

Growth down but there's no recession: Sitharaman to House

ENS ECONOMIC BUREAU
NEW DELHI, NOVEMBER 27

COUNTERING THE Opposition's remarks on a "deepening economic crisis in the country", Finance Minister Nirmala Sitharaman told Rajya Sabha on Wednesday that growth may have slowed down but the economy will never experience a "recession".

Comparing macroeconomic data — GDP growth, inflation rate, FDI inflows, foreign exchange reserves and demand side indicators — under the UPA-II (2009-14) and the previous NDA (2014-19) governments, she said growth was higher during the Narendra Modi government's first term while inflation was far lower.

"If you are actually looking at the economy with a discerning view, you see that growth may



Nirmala Sitharaman in Rajya Sabha. ANI

have come down, but it's not a recession yet or it won't be a recession ever. And therefore, consciously, all of us have to rise above, because economy also has a very big foundation in sentiments," she said while replying to a discussion on the economic situation.

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IN PARLIAMENT
PAGE 6

Uproar as Pragya praises Godse again, this time in House, remark expunged

LIZ MATHEW
NEW DELHI, NOVEMBER 27

IN THE final days of the Lok Sabha election campaign, Pragya Singh Thakur, then the BJP's Bhopal candidate, described Mahatma Gandhi's assassin Nathuram Godse as a "deshbhakt" (patriot), triggering a political firestorm which had even Prime Minister Narendra Modi saying he would "never be able to forgive her fully".



No word yet on BJP action over her earlier remark. ANI

when DMK member A Raja, participating in a debate on the Special Protection Group

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SHIVAJI PARK CEREMONY TO BE OPPN SHOW OF STRENGTH

Uddhav will take charge today, NCP gets Dy CM, Cong Speaker

2 from each party will be sworn in, more inductions after trust vote

EXPRESS NEWS SERVICE
MUMBAI, NOVEMBER 27

AS THEIR party workers and authorities readied Shivaji Park in Dadar for Thursday's inaugural of Shiv Sena chief Uddhav Thackeray as Chief Minister of Maharashtra, leaders of the Sena, NCP and Congress got down to business Wednesday evening, distributing berths and portfolios for the incoming government.

While Thackeray will be Chief Minister for the full-term, six others will be sworn in with him. NCP leader Praful Patel said it has been decided that the Assembly Speaker will be from the Congress and the Deputy Speaker from NCP. The lone Deputy Chief Minister will be from NCP.

Former Chief Minister Prithviraj Chavan is the frontrunner for the Speaker's post. From the NCP, Jayant Patil is tipped to be Dy CM but there is also a demand from the party rank and file that Ajit Pawar — he is back in the party fold after the collapse of the Devendra Fadnavis government which he had shored up — be named to the post.

"Two people from each party will take oath as ministers tomorrow. The Assembly session for the trust vote will have to be called before December 3. The cabinet expansion will happen

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Shiv Sena chief Uddhav Thackeray in Mumbai on Wednesday. Nirmal Harindran

BUSINESS AS USUAL

By UNNY

Best to govern with hugs and emojis while words are being eaten.



THE EDITORIAL PAGE

NEW LOOK BJP, OLD CONGRESS

BY GIRISH KUBER
PAGE 12

Our party made political blunders, thinking of taking up Sena offer: BJP's Khadse

SHUBHANGI KHAPRE
MUMBAI, NOVEMBER 27

A DAY after the collapse of the Devendra Fadnavis government, Eknath Khadse, an OBC leader and a BJP stalwart in Maharashtra, said he was seriously considering quitting the party after watching the "political blunders" that had undermined the image of the party.

Speaking to *The Indian Express*, Khadse said: "I have an offer from Shiv Sena. Even I am seriously beginning to wonder if I should accept it. After all, it makes me wonder what is the point of staying in the party which has



Party has compromised on principles: Eknath Khadse

hurt the sentiments of people by compromising on principles."

"The manner in which the party is functioning," he said, "has caused a lot of anguish and embarrassment."

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FULL COVERAGE
PAGES 7, 16

Bad loans under Mudra Kishore jump 107% in six months

12 PSU banks data reveal smallest ticket size Shishu loans fare best

SHYAMLAL YADAV
NEW DELHI, NOVEMBER 27

THE NUMBER and value of bad loan accounts in the Kishore category of the Pradhan Mantri Mudra Yojana (PMMY) for a dozen public sector banks including State Bank of India, Canara Bank and Bank of Baroda, have jumped 107 per cent and 71 per cent, respectively, as on September 30, 2019 compared with March 31, 2019.

Kishore loans have a ticket size of Rs 50,000-plus to Rs 5 lakh. Under PMMY, the other two categories are: Shishu, which has the smallest ticket size of up to Rs 50,000, and

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YOUR RIGHT TO KNOW

AN EXPRESS RTI APPLICATION

EXPLAINED Credit risk warning

SETTING AMBITIOUS credit targets also requires banks to closely monitor such loans. Mudra loans, a flagship programme of the government, has been a remarkable success in terms of lifting people out of poverty. But lack of due diligence at the appraisal stage and poor monitoring during the life cycle of loans has started hurting now.

In 2017, DEA Secy wrote: Why were electoral bond details shared with RBI?

UDIT MISRA
NEW DELHI, NOVEMBER 27

IN A CLEAR indication that the government did not want to involve the Reserve Bank of India in the formulation of the draft notification for issuance of electoral bonds, then Secretary (Economic Affairs) Subhash Garg wrote in his own hand in the file concerned on September 1, 2017, "I had specifically directed

on file not to issue this until asked. Why has it been done?"

Documents obtained under RTI by transparency activist Anjali Bhardwaj and shared with *The Indian Express* reveal that Prashant Goyal, then Joint Secretary in the Budget Division under the Department of Economic Affairs, had written a confidential letter to RBI Deputy Governor BP Kanungo and shared the operational details of

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