

Keeping the focus on fiscal consolidation

India has to compare its tax rates not with the more developed economies but with the ones that are closer home



INVESTMENT CYCLE
PRABHAT AWASTHI

When the finance minister rose to present the Budget for FY20, the challenges before the government were generally known — financial market stress, real estate stress and a general refusal of the investment cycle to look up, compounded by the fact that the government revenue growth to address any of these issues have been stymied by the slow growth of the economy.

Within these constraints there is a genuine attempt by the Budget to provide money for bank capitalisation, housing, infrastructure, NBFC stress via a guarantee support, and an emphasis on investment in a number of sectors that are currently a source of forex drain.

The ₹70,000 crore infusion of capital in PSU banks is a positive surprise and so is ₹1 trillion guarantee support for NBFCs subject to implementation. This should go some way in easing stress in the credit markets. Higher tax breaks for housing should increase demand for affordable housing and increase demand support to this beleaguered sector. This is clearly money well spent and a much needed fillip to the investment cycle.

The emphasis on infrastructure continues and we should expect a lot more policy action even outside the Budget as has been the case in the past. In any case, the government has clearly spelt out its priorities in terms of its direction.

A major push to increase free float for equity markets by way of increasing minimum public shareholding and also by resetting the foreign shareholding limits to sectoral caps should raise India's weight in the MSCI index and get more foreign flow into the Indian markets. No doubt, the first reaction of the required minimum free float has been negative due to supply fears; hopefully it will be alleviated when the government spells out the timeframe for the said increase.

It is to be noted that the government itself is going to be supplying a lot of paper for meeting its disinvestment targets. Thus there should be enough time given to increase the free float so as not to crowd out demand for genuine capital needed for growth.

There is a significant emphasis on startups and to alleviate some of the pains with regards to taxation of start-ups. The government has also committed to a general ease of tax compliance which should be a long-term positive.

There is a hint of a bolder disinvestment process going forward by including government controlled institutions in the 51 per cent holding. The general wisdom that PSU disinvestment is not

good politics is getting slowly debunked in favour of better economic principles. This could eventually turn out to be a big longer-term positive.

It is also to be noted that the government seems to be making a few statements about a few longer-term priorities. One of them is about Make in India. Tax concessions seem to be coming back for import intensive industries such as semiconductors, EVs etc. On the other hand, import tariffs/taxes for large import items such as gold, oil and consumer durables are going up. The government seems to be playing a long game to reduce India's trade deficit with the rest of the world, at least in terms of strategic intent.

Finally, it must be said that the Budget is only a statement of government finances. The fact that most of the policy action has happened outside the Budget in the past few years means that one has to look at the Budget more from the strategic intent perspective. There seems to be a lot of that in this Budget. From the emphasis on infrastructure, providing flow of credit, asset creation, Make in India, ease of doing business while maintaining fiscal balance is the general strategic thrust. The action should now shift to the implementation of this strategic intent in terms of concrete actions through various ministries. If the government achieves these objectives, it may turn out to be a Budget that was eventually a growth focused budget.

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Overall, there is no new major populist move in this budget and it continues to pay heed to fiscal consolidation. While the debate may continue on the fiscal math, especially with regard to revenue assumptions, the fact remains that the government also succeeded in driving the risk free rate down by opening up sovereign external borrowing.

The Budget issues that could be debated in terms of approach would be, one, sovereign overseas borrowing and two, the taxation approach. Given that India runs a twin deficit and has in fact seen two episodes of currency wobbliness in the last six years, sovereign overseas borrowing can pose challenges if not handled in a careful manner. Second, rising taxes on equity holders over time reduce the attractiveness of taking risk. It suggests a more socialistic agenda in what should be a right-of-centre government. The steep increase on HNI taxes a similar signal. India has to compare its tax rates not with the more developed economies but with the ones that are closer home.

But for a major increase in the tax rate for incomes over ₹2 crore, this Budget would have gone down as a non-populist, right-of-centre Budget with a firm focus on the investment cycle. Perhaps, as the time passes, the equity market would start seeing it that way.

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A silent fiscal crisis?

The ability of government to shrink the expenditures in 2019–20 would severely strain attempts to maintain fiscal discipline



THE FISCAL FRAMEWORK
RATHIN ROY

This year's Budget speech was the first I have seen that, in my memory, has no paragraphs on the fiscal situation which, along with the tax proposals, is at the core of any Budget. However, it outlines the contours of government economic policy more generally, and does it well. It also directly addresses concerns regarding the banking and financial sectors with concrete proposals to tackle the currently troubled situation.

In my previous column (*Some medium-term fiscal arithmetic*, June 7), I argued that the Centre's fiscal space was severely constrained. It is for this reason, perhaps, that the speech avoids any mention of the macro-fiscal situation. This is understandable: It has not been the tradition in India to confront such difficulties openly.

The macro-fiscal numbers presented with the Budget documents suggest "business as usual". (*see table*) The total expenditure as per cent of GDP continues to shrink from 13.34 per cent in 2014-15 to 13.2 per cent in 2019-20. Revenue receipts increase by only 0.35 per cent of GDP in the same period. Collectively, this has allowed government to secure a fiscal deficit-GDP ratio

BUSINESS AS USUAL

	2014-15	2018-19 BE	2018-19 RE	2018-19 ES*	2019-20 BE
Total expenditure (% GDP)	13.34	13.0	13.04	12.2	13.2
Fiscal deficit (% GDP)	4.1	3.3	3.4	3.4	3.3
Revenue receipts/GDP	8.83	9.18	9.18	8.2	9.3
Tax-GDP ratio	7.25	7.88	7.88	6.9	7.81

BE: Budget Estimate; RE: Revised Estimate; ES: Economy Survey; * CGA data

of 3.4 per cent in the 2018-19 (RE) compared with 4.1 per cent in 2014-15. Thus fiscal consolidation has been secured by consistently reducing the size of the Central government and modestly increasing the revenue-GDP ratio.

This was looking good until I read Table 1, Chapter 2 Vol II, of the Economic Survey (ES). There, the provisional accounts for 2018-19, as reported by the Controller General of Accounts (CGA), has presented data that is very different from those in the revised estimates (2018-19 ES in Table). According to the CGA data, the revenue-GDP ratio is 8.2 per cent, a full percentage point lower than reported in the revised estimates. But the ES pegs the fiscal deficit at 3.4 per cent, the same as in the revised estimates. How is this done given the stunning shortfall in the tax-GDP ratio? Well, the total expenditure-GDP ratio reported in the ES is 0.85 per cent of GDP lower than the 2018-19 (RE). The remaining 0.15 per cent is secured by assuming a slightly higher GDP growth rate than that used in the 2018-19 (RE).

This is worrying. If the survey is correct, it is most certainly not business as usual. The Central government would have shrunk by 1.1 per cent of GDP since 2014-15. Our revenue performance

would be dismal compared to previous years. The ability of government to shrink the expenditures by 0.85 per cent of GDP in 2019-20 (as opposed to increase it by 0.15 per cent relative to RE 2018-19) would severely strain attempts to maintain fiscal discipline. For the 2019-20 (BE) to be credible, revenue receipts would need to rise by a whopping 1.1 per cent of GDP, where the Budget allows for just a 0.12 per cent increase.

The CGA is the authorised institution to issue fiscal accounts. If their numbers, as reported in the ES, are way off the mark, then this would cause a collapse in the credibility of the fiscal accounts. But I have full confidence in the fiscal accounts. However, if they are accurate, this would mean that the Budget numbers presented severely underestimate the magnitude of the unstated fiscal crisis that we went through in 2018-19, which cannot be conceivably be fully reversed in 2019-20. At the heart of the crisis is a shortfall in tax revenues which, as the ES makes clear, is mainly due to a shortfall in GST revenues (but also personal income tax revenues), compared to the numbers presented in the RE.

For the rest, the share of central sector schemes is projected to increase

A path to \$5-trillion economy

The Budget focused on redistribution of wealth with tax administration reforms

The build-up to this year's Union Budget witnessed unparalleled optimism and ambition from industry following an "unambiguous" mandate by citizens reaffirming faith in the Modi government. To set the ball rolling for the New India under Modi 2.0, this year's Budget was presented by India's first full-time female Finance Minister (FM), Nirmala Sitharaman. From 1970, it has been a tradition that the serving FM carries a hardbound briefcase. However, this tradition was broken since the FM opted for a *bahi-khata*, instead of a briefcase.

The theme for the Budget was a categorical statement by the FM that it is well within India's capacity to become a \$5 trillion economy. Historically, it took India over 55 years to reach \$1 trillion economy. Whereas the New India filled with hope, trust and aspiration, in five years of the Modi government added \$1 trillion to the economy. Presently, the Indian economy stands at \$2.7 trillion and the aim is reach \$3 trillion by the end of this fiscal year. To corroborate her statement, the FM cited from *Chanakyaniti* (a collection of aphorisms) *sutra* "Kaarya purusha kare na lakshyam sampa dayate" which means "with determined human efforts, the task will surely be completed".

The Economic Survey, unveiled on the Budget eve, emphasised "blue sky thinking", highlighting an ambitious agenda of applying principles of behavioural economics to achieve 8 per cent sustained GDP growth, to make India a \$5-trillion economy by 2024-25.

At the tax policy level, the government put forth tax proposals that aim to stimulate growth, incentivise electric vehicles, affordable housing, encourage domestic manufacturing, reduce disputes, encourage start-ups by releasing entrepreneurial spirits and gearing towards promoting dig-

ital economy. For the corporates, the FM started her direct tax proposals by stating that widening of lower rate of 25 per cent to certain class of companies. Presently, the rate is only applicable to companies having annual turnover up to ₹250 crore, which the Budget has proposed to widen to companies having annual turnover up to ₹400 crore. This will cover 99.3 per cent of the companies, to compensate for loss, two additional slabs of surcharge has been introduced to tax super rich individuals having income above ₹2 crore. To boost



THE TAX AGENDA
MUKESH BUTANI

economic growth and promote Make in India, the government has proposed to launch a scheme to invite global companies through a transparent competitive bidding process for setting up mega-manufacturing plants in sunrise and advanced technology areas and provide them investment linked income tax exemptions (section 35 AD). This seems in line with investment linked tax holiday for mega projects entailing capital outlays and promote employment generation.

Start-ups in India are pillars for the New India and their continued development needs to be invigorated. To tackle the angel tax issue, the Budget has provided a big sigh of relief to start-up investors who file requisite declarations in their returns

which will no longer be subjected to scrutiny in respect of valuations of share premiums. The issue of establishing identity of the investor and source of funding will be resolved by putting in place a mechanism of e-verification. With this, funds raised by start-ups will not require any scrutiny from the Income Tax department and for pending assessments of start-ups, CBDT shall notify an action plan.

Proposals for widening and defending of tax base include a provision for deeming gifts as income, made by persons being residents to persons outside India, which were claimed to be non-taxable. It has been clarified that treaty benefit, if any shall not be impacted.

An anti-abuse provision by way of 2 per cent withholding tax has been provided for cash withdrawals above ₹1 crore (for each bank) for business purposes, to discourage unwanted flow of cash and track its trail.

What is more encouraging for me personally is administrative reforms to strengthen the tax assessment procedure by introduction of faceless e-assessments. The existing system of scrutiny assessments in the Income Tax department involves personal interaction, besides endless documentation, which leads to undesirable practices. To streamline the procedure, instill greater accountability and give shape to the vision of the Prime Minister, a scheme of faceless assessment in electronic mode, without disclosing the name, designation or location of the assessing officer, has been proposed to be launched this year. To start with, the Budget has proposed such e-assessments shall be carried out in cases requiring verification of certain specified transactions or discrepancies, based on data mining exercise.

On the indirect tax front, a dispute resolution cum amnesty scheme, the Sabka Vishwas Legacy Dispute

resolution Scheme, 2019, has been proposed for resolution and settlement of legacy cases of central excise and service tax which have got subsumed in GST. The relief under the scheme varies from 40 per cent to 70 per cent of the tax dues for cases other than voluntary disclosure cases, depending on the quantum of tax under disputes. The scheme provides relief from payment of interest and penalty and tends to address disputes at all appellate forums up to the Supreme Court. This will unlock the dispute resolution capacity allowing them to focus on new GST law.

On regulatory policy, the Budget scores well by making a further increase in the FDI investment limit with a proposed hike of the FDI limit for insurance intermediaries to 100 per cent (from the current 49 per cent). For aviation, media, animation and insurance sectors, the FM was clearly in favour of further opening up of Indian economy and expressed that the government will examine suggestions to hike FDI limits in consultation with all stakeholders. The upper limit for FPI investment in a company can now be increased from 24 per cent to prescribed sectoral limits with an option given to concerned corporates to limit it to a lower threshold.

There is lot in fine print by way of amendments to several statutes including foreign assets, benami transactions and RBI Act. I reckon this year's Budget was focused on redistribution of wealth with tax administrative reforms keeping in mind the transparency agenda and increased digitisation of transactions. It certainly lays down a blueprint for the next Budgets.

With inputs from Shreyash Shah and Karan Dhanuka

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An incomplete agenda

Many rational changes made to improve effectiveness but basic reforms left out



THE INDIRECT TAX AGENDA
SUKUMAR MUKHOPADHYAY

The changes that have been made in the indirect taxes are mainly in customs since no change can be made in GST in the Budget. But some indications have been given here about the improvements in procedure that obviously have been agreed to by the GST Council. Electronic invoice is being devised in such a way that it will act as the e-way bill and the compliance burden will be substantially reduced. This will be a great improvement in procedure and

will facilitate movement of goods. It will also reduce the chance of evasion. A simplified monthly return is being devised for tax payers of less than ₹5 crore, which again will be a great improvement. A fully automated GST refund module will be another great simplification.

On the customs side, with a view to promote Make in India, higher protection has been given to many items such as cashew kernels, PVC, vinyl flooring, metal fittings, CCTV and many other items. There is always a demand for higher protection for goods that are not made in India but which need to be made. So those who want to make them, ask for imposition of higher duty on them. It is a very difficult exercise to find a mean duty that will not make the importers go out of business of assembling and at the same time, make the new manufacturers viable if they start manufacturing. And for the same reason the nil duty on many electronic items that are now being made in India are being withdrawn which is theoretically a correct move. End use

based exemptions for palm stearine fatty acid and some types of paper are being withdrawn, which is also a very correct move, since these individual exemptions have always been very detrimental both economically as well as from the implementation point of view.

A very grand scheme known as Legacy Resolution Scheme is being introduced for the purpose of quickly disposing of the legacy of cases with regard to excise and service tax that arose before the GST came in two years back. It is estimated that nearly ₹3.75 trillion are held up in these cases. This will greatly relieve the department and the trade and business from litigation. This is a great idea. There is already a Settlement Commission that could be given this job. However, the full name of this scheme is Sabka Vishwas Legacy Dispute Resolution Scheme. Prefixing the expression *Sabka Vishwas* to the scheme is quite funny. That is why possibly the main Budget speech does not mention this expression.

Certain increases in the rate of duty

will attract lot of attention and criticism. Newsprint has been traditionally exempted. Now duty of 10 per cent has been imposed on newsprint, uncoated paper used for printing of newsprint and light weight coated paper used for printing of magazines. This will generate a lot of protest from newspapers. Printed books have always been exempt. Now a duty of 5 per cent has been put on books. The reason that has been given is that it will improve the chance of books being printed in India. This is quite an invalid logic. With 5 per cent duty on imported books, the scale of preference to get books printed abroad will continue as before. Only bad name will come to the government. There will be huge protest against this. Therefore, this is a wrong move.

A very important improvement in the tariff structure has been achieved by advaloremisation of certain duties namely cashew kernels. But this could have been done in a big way for many other items mostly the textiles. It may be remembered that one of the conditionalities given by

the International Monetary Fund during the time of liberalisation from 1991 to convert fixed duty into advalorem. During that time this was achieved in a big way but some items still remain.

However, no general rationalisation of the tariff has been achieved. If we go through all customs tariff, at a glance, we find that there is enormous scope of rationalisation by simplification of rates without losing any duty. Important chapters such as papers, textiles, machinery and instruments are examples where so many different rates of duty are prevalent though one rate of duty is prevalent. Chapter 48 on paper shows that mostly the rate of duty is 10 per cent. But there is one duty of 20 per cent. If this is also made 10 per cent and some exemptions are withdrawn, all papers will come under the same rate of duty of 10 per cent. That will eliminate all problems about drawing samples and test in the laboratory. In Chapter 50 for silk, all rates of duty are 25 per cent but for a few items, it is 30 per cent. The same for Chapter 51 that is also textile items. In Chapter 52 for cotton, the rates are 20 per cent, 25 per cent and 30 per cent and some specific duties. The biggest simplification will be 25 per cent for all the textile chapters.

The revenue implication can be worked out and necessary reform can be

done. For Chapter 84, which is for mechanical machinery, the general rate is 7.5 per cent and for a few items, it is 10 per cent. For Chapter 85 for electrical machinery, the rates are 7.5 per cent, 10 per cent and 15 per cent. For Chapter 90, for instruments, the rates are 7.5 per cent and 10 per cent. The largest majority of items attract 7.5 per cent. If all the chapters are made to attract 7.5 per cent, the rigmarole of defining and distinguishing between mechanical, electrical and distinguishing between different instruments, calling the view of experts will vanish. In general, at the lower level there are four rates of duty, namely, 5 per cent, 7.5 per cent, 10 per cent and 15 per cent. If 7.5 per cent is abolished and only 5 per cent, 10 per cent and 15 per cent are retained, there will be enormous simplification provided that at the same time "one chapter one rate" principle is followed. There has to be exception for a few items like refrigerator, air conditioner and ball bearing.

The conclusion is that while the changes in the Budget in the rates of duty of customs have been for good reasons, except for duties on newsprint and books, general reform of the tariff has not been done.

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Repair and reform

Nirmala Sitharaman has done a good repair job on the fiscal front while announcing some potentially far-reaching financial innovations as well as changes in the definition of the public sector. She has also, unfortunately, reverted to hoary Indian tradition in her tax effort: Soak the rich, raise import tariff walls, and hit petroleum. On the expenditure side, there is little of note in terms of changes from what was presented in the Interim Budget five months ago. While the determination to remain fiscally responsible is welcome, the more important changes may lie outside of the Budget numbers.

But first, the fiscal effort. On the whole, the finance minister has done remarkably well to trim the fiscal deficit to 3.3 per cent of GDP, starting from a much lower tax base than had been assumed when the Interim Budget was presented. Unusually, and perhaps without precedent, the “revised” estimates for the year ended up being hopelessly optimistic. The “provisional actuals” subsequently reported by the Controller General of Accounts revealed revenue slippage of as much as ₹1.6 trillion. Ms Sitharaman does not acknowledge this anywhere in her long speech or Budget numbers (whereas the Economic Survey did take them into account!). Still, it is last year’s tax shortfall that has forced her to lower the tax revenue target for the year by ₹91,000 crore, compared to February, after taking credit for the benefit of the higher income tax surcharges and tariff hikes that she has announced. The rest of the gap has been filled by assuming higher numbers from disinvestment and a hefty additional dividend from the Reserve Bank of India.

This is heroic, but there may be a snag in the new numbers too. The assumption is that tax revenue will grow by over 18 per cent, whereas nominal GDP may grow by no more than 12 per cent. Such assumptions of revenue buoyancy do not always work out. The first quarter’s revenue from the Goods and Services Tax is not encouraging. On the expenditure side there are unpaid bills from last year, which will have to be paid now. Finally, it is not clear how the ₹90,000 crore borrowed outside the Budget to pay for the food subsidy will be squared up, if at all. It is not enough to just meet the headline number on the deficit; that number should also be credible, and not seen as a fudge.

As for the tax effort, the insidious trend of raising tariffs continues on one pretext or other and speaks of a protectionist impulse that must be curbed. Equally insidious is the steady hike in tax rates at the top of the income ladder. The peak tax rate has remained nominally unchanged at 30 per cent since P.Chidambaram introduced it two decades ago, but surcharges and cesses have been added on progressively since. With the latest hikes, the effective peak rate goes up to 42 per cent. That is high by any current reckoning, and counter-productive. No voices may be raised in protest, since there may be fewer than 50,000 in that tax bracket, out of some 70 million who file tax returns. But damage will be done in the long term, and hard to undo. Perhaps a higher tax slab was seen as a superior alternative to the re-introduction of the estate duty, which had been speculated on. On the corporate side, it is hard to understand the incrementalism involved in taking the turnover limit from ₹250 crore to ₹400 crore for a company to qualify for a tax rate of 25 per cent. Why not do the logical thing and remove some of the tax exemptions, and lower the nominal rate for all companies?

The finance minister has been more forthcoming, and imaginative, in her other reform measures. If she is able to carry through on the promise of reducing government shareholding in public sector companies to less than 51 per cent, she will take them outside the purview of the three “C”s that these companies’ managers complain about (the Central Vigilance Commission, the Central Bureau of Investigation and the Comptroller and Auditor General). Greater operational freedom could result, though whether that will automatically improve performance remains to be seen, given the many other limitations under which these companies function. Important meanwhile is the promise, repeated, of four labour codes to replace 44 labour laws, the opening of more windows for foreign investment, and the promise of monetising unused land. More could have been done, say, by selling completed infrastructure projects and using the money thus raised to finance further infrastructure investment.

The more interesting changes are the financial innovations, of which one is the proposal that the government should borrow overseas and not just in the domestic market. This is a good idea, if done within safe limits, because global interest rates are at historical lows (much of the market operates at less than 1 per cent interest), compared to about 6.7 per cent domestically. If India can borrow at about 2.5 per cent, and pay 3 per cent for a currency hedge, it works out noticeably cheaper than borrowing locally. There is the additional benefit that government borrowing will not drive up domestic interest rates, and could prompt private investment. Meanwhile, quite a lot has been promised for promoting the bond market, providing a backstop to banks buying highly-rated assets from non-banking financial companies, making life easier for foreign portfolio investors, introducing credit default swaps (of global financial crisis fame!), and other such.

The closing question is whether the Budget does enough to promote economic growth. The 7 per cent growth projected for the current year in the Economic Survey is tinged with some optimism. Within the tight fiscal corsets imposed on her, the finance minister has tried to address specific issues like keeping down interest rates, helping the financial sector get out of its troubles, and so on. Whether this will be enough to do the trick is what remains to be seen.

Continuity and follow-through

The main emphasis of the speech is on the expansion of existing programmes and the initiation of new programmes



THE BIG PICTURE

AJAY SHAH

The first Budget speech after the general elections gives us a window into the strategy for economic policy for five years. The prime focus in the July 2019 Budget speech seems to be on schemes, and on enlarging the government. There are concerns about the extent to which this is compatible with the evidence of an economic slowdown in the last year. Conceptually, we need to fuel buoyancy of the market economy, which will yield the tax revenues for welfare programmes.

The first Budget speech of a new government is a particularly important one. Sometimes, immediately after the elections, there is a new team that has yet to find its feet. This year, there was continuity in the team, so the Budget speech reflects a thought out strategy statement by an established team.

Some observers have criticised the Budget speech as being low on specifics, on promising to evaluate something instead of actually announcing it, on announcing expenditure plans and not backing them up with precise or adequate magnitudes of resourcing. However, once we see the Budget speech as a strategy statement for five years, these approximate statements are perfectly admissible and in fact rather useful. We should read the Budget speech as giving us insights into the worldview of economic policy-makers, of the policy pipeline for five years.

The Bharatiya Janata Party has pushed many welfare programmes in its previous period, and has argued that successful delivery of welfare was key to its electoral success. Reflecting this, the main empha-



ILLUSTRATION BY BINAY SINHA

sis of the speech is on the expansion of existing programmes and the initiation of new programmes.

This raises the question of resourcing. In the international experience, welfarist governments have worked when the engine of the market economy works well. Ample GDP growth yields ample tax revenues, which are then spent on welfare programmes. Welfarism has worked poorly when the foundation — a rapidly growing private economy — is not in fact present.

The key lever to obtain higher tax revenues is not a few per cent here and there of higher tax rates. The key lever to obtain higher tax revenues is to obtain a doubling of GDP which will yield a doubling of tax revenues. In order to make welfarism work, we have to nurture the foundations. Economic freedom and the institutional apparatus of a modern economy generates private sector optimism, investment, job creation and growth.

In the recent year, we have seen some concerning economic data. The engine of the market economy is not faring so well. This has adversely affected tax revenues. When GDP is lower, metrics such as the deficit/GDP ratio and the debt/GDP ratio become higher, which impacts upon the cost of government borrowing.

From the viewpoint of fiscal soundness, the most important metric is the pri-

mary deficit. The simple rule which yields fiscal soundness is — a country that achieves a small primary surplus in most years (for instance, eight to nine years out of each 10) is in good shape on fiscal soundness.

The Budget data released on Friday show that we are running at a primary deficit of about a half trillion rupees a year. While this is not as good as running a small primary surplus every year, it is not a big shortfall. It is not hard to achieve a fiscal correction of a half trillion rupees. By this reasoning, we are not far from a sound fiscal position. This sanguine assessment must be adjusted by fiscal data experts, who would need to carefully bring in adjustments to the reported Indian fiscal data.

Another effective way to watch for incipient fiscal stress is rising interest payments. The two numbers that we see today are 11.1 per cent growth for 2018-19 and 12.4 per cent growth for 2019-20. At 4 per cent inflation, this corresponds to real growth of 7.1 per cent and 8.4 per cent. These are high growth rates, potentially higher than GDP growth, in which case the interest/GDP ratio would rise. These facts would also need to be adjusted to reflect interest payments on off-balance-sheet debt.

A key feature that emerges from the

Budget data is the size of the government. A dynamic and successful market economy is one in which government is small. The most important metric of the size of the Union government is non-interest government expenditure. This has growth rates of 15.9 per cent for 2018-19 and 13.7 per cent for 2019-20. If we subtract out 4 per cent inflation, then this involves real growth rates of about 12 per cent and 10 per cent.

These are fairly high growth rates. If such growth rates were carried forward, at 10 per cent real, the size of the government would double every seven years, and at 12 per cent real, the size of the government would double every 5.8 years. This will interfere with the engine of a buoyant market economy. A buoyant market economy is one which is led by the innovation and imagination of private persons.

Is it the strategy of the government to achieve a large expansion of the Union government, relative to the economy, over the coming five years? There may be another explanation. The nominal growth rates embedded in the Budget exercise often remind me of the nominal growth rates used in the last decade. From 2015 onwards, however, inflation has dropped substantially. We used to have a thumb rule of 8 per cent inflation in India, but the RBI Act now embeds a 4 per cent inflation target for RBI. The full power of the central bank, as an institution, is now devoted to achieving 4 per cent CPI inflation. Once we get used to 4 per cent inflation, our thumb rules about nominal changes need to shift in favour of lower values.

As an example, 12 per cent nominal growth was once quite normal and acceptable in fiscal planning. With the traditional 8 per cent inflation, this corresponded to about 4 per cent real growth. But with inflation down to 4 per cent, a 12 per cent nominal growth implies an 8 per cent real growth, or a doubling every nine years in real terms. Fiscal planning needs to shift down to more modest growth rate assumptions.

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Unrealistic revenue projections

The macroeconomic impact of a Budget has to be judged primarily by the demands that the government makes on the household and corporate sector through its taxation and borrowing proposals. The impact of how much it spends also matters for macroeconomic health.

The Budget has presented its numbers comparing Budget estimates with revised estimates for last year. However, because the Budget is being presented in July we have the Controller General of Accounts estimates of provisional actuals which are substantially different from the revised estimates presented in the Interim Budget in February 2019. Using these provisional actuals as the base, the implied growth rate in the Budget forecasts is 25 per cent for total receipts (25.6 per cent for net revenue receipts) and 20.5 per cent for total expenditure.

The revenue projections are unrealistic. With an expected real growth of 7 per cent and inflation being contained within a 3-5 per cent band, nominal GDP growth would be 10-12 per cent. The revenue projections imply an elasticity of more than two which is not likely to be realised. Clearly the ₹1.67 trillion shortfall in the provisional actuals of revenue in 2018-19 has not been taken into account. In all probability, the end of the year will see the same jugglery with the subsidy payments that we saw this year to keep the deficit figure on target. The real deficit is more likely to be closer to 4 per cent than the 3.3 per cent indicated in the Budget.

The budget for 2019-20 has assumed an inflow of ₹1.05 trillion from asset sales, higher than the ₹80,000 crore realised in 2018-19. Asset sale by the government is



THE MACROECONOMIC REVIEW

NITIN DESAI

not very different from a debt-strapped promoter selling some of his assets to meet liabilities. The main economic gain would be if the asset sale comes with the transfer of management to a private buyer who is able to utilise the assets better. A mere sale of minority of shares directly or through ETFs may help the finance ministry to stay within targeted deficit limits. But if the proceeds of asset sales are used to finance current consumption then the beneficial effects of deficit containment are more or less lost. If on the other hand, they are used for sound asset creation through new investments then it would amount to a reshuffling of the government's asset portfolio and may be of economic benefit in the medium- or long-term. The central government's direct capital expenditure in this year's Budget is up by 11.8 per cent relative to the provisional actuals for the previous year. The revenue expenditure is up by 21.9 per cent on the same basis. One cannot escape the conclusion that asset sale proceeds are going towards current consumption.

The government's borrowing require-

ment, which is the gap between current receipts and expenditures, is met mainly by market borrowing with about a third being financed from inflows into small savings and provident funds and draw down of cash balances. This year, the central government's market borrowing will be about 2.2 per cent of GDP. In FY19, the RBI absorbed nearly 75 per cent of the fresh issuance of government securities, partly to infuse liquidity into the market hit by the NBFC crisis. Large redemptions of government debt will begin starting 2019-20 and gross borrowings in the new fiscal will be high. The N K Singh panel to review India's existing Fiscal Responsibility and Budget Management (FRBM) rules recommended a debt-to-GDP ratio of 40 per cent for the Central government by financial year 2022-23. At present it is around 48 per cent and is not expected to decline much in this financial year. Looking at the medium term projections in the Budget papers, the Singh Committee goal does not look attainable.

Adding the demands of state governments and public enterprises, the public sector borrowing requirement is about 9 per cent of GDP and that pre-empted virtually all of financial savings of the household sector. This year's Budget has announced the government's intention to raise some of its borrowing requirements from external sources. Hopefully, somebody in the government has worked out what it would cost given our borderline investment grade sovereign credit rating.

The state of the credit market is a major source of macroeconomic concern. Though the NPA problem of banks seems to be coming under control, the crisis in the NBFC sector is still not resolved. The

core of the problem is the asset liability mismatch as the NBFCs funded these with short-term loans from banks and mutual funds, each of these accounting for roughly one-half. With the large defaults by a couple of major players, even the more solvent NBFCs are suffering because of greater caution by banks and a closer scrutiny of ratings by liquid and debt mutual funds. The bulk of the holdings in liquid and debt funds are held by corporates whose treasury departments are also becoming more cautious and looking for safer havens for parking their surplus funds.

The NBFC were an important lending source for cash-strapped promoters, property developers, small industries, purchasers of housing and durables. And the drying up of credit flow from them will constrain the goal of boosting private investment. The Budget proposal to guarantee bank borrowings by NBFCs who have a sound credit record will certainly help. And the commitment to provide ₹70,000 crore as capital infusion into public sector banks will improve liquidity. Hopefully this will improve the transmission of rate cuts and reduce the credit risk spreads that widened when the NBFC crisis broke.

This Budget has taken some risks in fiscal management and the deficit (and the government's borrowing requirement) may be larger than the forecast. The measures to boost investment by and in the start-ups and SMEs, and the measures taken to boost liquidity and credit flow will give some boost to growth. But one would have liked to see some moves to stimulate exports and reduce the real cost of capital, both of which were flagged as areas for action in the Economic Survey.

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Robbing the middle class to pay the poor

One key headline-point from the Narendra Modi government's latest Budget is the raising of top tax rates for the rich earning more than ₹2 crore a year. The increase is steeper for the super rich above ₹5 crore per year. The top tax rate now goes to 42.3 per cent.

It seems like such an awful example of Indira Gandhi-style “soak-the-rich” politics, people like us might say. Many others in deeply pink polity would hail it as an uplifting evidence that Modi too has fully embraced the principles of socialism as mandated in the Constitution's post-Emergency preamble. Never mind that he leads India's most unabashed government of the Right into its second term.

Both are wrong. Because the Modi government isn't really soaking the rich, but the middle classes, who also happen to be its most loyal vote bank. Question: Is their unquestioning loyalty the reason the government can afford to treat them like this?

Over the past five years, the Modi government has carried out probably the

most spectacular and efficient transfer, or redistribution of national wealth to the poor. It is tough to estimate it to the last decimal point, but between housing, toilets, cooking gas and Mudra loans, anything between ₹9 trillion and ₹11 trillion was distributed to the poor. That it was done with minimal leakage and with no discrimination of caste or religion has been acknowledged. It helped Modi win a bigger second majority. And where did this money come from?

Our immediate instinct would be to imagine it came from the rich. But not quite so. The government kept raising taxes on fuel as crude prices fell and folding the bonanza into its pocket. Most of this came from the vehicle-owning middle classes.

You can conclude, therefore, that a spectacular transfer of wealth did indeed take place to the poor. But it came from the middle classes of all strata and not particularly the rich. It also bought enough votes from the grateful poor for Modi to sweep the election.

All exit poll data, from the big cities to



NATIONAL INTEREST

SHEKHAR GUPTA

urbanising states, tells you that the middle classes too voted overwhelmingly for the BJP. The rapidly urbanising state of Haryana, the richest in India with very few extreme poor, is a good example. The BJP was marginal here until 2014. Now it collected 58 per cent of the vote.

This is the most important political takeaway from the way Modi has run his economy. He has taken from those in the middle to give to those at the bottom, and both are voting for him with equal enthusiasm. The middle classes have emerged

as his most rock-solid vote bank. And they happily pay for it.

Now come to the latest Budget. Once again, there is that mere pretence of taking from the rich. But should it bother the rich?

CBDT data shows that in the last financial year only 6,351 individuals returned incomes above ₹5 crore with average income of ₹13 crore. How much additional revenue will it bring? Just about ₹5,000 crore. Not much more than a year's turnover of the IPL, the Indian Premier League. The poor will be thrilled the rich are being socked. And the really rich will complain in whispers but keep buying anonymous electoral bonds and dropping them off in one letter box — you can guess which one. Because if they don't, the taxman might call.

The poor are easily fooled purely for their cheap thrills and entertainment, but the real joke is on the middle classes. Because, as in 2014-19, they're the ones who will contribute the wealth to be transferred to the poor. To begin with, the finance minister gifted them additional taxes on petrol

and diesel in the Budget to “make up”, hold your breath, for the drop in crude prices.

This has followed a string of policies that can only be described as “soak the middle class” and not the rich. During the Modi years, long-term capital gains tax on equities was introduced, dividend distribution tax was increased, additional tax was levied on dividend income above ₹10 lakh per year, surcharge on incomes between ₹50 lakh and ₹1 crore was raised (unless you call them super rich today), subsidies were reduced and taken away from the middle class including on cooking gas. We'd welcome the removal of these non-merit subsidies. But remember, who is paying.

That Modi and the BJP can continue to treat the rising and expanding middle class this way shows that they have gamed its mind perfectly. Its loyalty to them is fired not so much by economic impulse as by something more visceral: The resurgent, muscular Hindu definition of Indian nationalism that they have bought into. Add to this, the dislike of the Muslim. Many of them may still find lynchings abhorrent, but they are quite happy to see Muslims completely out of the power structure: Cabinet, top government posi-

tions, and greatly reduced in Parliament.

My colleague and political editor DK Singh points out a remarkable set of figures on the number of times the BJP finance ministers have mentioned the middle class in their budget speeches. Generally, it's averaged five. In Piyush Goyal's Interim Budget speech, it suddenly shot up to 13 times. It was election eve, after all. In Nirmala Sitharaman's now, it fell to three. Of course, she also completely forgot the promises Goyal had made to them in his speech in February: Increase in standard deduction, TDS threshold, relaxation of tax slabs. Why should we bother when you will vote for us out of your love for us while the poor vote with gratitude?

For decades, India's Muslim minority was similarly gamed by our “secular” parties. They knew Muslims will vote for them out of their fear of the RSS/BJP. That's the reason they saw no need to do anything for the Muslims. Their vote came as ransom for protection. The BJP has now realised the majority middle class sees a similar fundamental compulsion to vote for it. That's the reason we call them Modi's “Muslims”.

By special arrangement with ThePrint

2019 BUDGET EDIT

Good start in parts, timid in many ways

Good NBFC-fix, no tax reform & numbers iffy; just plans on power, labour etc for now



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GIVEN THE MANDATE prime minister Narendra Modi just won, and his own interpretation of that as a message from a country that yearned for change, it was natural to expect his government's first budget—also finance minister Nirmala Sitharaman's maiden one—to be one with sweeping reforms aimed at tackling India's big problems of slowing investment and growth. Not surprisingly, Sitharaman has tried, with some success, to get a fix on some of the major pain points. Her bigger success is that she has outlined a roadmap of reforms.

She had an innovative solution to India's Lehman+ crisis with, not just IL&FS, but other NBFCs like DHFL also in trouble. Taking them over was fraught with moral hazard, so she gave banks a credit guarantee to buy up to Rs 1 lakh crore of NBFC assets—with an assurance the government would absorb the first loss of up to 10% of their value—and has slowly brought them under the ambit of RBI as they should always have been. Similarly, she has promised measures to deepen the bond market—this will also address a systemic flaw in how NBFCs raised money so far—and possibly even set up a dedicated financial institution for infrastructure.

Given how the power sector remains fragile despite the Uday reforms package, the FM promised a slew of deeper reforms over the year, came up with an imaginative solution like asset recycling and joint development to use government/PSU land to build housing...And while such plans will necessarily take a long time to fructify, the proposal to use PPP to complete railway tracks, manufacture of rolling stock and running freight trains should boost investor sentiment fairly quickly since railway minister Piyush Goyal is known for his efficiency in delivery. As in the past, the budget has aggressive targets for infrastructure creation like roads and railways; outlays have risen 15% for railways and 12% for roads.

What is not clear, in this context, is why the budget had so little by way of an agriculture reform roadmap, more so considering how agrarian distress has been such a big issue over the past few years. An ideal road map should have laid out a policy to increase direct cash-transfers such as under PM-KISAN and a reduction in subsidies like those on fertiliser that are mostly consumed by the rich. Indeed, the budget needed to announce a phaseout of MSP-based procurement and a move towards a free market, with PM-KISAN transfers being increased. What this suggests is that the PM's advisors have convinced him the MSP-based model is working well and just needs some tweaking.

Modi's immediate post-victory comment on how India just had two castes—the poor and those who wanted to help the poor—should have prepared people for a higher tax on the better off. If it didn't, it is because, at the same time, there was talk of reducing India's tax levels to those in competitor countries; India has among the highest level of corporate taxes in the world. What the tax bureaucracy has ensured, however, is a mish-mash. So tax rates on those earning over ₹2 crore a year have been raised to 39% and to a whopping 42%+ for those earning over ₹5 crore. While that sounds like what some European nations charge, keep in mind the tax rate for firms with a turnover of less than ₹400 crore is 28%—in other words, this will encourage tax arbitrage while the sensible thing is to reduce tax differentials.

While the budget has done well to broadly stick to the fiscal roadmap, this could be iffy. FY19 saw a huge slippage in tax revenues on GST and income taxes. For reasons best known to the government, the FY20 budget hasn't used the lower tax numbers for FY19 that have been reported by the finance ministry's CGA wing. Once you use those, the required tax growth in FY20 is a challenging 18.3% and not the 9.5% the budget speaks of. In which case, if taxes fall short, the government may have to slash expenditures at the end of the year or increase extra-budgetary borrowings; both will hurt GDP recovery.

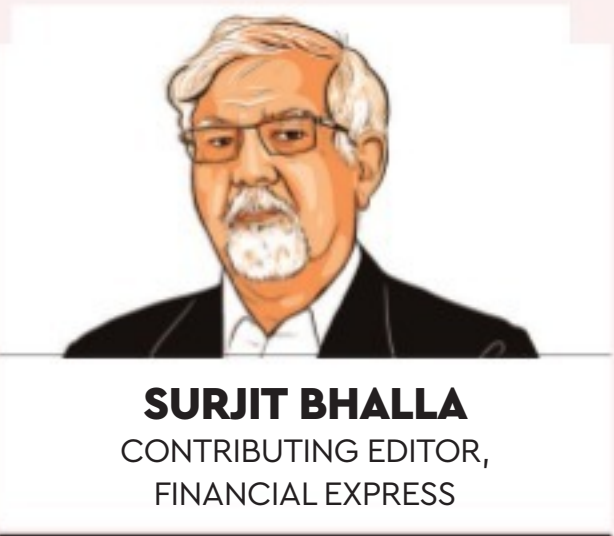
And while the Economic Survey was at pains to explain that India's tax and other policies were creating 'dwarves', or firms that never grew, and that big firms contributed more to jobs and GDP growth, tax rates on large firms remain unchanged. The FM said that 99.3% of firms now pay just a 28% tax, but it is the 0.7% of firms that create the most value. While India's labour laws are another pain point for investors, the FM has promised to handle this through four labour codes. There is, however, no timeline given as to how soon these will be passed in Parliament; keep in mind the codes have been in the works for several years now.

The finance minister's dramatic step up in disinvestment is welcome, but what is not clear how much of this will come from privatization since that is what brings about real change in the ways PSUs are run. The FM has said strategic sales continue to remain a priority for the government but if this means, as it did in the past, an ONGC buying an HPCL or an LIC buying an IDBI Bank, that is not going to enthrone investors. As in the past, the PM seems unsure about embracing sweeping market-based reforms; the economy can't grow at 8% if he doesn't sometime soon. Despite the FM extolling the virtues of wealth-creation, several of the government's policies remain fairly anti-industry.

Time too short for big power, telecom etc reform, but why wait to hike FDI in media or aviation? Capex won't get a boost till all the plans work out

Future Budgets should be like this one. No longer an accounting statement like past Budgets

FM came, (almost) conquered

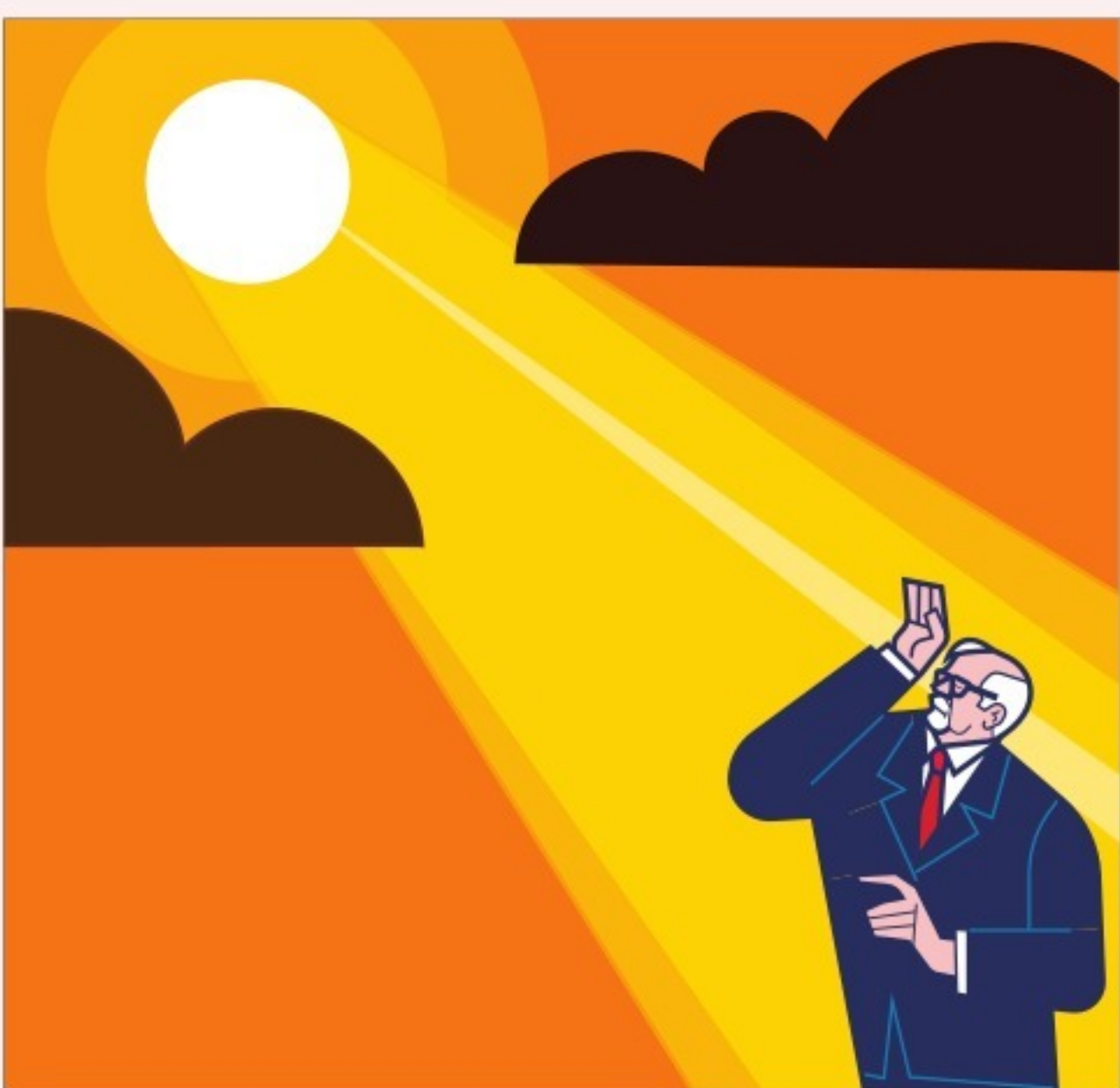


SURJIT BHALLA
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BUDGETS USED TO be an accounting statement—and Finance Ministers indulged their favourite industrialists to reveal who was favoured and who was not. Excise taxes went up for those the FM's wanted to punish, and down for those they wanted to encourage. Then came GST. Now, 18 months old, and with the GST council making all the decisions, there is precious little for the FM to do on indirect taxes. We await the finalisation of the direct tax code; until then, the budget can tinker around (this time more than tinker) with corporate tax rates and individual tax rates. The good news was that the corporate tax rate was reduced from 30% to 25 % for all but 0.7% of firms. Why not all firms is a question everybody is asking.

And, then, there was the tinkering with income taxes and surcharges on the super-rich—call it an (unsuccessful) balancing act to the reduction of the corporate tax rate or to the fact that tax authorities still have not graduated from their increase tax rate and get lower tax revenue axiom of the Indira Gandhi era. So, bowing to Piketty, the tax rate for the super-rich was increased, via an increase in the surcharge to near 40%, a rate last observed before the Dream tax budget of 1997.

How much extra tax revenue would



SHYAM KUMAR PRASAD

the MoF get from this exercise? Don't ask embarrassing questions, but likely the same amount they got from imposing the long-term capital gains tax, i.e., a tax loss rather than a tax gain. Why? Because tax avoidance (a favourite Indian habit) creeps in and absolutely fewer super-rich people will accurately report their super-rich incomes. And, given that the highest corporate tax rate is 28% (25+3% surcharge), there will now be a 12 ppt gap between the corporate tax rate and the rate for rich individuals. Likely the largest such gap observed in the world today. With the very predictable consequence of individual incomes going down and corpo-

rate income going up. And total direct tax collection going down. This underlies the urgency of reaching a direct tax code, so the FM's hands are tied (like they are for indirect taxes). So, this budget may be the last one for tinkering of direct taxes.

But all is not lost for those wanting to "intervene". The budget of the future, likely next year, will be one where the only tax rates being tinkered with will be custom duties. For example, the present Budget imposed a 5 % custom duties on imported books. Most of us want to believe that such purchases should be subsidised, especially since the Budget (correctly) laid emphasis on education

and the National Research Foundation. The total value of imported books (children picture books, etc, harmonised code of 4901) in 2018-19 was \$154 million or .03 % of total imports. At a 5% tax rate, that will yield tax revenue of ₹54 crore.

But, that is where the bad news ends. Besides these guffaws (and maybe a few others I missed), Sitharaman's Budget speech was what budget speeches will be—a vision statement of what the government plans to do. She set the tone of her speech in an honest and direct manner. She was presenting the Budget because the BJP had achieved overwhelming support and mandate. She emphasised the build-up of the foundation of equality—infrastructure, water, sanitation, housing, power, roads—and women empowerment. The provision of these public goods are the essence of good governance, and what inclusive growth is all about.

Future budgets should be like this one, no longer an accounting statement like past budgets. Accounting should be left to accountants or accounting economists. Thankfully, the FM presented the fiscal deficit as an afterthought; at 3.3% for 2019-20, down marginally from the Interim Budget estimate of 3.4%. The implied nominal GDP for 2019-20 is a 12% increase over 2018-19. Even if nominal growth is 11%, this would mean that the fiscal deficit will be at the originally budgeted 3.4%. Revenues are budgeted to increase by 13.5%—even with slippage on both revenues and GDP, the likely fiscal deficit will be 3.5% of GDP. Finally, and thankfully, such small differences in fiscal deficits are not only not a talking point, but also, at best, a footnote.

We await the future, perhaps as early as February 2020. One can't expect a Budget to be a perfect statement of intent and vision. But, Sitharaman's premier Budget statement was a good start.

Setting the pace for NDA-II

All reforms considered, this Budget has been a valiant effort by Nirmala Sitharaman



TV MOHANDAS PAI, CHAIRMAN, AARIN CAPITAL PARTNERS

IN KEEPING WITH Modi government's focus on upgrading the quality of life for *Aam Aadmi*, the Budget has continued its programmes to ensure all have access to the bare necessities by 2022. There has been significant spending on improving social living conditions, with a focus on housing, water, power, health, gas stove, sanitation, etc. There will further be investments to the tune of ₹100 lakh crore to improve infrastructure over the next five years. These are crucial endeavours for 'Reform, Perform, and Transform India' vision.

Higher education has received particular focus, which is good to see. The proposed National Education Policy will help groom and retain top talent. The creation of the National Research Foundation is timely. The quality of higher education has not taken enough strides in the past years, due to lack of quality research output. Higher Education Commission will provide greater autonomy to institutes, and will increase focus on better academic outcomes.

Amongst the widespread reforms, the

most prominent are in the financial sector. In a sluggish growth environment with international overhang, Public Sector Banks (PSBs) have been given a capital boost of ₹70,000 crore. For the purchase of high-rated pooled assets of NBFCs up to ₹1,00,000 crore, the government will provide a one-time six months' partial credit guarantee to PSBs for first loss of up to 10%, easing the credit chokehold on small businesses post the NBFC crisis last year. Building a larger corporate bond market will increase access to low-cost capital, helping drive investment-led growth.

In a bold and impressive step, Sitharaman will initiate a sovereign borrowing programme from external markets in external currencies, which will bring much-needed liquidity, and buoy consumption. Easing norms for FDI in aviation, media, and insurance sectors, and simplifying the KYC

process for FPIs were much needed, propelling up disinvestment opportunities and inflow of external capital.

Digitisation continues to be a priority, with an effort to curb off-the-books cash payments in business transactions. There is a stark contrast in the way the government focuses on detaching dishonesty in tax payments while also penalising honest taxpayers with incomes over ₹2 and ₹5 crore with surcharges of 10% and 15%, respectively.

An important topic that needed more focus was creation of quality jobs. While creating jobs and improving farmers' incomes is certainly important, it is equally important to understand India's demographic trends, well-outlined in the Economic Survey. Good quality long-term jobs will be developed in sectors showing healthy growth. The focus should be more on growing India's

large companies and promoting new-age technology start-ups.

The angel tax was harassment; the FM has committed to remove this from AIF Category I & II investors. However, this cannot be a benefit. To promote investments and growth, investors must be incentivised. Such high-risk, low-liquidity investors cannot be taxed the same way as stock market investors, who leverage low-risk, high-liquidity conditions. Bringing down capital gains for such investors from 20% to 10% will promote the growth of a healthy ecosystem and create better paying long-term jobs. This has been overlooked.

There is overhaul of complications arising from the 44 labour laws by consolidating them into four labour codes. This will bring down compliance costs for businesses and improve the formalisation of labour, helping bring wage parity.

All reforms considered, this Budget has been a valiant effort by Sitharaman; she has addressed most issues India faces today.

Co-authored with Yash Baid,
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The great disconnect

The world changes, but you wouldn't know it from India's budget



JAHANGIR AZIZ, MD & CHIEF EMERGING MARKET ECONOMIST, JP MORGAN

SINCE THE FEBRUARY interim budget, the global economy has changed dramatically. We now know that the US-China trade tensions have not only had a much larger direct effect on both countries and those connected to the China supply chain but also its indirect impact, via dampening business sentiment, has been so large that global capital spending is now tracking its lowest in several years. Notwithstanding the assurance made by both China and the US in the recent G-20 meeting to return to negotiations, the languishing of global investment has forced many analysts and major central banks to lower growth forecasts and prepare for a potentially sharp economic slowdown. From the Fed to the ECB, almost all central banks, including those in India and other emerging market economies, even those with large current account deficits, are planning to provide substantial policy support to keep growth

a float. In India, the economic situation isn't any better: last quarter's official growth rate, at 5.8%, was the lowest in five years, while the NSS's estimated unemployment rate is at a 45-year high.

But you wouldn't know this from reading the Budget. The lack of any meaningful discussion on the changing global environment or the slowdown in activity in India was glaring by its absence. Consistent with this view, the budget stuck to its interim deficit target in rupee terms, which implied a marginal lowering as a share of GDP from 3.4% to 3.3%. Not that I am complaining. Sticking to the deficit target was the right thing to do, but for entirely different reasons than I suspect the government believes in. Even with a lower deficit at 3.3% of GDP, the total public sector borrowing (including off-balance sheet funds) is likely to remain around 8.5-9% of GDP. This by itself is higher than the financial savings of households at 6.5% of GDP. Consequently, the public sector is already

eating into corporate savings and any material recovery in investment would also mean higher foreign borrowing, and, in turn, a higher current account deficit.

The slowdown in India is not cyclical. If one simply charts India's investment and exports as shares of GDP from the 1990s, the two lines are virtually indistinguishable. This correlation is the same for most emerging economies. Global trade has been the life blood of emerging markets, just as it has been for India. Private investment in India has floundered not because funding costs are too high or banks are hamstrung with bad loans or the exchange rate is too appreciated, as is collectively bemoaned. It is because global trade has languished since 2012 and is unlikely to recover to its past pace with the maturing of supply chains and the rise of anti-globalisation politics. Fiscal policy does have a role, but it is to restructure taxes and spending to encourage new domestic growth engines, not to increase the deficit.

Separately, the Budget pushed for greater reliance on foreign funding to relieve the current liquidity pressures on the domestic capital market and the government is now looking to issue foreign currency bonds. This is a remarkable departure from India's long-standing policy of avoiding the "original sin". Issuing dollar-denominated government bonds will be successful, but it is unlikely to raise overall foreign funding. The buyers of local and foreign currency bonds are the same investors. With the government taking on the currency risk, these investors would be more than willing to shift to dollar bonds by selling their holding of local-currency bonds. Prior to the 2013 Taper Tantrum, India's authorities also encouraged foreign funding by increasing the approval of external commercial borrowing (ECB) by corporates. We know how that story ended. Cannibalising the local-currency bond market and taking on currency risk isn't a prudent strategy in today's risky global environment.

BUDGET 2019

OP-ED

PM-KISAN should have been expanded to cover fertiliser and power subsidies

Farming with PM-KISAN



ASHOK GULATI
INFOSYS CHAIR PROFESSOR FOR
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IN HER FIRST budget speech, the Union finance minister Nirmala Sitharaman reminded us of the famous quote of M. K. Gandhi that the ‘Soul of India lives in villages’. She also said that for *Gramin Bharat*, her focus is on ‘*Gaon, Garib, and Kisan*’. She spelt out certain schemes, but the overall focus was on strengthening infrastructure through PM’s Gramin Sadak Yojana (PMGSY), making *Ammadata* also an *Urja-data* (i.e., converting farmers into producers of solar power), strengthening e-NAM, focusing on fisheries through Matsya Sampada Yojana, etc. She also reiterated the PM’s promise of supplying piped water to every home by 2024, while reminding that 1,592 blocks in the country are critical and over-exploited.

These are all laudable steps in the right direction, although one will have to see how they are achieved in due course. One notable thing in the various schemes announced for agriculture was the absence of emphasis on doubling farmers’ real incomes by 2022. Maybe, reality has dawned on the government that this is an uphill task, and they may not achieve even half the target. So, no more echoing of that.

But to know the real action in agriculture, one has to see the expenditure budget for Ministry of Agriculture and



Farmers’ Welfare, which has jumped from ₹67,800 crore in 2018-19 (revised) to ₹1,30,485 crore for 2019-20, (budgeted), a jump of more than 92%. And, this is mainly coming from PM-KISAN, which jumps from ₹20,000 crore to ₹75,000 crore. This is the biggest policy shift, a move towards direct income transfer, which was an election promise. As far as other schemes are concerned, there is a marginal change, and nowhere near PM-KISAN. There are no significant reforms or strategies announced for boosting agriculture and farmers’ incomes.

The most disappointing thing is that allocation for agri-R&D has remained

the rate of growth of agriculture exports in the first five years of Modi government has been negative! So, the whole talk of doubling agri-exports in five years, or even doubling farmers’ incomes by 2022, sounds empty in the face of such low expenditures on agri-R&D. Without continuous research, and augmenting productivity, the competitiveness of Indian agriculture will soon be lost.

There is, however, talk of zero-budget agriculture. Organic is fine for the niche markets, but for mass production at low cost, it is Science. One wonders whether Modi 2.0 is anti-science and anti-R&D?

Since PM-KISAN is the main flag march in agriculture, one would have expected some fine tuning of it and expanding it to cover fertiliser subsidy, and even a hint to bring power subsidy under it. But nothing has happened on any of these fronts. Fertiliser subsidy has gone up from ₹70,000 crore to about ₹80,000 crore. The pending bills of about ₹30,000 crore of fertiliser industry remain as they were, demoralising the fertiliser industry.

On the irrigation front, the situation remains alarming. Despite highlighting 1,592 blocks being overexploited in 256 districts, the budget for PM Krishi Sinchayi Yojana, though up by 17%, remains minuscule at ₹9,681 crore. This is not enough to take care of the irrigation needs of agriculture or promoting efficient use of water. Within this PMKSY, the per drop, more crop scheme is budgeted at just ₹3,500 crore, way below the needs.

With all of this, if there is no big push towards agri-research (read better and high yielding seeds), any rationalisation of fertiliser subsidy, and with meagre investments in water, what shall be the future of Indian agriculture and millions of farmers dependent on it? It does not augur well for India’s peasantry. Is it that PM-KISAN is cutting down on much-needed investments and agri-R&D?



ARUNDHATI BHATTACHARYA EX-CHAIRMAN, STATE BANK OF INDIA

A LOT WAS expected of this budget, and the question being hotly debated is how far it came up to expectations. Well, coming from the banking and financial space, I must say that this space had more of its wishes fulfilled than many others. The government gave a clear signal of its commitment to support both Public Sector Banks as well as Non-Banking Financial Companies. Could it have gone further? Of course, it could, but what has been done is not small by any means. While there have been many voices against recapitalisation of banks, I would say that this is probably one of the best steps that could be taken, because banks can leverage this infusion in the best possible way to improve credit flow to the economy. And, improving credit flow is one of the basic requirements if we need to step up economic activity in the country in order to shift gears for higher growth.

The finance minister Nirmala Sitharaman has also, in passing, referred to more banking reforms to come. My hope is that this will indeed happen, and

A bankable budget

Bank interoperability is a new paradigm, let’s what the government intends to do

I think there are already media reports of the regulator beginning deliberations about the holding company structure. I do not posit that this is the magic bullet to cure the issues faced by public sector banks, but it is an incremental step in the right direction. Banks are in the service sector, and the requirement of the right kind of Human Resources cannot be overemphasised. This is difficult in the current setup, and the sourcing of the right kind of specialised manpower remains a major challenge. Towards this end, the holding company structure would be a great enabler—creating a far more level playing field for PSBs.

A commitment was also made to enable customers of these banks to be served at the counters of any Public Sector Bank. This is a new paradigm, and we need to find out what the government intends to do in this area. Does it mean creating a common platform on which

all banks log on, as do their customers? That is indeed a radical thought and difficult to envisage. While creating a platform may, indeed, help weaker players for whom technology spends could be a challenge, for the larger banks, it could mean loss of competitive advantage.

However, there was already talk about account portability, and therefore, one needs to be ready for disruption of any shape or colour that may occur.

Turning to the NBFCs, there was indeed a sound signal about the government’s support of the sector with the proposal of a first loss guarantee to banks purchasing asset pools from NBFCs. But, more important than this is the move to empower RBI more in the regulation of NBFCs, and shifting the regulation of housing finance companies (HFCs) to the more experienced hands of RBI. It would be great now if the RBI exercised these powers to bring more clarity in the quality of the NBFCs.

Material steps have been taken. We now look forward to the finer details and the execution of these plans

Nothing is more dampening than uncertainty and nothing more dangerous than innuendos and rumours. We need to move past these by sorting the wheat from the chaff as early as possible. Those that are good need to return to business as usual. Those that need strengthening have to be given a roadmap so that they proceed in an orderly manner to do so. The problem can and must be overcome. It is the need of the hour, and if we are to lessen the stress on the small borrowers and SMEs that depended on these NBFCs, we must ensure an orderly process for the same.

In a further welcome move, the RBI has already followed up the budget announcements with its announcement of allowing additional lending to NBFCs by Banks against their FALLCR requirements. There was also a line allowing foreign investors to invest in debt papers issued by NBFCs. This should be welcome as the sector revives.

All in all, material steps have been taken in this sector. We now look forward to the finer details and the execution of these plans to determine what impact these will finally have.



SAJJID Z CHINOI, CHIEF INDIA ECONOMIST, JP MORGAN

THE FIRST BUDGET of the government’s second term was always going to be a delicate balancing act. The growth momentum in India—and indeed, around the world—has slowed markedly in recent months. And, there was no space for a fiscal stimulus, as some had clamoured for. The broader public sector is already eating up virtually all household financial savings. Bond yields have finally witnessed a rally in recent weeks. Any widening of the fiscal deficit would have reversed those gains, pushed up interest rates more generally, and thereby undermined the efficacy of the RBI’s monetary easing cycle. How, then, should the government have tried to boost growth, investment and savings without any fiscal latitude?

Given difficult constraints, the budget is well-intentioned and hits all the right chords. But, the key is going to be execution.

From intention to execution

The budget skillfully navigates tough macro backdrop. Appropriate execution must now follow

The devil will, eventually, lie in the details.

First, let’s talk about the intentions. There is a concerted effort to attract foreign capital to augment declining domestic financial savings. Increasing FDI limits in insurance, aviation and media are on the anvil. Domestic sourcing requirements for single-brand retail are expected to be eased; FPIs will now be allowed to invest in REITs and InVITs, and KYC norms for FPIs are expected to be rationalised. Authorities may float a dollar bond to access a broader international investor base. With some caveats, these are welcome moves. In a world of low and negative interest rates, with capital desperately searching for productive use, seeking foreign savings to augment domestic savings is understandable.

The area that deserves the most immediate attention is the financial sector. Credit markets for NBFCs are frozen, PSBs have the liquidity but not the growth capital, private banks are stretched to their limits with ris-

ing credit-deposit ratios. Here, too, the government has tried to strike the right note. PSBs will be recapitalised by another ₹70,000 crore; some of this will hopefully translate into growth—and not just resolution—capital. On the NBFC front, a temporary and partial credit-guarantee will be offered to PSBs to purchase high-rated pooled assets from “financially sound” NBFCs, to inject liquidity and break the logjam.

Eschewing the clamour for a stimulus, the government has shown admirable restraint by pegging the deficit at 3.3% of GDP.

All told, the budget appears well-intentioned on fiscal discipline as it tries to unclog the financial sector and attract foreign capital flows. But, intentions apart,

much will depend on execution. Take fiscal math, for example. To achieve the fiscal deficit target, gross tax revenues need to grow at an ambitious 15% over last year’s actual outturn, even after adjusting for tax rate increases for high-income individuals and excise/custom duty increases. To put this in context, gross taxes grew at less than 9% last year. Therefore, unless growth rebounds sharply and/or GST collections are tightened meaningfully, tax targets are going to remain under pressure all year long, with questions about expenditure having to be addressed again at the end of the year.

Disinvestment targets are higher, but questions linger. Will the approach be true strategic sales/asset recycling to the private

Public sector banks will be re-capitalised by another ₹70,000 crore, and some of this will hopefully translate into growth—and not just resolution—capital

sector, which is more efficient at operating them? Or will one government arm simply buyout another? Will asset sales fund more public investment, or simply cover for tax shortfalls, akin to selling the family silver to pay the credit card bill?

On the financial sector, bank recapitalisation is positive. But only if (i) the allocation of capital is meritocratic, to ensure incentives and monies are aligned; and, (ii) bank governance reforms (read PJ Nayak Committee Report) proceed in tandem. Capital without reforms risks engendering another PSB NPA crisis down the line. On the NBFC front, there is a fine line between ensuring illiquidity does not spawn insolvency crisis and stoking moral hazard. The credit guarantee should be temporary and very targeted. And, if this does not work, one cannot ignore the long-run fix anymore: an asset quality review.

On the external front, attracting foreign capital is well and good. But, FPI flows are

notoriously fickle and pro-cyclical—elusive when needed. They can temporarily substitute for boosting domestic savings. While the sovereign dollar bond could attract a new class of investors, it risks cannibalising existing FPIs that hold Rupee assets. As small issuance in international markets may not materially change things, but if FPIs are willing to hold rupee assets, why not further liberalise and induce FPI flows into the domestic market so that they—not the sovereign—bear the currency risk? What we don’t want over time is a dollar bond in international markets, without control of policymakers, disproportionately impacting domestic yields, as investors eventually arbitrage across the two markets.

All told, the budget has performed an artful balancing act against a difficult macro backdrop. The big themes—financial, external, fiscal—are all well-intentioned. Now, the authorities must walk the talk with equal skill.

Tax proposals & transparency

Focus on ‘Minimum Government and Maximum Governance’



MUKESH BHUTANI
PARTNER, BMR LEGAL ADVOCATES

THE FIRST BUDGET OF Modi 2.0 was announced with a huge focus on redistribution of wealth and tax administrative reforms keeping transparency in mind to support its slogan ‘Minimum Government and Maximum Governance’. It focuses on measures to simplify tax administration with the use of technology tools for tracing cash economy and reigning discretion of tax officials on tax assessments.

Incentives to start-ups: FM’s announcement for start-up sector on waiving the need for any form of scrutiny by the tax administration concerning ‘valuations’ of share premiums will come as a big sigh of relief for a sector which underwent an unwarranted examination of the taxman. Start-ups have now been dealing with challenges involving high credit costs and deprivation of timely adequate funding, adding up to complex regulatory gridlocks. Preventing government from achieving policy objectives under its flagship programs ‘Digital India’ and ‘Startup India’. Currently, India has over 16,500 start-ups as recognised by the Department of promotion of Industrial and Internal Trade from around 30,000 start-ups. Also, special administrative arrangements have been put in place for assessments of start-ups with prior approval of a senior official to undertake scrutiny assessment. Further, the issue of establishing the identity of the investor and source of his funds will be resolved by putting in place a mechanism of e-verification. Finally, the benefit of non-justification of the fair market value of shares will extend to Category-II Alternative Investment Funds (AIF) to proper funding in this sector.

These changes have primarily cleared the angel tax controversy over valuations during various rounds of start-up funding. The Bill proposes to extend the period of exemption of capital gains arising from the sale of residential house for investment in start-ups up to MAR 31, 2021 and transfer of majority shareholding of eligible start-up shall no longer be deprived from setting off its losses, which otherwise applies to all taxpayers.

Let’s see if the maximum marginal rate, at 42.74% is corrected with a moderate tax rate under the DTC

Other amendments: FM announced to introduce Central Cell to issue scrutiny notices to taxpayers. Notices will not disclose the name, designation or location of the Assessing Officer. Cases selected for scrutiny shall be randomly allocated to assessment units. The Central Cell will be a single point of contact between the taxpayer and the department. This new scheme of assessment represents a paradigm shift in the functioning of the revenue department and will discourage unfair practices.

In place of a levy for withholding tax, a 2% charge on withdrawal of cash in excess of ₹100 million from a single bank has been introduced to discourage the use of cash as well as establish a trail.

An introduction of two additional slabs of surcharge of 3% and 7% applicable to individuals on income between ₹20 million to ₹50 million and above ₹50 million, respectively, is motivated by the principle of redistribution of wealth via tax levies. Perhaps, the expectation on the streets for new levies, such as wealth tax and inheritance tax, is avoided with such super-rich tax. Of course, one needs to see if the maximum marginal rate, which stands at 42.74% is corrected with a moderate tax rate under the Direct Tax Code. As an anti-avoidance measure, buyback of listed shares will be taxed at 20%, which was earlier applied only to unlisted companies.

At the outset, it is fair to say that this year’s Budget is primarily focused on tax administrative reforms with a vision to encourage a cashless economy to come close to the distant dream of \$5 trillion GDP by 2024-25.

The Indian **EXPRESS**

FOUNDED BY

RAMNATH GOENKA

BECAUSE THE TRUTH INVOLVES US ALL

INCREMENTALISM OVER AMBITION

Budget rightly resists the temptation of a fiscal stimulus. But its inability to take politically tough, but much needed, reform decisions is striking

CREATIVE incrementalism, as opposed to big bang reforms, has been the hallmark of the Narendra Modi government with regard to economic policy-making. That approach can be seen even in the Union Budget for 2019-20, the first after its return to power with a resounding mandate. Many would have expected this political verdict, more remarkable than the one five years ago, to provide an opportunity to announce something more than ordinary — like the budgets of 1991-92, 1997-98 and 2000-01. Moreover, the current backdrop of a deepening growth slowdown and drying up of investments would have demanded such a response to revive the animal spirits of entrepreneurs, a theme well articulated in the finance ministry's Economic Survey. Nirmala Sitharaman's maiden budget has disappointed on that count, as reflected in the BSE Sensex falling by 395 points or almost 1 per cent.

The budget is, however, not without positives. For one, Sitharaman has, rightly, not succumbed to the temptation of a fiscal stimulus. The Centre's fiscal deficit has been budgeted at 3.3 per cent of GDP, below last year's revised estimate of 3.4 per cent and in line with meeting the "glide path" target of 3 per cent by 2020-21. That, along with the bold proposal to raise a part of the government's gross borrowings in foreign currency from external markets, led to a rally in the bond and currency (as opposed to stock) markets: Benchmark 10-year security yields fell from 6.75 to 6.69 per cent, while the rupee gained 8 paise against the dollar. Going in for sovereign bond floatations — an idea mooted first in the late Nineties — will enable the Centre to borrow more cheaply and result in less crowding out of private firms in the domestic market. Only 3.5 per cent of the Centre's public debt is now held by external agencies. At the same time, the prospect of greater scrutiny by global investors on account of the government borrowing directly in overseas markets will impose much-needed fiscal restraint. The Reserve Bank of India's interest rate reductions cannot have the desired impact with a profligate government; it's good that this message has been internalised in successive budgets in the Modi regime.

There are other bright sparks, too, in the latest budget — such as the proposed monetisation of surplus land held by Central public sector undertakings/departments for affordable housing and infrastructure development through public-private partnerships; resolution of the "angel tax" issue by not subjecting start-ups to arbitrary scrutiny by assessing officers in respect of share premium valuations; a reasonably aggressive disinvestment programme of Rs 1,05,000 crore (up from last year's Rs 90,000 crore); and a Rs 70,000-crore recapitalisation of public sector banks. The last measure comes at the right time with their credit growth just about picking up, alongside signs of a bottoming-out of non-performing assets, and non-banking finance companies (NBFC) unable to lend as before. No announcement of any 2008-like special liquidity window for NBFCs, which would have invited moral hazard, is welcome. The bailout has, instead, been limited to providing a one-time partial credit guarantee to banks for purchase of up to Rs 1,00,000 crore of high-quality diversified assets of financially-sound NBFCs. This strategy — of separating the good apples from the bad, even while strengthening the RBI's regulatory authority over NBFCs — makes sense.

BUT where the budget fails is offering a coherent reform vision for investors. The most apt example here is agriculture. What stopped the finance minister from announcing the government's intention to dismantle all provisions in the Essential Commodities Act and Agriculture Produce Market Committee laws that allow restrictions on sale, movement, stocking and export of farm commodities? Such controls have no meaning when consumer food inflation has been in low single-digits or even negative for the last three years and India has transformed from a structurally deficit to surplus producer in most crops. A single statement of intent would have generated confidence among agri-businesses, including large retailers and traders, keen to invest in grading, processing, warehousing, transport and port infrastructure — all of which are necessary to meet the much-talked-about goal of doubling farmers' incomes.

A similar lack of ambition is seen vis-à-vis rationalisation of farm subsidies. For 2019-20, the budgeted figure for food, fertiliser and crop loan subsidies — plus the PM-Kisan income support scheme — adds up to a mammoth Rs 3,57,216 crore. At least half of this amount could be saved by capping sales of subsidised fertiliser (to, say, 20 bags of urea per farmer per year) and physical procurement of foodgrains to not more than 50 million tonnes. The resultant savings would be enough to make the PM-Kisan a genuine direct benefit transfer scheme, providing non-market distorting support of up to Rs 4,000 or so per acre to all farmers.

The inability to take politically tough reform decisions is striking, especially for a government enjoying a decisive majority not seen in decades. Risk-taking is an attribute normally associated with private enterprise. In times such as these, it is the government that needs to think and act like an entrepreneur. An across-the-board reduction in the corporate tax rate to 25 per cent, rather than limiting it to companies with annual turnover below Rs 400 crore, would have been timely. The current budget is proof of caution taking precedence over ambition. That would have been fine in 2015-16, not in today's uncertain global economic environment with India Inc facing a crisis of confidence. Hopefully, this is not a lost opportunity.

IN THE RED

The 'bahi khata' budget signalling a return to roots has evoked mixed feelings, because Indians are not people of one book

IN BSAIKH OF 2018, the red ledger book, in which Kolkata's traders had kept their accounts for at least three centuries, was deemed to have gone out of business. The consecration of new accounts books, a very visible feature of the Poila Boishakh celebrations, had given way to the opening of fresh Excel sheets. But now in Delhi, Finance Minister Nirmala Sitharaman has gone traditional by discarding the customary briefcase of budget papers for a red ledger book. The signalling is excellent, as the BJP's al-ways is, but the signal is mixed because Indian culture is varied.

Sitharaman's north Indian ledger book is the bahi khata, while the eastern version is called a *kheror khata* and is not only a trader's ledger — Satyajit Ray kept over 150 for developing the ideas, storyboards, costumes and music scores that went into his films. Now, people from other regions, most of which use a version of the traditional ledger, want to know what's so special about the northern *bahi khata*, and why the name of the book in their own languages matters less.

Besides, if the finance ministry were to opt for change, many might have preferred modernity over tradition. The budget briefcase is indeed colonial baggage, along with lawyers' gowns, judges' wigs, governmental frippery like *safas* and official letters which end with "yours sincerely" or, worse, "yours obediently". Sitharaman has said that she opted for the *bahi khata* because it is easier to carry, but a tablet is even more so, and could have served as a better signal for Digital India. Besides, it does not suffer from the principal semiotic deficit of the *bahi khata*, which the movies have seared into the national imagination — as the accessory of the village moneylender, licking his sleek chops as he prepares to suck the life out of generations of farmers.



SAJJID Z CHINOY

THE FIRST BUDGET of the government's second term was always going to be a delicate balancing act. On the one hand, growth momentum in India — and indeed, around the world — has slowed markedly in recent months. On the other hand, there was no space for a fiscal stimulus, as some had clamoured for. The broader public sector is already eating up virtually all household financial savings. Bond yields have finally witnessed a rally in recent weeks. Any widening of the fiscal deficit would have reversed those gains, pushed up interest rates more generally, and thereby undermined the efficacy of the RBI's monetary easing cycle. How, then, should the government have tried to boost growth, investment and savings without any fiscal latitude?

Given these difficult constraints, the budget is well-intentioned, and hits all the right chords. But the key is going to be in the execution. The devil will, eventually, lie in the details.

First, however, let us talk about the intentions. There is a concerted effort to attract foreign capital to augment declining domestic financial savings. Increasing FDI limits in insurance, aviation and the media are on the anvil. Domestic sourcing requirements for single-brand retail are expected to be eased, foreign portfolio flows (FPIs) will now be allowed to invest in real estate investment trusts (REITs) and infrastructure investment trusts (INVTs), and, KYC norms for FPIs are, more generally, expected to be rationalised. In addition, authorities may float a dollar bond to have access to a broader international investor base. With some caveats, these are welcome moves. In a world of low and negative interest rates, where capital is desperately searching for productive use, the Indian government's intention to seek foreign savings to augment domestic savings is understandable.

Perhaps the area that deserves the most immediate attention is India's financial sector.

Budget is well-intentioned on the big themes. But execution will be key

Public sector banks will be re-capitalised by another Rs. 70,000 crore, and some of this will hopefully translate into growth — and not just resolution — capital. Also, eschewing the clamour for a stimulus, the government has shown admirable restraint by pegging the deficit at 3.3 per cent of GDP. All told, therefore, the budget appears well-intentioned on fiscal discipline — as it tries to unclog the financial sector and attract foreign capital flows into India.



ASHOK GULATI

IN HER first budget speech, Finance Minister Nirmala Sitharaman reminded us of the famous quote from M K Gandhi, that the "soul of India lives in villages". She also said that for Gramin Bharat, her focus is on "gaon, garib, and kisan". She spelt out certain schemes but the overall focus was on strengthening infrastructure such as through the PM's Gram Sadak Yojana (PMGSY), making *annadatas* also *urjadatas* (converting farmers into producers of solar power), strengthening e-NAM, focusing on fisheries through the Matsya Sampada Yojana, etc.

She also reiterated the PM's promise of supplying piped water to every home by 2024, while reminding that 1,592 blocks in the country are critical and over-exploited in terms of water supply.

These are all laudable steps, although one will have to see how they are achieved in due course. One notable thing in the various schemes announced for agriculture was the absence of emphasis on doubling farmers' real incomes by 2022. Perhaps the reality that this is an uphill task has dawned on the government — it may not achieve even half the target.

But to know the real action in agriculture, one has to see the expenditure budget for the Ministry of Agriculture and Farmers' Welfare, which has jumped from Rs 6,78,00 crore in 2018-19 (revised) to Rs 1,30,485 crores for 2019-20, (budgeted), a jump of more than 92 per cent. And this is mainly coming from PM-Kisan, which jumps from Rs 20,000 crore to Rs 75,000 crore. This is the biggest policy shift, a move towards direct income transfer,

NOT FOR THE FARMER

With little allocation for agriculture R&D, irrigation, budget sends a worrying signal

The rate of return from agri-R&D is one of highest. This neglect of agriculture R&D will haunt India in the years to come. Already, the rate of growth of agriculture exports in the first five years of Modi government has been negative. So, the whole talk of doubling agri-exports by 2022, sounds hollow in the face of such low expenditures on agri R&D. Without continuous research, and augmenting productivity, the competitiveness of Indian agriculture will soon be lost.

which was an election promise. As far as other schemes are concerned, there is marginal change, and nowhere near PM-Kisan. No significant reforms or strategies have been announced for boosting agriculture and farmers' incomes.

It is most disappointing to see that the allocation for agriculture R&D has remained almost constant. The budget for the Department of Agriculture Research and Education (DARE) has been kept at Rs 8,078 crore, compared to Rs 7,953 crore for 2018-19 (revised). This is less than even one global company's expenditure, say Bayers, on agriculture R&D. The Economic Survey had highlighted that India spends only 0.37 per cent of agriculture GDP on agriculture R&D. The global consensus is that developing countries need to spend at least 1 per cent if they want to raise productivity in a sustainable manner and ensure food security, and also augment farmers' incomes.

The rate of return from agriculture R&D is one of highest. This neglect of agriculture R&D will haunt India in the years to come. Already, the rate of growth of agriculture exports in the first five years of Modi government has been negative. So, the whole talk of doubling agri-exports in five years, or even doubling farmers' incomes by 2022, sounds hollow in the face of such low expenditures on agriculture R&D. Without continuous research, and augmenting productivity, the competitiveness of Indian agriculture will soon be lost.

The finance minister also spoke of "zero budget" agriculture. Organic farming is fine

for niche markets, but for mass production at low cost, the answer is science. One wonders, is Modi 2.0 anti-science and anti-R&D?

Since PM-Kisan is the government's flagship scheme in agriculture, one would have expected it to be fine-tuned and expanded to cover the fertiliser subsidy, and even hint at bringing the power subsidy under it. But nothing has happened on any of these fronts. The fertiliser subsidy has gone up from Rs 70,000 crore to about Rs 80,000 crore. The pending bills of about Rs 30,000 crore for fertiliser industry remain as they were, demolishing the fertiliser industry.

On the irrigation front, the situation remains alarming. Despite highlighting 1,592 blocks being overexploited in 256 districts, the budget for the PM Krishi Sinchai Yojana (PMKSY), though up by 17 per cent, remains minuscule at Rs 9,681 crore. This is not enough to take care of the irrigation needs of agriculture or promote the efficient use of water. Within the PMKSY, the per drop, more crop scheme is budgeted at just Rs 3,500 crore.

With all of this, if there is no big push towards agri-research (read better and high-yielding seeds), any rationalisation of fertiliser subsidy, and with meagre investments in water, what is the future of Indian agriculture and the millions of farmers dependent on it? The budget does not auger well for India's peasantry. Is it that PM-Kisan is cutting into much needed investments and agriculture R&D?

Gulati is Infosys Chair Professor for Agriculture at ICRIR

JULY 6, 1979, FORTY YEARS AGO

ALIGARCH TENSE THE UTTAR PRADESH government declared Aligarh a disturbed area and empowered the local administration to impose punitive fines in the localities where incidents of violence are reported. These two measures were announced by Chief Minister Banarasi Das after prolonged discussions with his Cabinet colleagues who had gone to Aligarh to study the situation. A notification was issued under the Provisions of the Disturbed Areas (Special Courts) Act, 1973, providing for the establishment of special courts and expeditious trial of offences committed in the disturbed areas. Das explained that the law would cover the period from May 9 when the Aligarh

Muslim University students on their way to Delhi were attacked at Dadri railway station. The subsequent incidents of arson, loot and murder on May 9 and 10 in Aligarh, and then the series of incidents from June 17 until July 4 — in which 14 persons had been killed — would be covered.

CONGRESS UNITY THE CONGRESS WORKING Committee will soon meet to discuss the modalities of uniting the Karnataka Congress and the Congress. Swaran Singh, Congress president, and Devaraj Urs, Karnataka chief minister, will have consultations on the subject. Singh said that there should be no real difficulty in

working out suitable modalities. The convention at Bangalore passed a resolution calling for a merger of these two parties.

SKYLAB TO CRASH THE SKYLAB HURLING down towards earth is clearly no laughing matter any longer. The cabinet secretariat called a meeting of officials to consider the dangers involved in the 80-tonne space station which, because of a technical fault, is coming 100 yards closer to earth with every revolution of the globe. Current calculations indicate that this stranger-than-space-fiction phenomenon, of a spaceship actually striking this planet earth, might take place between July 10 and 18.



Why I give budget a ‘B’

Budget misses the opportunity to weigh in on some big issues. It lacks bold ideas



BHASKAR CHAKARBORTY

THE FINANCE MINISTER ditched the sombre briefcase of her predecessors and went with a very handsome package, seemingly right out of a Khan Market boutique. You have to give the Narendra Modi administration high marks for inspired packaging. Unfortunately, the track record from Modi 1.0 has been that what you find inside the package is, usually, not as inspiring. This budget upheld that tradition.

Nirmala Sitharaman blew it. With her interim predecessor having struck all the populist notes earlier in February and a hefty electoral mandate behind her, she had a chance to present some big ideas. She didn't. Instead, she cut a wide swathe and hit many of the requisite topics/areas one is expected to pay homage to in a budget speech: Boosting investment in select industries, investing in infrastructure, cutting taxes for some while raising those on others, simplifying “ease of living”, promises to select constituencies, some more stuff on Swachh Bharat, facilitating ease of business for MSMEs, a grab bag of measures on education, female empowerment, banking, real estate.

By the time she was done, I was trying to put my finger on what was memorable and I was left with little other than the bits about the Gandhi-pedia, a TV channel for startups and a “social” stock exchange. Oh yes, I also caught the number 3.3 per cent — a lower target for the fiscal deficit for the coming year — and was wondering which poor analyst had been left to do the arithmetic on that one. How do you make spending cuts and promise corporate tax breaks without some heroic assumptions about the economy? According to the government's own estimates, the shortfall in tax collections this year is likely to hit Rs 1.6 lakh crore (\$23 billion). I doubt that this budget's plan to raise taxes from the highest income brackets and on petrol will close that gap.

Speaking of that other pesky thing, the economy, that is, I was also left wondering how Sitharaman's scattering of pebbles would pave the way to the grand goal of a \$5 trillion economy in time for the next election. Her pebbles were also unlikely to slow the four horsemen of the economic apocalypse: Slow-growing GDP rendered even slower once purified of all statistical skulduggery, record-high unemployment, bottom-of-the-barrel scores on the state of well-being of the average Indian, and, a global economy awash in trade wars and talks of recession.

Wait, you might say, isn't that asking for too much from a mere budget speech? You may have a point there, if you look for the annual exercise in showcasing the finance minister's oratory as a way to find out whose taxes went up or down, or whether the cess (gotta love that word) on diesel was changed. But if the budget is about articulating a vision, a proposal for how a government that has been returned to power with a landslide intends to take a transformational role, then one cannot help feeling somewhat disappointed. What were some of the big missing pieces in this budget? Let me name three.

First, during Modi 1.0, we heard a lot about Make in India and the imperative to grow the manufacturing sector. While the budget proposes incentives for high-tech manufacturing in products such as photovoltaic cells, lithium storage batteries, solar electric charging infrastructure, computer



Suvajit Dey

servers and laptops — a much more comprehensive plan across a wider range of job-creating manufacturing opportunities is needed.

Second, we had also heard during Modi 1.0 about Digital India. This budget was minimalist in this essential area. There are incentives to continue a shift towards digital payments and some platitudes about upskilling India's youth with education in the usual clichéd areas — Artificial Intelligence, Internet of Things, Robotics and Virtual Reality — but little else. At The Fletcher School, we are about to release a major study on the ease of doing digital business around the world, and India has a big distance to cover to become globally competitive. There was little in the budget that offered hope for any breakthroughs around the corner.

Third, the budget left the pressing issue of climate change out in the cold. Other than lowering GST on electric vehicles and tax benefits on loans for such vehicles, there was silence on the central existential issue of our time. Maybe it was because the monsoon had finally made an appearance in Delhi in time for the budget speech, that the issues of scorching heat and horrendous air quality had not been in the foreground.

What did I like in the budget? Let me cite three things. First, I liked the proposals to boost foreign direct investments in the targeted industries. Any move to bring in global resources to boost sectors such as aviation, insurance and the media, are welcome. I would hope more will be done to lower barriers to investments across a wider set of industries.

Second, I liked the focus on infrastructure development, both in terms of national highways and state roadways, as well as on the Pradhan Mantri Gram Sadak Yojana connecting rural areas. The complementary em-

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phases on aviation and increasing cargo volume on major riverways, such as the Ganga, is sorely needed.

Third, I also liked, in principle, a goal to ensure that by 2022, every rural family will have electricity and cooking gas as well as an intention of undertaking sustainable solid waste management in every village. I sincerely hope the good intentions are followed by even better execution.

There were some ideas that were in the category of intriguing but annoyingly half-baked. Let me cite the one that I found the most annoying: The “social” stock exchange. What is that supposed to be? In theory, it would be a place to list social enterprises and enable them to raise funding. It feels very much like some member of the budget drafting team did some quick searches on “cool” ideas on the internet, and threw that in there. The track record on this is non-existent to thin. One of the early movers was an exchange that apparently originated in Singapore, that is now listed as an “impact exchange” in collaboration, inexplicably, with the Stock Exchange of Mauritius. Surely, we have bigger fish to fry in a high-profile budget proposal.

I would give this budget a B. Sitharaman will get another chance next year. I worry that without bolder ideas, the colour of her packaging of this year's budget may reflect the forthcoming financial state of the country. Yes, that lovely *bahí khata* was a lovely bright red. Let's hope the Khan Market boutique has a few other colours in stock for next year.

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SURJIT S BHALLA

BUDGETS USED TO be an accounting statement — and finance ministers indulged their favourite industrialists to reveal who was favoured and who was not. Excise taxes went up for those the FM's wanted to punish, and down for those they wanted to encourage. Then came GST. Now 18 months old, and with the GST Council making all the decisions, there is precious little for the FM to do on indirect taxes. We await the finalisation of the direct tax code. Until then, the Union Budget can tinker around (this time more than tinker) with corporate and individual tax rates. The good news is that the corporate tax rate was reduced from 30 per cent to 25 per cent for all but 0.7 per cent of firms. Why not all firms is a question everybody is asking.

And then, there was the tinkering with income taxes and surcharges on the super-rich. Call it a (unsuccessful) balancing act to reduce corporate tax rate or a pointer to the fact that tax authorities still have not graduated from their “increase tax rate and get lower tax revenue” axiom of the Indira Gandhi era. So, bowing to Thomas Piketty, the tax rate for the super-rich was increased, via an increase in the surcharge to near 40

She (almost) conquered

FM could have been bolder. But budget is heavy on vision and inclusive growth

per cent, a rate last observed before the dream tax budget of 1997.

How much extra tax revenue would the Ministry of Finance get from this exercise? Don't ask embarrassing questions, but likely the same amount they got from imposing the long-term capital gains tax — that is, a tax loss rather than a tax gain. Why? Because tax avoidance (a favourite Indian habit) creeps in and absolutely fewer super-rich people will accurately report their super-rich incomes. And given that the highest corporate tax rate is 28 per cent (25+3 per cent surcharge), there will now be a 12 ppt gap between the corporate tax rate and the rate for rich individuals — likely to be the largest such gap observed in the world today. A very predictable consequence is individual incomes will go down, corporate incomes will go up and total direct tax collection will come down. This underlies the urgency of reaching a direct tax code so the FM's hands are tied (like they are for indirect taxes). So this budget may be the last one for the tinkering of direct taxes.

But all is not lost for those wanting to “intervene”. The budget of the future, likely next year, will be one where the only tax rates tin-

kered with will be custom duties. For example, the present budget imposed a 5 per cent custom duties on imported books. Most of us want to believe that such purchases should be subsidised, especially since the budget (correctly) laid emphasis on education and the National Research Foundation. The total value of imported books (children picture books, etc, harmonised code of 4901) in 2018-19 was \$154 million or 0.03 per cent of total imports. At 5 per cent tax rate that will yield a tax revenue of Rs 54 crore.

But that is where the bad news ends. Besides these guffaws (and maybe a few others I missed), Nirmala Sitharaman's budget speech was what budget speeches ought to be. A vision statement of what the government plans to do. She set the tone of her speech in an honest and direct manner. She was presenting the budget because the BJP had achieved an overwhelming mandate. She emphasised the build-up of the foundation of equality — infrastructure, water, sanitation, housing, power, roads — and women empowerment. The provision of these public goods are the essence of good governance — and what inclusive growth is all about.

Future budgets should be like this — no longer an accounting statement, like past budgets. Accounting should be left to accountants, or accounting economists. Thankfully, the FM presented the fiscal deficit as an afterthought — at 3.3 per cent for 2019-20, down marginally from the interim budget estimate of 3.4 per cent. The implied nominal GDP for 2019-20 is a 12 per cent increase over 2018-19. Even if nominal growth is 11 per cent, this would mean that the fiscal deficit will be at the originally budgeted 3.4 per cent. Revenues are budgeted to increase by 13.5 per cent — even with slippage on both revenues and GDP, the likely fiscal deficit will be 3.5 per cent of GDP. Finally, and thankfully, such small differences in fiscal deficits are not only not a talking point, but, at best, a footnote.

We await the future, perhaps as early as February 2020. One can't expect a budget to be a perfect statement of intent and vision. But Sitharaman's premier budget statement is a good start.

The writer is contributing editor, The Indian Express. Views are personal

WHAT THE OTHERS SAY

“With the gathering pace of CPEC — anathema to the separatists — the Balochistan Liberation Army appears to have taken a yet more proactive role in the insurgency.”
—THE GUARDIAN

Faint lines in water

Finance minister has signalled intent for a paradigm shift in water management. But Jal Shakti ministry needs to make urgent course corrections



MIHIR SHAH

INDIA IS NOT a water-short country. We have merely managed our plentiful water very poorly. What we need, therefore, is a paradigm shift in policy. Could the finance minister (FM) be said to have risen to this challenge?

Historically, India has suffered from “hydro-schizophrenia”, wherein the left hand of drinking water did not know what the right hand of irrigation was doing. When the drinking water aquifer was also used to irrigate water-intensive crops, it led to an exhaustion of drinking water. The formation of the Jal Shakti Ministry is a positive first step in overcoming this problem. As the FM says, “This new Mantralaya will look at the management of our water resources and water supply in an integrated and holistic manner”.

The main water-related announcement in the budget is of “piped water supply to all rural households by 2024”. The FM has rightly spoken of a “focus on integrated demand and supply side management of water at the local level, including source sustainability and management of household wastewater for reuse in agriculture”. This is a very welcome departure from the earlier focus only on the supply side.

But for this scheme to be a success certain preconditions must be met. First, we need a clear understanding of the aquifers to be used for water supply. The National Aquifer Management Programme and the Atal Bhujal Yojana are both pioneering initiatives but they have failed to take off, primarily because the requisite multi-disciplinary capacities are missing within government. Paradoxically, as groundwater has become India's most important source, groundwater departments, at the Centre and in all states, have only become weaker. We need to urgently reverse this trend. We must also recognise that aquifer management at this unprecedented scale cannot be left to government alone. It demands a large network of partnerships with relevant stakeholders, across the board.

We also need to ensure that the entire water supply system is operated and managed by local institutions led by women, adequately empowered to do so. They should decide upon tariffs for this water in a transparent and collective manner. Only then can these systems become sustainable and overcome historically inherited gender, caste and class inequities.

While drinking water is the first priority, we must remember that 90 per cent of India's water is consumed in agriculture. Without reducing this number, we can never hope to meet the domestic water needs of rural and urban India. Irrigation is monopolised by a few water-intensive crops like wheat, rice and sugarcane, even in chronically drought-prone states. A small reduction in the area under these crops would go a long way in addressing India's water problem. Any

player in the stock market knows that to counter market volatility, we must diversify our stock portfolio. Farming faces an additional risk: Unpredictability of the weather. For such a risky enterprise to adopt monoculture is patently suicidal. But that is what policy has implicitly driven farmers to do. We have failed to incentivise crop diversification.

Farmers grow water-intensive crops mainly because these are the only crops with an assured market, thanks to government procurement or private purchase. We need to urgently diversify public procurement to include less water-consuming and more nutritious crops such as traditional millets and pulses. If we were to introduce them into the diets of the Integrated Child Development Services and Mid-day Meal Programs, globally the largest nutrition initiatives for children ever, we would create a large and steady demand for these crops, while also generating multiple win-wins: Greater water security, better soil health, higher, more stable net incomes for farmers and robust consumer health.

The most encouraging announcement in the budget in this direction is the historic decision by government to “go back to basics” by promoting zero-budget natural farming. I have some reservations about the possibility of farming becoming totally zero-budget. But there is no question that we urgently need to explore all possible alternatives to the 20th century paradigm of chemical agriculture. Here, what is not so encouraging is the fine print of allocations in the budget tables. It is disheartening to find that a government committed to natural farming continues to provide as much as Rs 79,996 crore in chemical fertiliser subsidy, a rise of nearly Rs 10,000 crore over last year.

Most of this subsidy (which in any case accrues mainly to fertiliser companies and not to small and marginal farmers) must be urgently diverted to facilitating the production of organic inputs by Farmer Producer Organisations and women's SHGs, to meet the huge demand likely to arise from the move towards natural farming. Only then can the FM credibly claim that “steps such as this can help in doubling our farmers' income in time for our 75th year of Independence”.

It also appears that the Department of Water Resources within the new Jal Shakti ministry has not yet had the time to shake-off its outmoded pattern of budgetary allocations and its silo-based approach to surface and groundwater. This is totally in conflict with the refreshingly bold pronouncements of the new Jal Shakti minister who seems fully committed to holistic, bottom-up river-basin management and river rejuvenation. It is also very strange to find that the watershed programme is not within the Jal Shakti Ministry, even though it is part of the PM Krishi Sinchai Yojana. Pathetically low allocations for this key programme are also a cause for serious concern.

I remain optimistic that the Jal Shakti ministry will make urgent course corrections so that India can head towards a real paradigm shift in water management, the intent for which has been clearly signalled by the FM in her maiden budget speech.

The writer is Distinguished Professor, Shiv Nadar University and former Member, Planning Commission

LETTERS TO THE EDITOR

UNPREPARED AGAIN

THIS REFERS TO the editorial, ‘Mumbai's tragedy’ (IE, July 4). Every year, the lack of preparedness during the monsoon season causes floods in Mumbai and leads to heavy financial losses and the loss of lives. There should be a proper flood forecasting system to identify the flood-prone areas so that adequate measures can be taken in advance. The proper cleaning of a clogged drains in urban areas and desilting of adjoining canals must be done from time to time so that excessive water during flooding can pass to safer areas.
Harvinder Singh Chugh, Jalandhar

FOR ART'S SAKE

THIS REFERS TO the article, ‘Art from above’ (IE, July 4). The writer has unnecessarily sought to make caste a factor in understanding and appreciating art, particularly cinema. An artist's talent is what matters, and that has nothing to do with caste. Just take the example of Manoj Bajpai and Pankaj Tripathi. Satyajit Ray may have been upper caste, but his adaptation of Premchand's *Sadgati* examined and criticised caste atrocities. A reform of the caste system should begin with upper castes actually believing in equality. But caste considerations should not be brought into art.
H Upadhyay, via email

OLIVE BRANCH

THIS REFERS TO the article, ‘A new deal for Kashmir’ (IE, July 5). The political dis-

LETTER OF THE WEEK

REVIVE CONGRESS

THIS REFERS TO the article, ‘Rahul quits as Cong chief’ (IE, July 4). Now that the uncertainty around Rahul Gandhi's resignation has ended, the Congress should start building an organisational structure that facilitates direct election of the party leader by party workers. A leader elected through such a massive backing is bound to have the competence and credibility for the top job. Moreover, the decimation of smaller caste-centric regional parties that have been chipping away at its vote bank over the years offers the Congress a good opportunity to regain the centre-left political space.
SB Bhalerao, Mumbai

content among a section in Kashmir demands a stakeholder-led political solution. The political mainstream in the Valley swear by the Constitution, and hence they are rightful stakeholders to engage with. Any new deal for peace has to be conceptualised under the existing constitutional scheme. A sustainable approach in this regard has to be with an olive branch and not olive uniform.
Sudip Kumar Dey, Kolkata



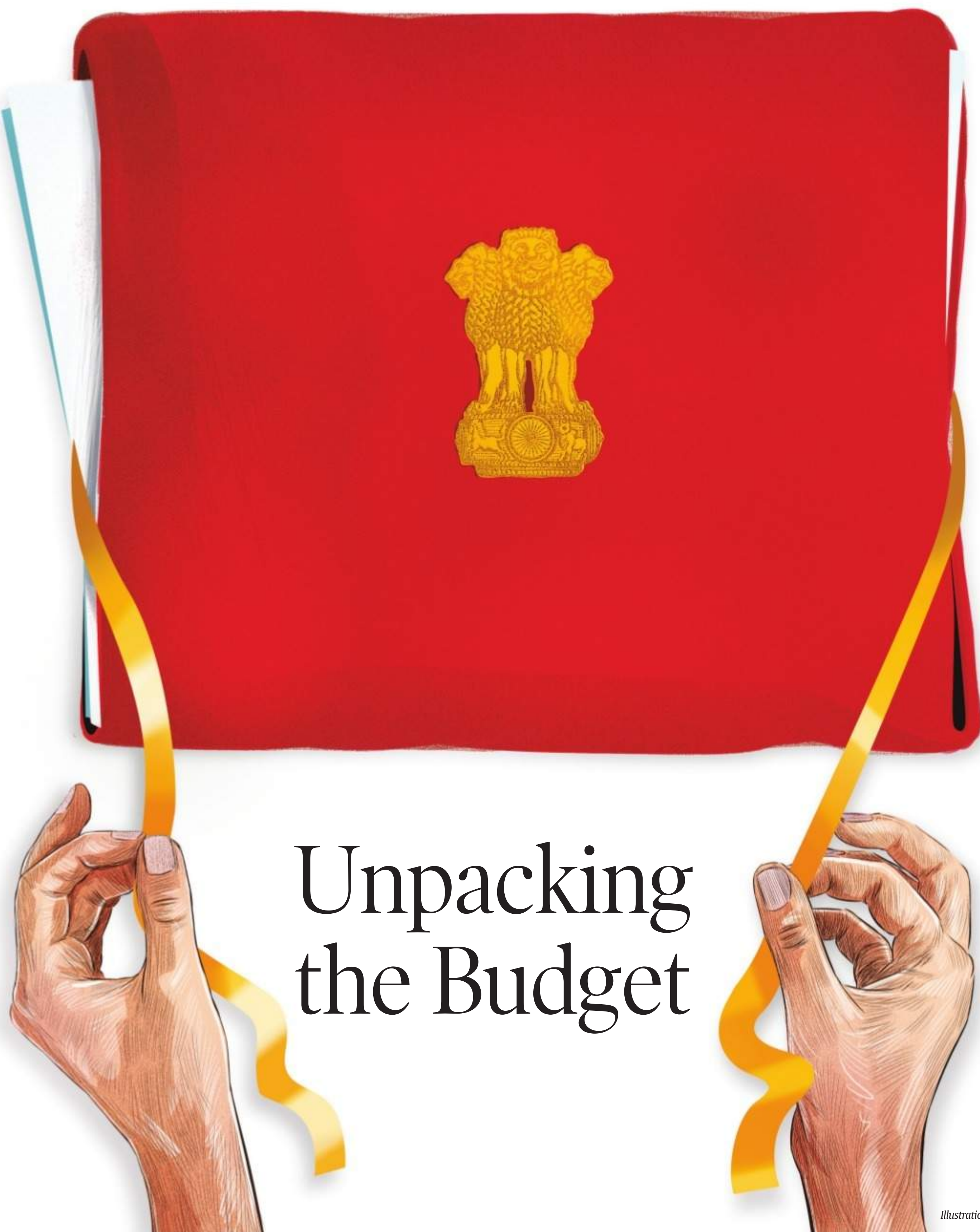


Illustration: Suvajit Dey

How has the first-time finance minister, Nirmala Sitharaman, scored on her debut? Has the first Budget of PM Narendra Modi's second term laid the foundation for achieving the goal of making India a \$5-trillion economy by 2025? Will the Budget address the pressing concerns of the Indian economy? SHAJI VIKRAMAN, UDIT MISRA & ISHAN BAKSHI cut through the clutter

What are the key challenges being faced by the economy?

The last financial year has witnessed the Indian economy lose growth momentum. India's real GDP growth fell from 7.2% in 2017-18 to 6.8% in 2018-19 — a five-year low. In fact, the GDP growth rate in the fourth quarter of 2018-19 was just 5.8% — the lowest in 20 quarters. This weakness was also seen in the so-called high frequency indicators. For instance, auto and consumer goods sales have been slowing down.

Similarly, trade statistics continue to be broadly stagnant. Muted exports, in turn, have put pressure on India's current account deficit, which is close to 2.5% of GDP. The notorious twin-balance sheet problem — that of commercial banks and corporate entities — has not yet been resolved fully. But perhaps the most worrying aspect, from the perspective of sustaining high growth, is the poor investments rate. Growth deceleration is showing up with widespread unemployment, which, at the last count was at a 45-year high. The farm sector, too, is facing considerable distress. What limits the government's capacity is the fact that the fiscal deficit is already above the targeted levels. In other words, the government cannot spend its way out of the current slowdown. The uncertainties in the global economy, too, limit growth prospects.

Has the Budget contained the fiscal deficit?

The fiscal deficit, which reflects the government's borrowing requirement, was one of the key concerns this year. A high fiscal deficit essentially crowds out the private sector from using financial resources. In the interim Budget for 2019-20 announced in February, then Finance Minister Piyush Goyal had pegged it at 3.4% of GDP. Most expected this number to actually rise. However, the new finance minister surprised everyone by actually pulling down the fiscal deficit for the current financial year to 3.3%. While the dif-

ference is marginal, it is the signalling that is significant.

However, most observers want to reserve judgment on the government achieving this number. For one, the tax revenue numbers look optimistic especially since revenue growth assumption for the last financial year have not been met. Moreover, there is considerable off-budget borrowing that hides the real fiscal deficit number.

Does it boost economic growth?

This is possibly the most intriguing issue. On the face of it, the 'Budget at a Glance' document states that the nominal GDP will grow by 12% in the current year. If that is taken at face value, and one assumes that the retail inflation this year would range between 3.5% and 4%, then the real GDP will grow at anywhere between 8% and 8.5%. If this was indeed the case, then it would be a great achievement, especially since growing at 8% each year is what India needs to achieve the \$5-trillion economy goal by 2025. However, the 'Macroeconomic Framework Statement', also supplied with the Budget documents, gives a significantly different picture. It states that the nominal GDP for the current year will be 11%, thus bringing down the real GDP rate to 7%-7.5% range. The interim Budget had assumed a nominal GDP growth of 11.5%. As such, this Budget's growth forecast is unclear.

Has the Budget done enough to address farm distress?

The widespread agrarian distress in spite of bumper production in recent years has been an area of grave concern. With each passing year, PM Narendra Modi's target of doubling farmers' incomes by 2022 has been becoming stiffer. In the interim Budget, the government finally resorted to providing direct income transfer to the smallest farmers. While the Budget allocation for the sector has gone up thanks to PM-KISAN, there were hardly any reform measures to make farming more remunerative. The finance minister

talked about starting thousands of farmer producer organisations in the next five years. She also talked about zero-budget farming. However, none of these might be able to achieve a transformative change that many were hoping the government would attempt. In the process, the goal of doubling farmers' incomes looks even more elusive than ever.

Will the Budget lead to greater investment in the economy?

The government has said it will invest heavily in infrastructure and in the digital economy. The Budget does talk of proposed investments of Rs 100 lakh crore over the next five years in infrastructure, which could be in roads and few other sectors. But more clarity on that could perhaps come later after the government finalises the structure of long-term financing and a new long-term development financial institution to fund such projects. On the face of it, there does not seem to be any major trigger or incentive for firms to commit more capital.

Will the Budget proposals boost employment?

For the manufacturing sector *per se*, there aren't many proposals that will enhance jobs. The government may be betting on global companies coming and setting up mega manufacturing plants in areas such as semiconductor fabrication, solar photo voltage cells, lithium storage batteries by providing investment linked income tax waivers and other indirect tax benefits. But such projects under similar schemes have never really taken off the ground. A case in point is the Vedanta group's \$10-billion project to set up India's first plant to make flat panel displays for TVs.

What is the impact on the middle class?

In keeping with the goal of housing for all, the finance minister announced measures to boost both the demand and supply

of affordable housing in India. To boost demand, the Budget provided an additional deduction of Rs 1.5 lakh for interest paid on loans for an affordable house that is valued up to Rs 45 lakh. This is in addition to the existing interest deduction of Rs 2 lakh. This implies that a person purchasing an affordable house can now avail of an enhanced interest deduction of Rs 3.5 lakh. The Budget has also proposed that public infrastructure and affordable housing be taken up on land parcels held by the Centre. This could help boost the supply of affordable housing.

On the other hand, the finance minister announced higher taxes on petrol and diesel. Consequently, consumers will have to pay roughly Rs 2.50 per litre of petrol and diesel.

How have the financial markets reacted?

The Budget failed to cheer investors, with the markets ending the day in the red. The S&P BSE index, which had zoomed past the 40,000 mark during the day, fell over 500 points from the day's high, ending the day almost a per cent lower at 39,513. The Advances-to-Declines ratio for the National Stock Exchange (NSE) was 476 advances to 1,265 declines. Most sector indices ended the day in the red. The only exceptions were the Nifty PSU bank index and the Nifty Bank index, which gained after the announcement of a capital infusion of Rs 70,000 crore. The Nifty PSU bank index ended the day at 3,303, up 0.18 per cent from its previous close.

Did the Budget break new ground?

In a way, yes, with the government's decision to borrow from the international debt markets for the first time. That's a move which has been in the making for a couple of decades but on which successive governments could never move ahead. In the past, the Reserve Bank of India has not been too enthusiastic about it. The move will help establish a benchmark yield for Indian bonds and this is likely to impact corporate borrowings as well.





Bucks for the banks

The Union Budget is hoping to spur the economy by revitalising the financial sector

The maiden budget of Nirmala Sitharaman has many interesting features, but it does not have a defining central theme. There were expectations of a big growth push through either tax cuts or large expenditure programmes even if it meant a rise in the fiscal deficit. But the Finance Minister has chosen to be fiscally conservative, opting to play the long-term game, though it could lead to pain in the short term. The only indulgence she has permitted herself is a big ₹70,000 crore capital infusion in banks that will, it is hoped, spur lending to growth sectors in the economy. Also, quite notably, the budget has sought to address the problems that have plagued the non-banking finance companies space over the last few months and the consequent credit freeze and loss of confidence in the market. Ms. Sitharaman has comprehensively addressed the important issues of liquidity, solvency and poor governance in the NBFC sector. She has made available a liquidity window of ₹1 lakh crore to public sector banks through the Reserve Bank of India to buy pooled assets of NBFCs and offered a one-time credit guarantee for first loss of up to 10%. To enable better supervision of the sector, housing finance companies, which have been the main villains of the piece, will come under the RBI's regulatory ambit. A long-standing demand of NBFCs for equitable treatment with banks in the matter of taxing interest receivable on bad loans has been conceded. They will not need to maintain a Debenture Redemption Reserve on public placements that was leading to locking-up of funds, which is their raw material for business. These are important reform measures for NBFCs. More interesting is the move towards reviving development financial institutions. The big problem faced by NBFC financing infrastructure is the lack of long-term funding sources to match their lending tenure. This pushed them into borrowing short-term funds to lend to long-term projects, leading to asset-liability mismatches. The proposal to set up a committee to study the issue, including the experience with development finance institutions, is welcome.

There are several reform measures that have been announced, but the most interesting is the reiteration of the government's commitment to strategic disinvestment and the declaration that it is willing to allow its stake to fall below 51% in non-financial PSUs. Start-ups can heave a sigh of relief as the angel tax is practically off the table. The government seems to be moving towards a single identity card for citizens in the form of Aadhaar, which will now be interchangeable with the PAN card. Taxpayers who do not have a PAN card can file returns quoting their Aadhaar number, which effectively can be a substitute for PAN in all transactions. Another reform measure is the introduction of faceless e-assessment of tax returns taken up for scrutiny. This will eliminate the scope for rent-seeking by officers as there will be no interface between assessee and official. In fact, the assessee will not even know the identity of the officer scrutinising the return. This is an absolutely welcome measure but needs to be closely watched for implementation. The corporate sector has got a minor sop with the turnover limit for the 25% tax bracket being raised to ₹400 crore per annum from ₹250 crore. The expectation was that this would be extended to all companies irrespective of size. It appears that the government wants to wait for the finalisation of the Direct Taxes Code, which is being examined by a committee. Real estate companies may have reason to cheer as the generous tax concession for affordable housing may create demand, especially in the smaller metros.

The 'nudge theory' of economist Richard Thaler, mentioned extensively in the Economic Survey 2018-19 presented in Parliament on Thursday, has been put to use by the Finance Minister to push forward two of this government's pet themes – increasing digitalisation of money and promoting electric mobility. On the first, there will now be a 2% tax deducted at source when withdrawals from bank accounts exceed ₹1 crore in a year. This is a commendable measure, but it could lead to genuine problems for businesses such as construction and real estate that are forced to deal in cash for wage payments. Of course, the TDS can be set off against their overall tax liability. The second, and more interesting 'nudge', is towards electric vehicles where those taking loans to buy one will get a tax deduction of up to ₹1.5 lakh on the interest paid by them. But the fact is that there are not too many electric vehicles in the market now. And even for those that are there, the waiting period to deliver one is long. Besides, there is no ecosystem, such as charging points, even in the major cities. The government's hope seems to be that this incentive will create a market for e-vehicles that will then lead to the development of the ecosystem.

The budget documents show that the government has stuck to the glide path for fiscal deficit, which will be at 3.3% this fiscal. This is, however, based on exaggerated growth projections in tax revenues. The estimated total revenue receipts this fiscal is ₹19.62 lakh crore, which implies a 25.56% growth compared to the actual receipts of ₹15.63 lakh crore (as presented in the Economic Survey) in 2018-19. This is an extremely ambitious projection, especially given the ongoing slowdown in the economy. Of course, the Finance Minister could get a comfortable buffer if the Bimal Jalan committee that is going into the sharing of RBI's reserves with the government comes up with favourable recommendations. The government also appears to be sliding into a protectionist mode, going by the increase in customs duty on everything from cashew kernels to PVC, newsprint and even auto parts. While some of it may be well-intentioned to promote domestic manufacturing, this sends out a retrograde signal on the reforms front.

Falling far short of the goal

The rhetoric in the Budget of accelerated, inclusive and sustainable development receives only limited financial backing



C.P. CHANDRASEKHAR

The general election is over and a new government has been formed. But the campaign does not seem to end. More than an hour of Finance Minister Nirmala Sitharaman's maiden Budget speech was largely devoted to underlining what she claimed were the remarkable economic achievements of the previous government. Given that legacy, she presented her role as one of expanding and strengthening the many achievements of Prime Minister Narendra Modi's first government. To underline that, she flagged the 10 points earlier presented as a vision for the decade in the interim Budget speech.

This raises two questions. First, how far has Ms. Sitharaman gone in actually extending and strengthening the initiatives that make it possible to realise the goals deriving from that vision? And, second, how does she intend to finance that effort to build on and take forward a legacy she claimed has laid out the agenda?

Ambition is not lacking. India, which was an approximately \$1.85 trillion economy when the previous government took over (2014), and has grown to become a \$2.7 trillion economy today will, the Prime Minister promises, grow



to be a \$5 trillion economy by 2024. Allowing for an inflation rate of 5%, that requires a real growth rate of 8% or more per annum. If GDP has to grow at that rate, investment must rise sharply. The Budget is clear on the government's role in this process. It cannot invest too much, but it must ensure huge investments in infrastructure and elsewhere by attracting and incentivising private investors. Optimistically leaving this to the private sector, the government focusses on taking the benefits of growth to the rural areas, the Micro, Small and Medium Enterprises and the marginalised.

A shortfall

However, one striking feature of the figures that make up the Budget is that the allocations to match this ambition are significantly short of requirement. Going by the nominal GDP figures implicit in

the fiscal deficit ratios provided, total expenditure of the Central government which rose from 12.7% of GDP in 2017-18 to 13.2% of GDP in 2018-19, would remain at 13.1% of GDP in 2019-20. Spending to "kick-start" growth is absent.

Math for welfare programmes

This is true of allocations for the government's social welfare schemes as well. If we take the six major schemes labelled "core of the core schemes" (including the National Social Assistance Programme and the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), nominal allocations, which amounted to ₹84,361 crore in 2018-19 as per the revised estimates are projected to fall to ₹81,863 crore in 2019-20. Allow for inflation and that 3% fall would imply a significant real cut. In the case of the MGNREGA, the budgetary allocation for 2019-20

Choosing the long view

The Budget is part of the longer-term creation of a new India, and continues with the vision of the previous tenure



ASHIMA GOYAL

The first Budget of the new government in the 17th Lok Sabha powerfully recommitments to the vision guiding the last term emphasising continuity, individual empowerment and infrastructure for nation building, fiscal consolidation, discipline, and process improvements. The rural sector comes in for special attention, but even there the focus is on value addition and transformation rather than income transfers as the means to double farmer incomes.

Jarring note

But in choosing the long view, there is hardly any discussion of the current growth slowdown, and how the Budget can contribute to alleviating it. This is a pity, because this is expected of the major macroeconomic policy statement of the government. Markets are looking for a big spending boost from the government to revive growth. But there are many aspects of the Budget that will contribute to reviving growth but unfortunately they are not brought out explicitly. The Budget is presented as part of the longer-term creation of a new India.

The standard idea of macroeconomic stimulus is to announce a large increase in government spending without raising taxes. This raises deficits. There has been an active debate in the run-up to the Budget that given the slowdown some rise in deficits is acceptable in order to provide a boost to the economy. But the government is committed to a long-term macroeconomic framework and a path of deficit reduction. A deviation will hurt its credibility. As we see below, there are other

ways of stimulating the economy. Moreover forward-looking agents know short-term indulgence comes at the expense of long-term pain. They are likely to become more confident and spend more with a government that is able to keep its word. India has had a long battle to escape from macroeconomic fragility and high inflation due to over spending and over stimulus by past governments.

Macroeconomic stimulus

The Budget gives many examples of this government's faster speed of delivery in infrastructure, such as road building or construction of low-income housing. Since the same government is back, it will be able to front-load expenditure on ready projects. The spending comes before taxes are raised and, therefore, is stimulatory. Apart from creating incomes it boosts demand for the cement and steel industries. Moreover, although the fiscal deficit ratio has come down from 3.4 in the interim Budget to 3.3, a larger share of resources are to be raised by privatisation. Since this does not reduce private demand as taxation does, there is a larger net expenditure stimulus which supports demand and growth. Completed schemes are being built upon, as some funds from Swachh Bharat are being re-allocated to piped water and to obtaining energy from solid waste management. The substitution of LED bulbs under the Unnat Jyoti by Affordable LEDs for All (UJALA) Yojana for earlier energy guzzlers led to an estimated cost saving of ₹18,341 crore per year. Now solar stoves and battery chargers will be promoted.

Faster privatisation as well as monetisation of other assets such as brown field projects and government land banks will encourage private activity. The ₹70,000 crore to be pumped into public sector banks coming after the asset clean-up has started yielding results, together with a series of measures for non banking finan-



cial companies (NBFC) will help credit growth.

A climate of pessimism and fear was responsible for falling credit growth, which fed into a slowdown in private investment and consumption. The Government's role is to bolster confidence. As a confident state steps in, begins to spend, and turns around the financial sector, private spending will also revive. Private investment projects had started in end-2017 as some sectors were running into capacity constraints, and then dried up because of the NBFC credit slowdown and election-related political uncertainty. It should revive again, especially since interest rates are coming down. G-Secs rates have fallen after the Budget. Spreads for corporate bonds and NBFC funds should also come down. Many NBFCs continue to have viable business models. The fear of credit risk will fade as costs come down and activity revives. The moribund real estate market that is responsible for much destruction of asset value will get a fillip from tax exemptions and lower interest rates.

Help is promised for industry in many other ways. Land availability, labour law simplification, reduction in legal costs, delays and tax harassment. The focus on public-private partnerships and support for entrepreneurship will create many opportunities for industry. Private firms generally do much better in last mile delivery of public services. Cuts in corporate taxes, other sops and tweaks in tariffs are well-thought-out to attract foreign firms to produce at scale in India. This is the right time for such initiatives in the context of foreign direct investment re-locating

from China.

One of the strengths of the last government was in process improvements. These continue in this Budget. A new initiative of faceless e-assessment with no human interface, and cases assigned in random manner will reduce tax payer harassment. Integrated information will be used to auto fill tax forms making compliance easier even as tax evasion becomes more difficult. There is more simplification in Goods and Services Tax and other taxes while information will be used more intensively to increase the tax base.

The improvement in processes reflects in better delivery of Budget promises, and the quality of fiscal consolidation. The revenue deficit has fallen as well as the fiscal deficit even as expenditure promises were largely kept, although much more was spent for agriculture. Capital expenditure was supported by market borrowing of public sector enterprises (PSEs) – as they become commercially viable, they must borrow based on future income streams. The growth slowdown would have been worse last year without this borrowing. PSEs do not suffer from credit risk. The food subsidy from the Food Corporation of India – which last year was supported by borrowing from small savings – is now brought back to the Budget as it should be.

Apart from reforms in budget processes there is support for large reform processes. The emphasis on technology cannot deliver alone without improvement in governance. But there is evidence of complementary action on both. For example, a major handicap for small businesses is an absence of timely payments from government. A payment platform has been announced for cutting time and improving processes. Ministries dealing with water have been merged.

A major constraint India has been facing is the absence of long-term funding for infrastructure.

rence, inasmuch as the 0.05% of returns filed that fell in the above ₹5 crore taxable income group accounted for close to 32% of taxable income declared. But this gain has been partly neutralised by reducing tax rates for corporations with a turnover in the ₹250 crore to ₹400 crore range from 30% to 25%. The government has also resorted to some regressive taxation. At a time when oil prices are on the rise because of American sanctions on Iran, the Finance Minister has decided to raise the duty on petrol and diesel by ₹1 per litre each.

Public sector sale

The other major source of non-debt receipts is disinvestment and privatisation which is to be accelerated. Strategic sales will continue and equity even in public sector enterprises where government shareholding has reached the 51% floor is to be sold. That is expected to yield ₹1,05,000 crore in 2019-20, compared with the ₹80,000 crore last year. But, as noted, all this has not been enough to deliver resources that match the ambition reflected in the rhetoric of the new government.

Which leads naturally to dependence on welfare hype and the strategy of hopelessly depending on private initiative to drive growth.

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There is evidence of innovative thinking on this with sops announced for alternate investment funds; thinking about setting up a development bank as well for making more foreign savings available. Retail investors are also to be encouraged to buy government securities. Stock exchanges are building platforms, which are to be supported by inter-operability between the Securities and Exchange Board of India and the Reserve Bank of India depositories. To the extent there are large diversified domestic investors in government securities the proposal to also raise funds abroad becomes less risky.

As these reforms improve the supply-side, cost and time delays reduce for business as well as for the average citizen.

Long-term framework

As argued above, some stimulus is possible without raising deficits. In the long run, however, the macroeconomic framework constraining the Budget needs to be revisited to allow policy to counter growth slowdowns and booms. The present framework gives very little space for this. The Fiscal Responsibility and Budget Management adjustment path should be in terms of a cyclically adjusted fiscal deficit, with incentives to protect the quality of expenditure. A target for revenue deficit is also required since it is easiest to cut public investment, which also hurts growth. The 15th Finance Commission should consider this reset.

Reducing the level of debt and interest payments is a desirable objective, since it would release much more government funds for productive expenditure. But growth raises tax revenues and a rise in GDP increases the denominator reducing deficit ratios. The refore maintaining growth is one of the best ways to reduce debt and deficit ratios.

Ashima Goyal is on the Prime Minister's Economic Advisory Council

LETTERS TO THE EDITOR

Letters emailed to letters@thehindu.co.in must carry the full postal address and the full name or the name with initials.

Budget talk

Finance Minister Nirmala Sitharaman's maiden Budget, coming with an ambitious call for a \$5 trillion economy, is a lacklustre exercise filled with slogans and devoid of solutions. It aims to create wealth without giving any scope for creating employment. There is no proposal to reduce the rich-poor gap and bring about more equitable distribution of resources. The call for Public-Private Partnership in Railways is a move to bring the sector into the fold of private entities in due course. A streamlining of labour laws

will enthrone the investors but do nothing to satisfy the working class. A disinvestment target of ₹1,05,000 crore will hasten the extinction of Public Sector Undertakings, which are the people's asset. This is a budget for the rich and offers nothing to the common man

A.G. RAJMOHAN,
Anantapur, Andhra Pradesh

This year's Budget steered clear of awarding too many sops and instead focussed on the need of the hour for the common man. There was emphasis on areas like construction of houses and electrification. Raising the

tax threshold from ₹2.50 lakh to ₹5 lakh would be welcomed by a section of the salaried class. Giving incentives to start-ups is a step towards increasing employment. Further, relaxation in corporate tax slab will be welcomed by companies. There is considerable additional tax deduction available for home-buyers as well. To sum up, the Budget has given every sector a pie in the cake.

ASHOK JAYARAM,
Bengaluru

Investment slump

I am unable to share the Chief Economic Adviser's

confidence that the slump in investment has "bottomed out" (Editorial, "Blue-sky visions," July 5). The banking system and its functioning is the weakest link here. Domestic savings, a vital source of investment, are channelled through banks. The framework under which they operate is anachronistic and not in line with the present-day requirements of the real economy, causing high level of Non-Performing Assets. Further, due to a steady deterioration in their operational profitability, a deep patron-client relationship with the

government has developed and independent decision making by senior bankers has all but disappeared. Since their conceptual lending framework itself is flawed, which leads to wrong credit decisions being made and then a periodic monitoring of their functioning, bankers have developed a lot of expertise on how not to take decisions.

SUSHIL PRASAD
Hyderabad

CORRECTIONS & CLARIFICATIONS:

"U.S. lawmakers slam detention centres" (July 3, 2019, World page) refers to Joaquin Castro as the Democratic presidential hopeful from Texas. The correct name is Julián Castro.

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Searching for reform signals

While the Budget shows commitment to fiscal consolidation, there are very few measures that can steer the economy to acceleration



M. GOVINDA RAO

There were high expectations from the Budget to provide a clear road map for much-needed reforms, given that the government received an unprecedented electoral mandate. The GDP growth in the last quarter of 2018-19 was the slowest in the last five years, and considering that the capacity utilisation in manufacturing has already peaked, reviving the investment climate is critical to accelerate economic growth. The unemployment rate, which is 6.1%, is the highest in four decades. With the Economic Survey making a pitch for creating a virtuous cycle of saving and investment, there was hope that there

would be far-reaching announcements in the Budget.

Balancing the books
To be fair, Finance Minister Nirmala Sitharaman has a difficult job of balancing the books, particularly when the revenues are not buoyant and demands for expenditure are high. From that perspective, it is noteworthy that she has tried to show her commitment to the process of fiscal consolidation by keeping the fiscal deficit budgeted at 3.3%. The difference between the 3.4% budgeted in the interim Budget and this is mainly due to higher GDP estimates (₹93,168 crore) used in the denominator. The revenue is lower by ₹55,463 crore compared to the interim Budget estimate but this is offset by non-tax revenue estimated to be higher by ₹40,532 crore. Thus, there are not many significant departures from the estimates of revenue and expenditure presented in the interim Budget. The gross income tax revenue is estimated to be lower than the interim Budget by ₹90,000 crore, mainly on account of lower GST (₹97,857 crore) and individual income tax (₹51,000 crore). Despite taking lower estimates, the revenue estimates look far too optimistic in comparison with the pre-actuals given by the Controller General of Accounts. To realise the Budget estimates, the increase over the actual tax collected in 2018-19 in gross tax revenue will have to be 21.2%, net tax revenue must rise by 25.3%, and

the non-tax revenue will have to increase by 27.2%.

A major source of additional revenue projected in the Budget is by having an active disinvestment policy. Disinvestment is expected to generate ₹1,05,000 crore, which is almost ₹15,000 crore higher than what was taken in the interim Budget. The Budget speech also speaks about an active disinvestment policy beginning with Air India. Hopefully, the environment will help to implement this. Another source of revenue which is expected to increase is the dividend. This amounts to ₹1,63,528 crore, which is ₹21,457 crore more than what was estimated in the interim Budget. Much of this will be from the Reserve Bank of India (RBI).

The most important reform measure in the Budget is the proposal to streamline multiple labour laws into a set of four labour codes. Although the details are not yet available, it is hoped that the government will embark on the much-needed reforms in this area. This is a contentious issue that has been long debated. The Economic Survey too has referred to the need to make the factor markets less distorting and the disincentives these laws create in ensuring optimal sizes. Hopefully, the government will address this in the interest of increasing employment and exports of labour-intensive goods.

The reform front
On the reform front, while much

was expected, the Budget has been clearly disappointing. There are very few measures that can steer the economy to acceleration, leave alone changing gear to achieve the aspirational goal of achieving 8% growth to reach a \$5 trillion economy by 2024. On the contrary, some of the measures take us back to the pre-reform era. Over the last three years, there has been a steady increase in import tariff in the name

The Budget allocates ₹70,000 crore for the recapitalisation of public sector banks, but is silent on structural reforms including governance reforms.

of 'Make in India', and with the U.S. coming hard on India by terminating India's designation as a beneficiary developing nation under the key Generalised System of Preferences programme, it was hoped that there would be an attempt at lowering and reducing the expansion of the protectionist wall. The objective of 'Make in India' should be to make the economy competitive and not to dish out higher cost, inferior products to domestic consumers. By selective increases in customs duty and by varying the rates based on whether the item is an intermediate good, capital good and final consumer good, the Budget has caused the effective rate of protection on many items to be much higher than the nominal

rates. This can create unintended distortions. This is clearly retrograde.

One of the major initiatives needed at the present juncture is to reform the banking system. The Budget allocates ₹70,000 crore for the recapitalisation of public sector banks, but is silent on the urgently needed structural reforms including governance reforms. Nor are there any concrete measures to deal with the Non-Banking Financial Companies crisis apart from empowering the RBI to undertake the regulatory function. Not that everything has to be done in the Budget, but events have shown that there is a need to improve both the legal framework and governance system. Consolidation of public sector banks cannot serve the purpose of changing the structure of incentives and accountability.

Revive the investment climate
The revival of the economy requires the revival of the investment climate. A recent OECD study has shown that corporate taxes in India are very high amounting to almost 48% when the dividend distribution tax and surcharges are taken account of. The Budget in 2015-16 promised to bring the basic rate down to 25%. This was implemented for companies with a ₹250 crore turnover in the 2018 Budget; the present Budget increases it to ₹400 crore. Although these companies cover 90% of the number of companies, their tax payment is less than

10-15%. If large investments have to be attracted, then the reduction should have been general and the scaffolding approach can only disincentivise the companies to grow bigger and better. This only discourages the companies from becoming larger. While the Economic Survey is eloquent about the need to transform the 'dwarfs into giants', the various measures taken in the Budget to incentivise the MSMEs amount to reiterating that 'small is beautiful'.

Cooperative federalism
The Finance Minister speaks about the rejuvenated Centre-State dynamic and commitment to cooperative federalism shown by the government during the last five years. At the same time, most of the measures taken to raise additional revenues are by way of cesses and surcharges. The increase in income tax for people with more than ₹2 crore and ₹5 crore is by way of additional surcharge. Similar is the case with additional tax on petrol and diesel. This is clearly to exclude the additional revenue raised from the divisible pool and deny the share of the tax to the States. Hopefully, the Finance Commission which is deliberating on the devolution will take note of the issue. On any case, such measures do not promote cooperative federalism.

M. Govinda Rao is Member, Fourteenth Finance Commission, and former Director, NIPFP. Views are personal

A Budget that goes nowhere

It would seem that since the government is unable to catalyse domestic investment or fund public investment, it is now turning abroad to fuel growth



C. RAMMANOHAR REDDY

Union Finance Minister Nirmala Sitharaman is mistaken if she thinks her first Budget is going to revive a slowing economy.

The economy grew by just 5.8% in real terms in the last quarter of 2018-19. Yet, the Union Budget for 2019-20 assumes that the economy will grow this year by 12% in nominal terms, or by 7-8% in real terms. How can that dramatic a turnaround take place? Only if there is a

sharp pick-up in investment – private and/or public.

There is little in the Budget that is likely to boost domestic private investment. There are neither any incentives for private investment nor support for public investment. To make matters worse, the Budget has actually projected a decline in central government capital expenditure (public investment) in 2019-20 by 6% in nominal terms. This is perhaps the first ever decline in public investment in the past half century, which, once adjusted for inflation, could measure over 10%. It is no wonder that the Finance Minister, shedding the convention of decades, did not mention any allocations for schemes in her speech and pushed all the numbers to the fine print.

Same direction as before
It would seem that since the government is unable to catalyse domestic investment or fund public investment, it is now turning abroad to fuel growth. Some of the norms for foreign institutional investment (FII) are to be liberalised, so too for foreign portfolio investment (FPI) and ceilings on foreign direct investment (FDI) are to be raised in some sectors. More ominously, the government has now

decided to go in for external commercial borrowings to meet part of its borrowing requirements, claiming that India's external debt to GDP ratio is very small. This is very much like what the governments of the 1980s did, which eventually led to the balance of payments crisis of the early 1990s. Why are we again heading in that direction?

Prime Minister Narendra Modi's slogan of a \$5 trillion economy by 2024-25 has taken over the discourse on the economy. The Economic Survey gave it considerable importance and now the Union Budget has too. We have forgotten that a larger economy does not necessarily translate into improved well being for all. A larger economy is of value only if in the process it delivers more jobs and better services. It is significant that the word "jobs" found no mention in the Finance Minister's speech.

The approach of the Narendra Modi government in its second term seems much like in the first – focus on a select group of welfare schemes like Ujjwala Yojana, Swachh Bharat, Sowbhagya and Jan Dhan (all of which are believed to have served it well in the 2019 elections) and now Jal Shakti, while leaving it to private investment or private consumption to deliver eco-

omic growth.

If private investment does not deliver, then the assumption is that private consumption will. Indeed, consumption with the help of household debt has been driving growth in recent years. The dangers of consumption loaded by private debt are obvious.

Numbers from interim Budget
Since the numbers in the Budget papers have steadily lost their integrity, it seems pointless to examine them in much detail. Last month, the Controller General of Accounts had made public the provisional numbers for 2018-19. These showed that central tax revenues were lower than the revised (yes, revised and not Budget) estimates by as much as ₹1.67 trillion. In order to hold down the fiscal deficit, the government cut its expenditure by ₹1.33 trillion. Though these updated figures are available (with the Finance Secretary himself saying in the post Budget press conference that the actuals for 2018-19 are now with the government), why on earth do the Budget papers reproduce the numbers from the interim Budget of February 2019? Obviously because presenting the final numbers for 2018-19 now would have shown the Modi government

in a poor light: unable to fulfil its promises on tax collection and spending commitments in its last year of its first five-year term.

To be fair to the Finance Minister, the revenue projections, especially in income tax, are more modest and therefore perhaps more realistic than that of her predecessor. They are modest enough to project a decline in gross tax receipts from 11.9% of GDP (2018-19) to 11.7% of GDP (2019-20), arising

A larger economy is of value only if in the process it delivers more jobs and better services. It is significant that the word "jobs" found no mention in the Budget speech.

from a slump in both direct and indirect taxes. It is interesting that the last time there was a fall in tax revenue was in 2014-15, the first year of the first Modi government.

How then is the government planning to marginally lower its fiscal deficit in 2019-20 to 3.3% of GDP (assuming that this is indeed a reliable estimate)? It turns out a boost in non-tax revenue will make the difference. The biggest jump is of dividends from the Reserve Bank of India and the nationalised banks:

₹1.06 trillion, a 43% jump over 2018-19. Since few public sector banks are making money, most of this must be expected from the RBI. These dividends have more than doubled from 2017-18. We now know why the government-RBI tussle was so bitter last year.

Cooperative federalism?
True to form, the government swears by cooperative federalism in words but does actually the opposite in practice. A major source of revenue mobilisation is to come from a higher cess and special additional excise duty on petrol/diesel. That is good for the Centre because cesses are not to be shared with the States!

With the year ahead already threatening to be a difficult one because of a monsoon that increasingly looks likely to be less than normal, we have to buckle up. We will not get any support from the second Modi government's first Budget.

A feel good spirit from an impressive electoral victory and slogans about a \$5 trillion economy are by themselves not going to give any buoyancy to the economy.

C. Rammanohar Reddy is Editor of The India Forum

The macro does not gel with the micro

The Budget describes with admirable practicality what we would like to see in India, but it is not convincing on how we can have the growth to afford the same



PULAPRE BALAKRISHNAN

The maiden Budget presented by Finance Minister Nirmala Sitharaman was much looked forward to partly because she is the first woman to hold this post full time, an achievement for our democracy.

Attention to detail
Though her speech was perhaps a little combative, as she kept asserting the achievements of the first Narendra Modi government, it was nevertheless marked by an

even-handedness and attention to detail that is rare. The first was seen in the methodical way in which she ranged over the areas – manufacturing, Gramin India, Shahari India, women, and the youth. One of the many instances in which the second was evident is in the elaboration of the proposed elimination of human interface in the conduct of scrutiny for taxpayers.

However, there was a disconnect in the speech. At the outset, Ms. Sitharaman appeared to assert that India is headed towards becoming a \$5 trillion economy by 2024. However, much of the rest of her speech was concerned with what this economy would look like – there would be widely dispersed social and physical infrastructure; a low-carbon footprint; and housing for all, among other desirable things. We were not told how the country will get there. And getting there is important, for the things that have been promised need to be paid for and there has to be the income for this.

Improving ease of living
If only five points in the Budget are to be highlighted, I would choose bank capitalisation; rural electrification to be completed by 2022; a final push for water and sanitation, making India open defecation free

by October 2 this year; encouraging solar power usage; and tax-related changes. Of these, electrification, water and solar power may not require large outlays but they make a big difference to people's lives, a reality ably grasped by the Bharatiya Janata Party (BJP), which portrays its actions in these areas as aimed at improving 'the ease of living'.

The infusion of ₹70,000 crore into public sector banks would be a significant contribution to easing the liquidity situation caused by

There is no mention in the Budget of public investment, stepping up of which would be essential even to stimulate private investment right now.

non-performing assets. It is mentioned that this will be accompanied by governance reforms, though we do not know as yet what form they will take, which alone will determine how significant they will be.

The package for the financial sector also includes a time-bound public guarantee to commercial banks that acquire assets of the presently troubled Non-Banking Financial Companies (NBFCs). This

should bring some stability to the NBFC sector, instability in which would ruin the lives of hundreds of investors and choke lines of credit outside the banking sector.

In case it is found that the capital infusion is inadequate, the government can always increase it later in the financial year, but to have intervened at this stage of liquidity shortage is statesmanly. The proposals on taxation include changes in both tax liability and administration. The exemption limit on the income tax has been raised but the surcharge has now been increased on those in the highest two tax brackets. There is a balancing act here. Similarly, the upper limit for eligibility for the lowest slab of the corporate tax has been raised from ₹250 crore to ₹400 crore.

This in line with the demands of India's corporate sector but it may not be what is best for the economy at a time when the government needs as much revenue as it can garner to quicken it.

New era of tax administration
However, the Budget may have initiated a new era with respect to the tax administration. Compliance is to be made easier for the taxpayer. There are to be pre-filled tax returns and less human interaction in the event of tax scrutiny. There will

be 'faceless assessment' through the use of an electronic mode. Face-to-face encounters between inspectors and the assessee will be eliminated, with notices sent from a central Income Tax cell. Some similar simplification is to be done in the sphere of the Goods and Services Tax too. The Minister is right to speak of all this as a "paradigm shift" in the functioning of the tax department.

While it is surprising that she equated the ease of paying taxes with the ease of living in India, which must take far more into account, it is the case that individuals have experienced powerlessness when dealing with the tax department.

Where the Budget fails
This Budget's failing is in not setting out the means by which the government is to take the economy to the aspirational \$5 trillion level. Barring unforeseen productivity surges, we must assume that investment holds the key. At least the Economic Survey tabled earlier spoke of the importance of investment, even though it somewhat ideologically confined validity to private investment.

The Budget has nothing to say on the matter. Perhaps it is believed that the very return of this government is sufficient to release the

'animal spirits' of private investors. However, this would amount to overlooking the history since 2014. In this period, though there has been macroeconomic stability and much attention has been paid to the ease of doing business, private investment has declined. This points to the limits to confining yourself to the supply side when you are interested in growth, which this government is doing.

Moving to a \$5 trillion economy by 2024 would require growing at a rate faster than the average that has been achieved since 2014. There is no mention in the Budget of public investment, stepping up of which would be essential even to stimulate private investment right now. Capital expenditure has been raised by much less than the actual increase in the past year.

One way of seeing this Budget is that it is something good in parts. It describes with admirable practicality what we would like to see in India, from water connections to roads. But it is not convincing on how we can have the growth to afford them. We might say then that the macroeconomics does not gel with the microeconomics.

Pulapre Balakrishnan is Professor, Ashoka University and Senior Fellow, IIM Kozhikode





निर्मला

सीतारमण का पहला बजट सिर्फ पहली पूर्णकालिक महिला वित्त मंत्री होने या ब्रीफकेस की जगह 'बही-खाते' के साथ आने के कारण ही यादगार नहीं था, बल्कि उनकी एकाधिक घोषणाएं चुनौतियाँ से निपटते हुए अर्थव्यवस्था को गति देने की संजीदगी के बारे में बताती हैं। चाहे वह एमएसएमई क्षेत्र के लिए 350 करोड़ का आवंटन हो, एनबीएफसी (गैर बैंकिंग वित्तीय कंपनियों) के लिए पैकेज की घोषणा हो या स्टार्ट अप्स को एंजेल टैक्स से दी गई राहत, ये बताती हैं कि समस्याओं के समाधान पर सरकार की नजर है। इलेक्ट्रिक वाहनों और डिजिटल लेन-देन को प्रोत्साहन, 'वन नेशन-वन कार्ड' और उच्च शिक्षा पर फोकस अगर सरकार की

भविष्य की प्राथमिकताओं के उदाहरण हैं, तो टैक्स रिटर्न के समय पैन न होने पर आधार के उपयोग को मंजूरी एक बेहद व्यावहारिक कदम है। आधारभूत क्षेत्र में निवेश बढ़ाने का फसला भी उचित है, जिससे रोजगार के क्षेत्र में लाभ होगा। अलबत्ता आंकड़ों और आवंटन के मामले में चुप्पी हैरान करने वाली है, क्योंकि बजट का मूल्यांकन अंततः विभिन्न मर्दों में किए जाने वाले आवंटनों और अर्थव्यवस्था से संबंधित आंकड़ों के आधार पर ही होता है। जब राष्ट्रीय सुरक्षा हमारी सबसे बड़ी प्राथमिकता हो, तब रक्षा क्षेत्र में आवंटन के बारे में न बताना समझ में नहीं आता। ऐसे ही, बजट में रोजगार का रोडमैप बताकर सरकार बेरोजगारी के क्षेत्र में व्यापक चिंताओं का समाधान कर सकती थी। कृषि, ग्रामीण क्षेत्र, उच्च शिक्षा और महिलाओं की बेहतरी की दिशा में कुछ कदम

उठाए गए हैं, जिनमें से कुछ उम्मीदें भी जगाते हैं, लेकिन समग्रता में वे किसी साहसी नजरिये का सबूत नहीं देते। इसकी बड़ी वजह सरकार की आर्थिक विवशता भी है। फंड की कमी होने के कारण उसके सामने प्राथमिकताएं तय करने की चुनौती है। पेट्रोल-डीजल महंगा करने के पीछे सरकार की यह आर्थिक विवशता ही काम कर रही है, जिससे महंगाई बढ़ेगी। वित्त मंत्री ने बजट भाषण में राजकोषीय घाटे के लक्ष्य का भी जिक्र नहीं किया, लेकिन तेल महंगा होने और राजस्व संग्रह उम्मीदों के अनुरूप न होने की स्थिति में राजकोषीय घाटा लक्ष्य से अधिक हो सकता है। कुल मिलाकर, मौजूदा परिस्थितियों में यह बजट अगर अर्थव्यवस्था को रफ्तार दे, रोजगार में बढ़ातरी करे और आर्थिक अनुशासन बरकरार रखे, तो यह भी कम नहीं होगा।

एनडीए-2 की लय बनाता बजट



बजट में जीवन यापन की परिस्थितियों को बेहतर बनाने के लिए उल्लेखनीय खर्च के प्रावधान किए गए हैं। हालांकि गुणवत्तायुक्त रोजगार सृजन पर और अधिक ध्यान देने की जरूरत थी।

मोहन दास पई, प्रमुख, एरियन कैपिटल



हासिल करने में मदद मिलेगी।

निर्मला सीतारमण ने अपने पहले बजट में जो व्यापक सुधार प्रस्तुत किए हैं, उनमें सबसे अधिक ध्यान वित्तीय क्षेत्र की ओर केंद्रित किया गया है, जो कि महत्वपूर्ण है। अंतरराष्ट्रीय स्तर पर मंदी का जो परिदृश्य है, उसमें सार्वजनिक क्षेत्र के बैंकों को 70,000 करोड़ रुपये की मजबूत पूंजी दी गई है। गैर बैंकिंग वित्तीय कंपनियां (एनबीएफसी) की जमा संपत्ति

खरीदने के लिए वर्तमान वित्तीय वर्ष के दौरान कुल एक लाख करोड़ रुपये की राशि के लिए सरकार सार्वजनिक क्षेत्र के बैंकों को 10 फीसदी तक के नुकसान पर एक बार छह महीने की आंशिक क्रेडिट गारंटी प्रदान करेगी। इससे पिछले वर्ष एनबीएफसी पर छाप संकट के कारण छोटे कारोबारों को कर्ज लेने में आ रही बाधाओं को दूर करने में मदद मिलेगी। विशाल कॉरपोरेट बांड मार्केट का निर्माण कम लागत

वाली पूंजी तक पहुंच बढ़ाएगा जिससे निवेश आधारित विकास की गति मिलेगी। वित्त मंत्री ने कहा कि एनबीएफसी को रिजर्व बैंक नियंत्रित करता है, इसके बावजूद इसका इस क्षेत्र पर सीमित अधिकार है। इसलिए एनबीएफसी को लेकर वित्त विधेयक में रिजर्व बैंक के नियामक प्राधिकार को मजबूत करने के लिए उचित प्रस्ताव रखे जा रहे हैं। एक साहसिक और प्रभावशाली कदम उठाते हुए वित्त मंत्री बाध्य बाजारों में बाहरी मुद्राओं से एक संप्रभु उधार कार्यक्रम शुरू करेंगे, जिससे बाजार में बहुत जरूरी तरलता आएगी और खपत बढ़ेगी।

विमानन, मीडिया और बीमा क्षेत्रों में प्रत्यक्ष विदेशी निवेश (एफडीआई) के लिए आसान मानदंड और एफपीआई (फॉरेन पोर्टफोलियो इन्वेस्टमेंट) के लिए केवाईसी प्रक्रिया को सरल बनाना विनिवेश के अवसरों और बाहरी पूंजी के प्रवाह को बढ़ाने के लिए बहुत आवश्यक था। व्यापारिक लेन-देन में रिकॉर्ड में दर्ज किए बिना किए जाने वाले नकद भुगतान पर अंकुश लगाने के प्रयास के साथ, एनडीए सरकार के लिए डिजिटलीकरण प्राथमिकता बना हुआ है। हालांकि एक विरोधाभास यह भी है कि सरकार ने एक ओर तो कर भुगतान में बेईमानी करने वालों को हतोत्साहित करने पर ध्यान केंद्रित किया है, वहीं दो और पांच करोड़ रुपये की आय वाले ईमानदार करदाताओं पर क्रमशः दस फीसदी और पंद्रह फीसदी का सचार्ज लगाकर एक तरह से उन्हें दंडित करने का काम भी किया है।

एक महत्वपूर्ण क्षेत्र जिस पर बजट में और अधिक ध्यान केंद्रित किए जाने की जरूरत थी वह है गुणवत्ता युक्त रोजगार का सृजन। रोजगार सृजन और देश के किसानों की आय बढ़ाना निश्चित रूप से बहुत महत्वपूर्ण है। हालांकि इसके साथ ही भारत के जनसांख्यिकी रद्धान को

समझना भी उतना ही महत्वपूर्ण है, जिसकी रूपरेखा दो दिन पहले आई आर्थिक समीक्षा में दी गई है। सुदृढ़ विकास दिखाने वाले क्षेत्रों में अच्छी गुणवत्ता, दीर्घकालिक नौकरियों का विकास किया जाएगा। फोकस भारत की बड़ी कंपनियों को बढ़ाने और नए जमाने के 'टेक्नोलॉजी स्टार्टअप्स' को प्रोत्साहित किए जाने पर होना चाहिए। एंजेल टैक्स एक उत्पीड़न ही था, वित्त मंत्री ने इसे एआईएफ (अल्टरनेट इन्वेस्टमेंट फंड) कैटेगरी एक और दो निवेशकों पर से इसे हटाने की प्रतिबद्धता जताई थी। हालांकि इस उत्पीड़न को हटाए जाने को स्टार्टअप्स के लाभ के तौर पर नहीं देखा जा सकता। स्टार्टअप के निवेश और वृद्धि को बढ़ावा देने के लिए निवेशकों को प्रोत्साहित किए जाने की जरूरत है।

ऐसे उच्च जोखिम और कम तरलता वाले निवेशकों पर शेयर बाजार के निवेशकों की तरह का कर नहीं लगाया जा सकता, जो कि कम जोखिम और उच्च तरलता की स्थिति का लाभ उठाते हैं। ऐसे निवेशकों के लिए पूंजीगत लाभ को 20 फीसद से 10 फीसद तक नीचे लाने से स्टार्टअप्स के लिए एक स्वस्थ पारिस्थितिकी तंत्र के विकास को बढ़ावा मिलेगा और बेहतर भुगतान, दीर्घकालिक रोजगार पैदा होगा। इस उपाय की अनेदखी की गई है।

सरकार 44 श्रम कानूनों से उत्पन्न जटिलताओं को दूर करने के लिए इन्हें चार व्यापक श्रम संहिता के रूप में समायोजित करने जा रही है। इससे व्यवसायों द्वारा उत्पादन लागतों को कम करने और श्रम की औपचारिकता में सुधार करने में मदद मिलेगी, जिससे वेतन में समरूपता आ सकेगी। यह बजट निर्मला सीतारमण द्वारा किया गया सराहनीय प्रयास है, जिसमें सभी सुधारों पर विचार किया गया है और उन्होंने उन सारे मुद्दों पर ध्यान दिया है, जिनका सामना आज भारत कर रहा है।

केवल आंकड़े हैं खुश करने वाले

मोदी सरकार के दूसरे कार्यकाल के पहले बजट में वित्त मंत्री निर्मला सीतारमण ने समाज के हर वर्ग को खुश करने की कोशिश की। कॉरपोरेट को आयकर में छूट दी गई है। महिलाओं का ध्यान रखने के साथ ही किसानों को केंद्रीय बिंदु में रखने की बात कही। समस्या यह है कि आप जब सबको खुश करने की कोशिश में लगते हैं, तो ऐसा हो सकता है कि बहुत सारे लोग नाराज हो जाएं। वित्त मंत्री ने अपने दो घंटे पंद्रह मिनट के भाषण में दो घंटे तो यही बातने में बिता दिया कि क्या हो रहा है, क्या होने वाला है। पर आखिरी के दो मिनट में बताया कि पेट्रोल-डीजल पर सेस बढ़ा दिया गया है, जिससे अब सरकार को हर लीटर डीजल-पेट्रोल पर एक-एक रुपया ज्यादा मिलेगा। हालांकि अंतरराष्ट्रीय बाजार में कच्चे तेल की कीमतें अभी कम हैं, लेकिन जब यह बढ़ेगी, तो सरकार की सारी गणना असफल हो जाएगी। वित्त मंत्री ने कहा कि भारतीय अर्थव्यवस्था अगले चार साल में पचास खरब डॉलर की हो जाएगी। इसमें तीन अनुमान लगाए गए हैं- एक तो सकल घरेलू उत्पाद (जीडीपी) आठ फीसदी की दर से बढ़ेगा। दूसरा मुद्रास्फीति चार फीसदी की दर से ज्यादा नहीं बढ़ेगी। तीसरी बात रुपया और डॉलर के बीच का अनुपात



परंजय गुहाठाकुरता

मनरेगा का बजट 61 हजार करोड़ था, जिसे 60 हजार करोड़ कर दिया गया। निर्धारित लागत में भी कमी कर दी गई।

गिर रहा है, पर उम्मीद है अब इससे

ज्यादा नहीं गिरेंगे। अगर यह गिर भी सकता है। निवेश क्यों कम हो रहा है? क्योंकि लोगों की बचत नहीं हो पा रही है। इसका प्रमुख कारण है उत्पादन क्षमता घट रही है, रोजगार नहीं हैं। मनरेगा का बजट 61 हजार करोड़ था, जिसे कम करके 60 हजार करोड़ कर दिया गया। निर्धारित लागत में भी कमी कर दी गई। श्वेत क्रांति के नाम पर घोषणा तो की गई है कि डेयरी उद्योग को बढ़ावा देंगे पर बजट कम कर दिया। ऐसे में समझ नहीं आ रहा है कि उपभोक्ता की मांग कैसे पूरी होगी। अगर बजट में दिए आंकड़ों पर भरोसा करें, तो यह बहुत बढ़िया बजट है। वित्तीय घाटा कम हुआ है। लेकिन इन आंकड़ों पर विश्वास कैसे करें? जबकि अभी कुछ समय पहले ही देश के पूर्व आर्थिक सलाहकार अरविंद सुब्रह्मण्यम ने कहा कि भारत की जीडीपी का जो नंबर है, वह ढाई फीसदी तक बढ़ाया गया है। बजट में जो बातें की गईं, इनका असर क्या होगा यह समय बताएगा। इस बजट में किसानों के लिए कोई खास घोषणा नहीं हुई जो प्रभावी हो। फिर चाहे वह जीरो बजट फार्मिंग, एग्रिकल्चर ढांचे में निवेश हो, या दस हजार उत्पादक संघ बनाने बनाने की बात। इसके साथ ही किसानों को तीन किस्तों में छह हजार देने का जो प्रावधान है, वह सकारात्मक जरूर है, पर उन किसानों को क्या जिनके पास अपनी जमीन नहीं है। विदेशों से आयातित वस्तुओं पर सीमा शुल्क बढ़ा दिया गया है। इससे निर्यात पर असर पड़ेगा। खुशी केवल उद्योगपति घरानों को होगी। विदेशी ऋण भी लेने की बात की गई है। लेकिन अगर विनियम दर ऊपर-नीचे जाती है तब क्या होगा? इस वक्त कच्चे तेल की कीमत काफी कम है। आपको लगता है कि चार साल तक कुछ नहीं होने वाला है। पर अगर अमेरिका और इराक या अमेरिका-चीन के बीच चल रहे वाणिज्यिक तनाव बढ़ जाते हैं, तो सरकार की सारी गणना इधर-उधर हो जाएगी। ऐसे में अगर मुद्रास्फीति बढ़ने पर, महंगाई बढ़ जाए तो बजट के नकारात्मक असर दिखने शुरू हो जाएंगे।

यह पूरी तरह से एक राजनीतिक बजट है। बजट भाषण के शब्दों से यह स्पष्ट है कि प्रधानमंत्री नरेंद्र मोदी ने लोकसभा चुनाव में भागीदारी करने वाले मतदाताओं के प्रति कृतज्ञता ज्ञापित की है। गौरतलब है कि लोकसभा चुनाव में नरेंद्र मोदी और भाजपा को 38 फीसदी (16 राज्यों में पचास फीसदी से ज्यादा) वोट मिले थे। इस बजट में लोकसभा चुनाव के दौरान दिए गए नारे-मोदी है, तो मुमकिन है, को साबित किया गया है। इसमें महिलाओं, पानी, ग्रामीण क्षेत्र, किसान, डिजिटाइजेशन, नकदविहीन अर्थव्यवस्था पर जोर दिया गया है, जो लोकतुभावन बजट का संकेत देता है। इसलिए यह राजनीतिक बजट है।

निश्चित रूप से भारी बहुमत के साथ सत्ता में आई भाजपा सरकार को पूंजी बाजार पर ध्यान केंद्रित करना चाहिए, लेकिन नरेंद्र मोदी नकारात्मक पहलुओं और बाजार में गिरावट से परेशान नहीं होते। भले ही विपक्ष शोर मचाए, लेकिन मोदी सरकार ने 2024 के लोकसभा चुनाव के लिए रोडमैप तैयार किया है। संकल्प से सिद्धि तक के अपने नारे की तरह मोदी सरकार शिलान्यास से लेकर परियोजना के उद्घाटन तक की योजना बनाती है। इससे यह सुनिश्चित होगा कि यूपीए शासन की तरह देश में नीतिगत अपंगता न हो। नोटबंदी और जीएफटी की तरह बैंक से एक वर्ष में एक करोड़ रुपये से ज्यादा निकालने पर टैक्स लगाने की बात से यही संकेत मिलता है कि यह एक राजनीतिक हथियार है। इसका कारण यह है कि सरकार 2024 के लोकसभा चुनाव में धन बल



आर राजगोपालन

वरिष्ठ पत्रकार

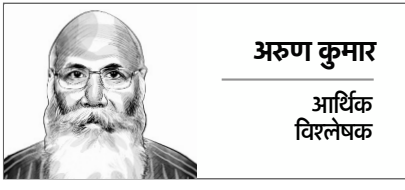
वित्त मंत्री ने एफडीआई आकर्षित करने के लिए कई उपायों की घोषणा की। उन्होंने नागरिक उड्डयन, मीडिया, एनिमेशन और बीमा क्षेत्र में विदेशी निवेश की सीमा में ढील देने के इरादे की भी घोषणा की।

और वोट के लिए पैसे वितरण की कुप्रथा में कमी लाना चाहती है। दक्षिण भारत के ज्यादातर राजनेताओं ने वोट के लिए 2,000 रुपये के नोट मतदाताओं को घूस के रूप में दिए। इसमें कमी आएगी। इस बार का बजट वित्त मंत्री निर्मला सीतारमण ने पेश किया, जो 21वीं सदी में देश की पहली महिला वित्त मंत्री हैं। इस बजट को बहुत सारी आशाओं और आकांक्षाओं वाला बजट माना जाता है। निर्मला सीतारमण ने जो बजट भाषण पढ़ा, उसमें प्रधानमंत्री मोदी के विचार, भाषणा के 2019 के घोषणा पत्र के प्रमुख हिस्से समाहित हैं। इस बजट में कई योजनाएं शामिल हैं, जिनका जिक्र प्रधानमंत्री मोदी ने

निवेश और खर्च बढ़ाने की जरूरत

बजट सरकार की आय और व्यय का लेखा-जोखा होता है, सिर्फ घोषणाएं नहीं होती हैं। पहली बार ऐसा हुआ है कि बजट भाषण में आंकड़े नहीं दिए गए हैं कि कहाँ से कितना राजस्व आएगा और उसे किन-किन मर्दों में कितना-कितना खर्च किया जाएगा। बजट में तो आंकड़े दिए गए होंगे, लेकिन बजट भाषण में उसका जिक्र नहीं किया गया। शायद वित्त मंत्री को लगा होगा कि इससे बाजार पर गलत असर पड़ेगा, इसलिए आंकड़ों का बजट भाषण में खुलासा नहीं किया गया।

बजट की मुख्य बातों में कहा गया है कि अनुमानित जीडीपी के बढूने की रफ्तार 12 फीसदी होगी, जबकि आज वह बढ़ रही है कोई आठ फीसदी की रफ्तार से। इसका मतलब है कि हमने अर्थव्यवस्था के विकास का अनुमान कुछ ज्यादा ही लगा लिया है। उस वजह से राजस्व में बढ़ोतरी का अनुमान भी ज्यादा कर लिया। तो अगर राजस्व में उतनी बढ़ोतरी नहीं होगी, जितना बजट में बताया जा रहा है, तो फिर हम खर्च घटा देंगे, क्योंकि राजकोषीय घाटा को 3.3 फीसदी पर बनाए रखने का लक्ष्य रखा गया है। जब हम खर्च घटा देते हैं, तो जो जरूरी खर्च है, उन्हीं में ज्यादा घटी होती है। ऐसे में अर्थव्यवस्था को जो फायदा होना चाहिए था, वह नहीं मिलेगा।



अरुण कुमार

आर्थिक विश्लेषक

अगर हमें अपनी अर्थव्यवस्था को आगे ले जाना है, तो खर्च बढ़ाने की जरूरत है। खर्च हम तभी बढ़ा सकते हैं, जब हमारे पास राजस्व के साधन हों। उसके लिए जीएफटी में फेरबदल नहीं किया जा सकता, प्रत्यक्ष कर में ही कुछ फेरबदल किया जा सकता था। लेकिन प्रत्यक्ष कर में कोई बड़ा बदलाव नहीं किया गया है, जिससे राजस्व बढ़ाया जा सकता था। पेट्रोल-डीजल पर सेस बढ़ाया गया है, लेकिन उससे मुद्रास्फीति बढ़ेगी। कुछ चीजों पर कस्टम ड्यूटी बढ़ाई गई है, उससे भी महंगाई बढ़ेगी। तो निम्न और मध्य वर्ग को विभिन्न योजनाओं (हाउसिंग आदि में) के जरिये फायदा पहुंचाने की जो बात की जा रही है, उसे भी उतना फायदा नहीं पहुंचेगा। जैसे हाउसिंग के ब्याज पर छूट दी गई है, पर घर तो लोग रोज खरीदते नहीं हैं और जो घर खरीदेगा, उसी को फायदा होगा, बाकी आम

जनता को तो महंगाई बढ़ने से नुकसान ही होगा। आम जनता को तो फायदा तभी मिलेगा, जब विकास दर बढ़ेगी, मुद्रास्फीति कम होगी।

सरकार पचास खरब डॉलर की अर्थव्यवस्था बनाने का दावा कर रही है, लेकिन सवाल उठता है कि यह कैसे होगा। अगर अगर हमारी वास्तविक विकास दर 5.8 फीसदी है, तब तो ऐसा होना संभव नहीं लगता। सरकार ने एक अजीब व्यवस्था बताई है कि वह आठ फीसदी वास्तविक विकास दर रखेगी और चार फीसदी मुद्रास्फीति की विकास दर रखेगी, तो इस तरह विकास दर बारह फीसदी हो जाएगी, तो हम पचास खरब डॉलर की अर्थव्यवस्था बन जाएंगे। जैसे विकास को दोगुना करना है, तो हमें यह कहना चाहिए कि आज दो लाख करोड़ रुपये की अर्थव्यवस्था है और हम इसे 375 लाख करोड़ रुपये की अर्थव्यवस्था बनाना चाहते हैं। इसलिए मुझे लगता है कि सरकार ने भ्रम की स्थिति पैदा कर दी है। यह बहुत अवास्तविक लक्ष्य है। इस बजट में कई तरह की घोषणाएं की गई हैं, लेकिन उसमें विजन की कमी है। जैसे शिक्षा के क्षेत्र में कहा गया कि हम युवाओं को हुनरमंद बनाएंगे, जिससे कि वे विदेश जा सकें। अब कौन- सी उम्रत या बड़ी अर्थव्यवस्था अपनी प्रतिभा

रोजगार बढ़ाने के मुद्दे पर खामोशी

वित्त मंत्री के बजट भाषण का पूरे देश को इंतजार रहता है, क्योंकि उसी के जरिये देश की अर्थव्यवस्था की सेहत का पता चलता है। इस लिहाज से देखें, तो वित्त मंत्री निर्मला सीतारमण का बजट भाषण लंबा होने के बावजूद तथ्यों के लिहाज से बहुत स्पष्ट नहीं था। अर्थशास्त्रियों और आर्थिक विश्लेषकों को भाषण से ज्यादा अर्थव्यवस्था से जुड़े ठोस तथ्यों की जानकारी चाहिए होती है। वित्त मंत्री के बजट भाषण का 70 फीसदी हिस्सा पिछले साल की आर्थिक उपलब्धियों पर केंद्रित था। मौजूदा वित्त वर्ष के बारे में बाकी 30 फीसदी बातें उन्होंने कहीं, लेकिन उनमें भी आवंटनों का कोई जिक्र ही नहीं था। जबकि आवंटन ही सबसे महत्वपूर्ण होता है। मुश्किल यह भी है कि सरकार की उपलब्धियों को ही बजट भाषण में ज्यादा जगह दी गई। वित्त मंत्री ने शौचालय निर्माण के क्षेत्र में सरकार की सफलता का जिक्र किया। इसमें कोई शक नहीं कि शौचालय निर्माण और खुले में शौच से मुक्ति की दिशा में सरकार का कामकाज बेहद उल्लेखनीय है। आखिर स्वास्थ्य क्षेत्र पर ध्यान देकर ही कोई देश आगे बढ़ सकता है। लेकिन बेरोजगारी के बारे में बजट में ज्यादा कुछ नहीं कहा गया। ऐसे ही वित्त मंत्री ने बैंकों की गैरनिष्पादित परिसंपत्तियां (एनपीए) में कमी आने की बात कही, लेकिन इस बारे में बहुत खुलकर कुछ नहीं कहा। बजट में उच्च



बादल मुखर्जी

अर्थशास्त्र के प्रोफेसर

बजट में उच्च शिक्षा पर फोकस किया गया है, जो अच्छी बात है, पर शोध का स्तर सुधारने के लिए एक कमेटी गठित करने का फैसला क्या वांछित नतीजा दे पाएगा?

शिक्षा को महत्व देने की बात कही गई। यह अच्छी बात है, क्योंकि उच्च शिक्षा की ठोस बुनियाद ही रोजगार समेत दूसरे क्षेत्रों में हमारी स्थिति मजबूत करती है। बजट में इसका हवाला दिया गया कि दुनिया भर के 200 बेहतरीन उच्च शिक्षा संस्थानों में तीन हमारे उच्च शिक्षा संस्थान हैं, जिनमें दो आईआईटी हैं और एक बंगलुरु का बेहद प्रतिष्ठित भारतीय विज्ञान संस्थान (आईआईएससी) है। लेकिन दो सौ में मात्र तीन हमारे संस्थानों का होना गर्व से ज्यादा चिंता की बात है। करोड़ों की युवा आबादी में इन तीन संस्थानों से निकले कुछ हजार युवाओं से भला कितना बदलाव आएगा? अब शोध का स्तर सुधारने के लिए एक कमेटी के गठन की बात कही गई है। जबकि सच कहें, तो कमेटीयों के गठन की सूचना से ही मुझे डर लगता है, क्योंकि इससे सार्थक कुछ होता नहीं। इस कमेटी में सरकार के लोगों का वर्चस्व होगा और अकादेमिक क्षेत्र के लोगों को कम महत्व दिया जाएगा। ऐसे में, क्या नतीजा निकलेगा, इस बारे में अनुमान लगाना कठिन नहीं है। यह बजट इतना तो बताता ही है कि आर्थिक मोर्चे पर सरकार कोई बहुत सुखद स्थिति में नहीं है। रोजगार बढ़ाना समय का तकाजा है, लेकिन उसके लिए बजट कोई व्यापक अवसर मुहैया नहीं कराता। ढांचागत क्षेत्र में निवेश बढ़ाने से रोजगार बढ़ेगा, पर वह काफी नहीं है। कृषि क्षेत्र पिछले कुछ समय से परेशानियों से गुजर रहा है। इस बजट में ग्रामीण उद्योग में 75,000 हुनरमंद उद्यमी तैयार करने का लक्ष्य रखा गया है। लेकिन एमएसएमई क्षेत्र के लिए 350 करोड़ रुपये का आवंटन बहुत ही कम है। सरकार ने इस साल सौ करोड़ रुपये से अधिक के विनिवेश का लक्ष्य रखा है। लेकिन विनिवेश सरकार के बजट में से नहीं होता। तिस पर ओएनजीसी और एयर इंडिया के हाल को देखते हुए यह लक्ष्य पूरा होना और कठिन लगता है। बीमार और बदतर कंपनियों का विनिवेश करने के लिए नियम और शर्तों में बदलाव करने पड़ते हैं। लेकिन सरकार की ओर से विनिवेश के मोर्चे पर ऐसी गंभीरता अभी तक तो नहीं देखी गई है।



अर्थव्यवस्था को आगे ले जाने के लिए खर्च बढ़ाने की जरूरत है। खर्च तभी बढ़ा सकते हैं, जब राजस्व के साधन हों। उसके लिए प्रत्यक्ष कर में ही कुछ फेरबदल किया जा सकता था।

का निर्यात करती है। किसानों की आय दोगुनी करना भी संभव नहीं लग रहा। किसानों की आय बढ़ाने के लिए न्यूनतम सार्थकन मूल्य की व्यवस्था को लागू करना पड़ेगा, जो अभी तक देश से लागू नहीं होता। ऐसी घोषणाओं के लिए ठोस उपाय होने चाहिए, पर सरकार के पास साधनों की भी कमी है।

बिज़नेस स्टैंडर्ड

वर्ष 12 अंक 120

मरम्मत और सुधार

वित्त मंत्री निर्मला सीतारमण ने राजकोषीय मोर्चा दुरुस्त करने के मामले में अच्छा काम किया है। इसके साथ ही उन्होंने वित्तीय क्षेत्र में कुछ ऐसे नवाचार किए हैं जिनका दूरगामी असर होगा। उन्होंने सार्वजनिक क्षेत्र की परिभाषा में भी कुछ बदलाव किए हैं। खेद की बात है कि कर के मामले में वित्त मंत्री ने भी उस पुरानी भारतीय परंपरा का निर्वाह किया है जिसमें अमीरों से वसूली की जाती है। आयात शुल्क सीमा में इजाफा किया गया है और पेट्रोलियम उत्पाद महंगे किए गए हैं। व्यय की बात करें तो पांच महीने पहले पेश किए गए अंतरिम बजट में बहुत कम बदलाव किए गए हैं।

राजकोषीय जवाबदेही की प्रतिबद्धता प्रशंसनीय है लेकिन बजट के आंकड़ों से परे कहीं अधिक अहम बदलाव मुमकिन हैं।

पहले राजकोषीय प्रयास की बात करते हैं। वित्त मंत्री ने राजकोषीय घाटे को कम कर सकल घरेलू उत्पाद (जीडीपी) के 3.3 फीसदी पर लाकर अच्छा काम किया है क्योंकि कर आधार अंतरिम बजट के समय जताए गए अनुमान से काफी कम रहा है। वर्ष के संशोधित अनुमान निराशाजनक ढंग से अपेक्षा से दूर रहे। महालेखा नियंत्रक द्वारा दिए गए ‘प्रारंभिक वास्तविक’ आंकड़े से राजस्व में 1.6 लाख करोड़ रुपये की चूक नजर आई। सीतारमण ने अपने लंबे

बजट भाषण में कहीं भी इसका जिक्र नहीं किया। फिर भी गत वर्ष कर राजस्व में आई कमी ने उन्हें कर राजस्व लक्ष्य में अंतरिम बजट की तुलना में 91,000 करोड़ रुपये कम करने पर मजबूर किया। बाकी फासले को भरपाई उच्च विनिवेश अनुमान और आरबीआई से मिलने वाले भारी भरकम लाभांश से की गई है। यह अच्छा प्रयास है लेकिन नए आंकड़ों में भी दिक्रत हो सकती है। अनुमान है कि कर राजस्व 18 फीसदी बढ़ेगा जबकि सांकेतिक जीडीपी 12 फीसदी से अधिक नहीं बढ़ेगी। बेहतर राजस्व के ऐसे अनुमान हमेशा कारगर नहीं रहते। पहली तिमाही में वस्तु एवं सेवा कर से प्राप्त राजस्व उत्साहजनक नहीं रहा है। व्यय के मोर्चे पर गत वर्ष के कई बिल बकाया हैं जिन्हें अब चुकाना होगा। अब यह साफ है कि खाद्य सप्लाय का बिल चुकाने के लिए एना से इतर ली गई 90,000 करोड़ रुपये की उधारी को कैसे वितरित किया जाएगा ? घाटे के शीर्ष आंकड़े तक पहुंचने के लिए इतना पर्याप्त नहीं है और वह आंकड़ा विश्वसनीय भी नजर आना

चाहिए। जहां तक कर क्षेत्र के प्रयासों की बात है तो शुल्क बढ़ाने की घातक प्रवृत्ति कोई-न-कोई वजह देकर जारी रखी गई है। यह संरक्षणवाद का उदाहरण है जिस पर नियंत्रण करना होगा। उच्च आयवर्ग पर लगने वाली कर दरों में लगातार इजाफा भी ऐसी ही घातक प्रवृत्ति है। पी चिदंबरम ने दो दशक पहले उच्चतम आय वर्ग पर 30 फीसदी कर लगाया था और वह दर अब तक अपरिवर्तित है लेकिन उसमें अधिभार और उपकर लगातार जोड़े जाते रहे हैं। नवीनतम वृद्धि के बाद प्रभावी उच्चतम दर 42 फीसदी हो गई है। इसका शायद ही विरोध हो क्योंकि सात करोड़ रिटर्न वाले इस देश में 50,000 से भी कम करदाता इस दायरे में आते हैं। लेकिन लंबी अवधि में इससे नुकसान होगा। शायद उच्च कर दर को संपदा शुल्क दोबारा लगाने का बेहतर विकल्प माना गया। कंपनी जगत की बात करें तो 25 फीसदी कर दर के लिए किसी कंपनी के टर्नओवर की सीमा को 250 करोड़ रुपये से बढ़ाकर 400 करोड़ रुपये करना समझ से परे है। कुछ कर रियायतें खत्म

करना और सभी कंपनियों के लिए सांकेतिक दर कम करना क्या बेहतर नहीं होता ?

वित्त मंत्री अन्य सुधारात्मक प्रयासों में अधिक कल्पनाशील रही हैं। अगर वह सार्वजनिक कंपनियों में सरकारी हिस्सेदारी 51 फीसदी से कम करने का वादा पूरा करने में सफल रही हैं तो उन्हें इन कंपनियों को केंद्रीय सतर्कता आयोग, केंद्रीय जांच ब्यूरो और सीएजी की निगरानी से भी बाहर लाना होगा। यह देखना होगा कि परिचालन में अधिक आजादी मिलने से उनका प्रदर्शन भी बेहतर होता है या नहीं। इस बीच 44 श्रम कानूनों की जगह चार श्रम संहिताएं लाना, विदेशी निवेश के नए दरवाजे खोलना और इस्तेमाल नहीं हो रही सरकारी जमीन के वाणिज्यिक इस्तेमाल का प्रस्ताव अहम है। हालांकि पूरी हो चुकी ढांचागत परियोजनाओं की बिज्नी और उससे मिले धन का इस्तेमाल नए ढांचागत निवेश में करने जैसे कदम भी उठाए जा सकते थे। अधिक रोचक बदलाव वित्तीय नवाचार के क्षेत्र में हैं। घरेलू बाजार के अलावा बाहर से भी उधार लेने का

प्रस्ताव इसी श्रेणी में आता है। अगर इसे सुरक्षित दायरे में अंजाम दिया जाता है तो यह एक अच्छा विचार है। अगर भारत विदेश में 2.5 फीसदी दर पर उधार लेता है और तीन फीसदी दर से देता है तो वह घरेलू उधारी से सस्ता ही पड़ेगा। इससे घरेलू स्तर पर निजी निवेश के अधिक मौके बनेंगे। इस बीच बॉन्ड बाजार के प्रोत्साहन, एनबीएफसी से गुणवत्ता वाली परिसंपत्तियां खरीदने के लिए एफडी को मंजूरी और विदेशी पोर्टफोलियो निवेशकों की राह आसान बनाने के लिए भी वादे किए गए हैं।

सवाल यह है कि क्या इस बजट में आर्थिक वृद्धि को बढ़ावा देने के लिए पर्याप्त प्रावधान किए गए हैं ? वृद्धि दर के सात फीसदी रहने का आर्थिक समीक्षा का अनुमान आशावादी नजरिया ही दर्शाता है। हालांकि वित्त मंत्री ने मुश्किल राजकोषीय परिवेश में भी व्याज दरों को नीचे रखने और वित्तीय क्षेत्र को मुश्किल दौर से निकालने में मदद देने जैसे मसलों का हल निकालने की कोशिश की है। देखना होगा कि उनका यह प्रयास काफी होता है या नहीं।

नई योजनाओं की शुरुआत पुराने कार्यक्रमों का विस्तार

बजट भाषण में एक जमी-जमाई टीम की सोची-समझी रणनीति नजर आती है। इस बारे में विस्तार से जानकारी दे रहे हैं **अजय शाह**

आम चुनाव के बाद का पहला बजट अगले पांच वर्षों के लिए सरकार की आर्थिक रणनीति में झांकने का मौका है। जुलाई 2019 के बजट भाषण का पूरा ध्यान योजनाओं पर है, और सरकार की भूमिका के विस्तार पर है। इस बाबत सबसे बड़ी चिंता इस बात को लेकर है कि क्या यह बजट बीते वर्ष की आर्थिक मंदी से पार पाने में मदद कर पाएगा। इस वक्त की सबसे बड़ी जरूरत यह है कि अर्थव्यवस्था में तेजी आए। अर्थव्यवस्था की यही तेजी सरकार की कल्याणकारी योजनाओं के लिए पैसा जुटाएगी।

नई सरकार का पहला बजट खासा अहम होता है। चुनाव के तुरंत बाद एक नई टीम को अपनी जड़ें जमानی होती है। हालांकि इस बार टीम पुरानी है। इसीलिए बजट भाषण में भी एक जमी-जमाई टीम की सोची-समझी रणनीति नजर आती है।

कुछ विश्लेषक इस बजट भाषण की आलोचना भी कर रहे हैं। उनके मुताबिक इस भाषण में तथ्यों का अभाव है। साथ ही, योजनाओं के ऐलान के बजाय उन पर गिगार की बात कही गई है। इसके अलावा, वे इस बात को लेकर भी खासे नाराज हैं कि सरकार ने खर्च का तो ऐलान कर दिया, लेकिन उसके लिए राशि का प्रबंध नहीं किया। हालांकि मेरा मानना है कि हमें बजट भाषण को अगले पांच वर्षों के लिए सरकार के नीतिगत वक्तव्य के रूप में देखना चाहिए। इस नजरिये के साथ ये मोटा-मोटी

आंकड़े असल में काफी उपयोगी भी हैं।

यह बजट भाषण हमें अपने आर्थिक नीति-निर्धारकों के नजरिये में झांकने का मौका देता है। साथ ही, इससे हम अगले पांच वर्षों में सरकार की नीतियों को लेकर भी अनुमान लगा सकते हैं।

भारतीय जनता पार्टी की सरकार बीते कार्यकाल में कई कल्याणकारी योजनाओं को लेकर आई थी। पार्टी नेताओं की मानें तो हालिया चुनावों में मिली जबरदस्त सफलता इन्हीं योजनाओं का नतीजा है। इसी वजह से इस बजट में सरकार ने अपनी नई योजनाओं की शुरुआत और पुरानी के विस्तार ज्यादा जोर दिया है। इसी के साथ पैदा होता है संसाधनों का सवाल।

अंतरराष्ट्रीय अनुभव को देखा जाए तो कल्याणकारी सरकारों को कामयाबी मिली है, जब बाजार अर्थव्यवस्था ने अच्छे परिणाम दिए हैं। तेज आर्थिक विकास ही मोटे कर राजस्व को लेकर आती है, जिससे सरकार की कल्याणकारी योजनाओं को बल मिलता है। इसके उलट, अगर निजी क्षेत्र का तेजी से विकास नहीं हुआ, तो कल्याणकारी व्यवस्था ढेर हो जाती है।

इधर-उधर एकका-दुक्का क्षेत्रों पर कर बढ़ाने से कर संग्रहण में तेजी नहीं आने वाली। अगर सरकार कर राजस्व को दोगुना करने के लिए गंभीर है, तो उसे विकास की रफ्तार दोगुनी करनी होगी। कल्याणकारी व्यवस्था को मजबूत करने के लिए हमें अपनी जड़ें मजबूत करनी होंगी। आर्थिक स्वतंत्रता और एक

आधुनिक अर्थव्यवस्था के संस्थागत ढांचे का काम निजी क्षेत्र में उत्साह फूंकना है, जिससे निवेश की संभावनाएं और रोजगार के अवसर पैदा होते हैं। इससे विकास को रफ्तार मिलती है।

बीते कुछ वर्षों के आर्थिक आंकड़ों पर नजर डालें तो चेहरे पर शिकन पड़ना स्वाभाविक है। हमारी बाजार अर्थव्यवस्था का इंजन सुस्त पड़ रहा है। इससे सरकारी खजाने पर असर हो रहा है। जब विकास की रफ्तार सुस्त पड़ती है, तो घाटे-सकल घरेलू उत्पाद और कर्ज-सकल घरेलू उत्पाद जैसे बेहद जरूरी अनुपात भी बिगड़ जाते हैं। नतीजतन, सरकार को अब कर्ज लेने पर ज्यादा ब्याज का भुगतान करना पड़ता है।

आर्थिक सेहत के लिए सबसे प्राथमिक घाटा अहम होता है। अगर किसी देश ने बीते 10 वर्ष में से 8-9 में प्राथमिक घाटा नहीं दिखाया, तो आम तौर पर उसकी माली हालत को बेहतर समझा जाते हैं। आज के बजट आंकड़ों की मानें तो हम प्रति वर्ष 50,000 करोड़ रुपये के प्राथमिक घाटे में हैं। वैसे तो ये आदर्श स्थिति नहीं है, लेकिन हालत उतनी खराब भी नहीं है। इस घाटे को पाटना बहुत मुश्किल भी नहीं है। इसीलिए हम हमारी माली हालत अच्छी कही जा सकती है। हालांकि, इस बारे में विश्लेषकों को बेहद बारीकी से विश्लेषण करने की जरूरत है।

वहीं, राजकोषीय भार को नापने का दूसरा बड़ा मापक होता है ब्याज दर। बजट आंकड़ों के मुताबिक बीते वर्ष यह आंकड़ा

11.1 फीसदी, जबकि चालू वित्त वर्ष में 12.4 फीसदी रहने का अनुमान है। इस वक्त देश में करीब 4 फीसदी की महंगाई दर है। इस हिसाब से असल दर 7.1 फीसदी और 8.4 फीसदी रही हैं, जो बहुत ज्यादा है। देश के विकास दर से भी ज्यादा। इस वजह से देश में ब्याज और सकल घरेलू उत्पाद का अनुपात बढ़ेगा। इस बारे में बजट से इतर दूसरे कर्जों के ब्याज दर को भी जोड़ना होगा, तभी इस बाबत एक सही तस्वीर उभरेगी।

इस बजट के आंकड़ों पर ध्यान दें तो एक बड़ी बात उभरती है, वह है सरकार का आकार। एक तेज और सफल अर्थव्यवस्था में सरकार का आकार बहुत छोटा होता है। इस बारे में हमें केंद्र सरकार और ब्याज भुगतान पर नजर दौड़ानी होगी। बजट आंकड़ों के मुताबिक बीते वित्त वर्ष में इसमें 15.9 फीसदी की बढ़ोतरी हुई थी, जबकि इस वर्ष इसमें 13.7 फीसदी का इजाफा होने का अनुमान है। इसमें 4 फीसदी की महंगाई दर को हटा दें तो सरकार का गैर ब्याज खर्च 12 और 10 फीसदी की रफ्तार से बढ़ा है। यह बहुत ज्यादा है। 10 फीसदी के इजाफे के साथ तो सरकार का आकार सात वर्षों में दोगुना हो जाएगा। 12 फीसदी के हिसाब से तो यह महज 5.8 वर्ष में दोगुना हो जाएगा। यह सीधे-सीधे अर्थव्यवस्था के विकास में रोड़े डालेगा।

एक सफल और तेज अर्थव्यवस्था निजी क्षेत्र के नवाचार और रचनात्मकता से आगे बढ़ती है। क्या सरकार अगले पांच वर्षों में केंद्र सरकार के आकार को तेजी से बढ़ाना चाहती है ? दरअसल, इसके पीछे दूसरे कारण भी हो सकते हैं। बजट के आंकड़े मुझे अक्सर बीते दशक के आंकड़ों की याद दिलाते हैं। वर्ष 2015 के बाद से महंगाई की दर में तेज गिरावट आई है। इससे पहले हम अक्सर महंगाई के लिए 8 फीसदी की दर को लेते थे, लेकिन भारतीय रिजर्व बैंक कानून में अब आरबीआई के लिए 4 फीसदी के महंगाई दर का लक्ष्य निर्धारित किया गया है। इसीलिए रिजर्व बैंक का पूरा ध्यान अब 4 फीसदी के महंगाई दर को हासिल करने पर लगा सकता है। इसीलिए जब हमें 4 फीसदी महंगाई दर की आदत हो जाएगी, तो हम निचले स्तर के आंकड़ों को भी स्वीकारने लग जाएंगे।

एक वक्त देश में 12 फीसदी की विकास दर की बातें आम होती थीं और राजकोषीय योजना में उसे जगह भी मिलती थी। उस वक्त तो 8 फीसदी महंगाई दर के साथ असल विकास दर 4 फीसदी ही मानी जाती थी। अब जब महंगाई दर आधी रह गई है, तो 12 फीसदी का मतलब 8 फीसदी असल विकास होता है। मतलब देश को अर्थव्यवस्था हर नौ साल में दोगुनी हो जाएगी। सरकार की आर्थिक और राजकोषीय नीतियों को भी हकीकत के धरातल पर उतरना होगा।

अप्रत्यक्ष कर में जरूरी बदलाव लेकिन सुधारों का रहा अभाव

अप्रत्यक्ष कर में बदलाव प्रमुख तौर पर सीमा शुल्क में ही किए गए हैं क्योंकि बजट में जीएसटी में कोई तब्दीली नहीं की जा सकती। परंतु प्रक्रियागत सुधार को लेकर कुछ सुझाव अवश्य दिए गए हैं, जिन पर जीएसटी परिषद की सहमति जरूरी होगी। इलेक्ट्रॉनिक इनवॉइस को ऐसे तैयार करने की बात कही गई है कि वह ई-वे बिल की तरह काम करेगा और अनुपालन का बोझ कम होगा। इससे प्रक्रिया में काफी सुधार होगा और वस्तुओं का आवागमन सुगम होगा। इससे कर वंचना की आशंका कम होगी। 5 करोड़ रुपये से कम वाले करदाताओं के लिए सहज मासिक रिटर्न पर विचार हो रहा है, यह भी एक बड़ा सुधार होगा। पूर्ण स्वचालित जीएसटी मॉड्यूल भी बड़ी राहत लेकर आएगा। सीमा शुल्क की बात करें तो मेक इन इंडिया को बढ़ावा देने के लिए काजू, पीवीसी, विनाइल फ्लोरिंग, मेटल फिटिंग, सीसीटीवी और कई अन्य चीजों को लेकर उच्च संरक्षणवादी रूख दिखाया गया है। उन वस्तुओं के लिए उच्च संरक्षण की मांग हमेशा रहती है जो भारत में नहीं बनती लेकिन जिन्हें यहां बनाए जाने की जरूरत है। जो कारोबारी इन्हें बनाना चाहते हैं वे उन पर उच्च शुल्क की मांग करते हैं। ऐसी दर तलाश करना काफी मुश्किल है, जो आयातकों को कारोबार से बाहर भी न करे और नए विनिर्माताओं के लिए भी सहायक सिद्ध हो। यही कारण है कि ऐसे कई इलेक्ट्रॉनिक उत्पादों पर से शुन्य शुल्क की व्यवस्था समाप्त की जा रही है जो अब भारत में बनते हैं। यह सही कदम है। पाम स्टिरिया (पाम के तेल से निकली वसा) फेटी एसिड और कई तरह के कागजों पर से अंतिम उपयोग आधारित रियायत समाप्त की जा रही है। यह भी सही कदम है क्योंकि ऐसी रियायत आर्थिक दृष्टि से भी और क्रियान्वयन के नजरिये से भी बहुत नुकसानदेह थी।

लीगेसी रिजॉल्यूशन स्कीम नामक एक बड़ी योजना पेश की जा रही है जो जीएसटी के लागू होने के पहले उत्पाद और सेवा कर के लॉबत मामलों को हल करेगी। एक अनुमान के मुताबिक ऐसे मामलों में 3.75 लाख करोड़ रुपये की राशि फंसी है। इससे विभाग को भारी राहत मिलेगी और तमाम विधिक प्रकरण समाप्त होंगे। एक निस्तारण आयोग पहले से मौजूद है, उसे भी यह काम सौंपा जा सकता है। इस योजना का पूरा नाम है- सबका विश्वास लीगेसी डिस्प्यूट रिजॉल्यूशन स्कीम। शुल्क दर में बढ़ोतरी की काफी आलोचना की जाएगी। न्यूजग्रिंट जो पारंपरिक रूप से शुल्क मुक्त रहा है, उस पर अब 10 फीसदी शुल्क लगाया गया है। यह शुल्क समाचार पत्र-पत्रिकाओं की छपाई में इस्तेमाल होने वाले कागज पर लगाया गया है। समाचार पत्र इसका विरोध करेंगे। मुद्रित पुस्तकों पर 5 फीसदी आयात शुल्क लगाया गया है। कहा गया है कि इससे देश में पुस्तकों के छपने की संभावना बढ़ेगी। यह तर्क सही नहीं है। यह कर लगाने से किताबों के बाहर छपने पर कोई अंतर नहीं आएगा।

शुल्क ढांचे में एक बड़ा सुधार काजू गिरी आदि पर लगने वाले शुल्क को यथामूल्य करके किया गया है। कपड़ा-वस्त्र आदि वस्तुओं समेत कई अन्य चीजों पर इसे लागू कर इसका स्वरूप विस्तार किया जा सकता था। यह याद रखना चाहिए कि अंतरराष्ट्रीय मुद्रा कोष ने सन 1991 के उदारीकरण के समय जो शर्तें रखी थीं उनमें एक शर्त यह भी थी कि तयशुदा शुल्क को यथामूल्य में तब्दील किया जाए। उस वक्त इसे बड़े पैमाने पर हासिल किया गया था लेकिन कुछ वस्तुएं रह गई थीं।

शुल्क दर को तार्किक बनाने का लक्ष्य हासिल नहीं हुआ। अगर हम सीमा शुल्क दर पर एक नजर डालें तो पता चलता है कि दरों के सहजीकरण के जरिये उन्हें तार्किक बनाने की गुंजाइश मौजूद है वह भी बिना शुल्क गंवाए। कागज, वस्त्र, मशीनरी और उपकरण आदि इसके उदाहरण हैं जहां कई तरह का शुल्क दरें बरकरार हैं। कागज पर केंद्रित चैप्टर 48 बताता है कि अधिकांश मामलों में शुल्क दर 10 फीसदी है। लेकिन एक दर 20 फीसदी भी है। अगर इसे भी 10 फीसदी कर दिया जाए और कुछ रियायत हटा ली जाए तो तमाम कागज 10 फीसदी दर के दायरे में आ जाएंगे। इससे नमूना लेने और प्रयोगशाला में जांचने की दिक्कत समाप्त हो जाएगी। रेशम संबंधी चैप्टर 50 में अधिकांश रेशम के लिए शुल्क दर 25 फीसदी है लेकिन चूनिदा मामलों में यह 30 फीसदी भी है। कपड़ा संबंधी चैप्टर 51 का भी यही हाल है। कपास संबंधी चैप्टर 52 में 20, 25 और 30 फीसदी की शुल्क दरों के अलावा कुछ विशिष्ट शुल्क भी हैं। कपड़ा क्षेत्र में सभी दरों को 25 फीसदी करना बहुत बड़ा सहजीकरण होगा। राजस्व को लेकर आकलन किया जा सकता है और चैप्टर 84 के लिए अनिवार्य सुधार किए जा सकते हैं जो मैकेनिकल मशीनरी से संबंधित है। यहां सामान्य दर 7.5 फीसदी और कुछ मामलों में 10 फीसदी है। इलेक्ट्रिकल मशीनरी से संबंधित चैप्टर 85 में 7.5, 10 और 15 फीसदी की दरें हैं। चैप्टर 90 के उपकरणों के लिए 7.5 फीसदी और 10 फीसदी की दरें हैं। अधिकांश वस्तुएं 7.5 फीसदी की दर के दायरे में हैं। अगर सभी चैप्टरों में शुल्क दर 7.5 फीसदी कर दी जाए तो तमाम तरह की मशीनरी का भेद और इसके लिए जरूरी विशेषणों की सलाह की जरूरत भी समाप्त हो जाएगी। आमतौर पर देखें तो निचले दायरे में चार शुल्क दर हैं 5 फीसदी, 7.5 फीसदी, 10 फीसदी और 15 फीसदी। अगर 7.5 फीसदी की दर समाप्त हो जाती है और केवल 5 फीसदी, 10 फीसदी और 15 फीसदी की दर रह जाती हैं तो बहुत हद तक सहजीकरण हो जाएगा, बशर्ते एक चैप्टर, एक दर का नियम माना जाए। रेफ्रीजरेटर, एयर कंडीशनर और बाल बियरिंग जैसी कुछ चीजों को अपवाद माना जा सकता है। न्यूजग्रिंट और किताबों को छोड़ दिया जाए तो बजट में सीमा शुल्क दरों में बदलाव बेहतरी के लिए है लेकिन इस दौरान दरों को लेकर कोई आम सुधार देखने को नहीं मिला।

राजस्व पूर्वानुमान अवास्तविक



नितिन देसाई

किसी बजट के वृहद-आर्थिक प्रभाव का आकलन बुनियादी रूप से इस पैमाने पर किया जाता है कि इसके करधान और उधारी संबंधी प्रस्तावों के जरिये सरकार परिवारों और कंपनी जगत से कितनी मांग पैदा करने में सफल होती है ? सरकार की तरफ से किए जाने वाले व्यय की मात्रा भी वृहद-आर्थिक सेहत के लिए मायने रखती है। बजट ने गत वर्ष के संशोधित अनुमान के बरकस अपने बजट अनुमानों के आंकड़े पेश कर दिए हैं। हालांकि बजट के जुलाई में पेश किए जाने से हमारे पास महालेखा नियंत्रक द्वारा दिए गए अंतिम वास्तविक अनुमान हैं जो फरवरी 2019 में पेश अंतरिम बजट में रखे गए संशोधित अनुमानों से काफी अलग हैं। बजट पूर्वानुमान में दर्ज वृद्धि दर के आधार रूप में अंतिम वास्तविक आंकड़ा कुल प्राप्तियों का 25 फीसदी और कुल व्यय का 20.5 फीसदी

है। राजस्व पूर्वानुमान अवास्तविक लग रहे हैं। वास्तविक वृद्धि दर के सात फीसदी रहने और मुद्रास्फीति के 3-5 फीसदी दायरे में रहने पर सांकेतिक सकल घरेलू उत्पाद (जीडीपी) वृद्धि दर 10-12 फीसदी रहेगी। राजस्व अनुमान में 2 फीसदी से अधिक लचीलापन है जबकि ऐसा होने के आसार नहीं हैं। साफ तौर पर वर्ष 2018-19 के अर्न्तम वास्तविक राजस्व में आते 1.67 लाख करोड़ रुपये की कमी का संज्ञान नहीं लिया गया है। पूरी संभावना है कि घाटे का आंकड़ा लक्ष्य के भीतर रखने के लिए इस साल के अंत तक सख्तिदाी भुगतान में कोई बाजीगरी देखने को मिले। वास्तविक घाटा बजट के 3.3 फीसदी लक्ष्य से अधिक 4 फीसदी के करीब रहने की उम्मीद है।

वित्त वर्ष 2019-20 के बजट में सरकार ने अपनी परिसंपत्तियों की बिज्नी से 1.05 लाख करोड़ रुपये आने का अनुमान जताया है जो 2018-19 में हासिल 80 हजार करोड़ रुपये से अधिक है। सरकार की तरफ से परिसंपत्ति बिज्नी कर्ज के बोझ से दबे प्रवर्तक द्वारा अपनी देनदारियां पूरी करने के लिए कुछ परिसंपत्तियों की बिज्नी से कोई खास असर नहीं है। मुख्य आर्थिक लाभ तब होगा जब परिसंपत्ति बिज्नी के साथ प्रबंधन भी किसी निजी खरीदार के पास चला जाए ताकि वह इस संपत्ति का बेहतर इस्तेमाल कर सके। महज कुछ शेयरों की सीधी बिज्नी या ईटीएफ के जरिये बिज्नी होने से वित्त मंत्रालय को घाटे

की लक्षित सीमा के भीतर टिके रहने में मदद मिल सकती है। लेकिन अगर परिसंपत्ति बिज्नी प्रक्रिया का इस्तेमाल मौजूदा उपभोग के लिए वित्त जुटाने में होता है तो घाटे को काबू में रखने के लाभप्रद असर कमोबेश गायब हो जाएंगे। दूसरी तरफ अगर उनका इस्तेमाल नए निवेशों के जरिये ठोस परिसंपत्ति बनाने में होता है तो यह सरकार की परिसंपत्ति पोर्टफोलियो पुनर्गठित करने जैसा होगा और मध्यावधि या दीर्घावधि में उससे आर्थिक लाभ भी हो सकते हैं। इस बजट में केंद्र सरकार का प्रत्यक्ष पूंजीगत व्यय गत वर्ष की तुलना में 11.8 फीसदी अधिक रखा गया है जबकि राजस्व व्यय 21.9 फीसदी ज्यादा है। इससे यही निष्कर्ष निकाला जा सकता है कि परिसंपत्ति बिज्नी से हासिल रकम मौजूदा उपभोग में ही लग जाएगी।

सरकार की उधारी जरूरत मुख्य रूप से बाजार उधारी से पूरी होती है और एक तिहाई वित्त छोटी बचत एवं भविष्य निधि कोषों से आता है। वर्तमान प्राप्तियों और व्यय के बीच का अंतर ही उधारी जरूरत को दर्शाता है। इस साल केंद्र सरकार की बाजार उधारी जीडीपी का करीब 2.2 फीसदी रहने का अनुमान है। भारतीय रिजर्व बैंक (आरबीआई) ने वित्त वर्ष 2018-19 में नई जारी करीब 75 फीसदी सरकारी प्रतिभूतियां अपने पास रख लीं ताकि गैर-बैंकिंग वित्त कंपनियों (एनबीएफसी) संकट से हलकान बाजान में तरलता लाई जा सके। सरकारी ऋण



की बड़े पैमाने पर विमुक्ति 2019-20 में शुरू होगी और नए वित्त वर्ष में सकल उधारी काफी अधिक रहेगी। मौजूदा राजकोषीय दायित्व एवं बजट प्रबंधन (एफआरबीएम) नियमों की समीक्षा के लिए गठित एन के सिंह समिति ने वर्ष 2022-23 तक केंद्र सरकार का कर्ज एवं जीडीपी अनुपात 40 फीसदी रखने की अनुशंसा की है। वर्तमान में यह अनुपात करीब 48 फीसदी है और इस वित्त वर्ष में तो इसमें कमी की खास गुंजाइश नहीं है। बजट में मध्यम अवधि के अनुमानों को देखें तो सिंह समिति के लक्ष्य को हासिल कर पाना संभव नहीं लगता है।

राज्य सरकारों एवं सार्वजनिक उपक्रमों से आने वाली मांगों को भी जोड़ लें तो कुल सार्वजनिक उधारी जरूरत जीडीपी का करीब नौ फीसदी होगी जो परिवार के स्तर की समूची वित्तीय बचत को ही निगल जाती है। इस बजट में सरकार ने यह ऐलान किया है कि वह उधारी

जरूरतों का कुछ हिस्सा बाहरी स्रोतों से भी जुटाना चाहती है। शायद सरकार के कुछ लोगों ने यह अंदाजा लगाया है कि अपनी सांवेन निवेश रेटिंग के चलते इसमें कितनी लागत आएगी ? ऋण बाजार की हालत भी वृहद-आर्थिक परिदृश्य के लिए एक बड़ी चिंता की बात है। भले ही बैंकों के फंसे कर्ज (एनपीए) की समस्या काबू के भीतर आती हुई लग रही है लेकिन एनबीएफसी क्षेत्र का संकट अब तक हल नहीं हुआ है। इस समस्या के मूल में परिसंपत्ति देनदारी का बेमेल होना है क्योंकि एनबीएफसी ने बैंकों और म्युचुअल फंडों से कम अवधि के कर्ज लेकर इन परिसंपत्तियों को फंड मुहैया कराया है। दो बड़ी कंपनियों की कर्ज अदायगी में चूक को ध्यान में रखने के साथ ही हमें यह भी देखना होगा कि अधिक सक्षम एनबीएफसी भी बैंकों की अति-सजगता और लिक्विड एवं डेट म्युचुअल फंडों द्वारा रेटिंग की गहन समीक्षा किए

जाने से मुश्किल दौर का सामना कर रही हैं। लिक्विड एवं डेट फंडों में बड़ी होल्डिंग्स उन कंपनियों के पास है जिनके ट्रेजरी विभाग अपने अतिरिक्त फंड को रखने के लिए अधिक सुविधित विकल्प तलाशने में काफी सजगता दिखा रहे हैं।

एनबीएफसी नकदी की कमी से जुझ रहे प्रवर्तकों, प्रॉपर्टी डेवलपर्स, छोटे उद्योगों और घर एवं टिकाऊ उत्पाद के खरीदारों के लिए फंड जुटाने का महत्वपूर्ण जरिया रही हैं। लेकिन अब उनसे कर्ज नहीं मिल पाने से निजी निवेश को प्रोत्साहित करने का लक्ष्य हासिल करने में भी अड़चन आएगी। मजबूत क्रेडिट रिकॉर्ड वाली एनबीएफसी की उधारी को बैंक गारंटी देने के बारे में रखा गया बजट प्रस्ताव निश्चित रूप से मदद करेगा। सार्वजनिक क्षेत्र के बैंकों में 70,000 करोड़ रुपये की पूंजी डालने की प्रतिबद्धता भी तरलता स्थिति में सुधार लाएगी। उम्मीद है कि इससे ब्याज दरों का संरचन बेहतर होगा और एनबीएफसी संकट उत्पन्न होने पर फैला ऋण विशेषणों की सलाह की जरूरत भी समाप्त हो जाएगी। आमतौर पर देखें तो निचले दायरे में चार शुल्क दर हैं 5 फीसदी, 7.5 फीसदी, 10 फीसदी और 15 फीसदी। अगर 7.5 फीसदी की दर समाप्त हो जाती है और केवल 5 फीसदी, 10 फीसदी और 15 फीसदी की दर रह जाती हैं तो बहुत हद तक सहजीकरण हो जाएगा, बशर्ते एक चैप्टर, एक दर का नियम माना जाए। रेफ्रीजरेटर, एयर कंडीशनर और बाल बियरिंग जैसी कुछ चीजों को अपवाद माना जा सकता है। न्यूजग्रिंट और किताबों को छोड़ दिया जाए तो बजट में सीमा शुल्क दरों में बदलाव बेहतरी के लिए है लेकिन इस दौरान दरों को लेकर कोई आम सुधार देखने को नहीं मिला।



दैनिक जागरण

संकल्प से ही लक्ष्य संभव होता है

देश का बही–खाता

बही–खाते के रूप में आया आम बजट अगर इस अनुमान के अनुकूल नहीं कि प्रवल बहुमत से सत्ता में लौटी मोदी सरकार बड़े आर्थिक सुधारों की राह पर अवश्य आगे बढ़ेगी तो इसके पीछे ऐसे ठोस कारण हैं जिनकी अनदेखी नहीं की जा सकती थी। सबसे बड़ा कारण देश–दुनिया के आर्थिक हालात हैं। यदि भारतीय अर्थव्यवस्था सुस्ती की चपेट में है तो विश्व अर्थव्यवस्था उथल–पुथल से ग्रस्त होने के साथ ही संरक्षणवाद से भी दो–चार है। चूंकि मौजूदा आर्थिक परिदृश्य मोदी सरकार को जोखिम लेने की इजाजत नहीं दे रहा था इसलिए उसने उससे बचते हुए आर्थिक सुधारों के साथ ही जरूरी सामाजिक सुधारों को गति देने की भरसक कोशिश की है। देश की पहली महिला वित्त मंत्री निर्मला सीतारमण की ओर से पेश आम बजट के प्रावधान यह खात्कि कर रहे हैं कि मोदी सरकार इस वित्तीय वर्ष के साथ–साथ अपने शेष कार्यकाल के लिए भी एक खाका पेश करना चाह रही थी। शायद इसीलिए बुनियादी ढांचे में अगले पांच साल में सौ लाख करोड़ रुपये खर्च करने का इशारा प्रकट किया गया है। यह एक बड़ी राशि है। इससे यह पता चलता है कि सरकार छलांग भी लगाणा चाहती है और साथ ही अगले पांच वर्षों में देश को पांच लाख करोड़ डॉलर वाली अर्थव्यवस्था भी बनाना चाहती है। यह एक बड़ा लक्ष्य है, लेकिन देश की मौजूदा जरूरतों को देखते हुए यह समय की मांग थी कि अर्थव्यवस्था के मोर्चे पर कुछ बड़े लक्ष्य तय किए जाएं।

देश को पांच लाख करोड़ डॉलर वाली अर्थव्यवस्था बनाने के लिए सालाना आठ प्रतिशत विकास दर की दरकार होगी। यह समय बताएगा कि मोदी सरकार विकास दर के इस आंकड़े को हासिल कर पाएगी या नहीं, लेकिन यह उल्लेखनीय है कि आम बजट के जरिये देश के समग्र विकास की दिता करते हुए कुछ बुनियादी समस्याओं के समाधान का भी संकल्प लिया गया है। यह अच्छा है कि हर घर को बिजली पहुंचाने और हर गांव को सड़क से जोड़ने के साथ जल संकट को दूर करने की दिता सरकार की प्राथमिकता में हैं। चूंकि जल संकट दूर करने के अभियान को सफल बनाने के अलावा और कोई उपाय नहीं इसलिए यह ध्यान रखना होगा कि इसमें जितनी जरूरत जन भागीदारी की है उतनी ही सरकारी तंत्र के सहयोग की भी। इसी क्रम में सरकार और साथ ही उसकी मशीनीरी को इसके प्रति सतर्क रहना होगा कि विभिन्न क्षेत्रों में अपेक्षित खर्च के लिए वांछित धन की प्राप्ति वास्तव में हो। यह राहतकारी है कि आम बजट के माध्यम से सरकार ने यह प्रदर्शित किया कि उसे अपने इस लक्ष्य का स्मरण है कि किसानों की आय को दोगुना करना है, लेकिन उसे यह पता होना चाहिए कि इस लक्ष्य को पाने का समय करीब आ रहा है। आम बजट पेश होने के बाद वित्त मंत्री के साथ प्रधानमंत्री ने भी यह उम्मीद जताई कि बजटीय प्रावधान उद्यमियों को प्रोत्साहित करने के साथ कारोबार जगत को गति प्रदान करेंगे, लेकिन यह सुनिश्चित करने की जरूरत है कि वास्तव में ऐसा हो। नि:संदेह ऐसा तभी होगा जब कारोबार जगत के अनुकूल माहौल का निर्माण भी हो सकेगा।

बंगाल बिजनेस समिट

पिछले आठ वर्षों से मुख्यमंत्री ममता बनर्जी निवेशकों को बंगाल की ओर आकर्षित करने का प्रयास करती आ रही हैं। विदेशों में निवेशकों से मिलने के साथ–साथ बंगाल में भी कई बार उद्योग सम्मेलन आयोजित कर चुकी हैं, लेकिन अब तक अपेक्षित सफलता नहीं मिल पाई है। 2015 से ममता सरकार राज्य में बंगाल ग्लोबल बिजनेस समिट आयोजित करती आ रही हैं। बड़े पैमाने पर हर वर्ष इस उद्योग सम्मेलन को आयोजित किया जाता है। अब मुख्यमंत्री ममता बनर्जी का कहना है कि आगे बंगाल ग्लोबल बिजनेस समिट हर दो साल पर होगा। बिजनेस समिट का पांचवां संस्करण इस साल फरवरी में हुआ था। ममता ने विधानसभा में कहा– ‘हर साल राज्य सरकार बड़े निवेश प्रस्तावों का प्लान करती है। महत्वपूर्ण यह है कि नए प्रस्तावों की दिशा में कदम उठाने से पहले इन प्रस्तावों पर आगे बढ़ा जाए और उन्हें लागू करने के लिए पर्याप्त समय दिया जाए। अब से हम बिजनेस समिट को हर दो साल में आयोजित करेंगे।’ उन्होंने बाद में कहा कि अगला बीजीबीएस 2021 में आयोजित होगा। यहां बताया आवश्यक है कि 2021 में आगामी विधानसभा चुनाव भी होना है। पिछले तीन प्रतिशत में केंद्र सरकार की ओर से एक भी मंत्री नहीं पहुंचा। हालांकि देश–विदेश के बड़े उद्योगपति एवं उनके प्रतिनिधित्वल जुटते थे। हर वर्ष दो लाख करोड़ रुपये से अधिक के निवेश प्रस्ताव आने का दावा किया जाता रह, लेकिन देखा जा रहा है कि बड़े उद्योग बंगाल में अब तक नहीं लगे पाए हैं। ऐसे में इस उद्योग सम्मेलन को लेकर विपक्षी पार्टियां–माकपा, कांग्रेस से लेकर भाजपा तक यह सवाल करने लगी हैं कि करोड़ों रुपये खर्च कर इतने तामझाम के साथ उद्योग सम्मेलन करने का नतीजा क्या निकल रहा है? वहीं ममता बनर्जी भी शायद मानने लगी हैं कि हर वर्ष सम्मेलन करने से उद्योगपतियों के बीच भी आकर्षण कम हो जाता है। जितने निवेश प्रस्ताव आए हैं, वे सभी क्रियान्वित हो जाते ओ भी स्थिति बेहतर हो जाएगी। दूसरी ओर मुख्यमंत्री पूरी तरह से मोदी सरकार के खिलाफ मोर्चा भी खोले हुई हैं। वहीं भाजपा भी बंगाल में 18 सीटें जीतकर तृणमूल कांग्रेस को बड़ा झटका दे चुकी है।

लाल कपड़े में लिपटा ‘स्वदेशी बजट’ !

वित्त मंत्री निर्मला सीतारमण ने करीब दो घंटे का बजट भाषण दिया, लेकिन यह आम बजट संसद में पेश होने से पहले ही चर्चा में आ गया। वजह–उस ब्रीफकेस का नदारद रहना जिसे वर्षों से सभी सरकारों के वित्त मंत्री बजट के दिन दिखाते नजर आते थे। जब कभी बात बजट की होती है तो दिमाग में एक लाल रंग का ब्रीफकेस घूमने लगता है। यह वही ब्रीफकेस होता है, जो बजट वाले दिन वित्त मंत्री के हाथों में होता है और जिसमें बजट होता है, लेकिन इस बार उसकी जगह ले ली लाल मखमली कपड़े में लिपटे बजट पेपरस ने। इसे ‘बही खाता’ मान दिया गया है। आजादी के बाद आज तक हमेशा बजट ब्रीफकेस में ही दिखा, लेकिन इस बार बजट को स्वदेशी बनाते हुए उसे पारंपरिक तरीके से लाया गया है। ठीक वैसे, जैसे बेहद पूज्यनीय ग्रंथों को लाया जाता है। वित्त मंत्रालय में मुख्य अतिथि सलाहकार कृष्णमूर्ति सुब्रमण्यन ने इसकी वजह बताई। उन्होंने कहा–यह भारतीय परंपरा है और यह पश्चिमी विचारों की गुलामी से निकलने का प्रतीक है। यह बजट नहीं, बहीखाता है। मोदी सरकार हमेशा से ही स्वदेशी होने की बात कहती है और अब उसे बजट में भी लागू कर दिया गया है। 2014 में मोदी सरकार के सत्ता में आने के



धर्मकीर्ति जोशी

मौजूदा मुश्किलों का हल निकालने के लिए बजट में कुछ कदम उठाने की कोशिश हुई है ताकि वृद्धि को रफ्तार दी जा सके। इसके लिए ज्यादा जोखिम नहीं लिया गया

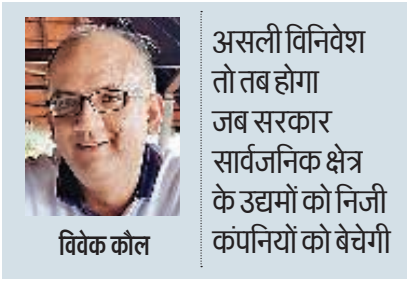
पूरी दुनिया के साथ भारत भी इस वक्त आर्थिक अनिश्चितता से जूझ रहा है। मोदी सरकार के दूसरे कार्यकाल का पहला आम बजट इसी अनिश्चितता के दौर में पेश हुआ। पांच महीने पहले पेश अंतरिम बजट से लेकर मौजूदा माहौल में अर्थव्यवस्था के मोर्चे पर हालात बहुत ज्यादा नहीं बदले हैं। इसकी वजह भी स्पष्ट है। हालात इतनी जल्दी नहीं बदलते। जुलाई 2014 के पूर्ण बजट में मोदी सरकार ने अर्थव्यवस्था में मंदी के बाद भी संप्रग सरकार के अंतरिम बजट के राजकोषीय लक्ष्यों को हासिल किया था। मोदी सरकार अर्थव्यवस्था में सुस्ती के बावजूद 2014 की तरह इस बार भी इस मोर्चे पर कामयाब रही। हालांकि अर्थव्यवस्था में नई जान फूंकने की जरूरत फरवरी में आए अंतरिम बजट की तुलना में अब और ज्यादा बढ़ गई है। वित्त मंत्री के समक्ष प्रश्न यह नहीं था कि क्या वृद्धि को तेजी देने के लिए राजकोषीय अनुशासन से समझौता किया जाए, बल्कि यह था कि वृद्धि में आ रही गिरावट को देखते हुए क्या राजकोषीय उत्तरदायित्व एवं बजट प्रबंधन अधिनियम यानी एफआरबीएम एक्ट में जताई गई प्रतिबद्धता के लिहाज से कोई छूट ली जा सकती है या नहीं? सरकार ने वित्त वर्ष 2019 में वित्त वर्ष 2020 के लिए राजकोषीय घाटे का जो लक्ष्य तय किया था उसे अंतरिम बजट में 20 आधार अंक बढ़ा दिया। बहरहाल केंद्र और राज्यों का जीडीपी के अनुपात में कर्ज का मिश्रित आंकड़ा भारत के बराबर टैटिंग वाले देशों में काफी ऊंचा है। ऐसे में राजकोषीय घाटे में जग

भी कटौती की कोई गुंजाइश नहीं थी।

सरकार ने समझदारी के साथ इस मोह को छोड़ते हुए राजकोषीय अनुशासन के मोर्चे पर अपनी प्रतिबद्धता को और मजबूती से जाहिर किया। इसके तहत चालू वित्त वर्ष के लिए राजकोषीय घाटे के लक्ष्य को घटाकर जीडीपी का 3.3 प्रतिशत कर दिया जो पहले 3.4 प्रतिशत तय किया था। निवेश, निजी उपभोग और निर्यात में सुस्ती स्पष्ट है। इसके चलते वित्त वर्ष 2019 में सकल घरेलू उत्पाद यानी जीडीपी की वृद्धि दर सिकुड़कर 6.8 प्रतिशत रह गई जो वृद्धि का पांच साल में सबसे न्यूनतम स्तर है। जीडीपी के अनुपात में घरेलू बचत घटी है। इससे सरकारी घाटे की भरपाई और निजी निवेश के लिए उपलब्ध बचत कोष का आकार भी घटा है। वहीं कर्ज की सूखी धारा में नई जान डालने के लिए सरकारी बैंकों के हाथ बंधे हुए हैं, क्योंकि वे एनपीए के बढ़ते बोझ से त्रस्त हैं। गैर–बैंकिंग वित्तीय कंपनियों यानी एनबीएफसी में उनके काफी संसाधन फंसे हुए हैं।

इस लिहाज से मौजूदा मुश्किलों का हल निकालने के लिए बजट में कुछ समाधान निकालने का प्रयास हुआ है जिनसे वृद्धि को रफ्तार दी जा सके। न अच्छी बात यह है कि इसके लिए ज्यादा जोखिम नहीं लिया गया और मध्यम अवधि की रणनीतिक चुनौतियों की अनदेखी नहीं की गई। रियल एस्टेट और एनबीएफसी को मिलने वाली मदद से कुछ मुश्किलें जरूर हल होंगी। इसी तरह सार्वजनिक क्षेत्र के बैंकों के पुनर्पूजीकरण से भी कर्ज देने की उनकी क्षमता

कम कमाई और ज्यादा खर्च का संकट



विवेक कोल

असली विनिवेश तो तब होगा

जब सरकार

सार्वजनिक क्षेत्र

के उद्यमों को निजी

कपनियों को बेचेगी

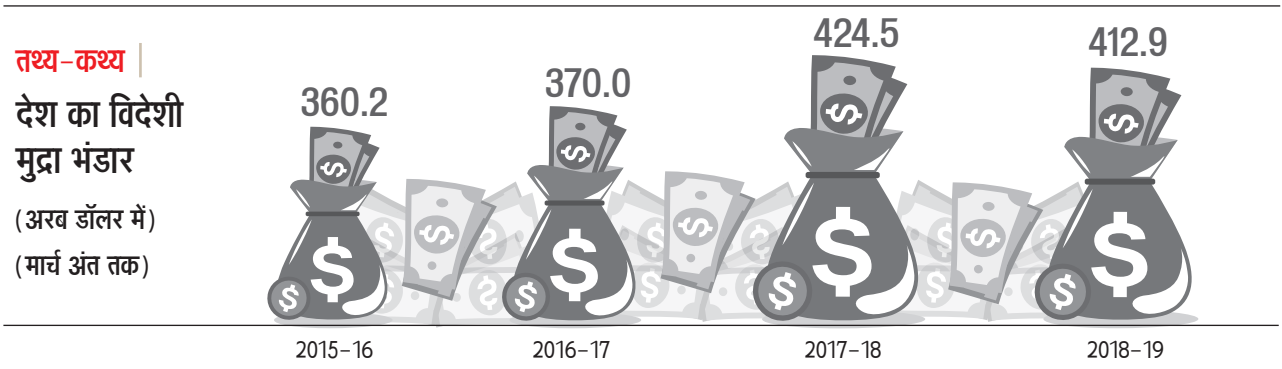
है। देखना यह है कि सरकार असल विनिवेश करती है या फिर एक सरकारी कंपनी को दूसरी सरकारी कंपनी को बेचती है? जनवरी 2018 में ओएनजीसी एफआरबीएम एक्ट की 36,915 करोड़ रुपये देकर खरीदा। इसके लिए कंपनी को करीब 25,000 करोड़ रुपये उधार लेना पड़ा था। ऐसे विनिवेश का कोई अर्थ नहीं। असली विनिवेश तब होगा जब सरकार सार्वजनिक क्षेत्र के उद्यमों को निजी कंपनियों को बेचेगी, लेकिन पिछले रिकॉर्ड को देखते हुए ऐसा होता नहीं दिखता। इसके बावजूद विनिवेश की प्रक्रिया में एक अच्छी चीज यह हुई है कि सरकार ने राष्ट्रीय निवेश कोष बनाने की बात की है। विनिवेश से जो पैसा आएगा वह इस कोष में जाएगा और उसका इस्तेमाल इंफ्रास्ट्रक्चर प्रोजेक्ट के साथ शिक्षा, स्वास्थ्य आदि क्षेत्रों पर खर्च करने के अलावा रेलवे में पूंजीगत व्यय के निवेश के लिए किया जाएगा।

सरकार ने यह भी निर्णय लिया है कि सार्वजनिक क्षेत्रों के उद्यमों में 51 फीसद हिस्सेदारी की मौजूदा नीति को बदला जाएगा। अगर सरकार सही मायने में अपनी हिस्सेदारी निजी क्षेत्र को बेचती है तो यह एक अच्छा कदम होगा, लेकिन यदि इस बदलाव का इस्तेमाल भारतीय जीवन बीमा निगम को

अपनी हिस्सेदारी बेचने के लिए करती है तो यह इस बदलाव का गलत इस्तेमाल होगा। जो भी हो, यह अच्छी बात है कि वित्त मंत्री ने श्रम कानून में सुधार की पहल की। यह जरूरी था। अपने यहां केंद्रीय सरकार के स्तर पर करीब 44 श्रम को नवीब 200 श्रम कानून और हैं। इतने सारे श्रम कानून होने से कारोबारी एक स्तर के बाद और बड़े होने की कोशिश छोड़ देते है। यही वजह है कि विनिर्माण कंपनियों में या तो 50 से कम लोग होते हैं या फिर 200 से अधिक। मोदी सरकार यह चाह रही है कि केंद्रीय श्रम कानूनों को चार श्रम कोड के एक सेट में डाल दिया जाए। यह एक अच्छा प्रस्ताव है, पर देखना यही है कि ऐसा हो पाता है या नहीं? ध्यान रहे कि 2015 में भी मोदी सरकार ऐसा कुछ करने की कोशिश कर रही थी, लेकिन मजदूर संगठनों के दबाव में आगे नहीं बढ़ पाई। देश में रोजगार पैदा करने के लिए श्रम सुधार जरूरी हैं। किसी भी देश में रोजगार तब पैदा होते हैं जब लघु उद्योग बड़े होते हैं।

सरकार ने इस साल सार्वजनिक क्षेत्र के बैंकों में 70,000 करोड़ रुपये के निवेश का निर्णय लिया है। पिछले दो सालों में सरकार इन बैंकों में करीब 2.06 लाख करोड़ रुपये डाल चुकी है। आखिर, सरकार कब तक इन बैंकों में करदाताओं की कमाई डालती रहेगी? जरूरत तो यह है कि इन बैंकों में सरकार अपनी हिस्सेदारी 50 फीसद से कम करने को तैयार हो। इससे बैंक बाजार से पैसा उठा सकेगे और करदाताओं का पैसा अधिक अहम कार्यों में लगाया जा सकेगा। वित्तमंत्री के पास अर्थव्यवस्था में संरचनात्मक सुधार लाने का अच्छा मौका था जो उन्होंने लगभग गंवा दिया।

(जी मनी ट्राइलॉजी के लेखक अर्थशास्त्री एवं स्तंभकार हैं)
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शिक्षक की भूमिका

बेहतर शिक्षक ही कर संकेंगे कायाकल्प शीर्षक से लिखे अपने लेख में जगमोहन सिंह राजपूत ने भारत के भविष्य निर्माण में शिक्षक की भूमिका को अहम माना है। नि:संदेह आज देश यदि प्रगति के पथ पर है तो उसमें शिक्षकों के योगदान और समर्पण को भुलाया नहीं जा सकता। शिक्षा एक ऐसा मापदंड है जिससे किसी देश की प्रगति को मापा जा सकता है। शिक्षा को बेहतर करने की परिकल्पना बगैर शिक्षक के तो की ही नहीं जा सकती। शिक्षक को यदि गैर शैक्षणिक कार्यों से मुक्त रखा जाए तो निश्चय ही शिक्षक अपना शत प्रतिशत योगदान शिक्षा के स्तर को उठाने में लगाएगा। प्रतिभावान छात्र को उसके छात्रा जीवन से ही शिक्षक बनने की प्रेरणा दी जाए तो बेहतर परिणाम निकल सकते हैं। नई शिक्षा नीति में 2022 तक पैय टीचर्स, शिक्षा कर्मी और शिक्षा मित्र को बंद करने का प्रस्ताव साहसिक जरूर हो सकता है, लेकिन मानवीय नहीं होगा। इसलिए उन्हें हटाने के बजाय शिक्षा का अंग बनाए रखना एवं उनके जीवकोपार्जन के लिए आर्थिक संरक्षण प्रदान करना सरकार की जिम्मेदारी है।

सर्वजीत आर्या, प्रधानाचार्य, कन्नौज

शहरों में पानी की बर्बादी

जब भी हम अपने घरों में आरओ फिल्टर मशीन चलाते हैं, तो एक लीटर पानी प्राप्त करने के लिए 3 लीटर अच्छी गुणवत्ता वाला पानी बर्बाद करते हैं। 10 लोगों के एक परिवार को अगर 1 दिन में 100 लीटर शुद्ध पेयजल की आवश्यकता हो सकती है तो हर दिन फिल्टर की प्रक्रिया में बर्दई सौ लीटर पानी बर्बाद हो जाता है। दिल्ली, मुंबई जैसे बड़े शहरों के अधिकांश मध्यवर्गीय परिवार आरओ मशीन का उपयोग करते हैं। ऐसे में

की कीमतें मौजूदा दरों के दायरे में रहती हैं तो भारत की वृद्धि दर 7.1 प्रतिशत से अधिक हो सकती है। वहीं अनिश्चित वैश्विक परिदृश्य और अपर्याप्त वर्षा के चलते वृद्धि में गिरावट की आशंका बढ़ सकती है। जून में वर्षा सामान्य से 36 प्रतिशत कम रही, लेकिन फसल उत्पादन के लिए जुलाई–अगस्त की वर्षा और उसका समान वितरण कहीं अधिक मायने रखता है। यदि ऐसा हुआ और खाद्य उत्पादों की कीमतों में कुछ बढ़ोतरी किसानों की जेब में पहुंचती है तब ग्रामीण मांग में सुधार समग्र अर्थव्यवस्था का लाभ पहुंचाएगा। ऐसा इसलिए, क्योंकि भारत की वृद्धि में ग्रामीण अर्थव्यवस्था की बहुत महत्वपूर्ण भूमिका है जो विनिर्माण में 50 प्रतिशत और सेवा में एक चौथाई हिस्से को प्रभावित करती है।

इसके अलावा कुछ नीतिगत कदम भी निवेशकों के भरोसे को बढ़ा सकते हैं जिससे वृद्धि को सहारा मिलेगा। इसके लिए वजट में बुनियादी ढांचे पर एकदम सही तरह से ध्यान दिया गया है। विनिर्माण में निवेश के लिए बेहतर माहौल बनाने की कोशिश की गई है और इसके लिए आवंटन का दायरा बढ़ाने के बजाय कर प्रोत्साहन के जरिये आकर्षक क्षेत्रों में निवेश बढ़ाने की कवायद की गई है। इससे विदेशी निवेश आकर्षित करने में मदद मिलेगी और वे उत्पादन इकाइयों भी भारत का रुख कर सकती हैं जो अमेरिका–चीन की तनावनी के बाद चीन से बाहर निकलने की जुगत कर रही हैं।

न्यूनतम आय समर्थन से किसानों और कर रियायतों से मध्य वर्ग के हाथ में जो पैसा पहुंचेगा उससे उपभोग मांग में इजाफा होगा, क्योंकि इस तबके में उच्च वर्ग की तुलना में मांग को प्रभावित करने की क्षमता कहीं अधिक है। बहरहाल चालू वित्त वर्ष में वृद्धि की चाल कुछ हद तक बजट निर्धारित करने का निर्णायक आधार होती है। वर्ष 2019 में रिजर्व बैंक ने नीतिगत दरों में अभी तक 75 आधार अंकों की कटौती की है और हम अगली समीक्षा में एक और कटौती की उम्मीद कर सकते हैं। कमतर राजकोषीय घाटा सरकारी

सामान्य के बराबर रहता है और कच्चे तेल

(लेखक क्रिपिल के मुख्य अर्थशास्त्री हैं)
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मनुष्य के ज्ञान, स्वभाव का स्तर उसकी वाणी से पता चलता है। वाणी अपनी मिठास, तर्क, क्षमता एवं भाव संवेदना से दूसरों को प्रभावित नहीं करती, अपितु प्रतिकूल स्थिति को भी अनुकूल बना लेती है। कुशल वक्ता जनमानस को बदलते हैं और उसे अपने विचारों के अनुकूल धारा में बह ले जाते हैं। लोक व्यवहार में सफलता–असफलता का बहुत कुछ आधार उसके भाषण–संभाषण स्तर के साथ जुड़ा रहता है। अध्यात्म में वाक् सिद्धि का प्रयोजन मौन व्रत का अभ्यास करने से बनता है। निरंतर बोलने से वाणी की क्षमता क्षीण होती है। अतएव विद्वान्मन निरर्थक नहीं बोलते। सोच समझकर सीमित और अर्थपूर्ण शब्द कहते हैं। तुलना सा भी बोलना घंटों बहवपास करने की तुलना में कहीं ज्यादा प्रभावशाली होता है। मौन के विश्राणकाल में इतना अवसर मिल जाता है कि पिछली गंदी आदतों को सुधारा–विचारा जा सके। मौन व्रत के द्वारा भावी कार्यकाल को सुगम बनाया जा सकता है।

मौनकाल में विचारों की शक्ति सीमाबद्ध होती है। इसे इधर–उधर बिखरने की अपेक्षा यदि वाक् शक्ति पर धार धरने में लगाया जा सके तो वह तीव्री चलवार से भी अधिक सशक्त बनती है। मौन की पुष्टभूमि में जप साधन ठीक प्रकार बर पड़ता है। ध्यान के लिए मौन व्रत अनिवार्य है। किसी दशा–विशेष में प्राणशक्ति को नियोजित करने का अभ्यास करना हो तो कदाप्रथम चरण मौनव्रत ही हो सकता है। बांध खोलने पर जल का प्रचंड प्रवाह उछाल मारता है, यदि उसे सामान्य गति से बहने दिया जाए तो जल धारा सामान्य स्तर की ही बनकर रह जाती है।

मौन व्रत से उपासना की शक्ति भी कई गुना बढ़ जाती है और उस आधार पर निग्राहित की गई जिह्वा (जीभ) जो कुछ कहती है, वह शुभ सत्य होकर रहता है। जिह्वा के कार्यक्षेत्र लौकिक भी हैं और पारलौकिक भी। लोक व्यवहार में यह सबसे बड़ी क्षमता है। अध्यात्म में सत्य, विश्वास–विनिमय जिह्वा से ही संपन्न होते हैं। वाणी की सिद्धि प्राप्त करने के लिए मौन व्रत का ही अवलंबन लेना चाहिए। सलाह में एक दिन या दिन में दो–तीन घंटे का मौन व्रत रखना जीवन के लिए बहुत उपयोगी है।

श्रीमती रमन त्रिपाठी

हम भी रहें सतर्क

दुर्घटना लापरवाही के कारण ही होती है। इसके बावजूद हम अपनी गलती ना मानते हुए दूसरे पर ही आरोप लगाते रहते हैं। सरकार को कोसेलते हैं, प्रशासन को नकारा बताते हैं। परंतु हकीकत यह है कि हम आपराधिक घटनाओं के बाद भी सतर्क नहीं रहते और हमारी यही लापरवाही दुर्घटनाओं और अपराधों को बढ़ावा देती है। सरकार और प्रशासन तो अपना काम करता है और करेगा भी। परंतु हमें भी सतर्क ही आवश्यक रखकर अपने देश शहर, घर और परिवार को सुरक्षित रखना होगा।

एकता, डा. भीम राय अवेडकर कॉलेज, दिल्ली विवि

इस स्तंभ में किसी भी विषय पर राय व्यक्त करने अथवा दैनिक जागरण के राष्ट्रीय संस्करण पर प्रतिक्रिया व्यक्त करने के लिए पाठकगण सादर आमंत्रित हैं। आप हमें पत्र भेजने के साथ ई–मेल भी कर सकते हैं।

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भविष्य का बजट

देश का आम बजट जब आता है तो उस पर सबसे ज्यादा निगाहें आम आदमी की ही होती हैं। नैकीरपेशा लोगों से लेकर छोटे-मोटे कारोबारी और कामगार तक बजट से रियायतों और लाभों की उम्मीद लगाए होते हैं। इस लिहाज से देखें तो साल 2019–20 का आम बजट आमजन के बड़े हिस्से के लिए निराश करने वाला हो सकता है, क्योंकि न तो करों में कोई रियायतें हैं, न किसी छोटे-मोटे फायदे की गुंजाइश इसमें रखी गई है। लेकिन इस बार का बजट महत्त्वपूर्ण इस मायने में है कि इसमें दूरगामी लक्ष्यों को हासिल करने के लिए बड़े और ठोस कदमों का एलान किया गया है। भले किसी को रेवड़ियां न बंटी हों, लेकिन अगले दस-बीस साल में देश को विकास के रास्ते पर कैसे ले जाना है, इसकी झलक बजट में साफ दिख रही है। सारा जोर विकास संबंधी योजनाओं पर दिया गया है ताकि देश को अगले पांच साल में पांच लाख करोड़ डॉलर वाली अर्थव्यवस्था बनाया जा सके। जाहिर है, इस लक्ष्य को हासिल कर पाना कोई आसान नहीं है, लेकिन असंभव भी नहीं।

आम बजट पेश करते हुए देश की पहली पूर्णकालिक महिला वित्तमंत्री ने विकास क्षेत्रों की जो प्राथमिकताएं रखी हैं, वे दीर्घकालिक और टिकाक विकास की तस्वीर को सामने लाती हैं। प्रस्तावित बजट में सरकार ने उद्योगों का खासतौर से खयाल रखा है। इस बार सरकार ने चार सौ करोड़ रुपए सालाना कारोबार वाली कंपनियों के लिए कंपनी कर की दर तीस से घटा कर पच्चीस फीसद करने का प्रस्ताव रखा है। यह बड़ा कदम है और देश की 99.3 फीसद कंपनियां पच्चीस फीसद कर दायरे में आ जाएंगी। कंपनियों की माली हालत सुधारने की दिशा में यह बड़ा प्रयास है। सरकार के सामने एक बड़ी चुनौती राजस्व जुटाने की भी है। इसके लिए अमीरों की जेब पर हाथ डाला गया है। जिनकी आमदनी दो से पांच करोड़ रुपए सालाना है उन पर तीन फीसद और पांच करोड़ सालाना से ज्यादा आमदनी वालों पर सात फीसद का अधिभार और बढ़ाया है। बजट में प्रधानमंत्री ग्राम सड़क योजना, औद्योगिक गलियारा परियोजना, भारतमाला और सागरमाला परियोजना, जल मार्ग विकास, देश के ज्यादातर शहरों को विमान सेवाओं से जोड़ने के लिए ढांचगत विकास परियोजनाओं पर अगले पांच साल में सौ लाख करोड़ रुपए खर्च किए जाएंगे। बजट में बिजली से चलने वाले वाहनों को बढ़ावा देने की दिशा में भी बड़े कदम उठाए गए हैं।

जहां तक उद्योगों को बढ़ावा देने की बात है, बजट में नए कारोबारियों यानी स्टार्ट-अप शुरू करने वालों के लिए सरकार ने नरमी बरती है। ऐसे नए उद्यमियों से आयकर विभाग अब यह नहीं पूछ सकेगा कि उन्होंने काम शुरू करने के लिए पैसा कहाँ से जुटाया। छोटे व्यापारियों और खुदरा कारोबार करने वालों को पेंशन का बुनझुन पकड़या गया है। यह पेंशन प्रधानमंत्री कर्मयोगी मानधन योजना से दी जाएगी। एफडीआइ के मामले में सरकार ने खुल कर उद्वारता दिखाई है। बीमा कंपनियों को सौ फीसद एफडीआइ की इजाजत दी गई है। मीडिया, नागरिक उड्डयन जैसे क्षेत्रों में भी विदेशी निवेश का रास्ता और आसान होगा। ये सारे कदम विकास की नई इबारत गढ़ने वाले बताए गए हैं। बजट में गांव, गरीब और किसान की भी चिंता दिखती है। पांच साल के भीतर सभी गांवों को सड़कों से जोड़ा जाना है। ग्रामीणों को बिजली, पानी, रसोई गैस जैसी सुविधाएं मुहैया कराने का लक्ष्य रखा गया है। हालांकि ऐसे लक्ष्य हर बजट में होते हैं लेकिन भ्रष्टाचार के कारण प्रे़सी योजनाएं लक्ष्य हासिल नहीं कर पातीं। पिछले पांच साल में कार्यपत्र को जो रफ्तार मिलनी चाहिए थी, वह नहीं मिली। इसी का नतीजा आज सामने है कि दो साल में बेरोजगारी ने पिछले सारे रेकार्ड तोड़ दिए। बेरोजगारी कैसे दूर होगी, इसके प्रयास बजट में नहीं दिखते। बजट में जनता को सबसे बड़ा झटका तो पेट्रोल और डीजल पर अधिभार लगा कर दिया गया है जिसका तत्काल असर दिखेगा। ईंधन महंगा होने का मतलब महंगाई का भूत फिर से सताएगा।

रेल बजट की बात करें तो इसमें सबसे ज्यादा जोर पीपीपी मॉडल यानी सार्वजनिक-निजी भागीदारी पर है। अगले बारह साल में पचास लाख करोड़ के निवेश से जो परियोजनाएं शुरू की जाएंगी, वे पीपीपी मॉडल पर आधारित होंगी। इसके अलावा पहली बार ऐसा होगा जब रेलगाड़ियों का संचालन निजी क्षेत्र को सौंपा जाएगा। हालांकि प्रायोगिक तौर पर यह प्रयास सिर्फ पर्यटन वेलो सीमित मार्गों पर होगा। अगर इसमें कामयाबी मिली तो रेलवे में निजीकरण का बड़ा दरवाजा खुल जाएगा और यात्री ही इसकी कीमत चुकाएंगे।

मानसून की फुहार

यों तो पिछले दो-ढाई महीने से बहुत सारे लोग अलग-अलग वजहों से अपने किसी करीबी का, तो कुछ लोग किसी काम के पूरे होने का इंतजार कर रहे थे। बहुत सारी दूसरी बातों का भी इंतजार हो रहा होगा। लेकिन इस बीच वक्त निकाल कर सबकी आंखें बार-बार आसमान की ओर इस उम्मीद से जरूर देखती रही होंगी कि कहीं-कहीं और कभी-कभार दिखने वाले बादल के टुकड़े कब थोड़ा बरस जाएं और पवती धरती को थोड़ी टंडक दे जाएं। लेकिन वे बादल जब ठीक से गरज भी नहीं रहे थे तो बरसने का भरम भी कैसे देते! शायद बरसात ने इस बार जरा ज्यादा ही इंतजार कराने की जिद ठान ली थी। हालांकि मौसम पर नजर रखने वालों ने पहले ही इस बात का इशारा किया था कि मानसून के सफर की रफ्तार इस बार कुछ धीमी है और उसके अपने गंतव्य पर पहुंचने का वक्त थोड़ा आगे बढ़ गया है। फिर भी मौसम की मार से जुझते लोग एक-दूसरे से यही खबर लेने में लगे थे कि बादल कब बरसेंगे!

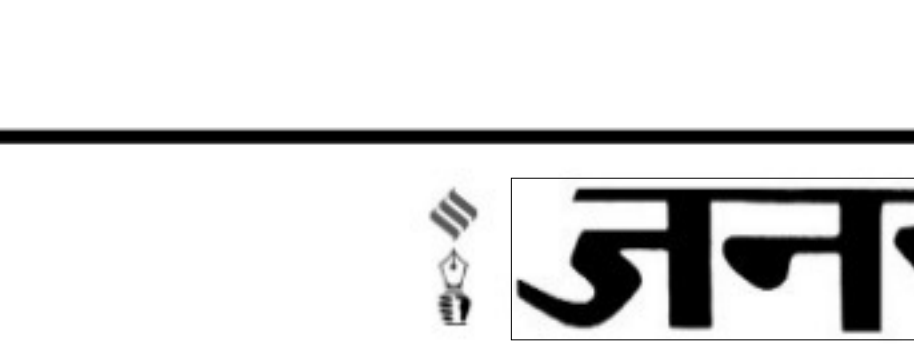
तो इंतजार लंबा खिंचने पर लोग कहीं मायूस न हो जाएं, उससे पहले मानसून ने अपनी हाजिरी दी और बताया कि मौसम की अपनी रफ्तार होती है और वह कभी पहले तो कभी थोड़ी देर से पहुंच सकता है। अब देश के कई हिस्सों में मानसून मेहरबान हो चुका है और न केवल खेती-किसानी के लिए राहत की जमीन बनी है, बल्कि तपती धरती और गरमी से परेशानी में थोड़ा सुकून मिला है। मगर जैसा कि प्रकृति के उतार-चढ़ाव के साथ अच्छा-बुरा अभिन्न रूप से जुड़ा हुआ है, इसने कहीं खुशी की बरसात भेजी है तो कहीं इसकी वजह से ज़िंदगी मुश्किल हो गई। एक ओर जहां दिल्ली से लेकर समूचे उत्तर भारत में तपते शहरों-महानगरों और गांवों तक में बारिश की फुहार ने राहत और सुकून का अहसास भेजा है तो देश के कुछ हिस्सों से आने वाली खबरों से यही लगता है कि वह बरसात भी क्या, जो रोजमर्रा के जीवन को बाधित कर दे और लोगों के सामने जिंदा रहना एक चुनौती हो जाए!

जाहिर है, मानसून से राहत का अहसास तब तकलीफ में बदल जाता है जब महाराष्ट्र से तीन दर्जन से ज्यादा लोगों की मौत की खबर आती है। हालांकि ऐसा नहीं है कि मानसून के दौरान अतिवृष्टि के चलते बाढ़ की वजह से तबाही कोई नई बात है। यह तो हमारी सरकारों और समाज के सामने एक ऐसी चुनौती रही है, जो मानसून की आहट से पहले ही उसकी मार का सामना करने की तैयारी कर ले। आखिर जहां समुद्री तूफानों के पहले कुछ तैयारी की गई, वहां बहुत कुछ बचाया जा सका। तो जो मानसून धरती और यहां के समूचे जीव-जगत के सहज जीवन के लिए अनिवार्य है, उसे सकारात्मक असर वाला और राहत का सबब बनाने की कोशिश करने में क्या हर्ज है! शहरी नियोजन से लेकर रोजमर्रा की आम ज़िंदगी से जुड़ी गतिविधियां और व्यवस्थाएं करते हुए अगर हर बदलते मौसम का ध्यान रखा जाए तो इसकी मुश्किलों के बरक्स राहतें ही ज्यादा हैं। फिर मानसून का इंतजार अच्छा लगेगा और उसके आने की खबर सुकून लेकर आएगी! फिलहाल तो मानसून से रूबरू होने का ही मौका है, वह जिस असर के साथ हो!

कल्पमेधा

वे गरीब हैं, जिनके पास धैर्य नहीं है। क्या आज तक कोई घाव बिना धैर्य के ठीक हुआ है!

—शेक्सपियर



संजीव पांडेय

हाफिज सईद, मसूद अजहर और इनके संगठन लश्कर ए तैयबा और जैश ए मोहम्मद पर कार्रवाई के लिए पाकिस्तान पर दबाव लंबे समय से बना हुआ था और पाकिस्तान हमेशा दिखावे की कार्रवाई करता रहा। जबकि हकीकत यह है कि वह इन संगठनों को हर तरह से मजबूत करता रहा, ताकि ये आइएसआइ, सेना और सरकार के भारत-विरोधी अभियानों को जारी रखें।

हाफिज सईद, मसूद अजहर और इनके संगठन लश्कर ए तैयबा और जैश ए मोहम्मद पर कार्रवाई के लिए पाकिस्तान पर दबाव लंबे समय से बना हुआ था और पाकिस्तान हमेशा दिखावे की कार्रवाई करता रहा। जबकि हकीकत यह है कि वह इन संगठनों को हर तरह से मजबूत करता रहा, ताकि ये आइएसआइ, सेना और सरकार के भारत-विरोधी अभियानों को जारी रखें।

पाकिस्तान को थोड़ी राहत मिली है। अंतरराष्ट्रीय मुद्रा कोष (आइएमएफ) पाकिस्तान को छह अरब डॉलर का कर्ज देने को तैयार हो गया है। यह रकम पाकिस्तान को कई किस्तों में मिलेगी। पहली किस्त में एक अरब डॉलर दिए जाएंगे। आइएमएफ का यह कर्ज इस बार पाकिस्तान को कड़ी शर्तों पर मिल रहा है। पाकिस्तान और आइएमएफ के बीच हुए समझौते में जिन शर्तों को पाकिस्तान ने माना है, उन्हें जमीन पर लागू किया गया या नहीं, इसकी जांच समय-समय पर खुद अंतरराष्ट्रीय मुद्रा कोष ही करेगा। पाकिस्तान ने अंतरराष्ट्रीय एजेंसियों को भरोसा दिया है कि वह सिर्फ आर्थिक आतंकी संगठनों पर भी सख्त कार्रवाई करेगा। लगता है, इसीलिए पाकिस्तान ने लश्कर ए तैयबा और हाफिज सईद पर कार्रवाई शुरू भी कर दी है। पंजाब प्रांत के आतंक निरोधी विभाग ने हाफिज सईद, उसके सहयोगियों और उसके कई ट्रस्टों के खिलाफ लाहौर,

लखनऊ, मुंबई, दिल्ली, कोलकाता, चेन्नई, बंगलूर, मुद्रा कोष (आइएमएफ) पाकिस्तान को छह अरब डॉलर का कर्ज देने को तैयार हो गया है। यह रकम पाकिस्तान को कई किस्तों में मिलेगी। पहली किस्त में एक अरब डॉलर दिए जाएंगे। आइएमएफ का यह कर्ज इस बार पाकिस्तान को कड़ी शर्तों पर मिल रहा है। पाकिस्तान और आइएमएफ के बीच हुए समझौते में जिन शर्तों को पाकिस्तान ने माना है, उन्हें जमीन पर लागू किया गया या नहीं, इसकी जांच समय-समय पर खुद अंतरराष्ट्रीय मुद्रा कोष ही करेगा। पाकिस्तान ने अंतरराष्ट्रीय एजेंसियों को भरोसा दिया है कि वह सिर्फ आतंकी संगठनों पर भी सख्त कार्रवाई करेगा। लगता है, इसीलिए पाकिस्तान ने लश्कर ए तैयबा और हाफिज सईद पर कार्रवाई शुरू भी कर दी है। पंजाब प्रांत के आतंक निरोधी विभाग ने हाफिज सईद, उसके सहयोगियों और उसके कई ट्रस्टों के खिलाफ लाहौर,

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राज वाल्मीकि

कुछ दोस्तों के जमावड़े में मैंने शहरी अपाधापी के बीच लोगों के बीच सूखती संवेदनाओं की बात की तो उनमें से कुछ ने ऐसी बातों को बच्चों जैसी बातें या फिर हल्की-फुल्की बातें कहा। लेकिन क्या सचमुच अब इंसानी संवेदनाओं की अपेक्षा इतनी गैरजरूरी हो गई है? फिर ऐसा क्यों होता है कि जब हम पर कोई विपदा आती है तो हम दूसरों से संवेदनशील बर्ताव की अपेक्षा करने लगते हैं? दरअसल, समाज में संवेदनशीलता और आपसी सद्भाव-उद्वाव की बातें बेमानी नहीं हो गई हैं, बल्कि हमारे भीतर की संवेदनाओं का दायरा सिकुड़ रहा है और इसका खमियाजा खुद हमें भी उठाना पड़ रहा है। लोगों के बीच बढ़ती दूरी, तनाव, टकराव, लड़ाई और यहां तक कि मामूली बातों के लिए हत्या जैसी घटनाएं यही बताती हैं कि किसी समाज में संवेदनाओं और सद्भाव की जगह सिकुड़नी है तो कैसी त्रासदी सामने आ खड़ी होती है।

मुझे लगता है कि हमारे शहरों की आम ज़िंदगी में धीरे-धीरे कुछ खत्म हो रहा है और हम सबकी ज़िंदगी चुपचाप बदलती जा रही है। इस तेजपत्तार ज़िंदगी में या कहीं बदलती जीवन शैली में कई कारक जिम्मेदार हैं,

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इस बजट में

वित्तमंत्री निर्मला सीतारमण ने करदाताओं का स्वागत करते हुए अपने बजट को गांव, गरीब व किसान हितैषी निरूपित किया है। स्वाभाविक रूप से उनके शुरुआती निशाने पर वे लोग थे जो किसी न किसी तरह कर चोरी करते हैं या कर चोरी को प्रोत्साहित करते हैं।

बजट के प्रथम हिस्से में उन्होंने सरकार की नीतिगत प्राथमिकताओं की ओर इशारा करते हुए नई शिक्षा नीति, श्रम कानूनों में बदलाव, सार्वजनिक क्षेत्र की जमीन पर सरस्ती आवासीय योजना, अंतरिक्ष में ताकत बढ़ाना, उड्डयन और मीडिया में प्रत्यक्ष विदेशी निवेश को मंजूरी, आदर्श किराया कानून, 2022 तक हर घर को बिजली, दो साल में 1.95 करोड़ घर, ग्रीन टेक्नोलॉजी से प्रधानमंत्री ग्राम सड़क योजना, अन्नदाता को ऊर्जादात बनाना, एक हजार किसान उत्पादक समिति बनाना, नेशनल रिसर्च फाउंडेशन बनाना, स्टार्टअप के लिए दूरदर्शन चैनल, सभी मंत्रालयों के फंड को एनआरएफ से जोड़ने, तीन करोड़ दुकानदारों को पेंशन, असंगठित क्षेत्र के कामगारों के लिए पेंशन, नारी से नारायणी, भारतीय पासपोर्ट धारक अनिवासी भारतीयों को आधार कार्ड जारी करने, स्टडी इन इंडिया, एक लाख पांच हजार करोड़ का सार्वजनिक क्षेत्र का विनिवेश, एअर इंडिया का विनिवेश, सार्वजनिक क्षेत्र के बैंकों के लिए सत्तर हजार करोड़ की पूंजी आदि की जानकारी प्रस्तुत की। सरकार की उपलब्धियों को रेखांकित करते हुए उन्होंने बताया कि वर्ष पूर्व वर्ष विषय के 200 श्रेष्ठ शैक्षणिक संस्थानों में हमारा एक भी संस्थान नहीं था, पर आज दो आइआइटी व एक आइआइएम मिलाकर हमारे तीन शैक्षणिक संस्थान विश्व के

पाकिस्तान की अग्निपरीक्षा

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इस समय पाकिस्तानी सेना खुद संकट में है। इमरान खान सरकार के आने के बाद लगातार बढ़ते आर्थिक संकट ने सैन्य बजट पर ही असर दिखाना शुरू कर दिया है। 2019–20 के आम बजट में पाकिस्तान सरकार ने सैन्य बजट में बढ़ोतरी नहीं की है। सेना पर आर्थिक संकट की आंच आई तो अब सेना प्रमुख कमर जावेद बाजवा सीधे लंदन पहुंच गए। उन्होंने लंदन में अंतरराष्ट्रीय विरादरी को कई संदेश दिए। ये संदेश भारत-पाकिस्तान, पाकिस्तान-अफगानिस्तान संबंधों को लेकर थे। बाजवा ने वहां ब्रिटिश और अमेरिकी अधिकारियों को संदेश देने की कोशिश की, भारत से संबंध सुधारने को पाकिस्तान इच्छुक है। सीमा पर तनाव पाकिस्तान कम करना चाहता है। वहीं बाजवा ने यह भी संदेश दिया कि अफगानिस्तान शांति वार्ता में पाकिस्तान सकारात्मक भूमिका लगातार निभा रहा है। वह अमेरिका, रूस और चीन के साथ तालिबान की बातचीत में भी महत्त्वपूर्ण भूमिका निभा रहा है। हालांकि ईरान और अफगानिस्तान से संबंधों को ठीक करने को लेकर पाकिस्तान ने कुछ गंभीर प्रयास किए हैं। हाल में अफगानिस्तान राष्ट्रपति अशरफ गनी

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हाफिज सईद, मसूद अजहर और इनके संगठन लश्कर ए तैयब्बा और जैश ए मोहम्मद पर कार्रवाई के लिए पाकिस्तान पर दबाव लंबे समय से बना हुआ था और पाकिस्तान हमेशा दिखावे की कार्रवाई करता रहा। जबकि हकीकत यह है कि वह इन संगठनों को हर तरह से मजबूत करता रहा, ताकि ये आइएसआइ, सेना और सरकार के भारत-विरोधी अभियानों को जारी रखें।

सूखती संवेदनाएं

जिनकी वजह से न केवल परिवार सिकुड़ रहे हैं, बल्कि संवेदनाएं भी सूख रही हैं। आज लोगों के पास ज्यादा से ज्यादा कमाने की आपाधापी मची है। ऐशो-आराम के सभी साधन जुटाने हैं। ऐसे में समय की कमी होना स्वाभाविक ही है। इससे जो भी समय बचता है, उसे लोग टीवी और स्मार्टफोन को समर्पित कर देते हैं। टीवी तो पहले ही एक समय-खाऊ औजार के रूप में देखा जाने लगा था, अब स्मार्ट फोन और इंटरनेट उससे भी ज्यादा वक्त खाने वाले साबित हो रहे हैं। ये हमें एकांत

प्रिय और स्वाधी बना रहे हैं। इस दौरान हमें पता भी नहीं चल पाता है कि इसी कारण कब हमारे रिश्तों में भी दरारें पड़ने लगी हैं। बुजुर्ग दादा-दादी, माता-पिता को साथ रखना भी लोगों को बोझ लग रहा है। यह बेवजह नहीं है कि आज वृद्धाश्रमों की संख्या बढ़ती जा रही है। युवा और बच्चे या तो काम में या फिर खुद में गुम रहते हैं और ऐसे में घरों में हमारे बुजुर्ग अकेले रहने लगे हैं। वृद्धों के प्रति आदर-सम्मान कम होता जा रहा है। इसका असर एकल परिवार पर भी पड़ रहा है। बच्चों के भीतर संवेदनाएं भरने वाले दादा-दादी और नाना-नानी से अब बच्चों का ज्यादा वास्ता नहीं रहा है। नतीजतन, रिश्तों की संवेदनाएं सूखती जा रही हैं। बच्चे भी स्व-

केंद्रित होते जा रहे हैं। हम दादा-दादी और माता-पिता के प्रति अपनी जिम्मेदारी निभाने से बच रहे हैं। दूसरी ओर हमारी जीवन शैली ऐसी हो गई है, जिसमें तनाव निरंतर बढ़ता जा रहा है। आय के साधन कम हैं और हमारी आधुनिक सुख-सुविधाएं पाने की ललक दिनोंदिन बढ़ती जा रही है। कई बार लोग पड़ोसियों के पास ऐशो-आराम की चीजें देख कर खुद भी खरीद लेते हैं, भले ही उनकी आर्थिक क्षमता उतनी

न हो। फिर उनकी आय का बड़ा हिस्सा किस्तें चुकाने में चला जाता है। आर्थिक तंगी हो

जाती है। इससे भी परिवार में लड़ाई-झगड़ शुरू हो जाते हैं। घर-परिवार में सुख-संतुष्टि न होने के कारण हम समाज से भी कटते जा रहे हैं। हमारे सामाजिक दायरे सिकुड़ते जा रहे हैं। हमारे पास किसी रिश्तेदार के घर आने-जाने और बोलने-बतियाने के लिए समय नहीं है। कोई काम पड़ने पर ही उनकी याद आती है। हमारे पास पड़ोसियों के लिए भी थोड़ा समय नहीं होता। इसलिए रिश्तों की मिठास कम होती जा रही है। कई बार हमारे पड़ोस में चोरी-डकैती, हत्या या मृत्यु जैसी घटना हो जाती है और हमें खबर नहीं होती। हमारी ये संवेदनहीनता सार्वजनिक जीवन में भी देखने को मिलती है। सड़क पर कोई घायल व्यक्ति

बेरोजगारी की समस्या को हल करने में सहायक नहीं दिखता है और महंगाई को बढ़ावा देगा।

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विल्नबित न्याय
न्याय में देरी से भारतीय समाज कानून के शासन के प्रति वैसा प्रतिबद्ध नहीं दिखता जैसा उसे दिखना चाहिए। केवल इतना नहीं, न्याय में देरी की समस्या समाज को अनुशासित बनाने में भी बाधक बन रही है। बेहतर होगा कि न्यायपालिका, कार्यपालिका और साथ ही विधायिका यह महसूस करें कि

न्यायिक तंत्र की मौजूदा स्थिति देश के अपेक्षित विकास में रोड़े अटकाने का काम कर रही है। आज चाहे आम लोग हों या खास, वे इस पर भरोसा नहीं कर पाते कि अदालतों से उन्हें समय पर न्याय मिलेगा। भरोसे की यह कमी न्यायतंत्र की प्रतिष्ठा और गरिमा पर एक सवाल ही है।

- हेमंत कुमार, गोराडीह, भागलपुर, बिहार***

गरिमा का तकाजा
लोकसभा में सांसद द्वारा अपने भाषण के बाद नारेबाजी करने की नई परंपरा स्थापित किए जाने पर लोकसभा अध्यक्ष ओम बिड़ला द्वारा जाहिर की गई आपत्ति बिल्कुल जायज और सराहनीय है। निस्संदेह संसदीय परंपरा का निर्वाह करना सभी सांसदों की जिम्मेदारी है। उन्हें सिर्फ अपनी बात

चीन भी भारतीय सीमा में समय-समय पर घुसपैठ करता रहा है। लेकिन दिलचस्प स्थिति यह है कि तमाम तनावों के बीच चीन और भारत के बीच व्यापार संबंध मजबूत हुए हैं। पाकिस्तान से तनाव के कारण व्यापार संबंध खराब ही रहे हैं। जबकि इसका नुकसान पाकिस्तान और भारत दोनों को है। पाकिस्तान के बालाकोट में आतंकी शिविर पर भारतीय वायुसेना की कार्रवाई के बाद पाकिस्तान ने अपने हवाई क्षेत्र को प्रतिबंधित कर दिया। इस प्रतिबंध से भारतीय विमान कंपनियों को अब तक साढ़े पांच सौ करोड़ रुपए नुकसान हो चुका है, क्योंकि भारतीय हवाई अड्डों से मध्य एशिया, यूरोप और उत्तरी अमेरिका जाने वाले विमानों को या तो अपना रास्ता बदलना पड़ा है, कई कंपनियों ने अपनी हवाई सेवाएं फिलहाल बंद कर दी हैं। इससे यात्रियों की परेशानी भी बढ़ी है। हवाई यात्रा महंगी हो गई है। सबसे ज्यादा नुकसान सार्वजनिक क्षेत्र की कंपनी एयर इंडिया को हुआ है। इसे खुद केंद्रीय नागरिक उड्डयन राज्यमंत्री ने स्वीकार किया है। पाकिस्तानी हवाई क्षेत्र बंद होने के कारण एयर इंडिया को चार सौ इनक्यानबे करोड़ रुपए का घाटा हुआ है। इंडिगो, स्पाइस जेट जैसी कंपनियों को भी काफी नुकसान हुआ है।

भारत और पाकिस्तान के बीच अगर सैन्य तनाव बढ़ा तो दोनों को अपने बजट संसाधन का बड़ा हिस्सा सैन्य खर्चों की तरफ धकेलना होगा। इस समय भारत अपने सैन्य बजट पर लगभग पैंसठ अरब डॉलर सालाना खर्च कर रहा है। जबकि अगर इसका एक हिस्सा देश में कृषि, उद्योग, शिक्षा और स्वास्थ्य पर खर्च किया जाए, निश्चित तौर पर पांच लाख करोड़ डॉलर की अर्थव्यवस्था भारत बन जाएगा। लंबे समय

से बहस हो रही है कि सैन्य उपकरणों की खरीद पर लगाया जाने वाला पैसा व्यर्थ जा रहा है। दोनों मुल्कों के बीच पूर्ण युद्ध की आशंका न के बराबर है, क्योंकि दोनों मुल्क परमाणु शक्ति से संपन्न हैं। इसलिए पूर्ण युद्ध के बजाय दोनों मुल्कों के बीच छिटपुट लड़ाई ही समय-समय पर होगी। अगर प्रयास किया जाए तो दोनों मुल्कों के बीच छिटपुट संघर्ष भी खत्म हो जाएगा। लेकिन दुनिया की कई ताकतें शायद यह न होने दें। हालांकि पाकिस्तान ने अपने सैन्यीकरण का नतीजा देख लिया। आज पाकिस्तान कंगाली के कगार पर है। देश चलाने के लिए पैसा नहीं है। अब अंतरराष्ट्रीय एजेंसियां पाकिस्तान पर दबाव बना रही हैं कि आर्थिक सहायता तभी मिलेगी, जब पाकिस्तान अपनी सीमा के अंदर बैठे आतंकी संगठनों पर निर्णायक कार्रवाई करेगा।

पड़ा हो तो हम उसकी मदद करने के बजाय उसे देखते हुए निकल जाते हैं कि कौन इसे अस्पताल ले जाने में समय खराब करे! जिनके पास समय होता भी है, वे बजाय उसकी मदद करने के, मोबाइल के कैमरे से वीडियो बनाने लगते हैं। सब कुछ पा लने की इस अंधी दौड़ में हमारी सहनशीलता बहुत कम हो गई है। जरा-सी बात के लिए, मसलन कई बार दस-बीस रुपयों के लिए भी लोग एक-दूसरे की जान लेने पर उतारू हो जाते हैं। सड़क पर जरा-सी गाड़ी टकराने पर भी लोगों के अहम टकराने लगते हैं और नतीजे में मारपीट, खून-खराबे से लेकर हत्या तक हो जाती है। ऐसे में चुनौती यह है कि हमारे अंदर से जो इंसानियत चुपत होती जा रही है, उसे कैसे रोका जाए। कैसे यह सुनिश्चित किया जाए कि इंसान का इंसान से हो भाईचारा... हम पर मानवता हावी हो जाए। हमारे सामने एक भूखा हो तो हमसे भी न खयाा जाए। लोगों के बीच अपनेपन की भावना हो। दादा-दादी, नाना-नानी, माता-पिता जैसे बड़े-बुजुर्गों के प्रति मन में आदर-सम्मान की भावना हो। छोटों के प्रति स्नेह हो। लोग एक-दूसरे के प्रति सहज आत्मीयता दिखाएं। हमारे अंदर सहानुभूति, सम्मान और सहयोग की भावना विकसित हो और सूखती संवेदनाओं की फसल फिर से लहलहा उठे।

सदन में रखनी चाहिए। रवि किशन और हंसराज हंस सरीखे भाजपा सांसदों को इस संदर्भ में टोक कर लोकसभा अध्यक्ष ने पूरे सदन को आगाह किया है। आवश्यक है कि इसके लिए पार्टी अध्यक्ष अपने-अपने नेताओं को सख्त निर्देश दें ताकि बार-बार सांसदों को ठोकना न पड़े।

● ***मंजर आलम, रामपुर डेहरू, मधेपुरा***

दिखावे की कार्रवाई

हाफिज सईद पर पाकिस्तान अचानक शिंकजा कस रहा है। हाफिज समेत उसके बारह सहयोगियों के खिलाफ आतंकी गतिविधियों के लिए अवैध धन जुटाने के संबंध एफआइआर दर्ज की गई है! यह सच्चाई है या सपना? भारतीय विदेश मंत्रालय ने बिलकुल सही कहा कि यह एक और नौटंकी है। दिखावे की यह कार्रवाई भारत को खुश करने के लिए नहीं बल्कि अमेरिका को खुश करने के लिए की गई है। इमरान खान बाईस जुलाई को अमेरिका दौरे पर जा रहे हैं। राष्ट्रपति ट्रंप के साथ उनकी मुलाकात होनी है। आखिर उन्हें मुंह दिखाने लिए कुछ तो कदम उठाने थे। उसी के मद्देनजर यह नौटंकी की गई है।

अमेरिका द्वारा पाकिस्तान को अब न के बराबर आर्थिक मदद मिल रही है। पाकिस्तान की माली हालात दिन पर दिन बदतर होती जा रही है। पुराने लिए गए ऋण का ब्याज चुकाने के लिए उसे नया ऋण लेना पड़ रहा है। भारत को अंतरराष्ट्रीय वित्तीय संस्थानों जैसे विश्व बैंक/ आइएमएफ को यह अच्छी तरह समझना पता चाहिए कि पाकिस्तान के पुराने रिकार्ड को देखते हुए ऋण इसी शर्त पर दिया जाए कि वह आतंकी गतिविधियों को त्याग दे। अगर ऐसा हो जाता है तो यह अचूक एवं कारगर उपाय होगा पाकिस्तान को सही रास्ते पर लाने के लिए।

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