

Mr. Deputy Speaker, Sir, I think the House will permit me to begin my speech with a certain personal note. The Prime Minister in his Budget speech referred to the year 39 years ago when in a more difficult situation Prime Minister Jawaharlal Nehru presented the Budget. The House will remember that at that time it was an unprecedented shake up in the Finance Ministry in which the Finance Minister, the Principal Finance Secretary, the Chairman of the L.I.C. and other senior Ministers and secretaries had to leave just a few weeks before the Budget. At that time it was sheer miracle that I escaped. I consider it a miracle. I was the only person to assist the Prime Minister Jawaharlal Nehru in presenting the Budget and in conducting both the Houses. It is a matter of great honour and privilege which I recollect after 29 years that Prime Minister Nehru commanded the work that I humbly did to assist him in those difficult times. Today, the Prime Minister's Budget speech clearly and sincerely puts the economic development of this country on the path chartered by Jawaharlal Nehru. It is borne not only by the three quotations of Nehru in his speech, but also by the form and content of his analysis of the economic scene and the measures proposed by him. It also reflects Prime Minister's distinct personality. He has not given to political or populist approach. He acknowledges the seriousness of the challenges on the economic front and reveals an attempt to respond to them with utmost seriousness. His speech distinguishes itself by his honesty of purpose and seriousness of the proposals that he has made. His Budget speech also clears several myths. The commitment to wage a battle for eradication of poverty has been re-imposed whatever the Hon'ble Members on the other side may say. This is a rededication with all vigour and force of his commitment for the eradication of poverty. This is also based on productive employment of the people creating so many man hours and man days. It is on the basis of productive employment and not on the distribution of charity syndrome. All these proposals are linked to productivity, employment and growth because there is an inescapable link between growth, employment and productivity. Therefore, the battle for eradication of poverty has been placed in the overall framework of accelerating growth. We have moved from a discretionary administration to a policy and system based administration from favouritism to transparency and objectivity in decision making from blanket and loose entitlements to targeted delivery and from informal economy to formal economy. Inflation, which was in double digits has been controlled sluggish growth has been replaced by high growth and a massive war against black money has been launched. We have worked tirelessly on all these fronts and feel encouraged by the whole hearted support of the people to our initiatives.