

[Shri Yeshwantrao Chavan]

duties which will apply in respect of all changes in excise duties other than those relating to iron and steel and aluminium are expected to yield an additional revenue of Rs. 13.41 crores. Other changes in Customs duties will yield, as already mentioned, an additional revenue of Rs. 8.60 crores for the Centre. The additional yield from direct taxes for 1972-73 would be Rs. 14 crores for the Centre and Rs. 2 crores for the States. All in all, the additional revenue at the centre next year will be of the order of Rs. 133 crores and for the States, Rs. 50 crores. The initial deficit of Rs. 375 crores will thus stand reduced to Rs. 242 crores which I think is a reasonably safe level.

18. hrs.

79. Sir, in conclusion, may I express the hope that the Budget proposals I have just presented will be judged in their entirety and against the background of the formidable challenge we continue to face as a nation. The level of investment in the economy needs to be raised substantially at the present juncture. This is necessary not only in the interest of growth, particularly industrial growth, but also for making a tangible impression on the well-being of the most disadvantaged sections of society. We have also to assist Bangladesh in her immediate task of restoring a measure of stability and viability to the economy. Nor can we let down our guard in regard to the security and integrity of the nation. At the same time, deficit financing must be kept within reasonable proportions.

80. Fortunately, the bulk of the unavoidable and indeed necessary increase in outlay next year will be financed by the normal growth in revenues. If I have not been able to avoid additional taxation altogether, I hope Honourable Members would remember that I have not been unduly cautious either in providing a stimulus to growth and social

welfare by a substantial increase in Plan outlay. Some of my tax proposals will also serve other objectives such as self-reliance. It is in this sense that I spoke at the outset of quickening the mutually reinforcing process of growth, social justice, self-reliance, investment and resource mobilization. I can only hope that taken in their entirety, the Budget proposals will take the economy one stage forward in its march towards our cherished goals.

18.01 hrs.

FINANCE BILL, * 1972.

THE MINISTER OF FINANCE : (SHRI YESHWANTRAO CHAVAN) : Sir, I beg to move for leave to introduce a Bill to give effect to the financial proposals of the Central Government for the financial year 1972-73.

MR. SPEAKER : The question is :

"That leave be granted to introduce a Bill to give effect to the financial proposals of the Central Government for the financial year 1972-73."

The motion was adopted.

SHRI YESHWANTRAO CHAVAN :
I introduce † the Bill.

SHRI PILOO MODY (Godhra) : No mistakes this time !

MR. SPEAKER : The House stands adjourned till 11 A. M. tomorrow.

18.03 hrs.

The Lok Sabha then adjourned till Eleven of the Clock on Friday, March 17, 1972/Phalguna 27, 1893 (Saka).

* Published in Gazette of India Extraordinary, Part II, Section 2, Dated 16.3.72.

† Introduced with the recommendation of the President.