

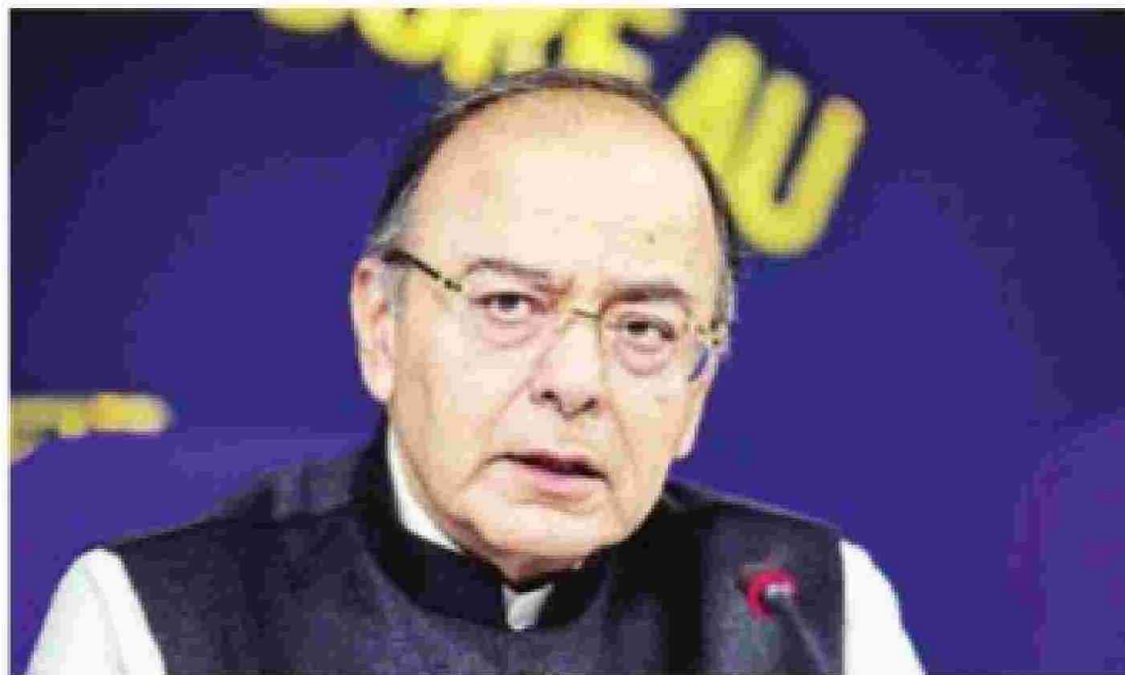
Jaitley defends Govt's handling of economy

STATESMAN NEWS SERVICE

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In the line of Opposition fire for allegedly slowing down economic growth, Finance Minister Arun Jaitley on Monday staunchly defended the Modi government's track record on various parameters of economy and fiscal management.

Replying to the debate on 'The Appropriation (No.6) (Bill) 2018' that authorised payment and appropriation of certain further sums from the Consolidated Fund of India for financial year 2018-19, Jaitley said the Modi government had brought down inflation to 3.2 per cent as against 10.4 per cent of the UPA-2 government.



Jaitley admitted that there were challenges and said the government was working out ways to tide over them. He claimed that no other government since Independence did as well as the Modi government to keep stacking up forex reserves and ensuring economic sta-

bility.

Responding to the Opposition members' queries as to what benefits had accrued to the people through demonetisation and GST, Jaitley said these steps had helped bring back funds for connecting villages through roads, build houses and toi-

lets, supply electricity to all villages, provide gas stoves to 6 crore people.

Amid slogan shouting by the Opposition in the well of the House, Jaitley also justified the government intention to use the RBI surplus money for developing infrastructure and progress of poor people in the country and recapitalisation of state-owned banks.

The Finance Minister asserted that the Modi government had the best track record of keeping fiscal deficit under control. "This government has a better track record than any previous government in managing fiscal deficit. We do not need RBI reserves to manage the fiscal deficit," Jaitley said.

The Finance Minister said in the tenure of the present government India became the fastest growing economy of the world even surpassing China.

Jaitley claimed that the number of income tax return filers had increased from 3.8 crore during the UPA regime, to 6.86 crore under the Modi government.

The minister said by the time the present BJP-led NDA government completes its five years in office in 2019, the number of people paying income tax would double from 3.83 crore.

The Lok Sabha later passed the supplementary demand for grants for the current fiscal aimed at providing an additional sum of Rs 85,948.86 crore.