



NEARBY



CM to go on pilgrimage with aam aadmi

NEW DELHI
Chief Minister Arvind Kejriwal, Deputy Chief Minister Manish Sisodia and their families will join a fully government-paid pilgrimage for senior citizens to Vaishno Devi via train on July 20. The pilgrimage will cover the Delhi-Vaishno Devi-Jammu corridor from July 20 to 24.

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Boy scolded for ordering earphones found dead

NEW DELHI
A 17-year-old boy was found dead at his house allegedly after his father scolded him for ordering Bluetooth earphones, on Wednesday evening in south-west Delhi's Vasant Vihar. The family said that the boy was an extremely talented sketcher and was also good in studies.

CITY PAGE 3

'New report on zoo irregularities a cover-up'

NEW DELHI
Former Member Secretary of the Central Zoo Authority D.N. Singh, whose report in 2016 had found multiple irregularities in the Delhi zoo, told *The Hindu* that a new report on the irregularities in the zoo is a "cover-up".

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FRIDAY REVIEW

8 PAGES (TABLOID)

Economic Survey sets out blueprint for \$5 tn economy

■ Projects GDP growth for 2019-20 at 7%, an improvement from last fiscal's pace of 6.8%

■ Bats for private investment to help propel growth in demand, jobs and productivity

■ Suggests moving the economy into a 'virtuous cycle' of savings, investments and exports

SPECIAL CORRESPONDENT
NEW DELHI

The Economic Survey 2019 presented by Chief Economic Adviser (CEA) Krishnamurthy Subramanian focusses on moving to a "virtuous cycle" of savings, investments and exports to transform India into a \$5 trillion economy in the next five years.

According to the survey, India's GDP is forecast to expand by 7% in fiscal 2019-20, slightly higher than the 6.8% in 2018-19.

In his preface to the survey, the CEA said the team had been guided by a "blue sky" thought process, an unfettered approach to thinking about the appropriate economic model for India.

"When the economy is in a virtuous cycle, investment, productivity growth, job creation, demand and exports feed into each other and enable animal spirits in the economy to thrive," the survey's authors wrote. "In contrast, when the economy is in a vicious cycle, moderation in these variables dampen each other and thereby dampen the animal spirits in the economy."

In his first Survey, Dr. Subramanian highlighted the fact that private investment was a key driver for demand, capacity, labour productivity, new technology adoption, and for job creation.

"What we have tried to

talk about is that investment is really critical; related to that is that investment by the private sector cannot happen unless there is no crowding out because of the government," the CEA said at a press conference.

Further, he said, implicit in the emphasis on private investment was the fact that the government had and would stick to its fiscal consolidation glide path. It has committed to a fiscal deficit of 3.4% of GDP in 2019-20, and 3% each in the subsequent two years.

Fiscal glide path

"Implicit in the emphasis on private investment, what we are also talking about is sticking to the glide path, which over the last five years we have done a very good job of," Dr. Subramanian said. "And, therefore, we anticipate that is the path we would continue on. We will be sticking to the fiscal path."

Moving the economy into a virtuous cycle would require the adoption of certain practices and norms on data, legal reforms and policy certainty, and some micro-economic aspects such as boosting MSMEs and reducing the cost of capital, he said.

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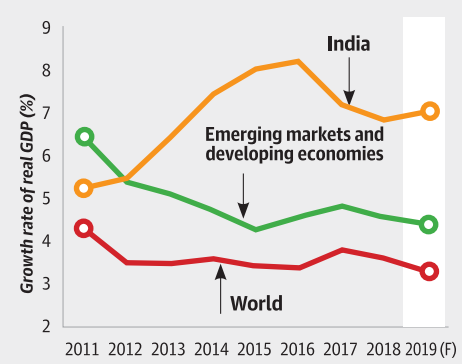
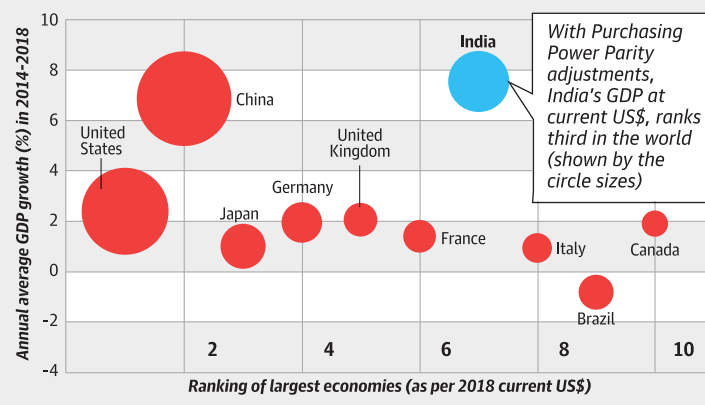
BLUE-SKY VISIONS EDITORIAL

ONLY TALL CLAIMS, NO VISION,

SAYS OPPOSITION PAGE 13

Among the top

India is the seventh largest economy in terms of GDP. The average growth rate of India's GDP between 2014 and 2018 was higher than that of China and other top major economies (measured in terms of GDP at current US\$ terms). India's growth of real GDP has been high with average rate of 7.5% in the last 5 years (2014-15 onwards)



Govt. can sell PSU land, reduce majority stake to boost non-tax revenue: CEA

T.C.A. SHARAD RAGHAVAN
NEW DELHI

The government can sell land held by PSUs and potentially reduce its majority stake in some companies to make up for the significant shortfall in tax revenues, Chief Economic Adviser (CEA) Krishnamurthy Subramanian said on Thursday.

According to the figures in the Economic Survey 2019, the government is expected to receive as much as ₹1.6 lakh crore less than what

was estimated in the interim Budget presented by then Finance Minister Piyush Goyal in February. Mr. Goyal's interim Budget pegged the government's receipts in 2018-19 at ₹17.2 lakh crore, while the Economic Survey's provisional actual figures show this will be only ₹15.6 lakh crore.

The main reason for this sharp downward revision is a commensurate reduction in the tax revenue the government expects to earn in 2018-19. This has been slashed to ₹13.16 lakh crore, from the ₹14.84 lakh crore estimated in the interim Budget.

Many avenues

There are several avenues for the government to increase its non-tax revenue, the CEA said, including selling land held by PSUs and increasing disinvestment. "The non-tax revenues have a significant potential to expand, especially because our

PSUs, many of them, are sitting on large pools of land which can be monetised," Dr. Subramanian told *The Hindu*. "There is also an opportunity for greater returns from divestment." Regarding disinvestment, Dr. Subramanian made the somewhat radical suggestion that the government could reduce its holdings in some PSUs to below the majority stake of 51% of direct control.

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Kulbhushan Jadhav case verdict on July 17: ICJ

He was sentenced to death by a Pakistani military court

PRESS TRUST OF INDIA
NEW DELHI

The Hague-based International Court of Justice on Thursday said it will deliver on July 17 its verdict in the case relating to Kulbhushan Jadhav, who is on death row in Pakistan.

Mr. Jadhav, a retired Indian Navy officer, was sentenced to death by a Pakistani military court on charges of espionage and terrorism in April 2017. India approached the ICJ in May 2017

against Pakistan for denying consular access to Mr. Jadhav. India challenged the "farfetched trial" by the military court against Mr. Jadhav.

The ICJ said a public sitting will take place at 3 p.m. (6.30 pm IST) on July 17 at the Peace Palace in The Hague, during which the President of the Court will read out the verdict.

The court held a four-day public hearing in the case in February during which both

India and Pakistan submitted their detailed pleas and responses.

India based its case on two broad issues – breach of Vienna Convention on consular access and the process of resolution. It also urged the ICJ to annul Mr. Jadhav's death sentence and order his immediate release, saying the verdict by a Pakistani military court was based on a "farfetched trial" and it failed to satisfy even the minimum standards of due process.

Indrani allowed to turn approver in INX case

She will now record her statement before a metropolitan magistrate

NIRNIMESH KUMAR
NEW DELHI

A special court here on Thursday allowed former director of INX Media, Indrani Mukerjea, to turn approver in a corruption case against the company.

She had moved an application to turn approver seeking pardon and promising help in the probe. Following the court's approval, she will now record her statement before a Metropolitan Magistrate which will be kept in a sealed cover to be opened in the trial.

Former Union Minister P.



Indrani Mukerjea

Chidambaram's son Karti Chidambaram is also an accused in the case.

Ms. Mukerjea is at present lodged in Mumbai's Byculla jail along with her hus-

band Peter Mukherjea in connection with the murder of her daughter, Sheena Bora.

Facing trial

They are facing trial for allegedly conspiring to kill Bora, Ms. Mukerjea's daughter from an earlier relationship, in April 2012.

The CBI had last year arrested Mr. Karti Chidambaram in the INX case. He was later granted bail.

The probe agency had in 2017 lodged an FIR in the case alleging irregularities in the Foreign Investment

Promotion Board's (FIPB) clearance to the INX Media for receiving overseas funds to the tune of ₹305 crore in 2007 when P. Chidambaram was the Finance Minister.

Later, the Enforcement Directorate lodged a money laundering case in the matter under the Prevention of Money Laundering Act.

The probe agency's allegation against Mr. Karti Chidambaram is that he demanded and accepted \$1 million for scuttling a possible probe against INX Media for violation of FIPB's conditions in 2007.

ArcelorMittal's bid for Essar Steel approved

SPECIAL CORRESPONDENT
NEW DELHI

The National Company Law Appellate Tribunal on Thursday approved steel tycoon Lakshmi Mittal-led ArcelorMittal's ₹42,000 crore bid for the acquisition of bankrupt Essar Steel.

The tribunal, however, modified the 'Resolution Plan' submitted by ArcelorMittal to safeguard the rights of the 'Operational Creditors' and other 'Financial Creditors' of Essar Steel. It said the sale proceeds are to be shared among creditors.

A Corporate Insolvency Resolution Process was initiated in 2017 against Essar Steel to recover ₹54,547 crore of unpaid dues of financial lenders and operational creditors.

The tribunal said that any profits of Essar Steel generated during the insolvency proceedings would also be distributed to the creditors.

It said the profit cannot be given to ArcelorMittal as it had not invested any money during the insolvency process.

REPORT ON PAGE 16

AAP MLA gets six months in jail for assault

Granted bail to appeal against conviction in 2015 case of beating up man

NIRNIMESH KUMAR
NEW DELHI

A Delhi court on Thursday awarded six months of rigorous imprisonment to Sadar Bazar AAP MLA Som Dutt for beating up a man with a baseball bat while campaigning for the 2015 Delhi Assembly elections. The MLA was also fined ₹2 lakh.

The court, however, granted him bail on furnishing a personal bond of

₹10,000, with the surety of a like amount to permit him to file an appeal against his conviction.

Dismissing Mr. Dutt's plea for a lenient punishment, Additional Chief Metropolitan Magistrate Samar Vishal said: "When an influential person breaks the law, there is an impression in his mind that he may break through it [sic], in one way or the other. But that is not the case al-

ways... Nobody has more sacred obligation to obey the law than those who make it... I do not find it expedient to grant the benefit of probation to the convict."

Mr. Dutt was convicted under Section 325 (voluntarily causing grievous hurt) of the Indian Penal Code. The man he had attacked was left with a fractured fibula. The court observed that the incident did not take place on

the spur of the moment but was a "premeditated assault" carried out with a baseball bat.

Of the ₹2 lakh fine imposed on the MLA, the court ordered ₹1 lakh be paid to the complainant as compensation under Section 357 of CrPC. "In default of payment of fine, the convict shall undergo a further simple imprisonment of two months," said the magistrate.

BJP councillor attacks man with sword

Mangilal Kadel attacked the victim following an altercation

STAFF REPORTER
BHOPAL

The Ujjain police on Thursday arrested a Bharatiya Janata Party councillor for allegedly attacking a man with a sword.

A case under Section 307 (attempt to murder) was registered against him.

FIR filed

According to the first information report filed by the

The victim is a history-sheeter and sold illicit alcohol in the area.

PARAS CHANDRA JAIN
Former State Cabinet Minister

victim, the councillor, Mangilal Kadel, allegedly attacked him following an altercation in front of the victim's house, said Sachin K. Atulkar, Ujjain Superintendent of Police.

Former State Cabinet Minister Paras Chandra Jain told *The Hindu*: "The victim is a history-sheeter and sold illicit alcohol in the area. During the scuffle, the councillor was also injured."

The Superintendent of Police clarified that the other cases registered against the victim in the past had no relation to the current incident.