

TMC MP accuses Modi govt of 'unprecedented borrowings', putting India in huge debt

MPost

'In last 67 years, the Government of India borrowed just Rs 56 lakh crore. This government in its nine and a half years has borrowed three times more'



Accusing the Central government of making “unprecedented borrowings”, creating heavy debts and leaving hardly any money for development of the poor, Trinamool Congress Rajya Sabha MP Jawhar Sircar informed the Parliament that the Narendra Modi-led Central government has “deliberately” and “malevolently” withheld about 1.15 lakh crore funds owed to West Bengal.

In his arguments against the recently placed Union interim Budget, Sircar said that the incumbent Central government is hoodwinking the people by not revealing that out of the Rs 47 lakh crore in this Budget, Rs 17 lakh crore consist of borrowings.

“This is a Budget that depends heavily on loans and debts. The fiscal deficit in the current financial year stands at 5.8 per cent that translates to Rs 15.5 lakh crore of borrowing,” he remarked.

Sircar claimed: “In the last 67 years, the Government of India has borrowed just Rs 56 lakh crore. This government in its nine and a half years has borrowed three times more. Today, India’s debt stands at Rs 164 lakh crore which is unprecedented”.

Further, the MP pointed out: “We are in a terrible state where interest repayments have to be done. That is primarily because of the lopsided taxation structure”.

Referring to a report of an English news daily, he said: “In the last four years, the personal income tax paid by common people has gone up 76 per cent, three times. On the contrary, the corporate income tax which suffered a cut anyway, four lakh crores of corporate income tax were remitted. Corporate income tax went up by only 24 per cent. Where do you pay for developmental schemes? You are paying 12 lakh crores of interest. You are paying 2.5lakh crores of pension, 6 lakh crores on defence and the whole lot of unavoidable non developmental expenditure comes to 47 lakh crores approximately.”

The MP questioned: "What is left for the poor, for real development? We get Rs 86000 crore for MGNREGA scheme whereas it should be at least double that amount. For Awas Yojana, we get 81000 crores against double the demand."

The TMC MP drew the attention of the House to the funds owed to Bengal by the Centre. "West Bengal has been purposely targeted only because people of the state rejected Mr Modi and Mr Shah who came 22 times to campaign. How much is this due amount? About 1.15 lakh crores is due to us. PM Awas Yojana 9.33 thousand crores due, NHM 933 crores due, Gram Sadak Yojana 770 crores, Swachh Bharat 350 crores. Deliberately and malevolently funds were stopped," he alleged.

The MP also alleged that unemployment in the country has reached such a level that the central government is in complete denial.