस महीने ही हुए हैं। इस सदन में जो बात कही थी, आपको उस पर पाबन्द रहना चाहिए, उसके अनुरूप काम करना चाहिए। इस सदन और इस देश की जनता के प्रति जो विश्वास है, वह बनाए रखना चाहिए।

उस वक्त जो आपने कहा था, उसका समर्थन करना चाहिए, अर्थात् इस विधेयक का समर्थन भी आपको करना चाहिए।

महोदय, वर्तमान समय में और पिछले दस सालों से इस देश में नोटों की मांग और उसकी आपूर्ति में काफी अन्तर बढ़ गया है। यह सब पिछली सरकार की गलत नीतियों के कारण हुआ। मेरे अन्य साथियों ने भी इस बात का उल्लेख किया था कि १९८५ से इस देश में नोटों की जितनी मांग थी, उसकी पूर्ति भारत की सरकार या रिजर्व बैंक कर नहीं पाया और इसके कारण विदेशों से नोट छपवाने लगे। इसी कारण एक रुपया, दो रुपए और पांच रुपए के नोट छापने बन्द कर दिए, क्योंकि उनकी पूर्ति करने के अपने यहां जो कारखाने थे, वे पर्याप्त नहीं थे। कमी होने के कारण मांग बढ़ती जाती है, इसी कारण १९८५ के बाद इन्हीं की सरकारों ने विदेशों से नोट छपवाना चालू कर दिया। इतना ही नहीं सिक्के भी विदेशों से ढलवाने शुरू कर दिए। गुजराल जी और देवगौड़ा जी से समय में माननीय पी. चिदम्बरम जी ने विदेशों से नोट छपवाए और सिक्के भी ढलवाए। उस समय भी इसका विरोध किया गया था कि विदेशों से नोट नहीं छपवाने चाहिए और सिक्के नहीं ढलवाने चाहिए, परन्तु उन सरकारों ने नहीं माना और कहा कि

RBI

देश में वर्तमान मांग को पूरी नहीं कर पा रही है। इस संबंध में मैं एक उल्लेख और करना चाहता हूँ। देश में नोट छापने के दो कारखाने नासिक और देवास में थे। १२-१३ साल पहले दो और नए कारखाने खोलने का निर्णय हुआ। केन्द्रीय सरकार ने बजट में प्रावधान किया और एक पश्चिम बंगाल में तथा दूसरा कर्नाटक(मैसूर) में खोलने का निर्णय हुआ। ये कारखाने लगभग दो साल पहले बनकर तैयार हो चुके थे, किन्तु उधर जो बैठे हुए माननीय सदस्य हैं, उस समय उनके समर्थन से जो सरकारें चल रही थी, देवगौड़ा और गुजराल साहब की सरकारें, उन्होंने उन कारखानों को समय पर चालू नहीं किया। इसलिए भी वर्तमान के कारखाने नोट के मांग की आपूर्ति नहीं कर पाए।

मैं एक बात और कहना चाहता हूँ। भारत में नोट छापने की स्याही मेरे अपने संसदीय क्षेत्र देवास में बनती थी। वह बहुत अच्छी स्याही थी। उसमें किसी प्रकार की कोई कमी नहीं थी, परन्तु उस समय की सरकारों ने विदेशों से स्याही को भी मंगाने का काम किया और देश के कारखानों को चौपट करने का काम किया। मैं जब उन कारखानों में गया, तो मुझे इस बात को बताया गया। यहां सदन में मैंने प्रश्न किया, उसका उत्तर भी मुझे मिला था। मैं बताना चाहता हूँ कि विदेशों से जो स्याही मंगाई गई, उसकी क्वालिटी भी खराब थी और भारत में जो स्याही बनती थी, उसकी लागत भी कम थी। इसके अलावा महंगे भावों पर और ज्यादा लाने-ले-जाने के खर्च के साथ विदेशों से नोट छपवाने का काम किया गया। मेरे कहने का मतलब यह है कि महंगी दरों पर नोट छपवाए और लाने के खर्च में भी वृद्धि हुई। इस कारण स्थिति यह है कि हमारे देश के कारखाने बन्द होने की स्थिति में आ गए हैं। जब देवास और नासिक के कारखानों के विस्तार का प्रस्ताव आया, तो कारखाने को चलाने के लिए मध्य प्रदेश की सरकार पानी की व्यवस्था करने के लिए तैयार थी। इस प्रस्ताव का समर्थन यहां बैठे हुए देवगौड़ा जी सरकार के समर्थकों ने भी किया था, लेकिन विस्तार के प्रस्ताव के निर्णय को रोक दिया गया। इसलिए आज की परिस्थिति में मैं माननीय वित्त मंत्री जी से मांग करना चाहता हूँ कि कारखानों के विस्तार के प्रस्ताव जो लम्बित पड़े हैं, उनकी ओर ध्यान देकर उन कारखानों का विस्तार किया जाए। मैं इस बात से सहमत हूँ

कि एक रुपया, दो रुपए और पांच रुपए के नोट भी देश की जनता को उपलब्ध कराए जाने चाहिए। यह निर्णय जो पिछली सरकारों की गलत नीतियों के कारण हुआ है, उसमें सुधार करने का काम माननीय वित्त मंत्री जी आपको करना है।

सभापति महोदय : माननीय सदस्य का भाषण कल जारी रहेगा। अब हम नियम १९३ के अधीन विषय पर चर्चा करेंगे।