

# KAMAL SANDESH

Vol. 12, No. 23

01-15 December, 2017 (Fortnightly)

₹20



**'UNITED EFFORTS OF ASEAN NATIONS REQUIRED FOR MITIGATING TERRORISM'**



**Gujarat Polls**

## **DEVELOPMENT vs DYNASTY & CASTEISM**

**MOODY'S UPS INDIA'S RATING TO HIGHEST SINCE 1991 REFORMS**

**MODI'S INDIA IS RISING**

**BANKING THE UNBANKED: THE INDIAN REVOLUTION**



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Gujarat BJP President Shri Jitu Vaghani welcoming Shri Amit Shah at Bhavnagar election rally



Shri Amit Shah and Jitu Vaghani at the Road show in Bhavnagar



Road show in Bhavnagar



Sea of crowd at the Road show in Bhavnagar



Shakti Kendra Incharges' meeting in Surat



Shakti Kendra Incharges' meeting in Surat

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**twitter**



**@narendramodi**

On World Toilet Day we reaffirm our commitment towards improving sanitation facilities across our nation. I compliment all those individuals and organisations working towards building more toilets in various parts of India. Their invaluable contribution adds solid momentum to Swachh Bharat Mission.

**@ChouhanShivraj**

State Govt. is committed to providing safe & healthy atmosphere to women. To ensure their security, Bhopal Police has launched #WSafety mobile app that will extend help in situations of emergency with the click of a button. The app will also be handy without internet connection.



**@Dev\_Fadnavis**

MTHL, Coastal Road, Metros, Roads & Bridges, Samruddhi Corridor.. Maharashtra's robust infra in the making for better life ! #MajhaSarkar.



**facebook**

PM Narendra Modi's popularity rises unabated across the length & breadth of the country and across demographic groups. His handling of various issues also receive a thumbs up from people.



— **Amit Shah**

Happy to inform that CRISIL has acknowledged the systematic reforms that have taken place in NHAI. I am confident that with more reforms we would be able to remove infrastructure deficit in highways sector.

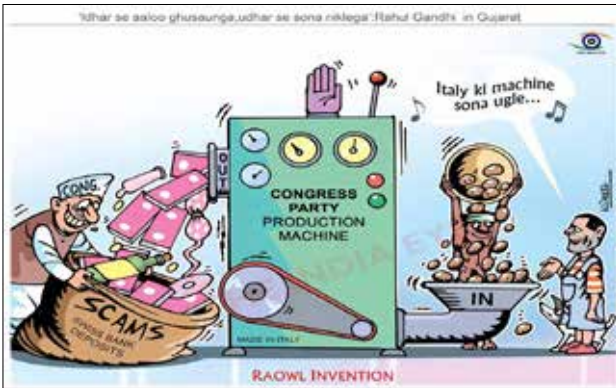


— **Nitin Gadkari**

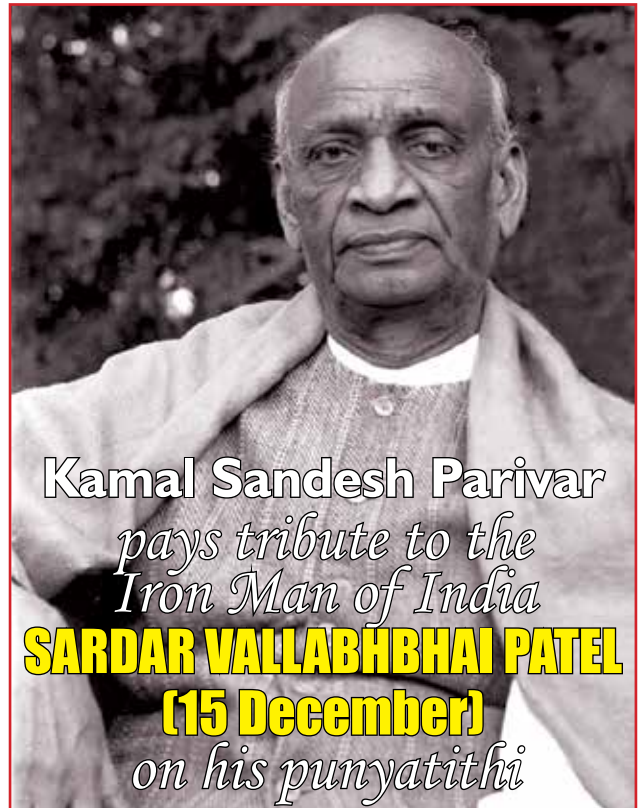
India securing third best place in the list of most trusted governments worldwide is an evidence that the country is treading in the right direction of development under our Hon'ble PM Narendra Modi Ji's leadership.



— **J.P.Nadda**



Courtesy: Social Media



# Positive and highly encouraging ambience for India

**G**ood news for India is pouring in from everywhere. After a gap of fourteen long years, one of the most reputed global rating agencies Moody's has upgraded India's sovereign bond ranking rating. It has been highest so far and speaks volumes about the economic turnaround that is taking place under the visionary leadership of Prime Minister Narendra Modi. An OECD report on the basis of survey conducted by Gallup World Poll says that PM Modi leads third most trusted government in the world. The survey in its findings says three out of four Indians have confidence in the government. A survey conducted recently by Pew confirms the soaring popularity of Narendra Modi and high approval ratings for his policies and government. The news of jumping from 130 to 100 in the 'Ease of Doing Business' ranking is yet another endorsement of the policies of BJP led government at the centre. At the same time in the World Economic Forum Report (WEFR) competitiveness ranking, India ranked 40th out of 137 countries improving from its last best of 71st rank. The economic reforms of the government, more particularly Demonetization and GST have been strongly appreciated and endorsed by global financial services major Morgan Stanley, World Bank President Jim Yong Kim and IMF chief Christine Lagarde. The political will of the Prime Minister to transform the Indian economy and bring it on track

by waging a war against corrupt practices and black money is finding its approval and winning applauses across the world.

The positive economic environment existing now can be seen as a huge economic turnaround which could have never been imagined just three and half years back. It's also unbelievable for the experts to see an economy recovering so fast and bringing itself in league of leading economies of the world. Who could have thought that the economy which was in mess due to policy paralysis, misrule, directionless governance worsened by black money, corruption and loot of public money under Congress led UPA government could revive in such a short span of time. That this can happen within three and half years is yet another example of the political determination, hard work and visionary leadership of Prime Minister. Those who attempted to criticise the reforms and tried to build political capital out of it should learn that the days of negative politics are over. They are living in an era of politics of performance and they can survive only by playing the role of constructive opposition in the country. The attempt to mislead the country on Demonetization and GST has further eroded their base and has exposed their politics which is aimed at safeguarding the interest of the scamsters, hawala dealers, corrupts and those having black money in their coffers. The BJP led government at the centre is committed to transform the economy and the leadership has the courage and political will to pursue the agenda of development and good governance on the principle of 'Nation First'.

The politics of the country has seen a huge shift from the dynasty based, caste and religious based politics to the politics based on performance. Congress which hopes to make a comeback through its misleading propaganda and casteist and communal politics is finding itself alienated with every passing day from the people while getting marginalised in the national politics. As long as it fails to realize that the Indian politics has moved beyond its brand of politics of dynasty, caste and minority appeasement, it will not be able to play the role of constructive opposition in the country. India is changing and moving ahead in line with the energy and commitment of the aspirational youth and visionary leadership. The urge for development and commitment for good governance is being delivered with the mantra of 'reform, perform and transform' with 'Sabka Saath, Sabka Vikas' in mind. Today, India is getting acknowledged by the rating agencies across the world as global confidence in India's future gets enhanced manifold. While trust in politics within the country is restored, confidence in India is increasing globally. It has created an ambience which is positive and highly encouraging for India.

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**INDIA IS CHANGING AND MOVING AHEAD IN LINE WITH THE ENERGY AND COMMITMENT OF THE ASPIRATIONAL YOUTH AND VISIONARY LEADERSHIP. THE URGE FOR DEVELOPMENT AND COMMITMENT FOR GOOD GOVERNANCE IS BEING DELIVERED WITH THE MANTRA OF 'REFORM, PERFORM AND TRANSFORM' WITH 'SABKA SAATH, SABKA VIKAS' IN MIND.**





# UPA did nothing for Gujarat: Amit Shah

**A**ddressing an election rally in Bhavnagar, Gujarat on 21 November, 2017 BJP National President Shri Amit Shah started his address blaming the Congress for diluting the agenda of this election by raking up caste conflicts in Gujarat and playing dynastic politics. He was addressing the rally before Gujarat BJP State President Shri Jitu Vaghani filed his nomination from the Bhavnagar (west) seat.

The BJP President asked the audience whether they get water or not or if they get power or not. The

crowd responded positively to these questions.

He invoked the surgical strikes carried out by the Centre in response to Pakistani militants killing Indian soldiers. He recalled Congress leader P Chidambaram's comments on Kashmir's independence, and Shashi Tharoor's statement on Rohingya Muslims. Shri Shah challenged Congress to clarify its stand on all these issues.

"Earlier during Congress' rule, 250 days out of 365 used to see curfew in Gujarat. Ever since the BJP







came to power in 1995, and especially since 2001 when Narendra Modi took over as the chief minister, there has been peace in Gujarat. When Congress was in power, Pakistani terrorists would come to India and assault Indian soldiers. But last year, when there was an attack in Uri, it was expected that the prime minister would again make some lame statements. But Narendra Bhai made sure we retaliated with surgical strikes and taught them a lesson," he said.

"Congress leaders are playing with national security. They should make their stand clear whether they support these statements given by their leaders or not," Shri Shah added.

Interestingly, he started his address blaming the Congress for diluting the agenda of this election by raking up caste conflicts in Gujarat and playing dynastic politics.

He then went on to say, "Remember those years between 1980s and 1995, when Congress practiced 3Ts KHAM (Kshatriya, Harijan, Adivasi, Muslim)

formula. How people used to suffer due to riots. Since BJP has come to power, there have been no riots. Ask the generation born after 1995. They don't know what riots are," he said.

BJP President Shri Amit Shah said the Gujarat election was not just a fight between two parties but a battle between Congress's casteism and dynastic rule and Prime Minister Shri Narendra Modi's developmental politics.

He said Rahul's visits to Gujarat had increased as he thought the state was a "tourist spot". "The Gujarat election 2017 is not just a fight between two parties or a fight for who will become the chief minister, but it is to decide if 'jativad' (casteism) and 'vanshavad' (dynastic rule) will win or Narendra Modi's 'vikasvad' (development politics)," Shri Shah said.

"The people of Gujarat have to decide, that will they choose the Congress which had tried to create a caste divide between 1985 and 1995 by putting the KHAM (Kshatriya, Harijan, Adivasi, Muslim) theory

**“Earlier during Congress rule, 250 days out of 365 used to see curfew in Gujarat. Ever since the BJP came to power in 1995, and especially since 2001 when Narendra Modi took over as the chief minister, there has been peace in Gujarat.**





into practice or chose the development and stability provided by the BJP government from 1995 to 2017," he said.

The BJP President said it was time for the people of Gujarat to decide if they would choose

"casteism, dynastic rule, minority appeasement or the developmental politics and stability offered by the BJP".

"Friends, our leader Narendra Modi has started the process of ridding India of the politics of casteism, dynasty and minority appeasement," Shri Shah said.

Targeting Rahul Gandhi, he said the UPA government had done nothing for Gujarat. "Rahul Gandhi thinks that this is a tourist spot. He is coming here quite often. I don't have any problem with that but he should come here and give an account of what the Sonia-Manmohan (UPA) government, which ruled in Delhi for 10 years, did for Gujarat," Shri Shah said.

"They (UPA) did nothing. After Narendra Modi came to power in Delhi, he gave the bullet train, he gave the 'Ro-Ro' ferry service, he gave the international airport (for the Saurashtra region) and he resolved all the pending problems that Gujarat had with the Centre," he said. ■

## Shakti Kendra Incharges' meeting at Surat and Tapi Congress has always used adivasis as their vote bank: Amit Shah

**C**ongress vice-president Rahul Gandhi once again came in the firing line of BJP National President Shri Amit Shah in Surat on 10 November, 2017. Addressing over 1,200 party workers of Surat and Tapi districts in Bardoli town, Shri Shah said the BJP government in Gujarat has given 13 lakh acres of land to the tribals. "Tribals' development in true sense happened only after the BJP came to power in Gujarat. Congress has always used adivasis as their vote bank. But now this has become a thing of the past," he said.

Exhorting the partymen to root out Congress from the state, he said, "All people refer to BJP as their own party and being a cadre-based organization, all victories of the BJP can be attributed to its workers. In 2017 assembly election, too, BJP's victory is certain, but the hard work of workers would help the party cross the target of 150 seats."

"This election is different and we would fight it a different way," he added. Shri Shah tore into Rahul



Gandhi for his remarks on unemployment in Gujarat and said the Gandhi scion is not aware that 13,672 youths from his Amethi constituency are working and earning in this state.

"People of Gujarat very well know such people who poke fun at the state's development. This is the same person who has not been able to set up a collector office or public health centre in his own constituency," he added. ■



# Moody's ups India's rating to highest since 1991 reforms

## MARKETS IN A BULLISH MOOD

### What's behind the high rating?

Moody's belief that GST, demonetisation, UID, direct benefit transfer and new monetary policy system have strengthened economy



### What's the gain?



- Sensex up 236 points
- ₹1.7 lakh crore rise in market cap
- ₹ at 65.02/\$, up 30 paise
- Several banks, companies upgraded

### And the longer term gains



- More foreign investment likely on improved sentiment
- Govt emboldened to carry out more reforms

### Where's India globally?

Rated higher than Brazil, Russia and South Africa but lower than China

### What about other credit ratings?

India rated BBB- by both S&P and Fitch, which is a notch below Moody's

The last upgrade, in January 2004, also took place during a BJP gov't's tenure. Atal Bihari Vajpayee was serving his third stint as Prime Minister (Oct 1999-May 2004)



I am sure that many who had doubts would now seriously introspect on their own positions

—ARUN JAITLEY | FINANCE MINISTER



**G**lobal ratings agency Moody's on November 17, 2017, revised the country's sovereign ranking to Baa2 from Baa3 - its first upgrade in almost 14 years — citing implementation of a string of economic reforms, including demonetization and rollout of the goods and services tax. The new rating+, India's highest since the 1991 reforms, comes as a huge boost for the government. The markets cheered, with the rupee, bonds and equities all reacting positively. The rupee and the Sensex gained over 1% intraday. The move comes close on the heels of the sharp improvement in India's ranking in the World Bank's ease of doing business survey.

The ratings upgrade by Moody's could position India as an attractive investment destination, apart from making it easier for companies to raise

resources abroad. The ratings agency highlighted reforms such as the Goods and Services Tax (GST) and demonetization, which it said would lead to greater formalization' of the economy. Besides upgrading India's ratings, Moody's also revised the outlook from positive to stable, indicating that the next upgrade might take a while coming.

"The government is midway through a wide-ranging programme of economic and institutional reforms. While a number of important reforms remain at the design phase, Moody's believes that those implemented to date will advance the government's objective of improving the business climate, enhancing productivity, stimulating foreign and domestic investment, and ultimately fostering strong and sustainable growth," the agency said.

The ratings action comes days ahead of the

## Moody's upgrade reflections of Modi Govt's hard-work and reforms: Amit Shah

Modi Government's good governance and reforms receive yet another vindication. Moody's upgrades India's sovereign ratings for the 1st time since 2004. In a tweet



BJP National President Shri Amit Shah said Moody's believes that Modi Govt's reforms will improve the business climate, enhance productivity, attract more investment & put India on a higher growth trajectory.

He said, Moody's remains bullish on reforms done by Modi Government and is confident of India's growth potential.

Shri Shah also highlighted that India's largest ever increase in Ease of Doing Business rankings, Pew study ascertaining PM @narendramodi ji's popularity, Moody's upgrade are all reflections of Modi Govt's hard-work and reform process.

## US-India Strategic Partnership Forum congratulates PM Modi

John Chambers, chairman of USISPF, congratulated Prime Minister Shri Modi for this achievement. "India's future is brighter than ever thanks to the government's willingness to embrace tough but essential economic reforms, such as demonetization and creating the Goods and Service Tax," he said. "This, in combination with unprecedented investments in its digital infrastructure and workforce, will only continue to strengthen the U.S.-India strategic partnership for years to come," Chambers said. India climbing a historic 30 spaces forward is due to reforms and policy changes that have been made by the Modi government, USISPF said. This year's ranking represents India's highest ever increase and "signals the momentum for reforms" being made under the leadership of Shri Modi, it said.

The improvements over the past year have put India on this year's World Bank list of top ten improvers for doing business among all countries across the world, said president of USISPF.

## A belated recognition of all the positive steps

Giving his reaction on Moody's upgradation of India's sovereign rating to Baa2 with a stable outlook, from Baa3, Union Finance Minister Shri Arun Jaitley said it is encouraging to see international recognition. "We welcome this upgrade, we believe that it is a belated recognition of all the positive steps which have been taken in India in the last few years, which has contributed to strengthening of Indian economy," said Shri Jaitley. Shri Arun Jaitley added, "Many who had doubts about India's reform process would now seriously introspect on their position".



## Indian Economy Making Tremendous Progress: Indra Nooyi

Indian economy is making "tremendous" progress and is adapting to the demands of life in the 21st century, Indian American Pepsico Chairman Indra Nooyi said after India jumped 30 places to rank 100th in the World Bank's 'ease of doing business' ranking. India, which was ranked 142nd when Shri Narendra Modi government took office in 2014 and 130th, last year, is the only large country this year to have achieved such a significant shift. "India's economy is making tremendous progress adapting to the demands of life in the 21st century, particularly when it comes to digital infrastructure and using technology to turn demonetization into remonetization," Nooyi said.

"Given the Prime Minister's commitment to making it easier for international companies to do business, I have a feeling that the pace of change will only accelerate, and before long Incredible India will be known as Innovative India," Nooyi said.



## FINANCIAL SECTOR GIVES 'THUMBS UP' TO MOODY'S RATINGS UPGRADE

The upgrade in Moody's ratings has brought more reasons to cheer for the financial sector after the historic increase in World Bank's ease of doing rankings and wide ranging reforms undertaken by the government. The global ratings agency upgraded India's credit rating after a gap of almost 14 years.

Moody's has also upgraded four Indian banks to Baa2 from Baa3 - the same level as the Indian government. The four lenders are State Bank of India, HDFC Bank, Exim Bank and Indian Railway Finance Corporation.

Bankers lauded the sovereign ratings upgrade by Moody's to Baa2, saying the long-pending move is a thumbs up to the reforms and an enabling factor for the economy, particularly the financial sector as it will make overseas funds cheaper.

Describing the rating upgrade as a "re-affirmation of how the world views India, and a long pending step," State Bank of India (SBI) Chairman Rajnish Kumar said this is "a thumbs up to the various reform measures and will bring the cost of foreign borrowings automatically down." ICICI Bank chief Chanda Kochhar, whose rating was also upgraded along with four others, said, "It (also) shows that Moody's has taken cognizance of our higher growth potential and increased economic resilience

compared to other countries in our rating cohort."

"I always felt that the country's rating was far below from what it should be, particularly since the last two-three years with the number of reforms that the government has undertaken," HDFC chairman Deepak Parekh said.

"It's a little too late; we should have got it much earlier. One notch up is okay but then they have not put the outlook positive, they have put it only stable," he added.

Complementing the reforms that government has taken particularly in the last year-and-a-half, he said: "I've not seen such strong macro fundamentals as we have today. But somehow the rating agencies see it differently, I think bank recapitalisation made them convince that we are on a reform path and we mean business and we are going to tackle NPAs."

Kotak Mahindra Bank's Uday Kotak said though the upgrade is positive in the long-term and sends a clear signal to the world that we are moving towards stability, "we have to do a lot more to get up the curve as we've a long road ahead and must continue down the path of reform." Investor wealth also surged by Rs 1.71 lakh crore, helped by a bullish market sentiment, where the Sensex rose by 236 points.

### MOODY'S INDIA RATINGS HISTORY

Date	Rating	Rating Action	PM
Nov 16, '17	Baa2	Upgrade	Narendra Modi
Nov 16, '16	Baa3	Rating Affirmation	Narendra Modi
Apr 9, '15	Baa3	Rating Affirmation	Narendra Modi
Jan 22, '04	Baa3	Upgrade	AB Vajpayee
Oct 16, '03	Ba1	On Watch-Possible Upgrade	AB Vajpayee
Feb 3, '03	Ba1	Upgrade	AB Vajpayee
Nov 14, '02	Ba2	On Watch-Possible Upgrade	AB Vajpayee
Jun 19, '98	Ba2	Downgrade	AB Vajpayee
Jan 8, '98	Baa3	On Watch-Possible Downgrade	HD Deve Gowda
Dec 1, '94	Baa3	Upgrade	PV Narasimha Rao
Sep 14, '94	Ba2	On Watch-Possible Upgrade	PV Narasimha Rao
Jun 24, '91	Ba2	Downgrade	PV Narasimha Rao
Mar 26, '91	Baa3	Downgrade	Chandra Shekhar
Oct 4, '90	Baa1	Downgrade	VP Singh
Jan 28, '88	A2	New	Rajiv Gandhi

\*No ratings action during Manmohan Singh's 10-tenure as PM from May, 2004

crucial Gujarat assembly elections where the opposition Congress has sought to portray GST and demonetisation as triggers for the slowdown. The Moody's upgrade is expected to provide ammunition to the government to blunt criticism about its handling of the economy after growth slowed to a three-year low of 5.7% in the June quarter and GST was criticised by the opposition.

Industry, stock brokers and bankers said the revised rating would accelerate fund flow to the country. "This move will now give India access to cheaper capital funds for investment, helping accelerate growth," said MD & CEO, Axis Bank. So far India's cohorts in the rating table were countries like South Africa and Indonesia. With this upgrade, India has moved into the same league as Italy, Spain, Oman and the Philippines. ■

# Our Deendayalji

| SUJIT DHAR

**E**VEN 30 years after independence our people feel perplexed over the lack of direction that seems to have bedevilled our national movement in the past. The common sense of the common man tells him that he has not in the least been the beneficiary of whatever has been done in the name of people's welfare. It is this common man who was the sole concern of Pandit Deendayal Upadhyaya.

## A 'DRASHTA'

Deendayalji was a seer—a Drashta. He could feel the pulse of the commoner and he made it his life's mission to heal his sufferings. He sincerely believed that the condition of the common man is the only yardstick for measuring the progress or otherwise of the nation, and he gave eloquent expression to this conviction of his.

The appalling condition of the poor and neglected masses pained him deeply and the callous indifference of the affluent society to this hapless majority made him bitter. When someone asked: "What is your opinion about these big industrialists and millionaires?" Deendayalji got visibly excited and snapped back: "Write this: Black-marketeers and exploiters of the poor have nothing but the death sentence in store for them under the Jana Sangh regime." This moved somebody sitting nearby to tears and he explained: "Deendayalji is really true to his name."

## INDIANNES INCARNATE

Swami Vivekananda, Rishi Aurobindo and Sri Gururji were among the galaxy of sages who showed Deendayalji the light in life. Essentially a man of renunciation and service, he entered politics most reluctantly. With selfless social work for long years in the background, with countless friends and followers ready to do his bidding, he could have easily attained what would have been somebody else's dream. But that was not to be.

An organiser of rarest capability, an erudite scholar



of unfathomable depth, an original and fundamental thinker, he was simplicity personified, Indianness incarnate, and hence remained the most uncommon among contemporary political heavy-weights.

Clad in hand-spun khadi, oblivious of food or rest, he would spend every single moment of his exacting daily routine equally motivating the prince and the pauper, the wise and the ordinary commoner, the elder and the youngster and inspiring them all to give of their best at the altar of Bharat Mata. His words were so simple, language so lucid, examples so earthy and arguments so cogent and unbiased that anybody talking to him felt a peculiar closeness to him. His affection for others was almost motherly. Thousands, like this humble author, cherish fond memories of innumerable incidents revealing the depth of his affection.

But when necessity demanded, he could be very much assertive and inflexibly rigid. The way he conducted negotiations, political or otherwise, with





stubborn opponents stand testimony to this courage of his conviction.

## UNFLINCHING FAITH

Post-independence India witnessed an unprecedented clamour for internationalism. Socialism in particular attracted attention of the educated elite. Without bothering to examine the suitability of a socialism that meant all things to all men people began to consider it a panacea for all national ills. Even political freedom could not rid the intellectuals of the ideological confusion resulting from slavish imitation of foreign mores and manners absolutely alien to the national genius of our country. Pandit Deendayalji was one among the few who had unflinching faith in the innate vitality of our ancient heritage and perennial validity of our traditional thought process, particularly in the context of our national problems. He devoted all his energies to pondering the issues confronting the nation, and ultimately presented an intellectual gem in the shape of 'Integral Humanism'. This is the 'Amrita' resulting from his life-long 'Manan' and 'Chintan' in keeping with the traditional approach to contemporary problems. He did nothing new but acted in consonance with our national heritage. Thus he could easily be placed in that national lineage and regarded as one more selected flower in the garland which eternally adorns the lotus feet of our Mother.

## PRIMACY OF SPIRITUAL VIEW

When the insensate surge for non-ideology from the west was sweeping the fresh youth of our country off its feet, he persevered relentlessly to impress on the younger generation the primacy of a spiritual view of man and urged them to be guided by the ethic that mankind is moving towards higher standards, towards God. His influence on students and youth had to be seen to be believed. For them he was more of an example than a spokesman of what he preached.

Everybody loved him. But this world always has a few who never like that someone should be loved by all. That way even Deendayalji, like Jesus Christ and Mahatma Gandhi, had his enemies. But when occasion arose for all to express themselves about Deendayalji everybody bestowed on him the choicest epithets:

"A great son of Mother India" (V.V. Giri); "embodiment of patriotism" (V.P. Naik) ; "extremely pious and simple . spent his entire life in the service of the poor... a noble Personality" (Y.B. Chavan); "dedicated patriot and a politician of a high character" (Morarji Desai); "one of the foremost leaders of independent India (I.K. Guiral); "dedicated and selfless worker... had astonishing organisational abilities" (B.D. Khobragade); "indefatigable warrior and leading political worker" (N.G. Goray); "entered Politics with a pure life and his effort to purify politics is the most important aspect of his life" (Balasaheb Deoras); "one of the great thinkers in our political

**He devoted all his energies to pondering the issues confronting the nation, and ultimately presented an intellectual gem in the shape of 'Integral Humanism'. This is the 'Amrita' resulting from his life-long 'Manan' and 'Chintan' in keeping with the traditional approach to contemporary problems.**

field' (C. Rajagopalachari) ; "a straightforward and idealistic politician" (K. Szhiyan); "a true champion of our ancient culture" (Govind Das); "brain of the Jana Sangh" (Prakashvir Shastri); "a deep scholar, facile writer, impressive speaker and respected leader" (R. Sharma), and such encomia seem to be endless.

## ETERNAL FOUNTAIN

But for millions like me, he was simply our Deendayalji, an eternal fountain of affection and inspiration, an unflinching flame of courage and conviction, an untiring spirit who keeps us moving till the goal is reached. Pranam, satakoti pranam, for all that we have received from him. ■

(Based on an article written in 'Anand Bazar Patrika' on the occasion of Birthday Celebrations of Pt. Deendayal Upadhyaya)

# Another RSS worker Anandan, hacked to death by CPM workers in Kerala

**T**he Leftist Terror, bloodshed continues and Jungle Raj still persists in Kerala. Like earlier occasions another RSS worker was hacked to death, by CPM workers at Nenmeni in the temple town of Guruvayur, Kerala on 12 November, 2017. The victim, Anandan (23), was riding a motorcycle when he was attacked by the CPM workers in a car. Though he was rushed to hospital, his life could not be saved, police said.



BJP National President Shri Amit Shah lashed out at Kerala Chief Minister Pinarayi Vijayan after the RSS worker was hacked to death in the temple town of Guruvayur and asked what his government was doing to “curb criminal elements” in the ranks of his CPM.

“The continuous violence by CPM workers and the protection to such political killings is now before the nation. CM Pinarayi must explain what his government is doing to curb criminal elements in his rank,” Shri Shah said.



@AmitShah

**I condemn the brutal killing of a young RSS Swayamsevak K Anand in Guruvayur, Kerala. The continuous violence by CPM workers & the protection to such political killings is now before the nation. CM Pinarayi must explain what his govt is doing to curb criminal elements in his rank.**



Twenty-three-year-old Ananda was attacked with swords and knives in broad daylight allegedly by CPM workers at Nenmeni in Guruvayur afternoon. Ananda died soon after.

Kerala BJP President Shri Kummanam Rajasekharan said we lost 16 dedicated Karyakarthis during these 16 months of Pinarayi Vijayan’s communist rule. Leftist-Jihadi Terror seeks to eliminate our future leaders with their modus operandi- nip in the bud. He seeks support of nationalists and all right minded people to expose the Jungle Raj in Kerala.

He said that as many as 120 of workers, 84 in Kannur alone, have been killed in Kerala since 2001. He said 16 of these killings have taken place since Pinarayi Vijayan took over the reins of the government last year.

Noteworthy, Shri Amit Shah undertook a 15-day ‘Jan Raksha Yatra’ in Kerala last month to target the state’s CPM government over a “killing spree” against BJP and RSS workers. ■



# Modi's India is Rising

■ PANOS MOURDOUKOUTAS

**P**rime Minister Narendra Modi is lifting India up, placing it where it belongs -- on the world's economic map, closer to China and further away from the neighboring economies of Pakistan and Bangladesh.

India's rise in the last couple of years is evident in international rankings. Like the World Bank's 2017 ranking of "ease of doing business," from 130 last year to 100 this year. And the World Economic Forum Report (WEFR) competitiveness ranking, which ranked India 40th out of 137 countries included in the report, the highest it has ever been, up from 71st three years ago.

But that's old news. The new news is that Moody's Investors Service has upgraded India's sovereign bond rating for the first time in nearly 14 years.

That's a welcome endorsement for Modi's structural reforms, which are expected to boost growth and reduce the debt burden.

India's upgrade comes at a time when the international credit rating agency has been downgrading China—see tables.

## Chinese and Indian Credit Rating

Country	S&P	Moody's	Fitch
China	A+ stable	A1 stable	A+ stable
India	BBB-Stable	Baa2 positive	BBB- st

## Chinese and Indian Credit Rating

Country	S&P	Moody's	Fitch
China	A+ stable	A1 stable	A+ stable
India	BBB-Stable	Baa3 positive	BBB-stable

Source: [Tradingeconomics.com](http://Tradingeconomics.com) 9/24/17

## Chinese and Indian Credit Rating

Country	S&P	Moody's	Fitch
China	AA-negative	Aa3 stable	A+ stable
India	BBB-Stable	Baa3 positive	BBB-stable

Source: [Tradingeconomics.com](http://Tradingeconomics.com) 2/3/17



Credit markets have yet to take notice, as higher oil prices in recent days have pushed 10-year treasury yields higher—see tables.

## Chinese and Indian 10y Bond Yields

Country	10-year Treasury Bond Yield
China	3.97%
India	7.05
USA	2.34

Source: [Tradingeconomics.com](http://Tradingeconomics.com) 11/17/17

## Chinese and Indian 10y Bond Yields

Country	10-year Treasury Bond Yield
China	3.68%
India	6.42
USA	2.45

Source: [Tradingeconomics.com](http://Tradingeconomics.com) 9/24/17

The picture is a little bit different in equity markets, where Indian stocks edged slightly higher in the last month, outperforming Chinese and emerging market equities—see table.

Index/Fund	12-month Performance
iShares China Large-Caps (FXI)	1.20%
iShares S&P India 50 (INDY)	1.44%
iShares MSCI Emerging Markets (EEM)	0.95

Will Modi's magic last? It remains to be seen. ■

*The author is a Professor and Chair of the Department of Economics at LIU Post in New York. He is also a Forbes contributor and the opinions expressed are his own. (Courtesy: [www.forbes.com](http://www.forbes.com))*

# GST Council cuts tax rate on 178 items; all restaurants to be taxed at 5%

**T**he GST Council, which held its 23rd meeting in Guwahati on November 10 reduced the tax rate on 178 items from 28 per cent to 18 per cent. GST Council also brought all AC and non-AC restaurants in the 5 per cent GST bracket without the input tax credit (ITC). Only 50 items, mostly demerit, sin and luxury goods will be in the 28 per cent tax bracket.

All members of the GST Council felt that input tax credit (ITC) to restaurants is not passed on customers. Goods and Service Tax (GST) was being charged on existing rates which put additional tax burden on restaurant goers. Thus, we decided that restaurant industry will not get the benefit of ITC, Finance Minister Shri Arun Jaitley said.

Rates for all AC and non-AC restaurants will be 5 per cent. "Since they did not pass on the ITC benefit to customers, they will not be eligible for the benefit themselves," Shri Jaitley added. Restaurants in hotels will cost the same, except in starred hotels which charge Rs 7,500 or more. The rate for restaurants in starred hotel will remain 18 per cent. Outdoor catering will be taxed at 18 per cent along with ITC, the Finance Minister added.

Taxpayers with turnover up to Rs 1 crore will have to file invoices once every quarter, whereas those with turnover above Rs 1 crore will have to file their invoices every month, Finance Secretary Hasmukh Adhia said in a press conference after the GST Council meet.

Finance Secretary Hasmukh Adhia said that tax payers with zero tax liability will now have it much easier. The GST Council has decided in today's meeting that filing of return for GSTR-3B will continue till march 2018. All taxpayers will have to file only GSTR-1 in the current year.

Annual turnover eligibility for composition scheme will be increased to Rs 2 crore from the present limit of Rupees 1 crore under the law. Thereafter, eligibility for composition will be increased to Rs 1.5 Crore per annum, the Finance Ministry said in a release.

There will be a uniform rate of tax at 1 per cent under composition scheme for manufacturers and traders and no change for composition scheme for restaurant, the

## All decisions are people-inspired, people-friendly and people-centric: PM

Prime Minister Shri Narendra Modi on November 10, 2017 said that the recommendation made by the GST Council will further benefit the people and will strengthen the new tax regime. "These recommendations are in spirit



of the continuous feedback we are getting from various stakeholders on GST," PM Shri Modi said. Stressing that all decisions relating to the GST are people-friendly, the Prime Minister said, "Jan Bhagidari is at the core of our working". He said that the government is working tirelessly for India's economic integration through GST. "All our decisions are people-inspired, people-friendly and people-centric," he added.

The 23 GST Council meet saw a big tax Rejig till now. The tax rates on over 200 items, ranging from chewing gum to chocolates, to beauty products were revised to provide relief to consumers and businesses.

release added. Also, supply of services by composition taxpayer upto Rs 5 lakh per annum will be allowed by exempting the same.

Tax on diabetic food, pasta, curry paste, mayonnaise and salad dressings, mixed condiments and mixed seasoning, condensed milk, spectacles frames was brought down to 12 per cent from existing 18 per cent.

"Lower 18 per cent GST will be levied on chewing gums, chocolates, after shave, deodorant, washing power, detergent, marble." The all-powerful council pruned the list of items attracting the top 28 per cent tax rate to just 50 from 227 previously. In effect, the council cut rates on 178 items.



Tax on pasta, jute bags and has been brought down from 18 per cent to 12 per cent. "There were 228 items in the 28 per cent slab. The fitment committee had recommended that it should be pruned to 62 items. But the GST Council has further pruned 12 more items." All types of chewing gum, chocolates, preparation for facial make-up, shaving and after-shave items, shampoo, deodorants, washing powder detergent and granite and marble will attract lower 18 per cent tax rate.

"There was unanimity that in 28 per cent category there should be only sin and demerit goods. So, today the GST Council took a historic decision, that in the 28 per cent slab there will be only 50 items and the remaining items have been brought down to 18 per cent."

Paints and cement have been retained in the 28 per cent tax bracket. "Luxury goods like washing machines and air conditioners have been retained at 28 per cent." The decision taken by the GST Council will have a revenue implication of Rs 20,000 crore annually. "There is consensus that slowly 28 per cent slab should be brought to 18 per cent. But it will take some time because it has a big revenue implication."

All taxpayers can file GSTR-4 till December 24. Forms for GSTR-5, GSTR-5A, GSTR-6 will be released on December 11, December 15, and December 31 respectively.

## Govt to deploy skill trainers to help traders file returns

Meanwhile, the government has decided to deploy thousands of skill trainers who will help small businesses as well as individuals in filing returns as per the Central government's new guidelines. The Central Board of Excise and Custom's (CBEC) over 4,500 GST seva kendras will also help these people. The step has been taken to help small traders after the government faced criticism for the multi-stage system that needs to be followed to file returns. Instead of monthly returns, the Centre and the states could soon make it must to file returns quarterly. Under the government's composition scheme - apart from exemption from the filing of details such as invoices, and rebate on card or an electronic wallet payments - those with annual turnover of Rs 1.5 crore would have to just pay 1% tax flat.

## India Industries welcomes reduction in GST tax rates

India Industries on November 10, 2017 welcomed the decision of the Goods and Services Tax (GST) Council to reduce rates on 178 items of mass consumption and extension of tax filing timelines. Industry body Assocham's Secretary General said that the "big changes in the GST rates" will lead to a pickup in consumer demand and significantly revive the business sentiment. The increase in the composition scheme threshold would make life much easier for the small business entities, he said. He added that the impact of these changes would be positively felt in the next few months.

On the overall impact of this decision, Mahesh Jaising, Partner, Deloitte India said, "The reduction in GST rates should reduce the burden on the common man. Hopefully, this is the start of the changes which are eagerly anticipated from the 23rd GST Council meeting."

The GST Council in the last 3-4 meetings has slashed rates on over 100 items. According to the reports, the Council may reduce taxes on certain common use items such as handmade furniture, plastic products and daily use items like shampoo. There have been demands for lowering tax on wooden furniture as it is mostly handmade by unorganised sector artisans, with the middle class as the primary consumers. Other items in the same tax basket include shower baths, sinks, wash basins, bidets, lavatory pans, seats and covers, flushing cisterns and similar sanitary ware of plastics.

Ever since the new tax regime came into being, the Council has reworked various provisions to make it more industry friendly. The turnover threshold for composition scheme, under which businesses can pay taxes at a nominal rate, has been hiked to Rs 1 crore, from Rs 75 lakh earlier. Items likely to see slash in tax rates are those used in every households, including sanitary ware, suitcase, wall paper, plywood, stationery articles, watch, play instruments, among others, said Modi, who heads a five-member GoM to monitor technology-related implementation issues of the GST. The objective behind lowering taxes is to give more relief to the small businessmen and consumers. ■

# United efforts of ASEAN nations required for mitigating terrorism: PM Narendra Modi



**Prime Minister Shri Narendra Modi addressed the ASEAN Business & Investment Summit in Manila, Philippines on 13 November, 2017. During his address at the India-ASEAN Summit, Prime Minister Shri Narendra Modi reaffirmed India's commitment to strengthen cooperation with ASEAN nations and called for united efforts in mitigating terrorism. He invited the ASEAN leaders as the Chief Guests for the 2018 Republic Day, saying that 125 crore Indians are waiting to welcome them. Here we are publishing the brief excerpts of his speech.**

**M**r. Joey Concepcion  
Chairman, ASEAN Business Advisory  
Council;  
Excellencies;  
Ladies and Gentlemen!

I am delighted to be here in Manila, on my very first visit to the Philippines. There is a lot that India and the Philippines share in common:

We are both pluralistic societies and vibrant democracies. Our economies are among the fastest growing economies in the world. We have large, young and aspiring populations that are innovative and enterprising. The Philippines is a services power house just as India is. And, just as in India, here in Philippines also, the government wants to see change, bring about inclusive growth, Develop infrastructure, and fight corruption.

This morning we witnessed a brilliant performance of the dance drama 'Rama Hari' based on the Ramayana at the Opening Ceremony of the ASEAN Summit. It depicts the way historically the people of India and ASEAN have been bound together.

The task of transforming India is proceeding on an unprecedented scale. We are working day and night to ensure Good Governance which includes easy, effective and transparent Governance. To give you an example: we have started open auction for natural resources including telecom spectrum, coal mines and other minerals and even private radio channels. This has together contributed about 75 billion US dollars in revenue. Using technology, we are enhancing responsibility and reducing discretion and corruption. We are using our Unique ID system in financial transactions and taxation for this purpose and the results are already visible. These steps, coupled with demonetization of high value notes has resulted in formalizing a large part of our economy.

India has climbed 30 places in the World Bank Ease of Doing Business Index this year. It is the biggest jump by any country this year and a recognition of India's long term reform trajectory.

And, the world is taking notice:

- We have moved up 32 places in the last two years in the Global Competitiveness Index of the





World Economic Forum;

- We have also moved up 21 places on the Global Innovation Index of WIPO in two years.

- We have moved 19 places on the Logistics Performance Index of 2016 of World Bank;

Friends,

Most of the sectors of our economy are now open for FDI. More than 90 per cent FDI sectors are on automatic approval route. India has emerged as a front-runner in attracting foreign direct investment. Compared to last three years, we have received 67 per cent more FDI in this year. Now, we are a globally integrated economy. Moreover, these mile-stones have been achieved even before some of the major recent reforms.

This year in July, we have implemented the highly complex task of migrating to a uniform Goods and Services Tax for the whole country. This has done away with a vast range of State level and central level taxes through-out India. A very large part of India's population had no access to banking services. This deprived them of the opportunities for savings as

### PM MODI HOLDS TALKS WITH US PRESIDENT DONALD TRUMP

PM Shri Narendra Modi, who is in Manila for the 50th edition of the ASEAN Summit also, had a productive meeting with the US President Donald Trump. In the meeting that lasted about 45 minutes, Donald Trump and PM Shri Modi discussed ways to improve bilateral economic policies. "Bilateral was mainly on economic issues, trade & investment was discussed. Apart from extending bilateral cooperation the thrust of the discussion was how to grow trade and investment," informed Foreign Secretary S Jaishankar.



### PM VISITS THE MAHAVEER PHILIPPINE FOUNDATION

PM Shri Narendra Modi visited the Mahaveer Philippine Foundation, a long running humanitarian cooperation programme between India and the Philippines. It was set up by the highly regarded Indian-origin Mayor of Manila Dr. Ramon Bagatsing. The Foundation has been instrumental in the fitment of the Jaipur Foot to needy amputees. About 757 amputees benefitted from the programme in 2017.



well as access to institutional credit. With the Jan Dhan Yojana, within a matter of months, the lives of millions of Indians were transformed. 197 million bank accounts were opened in one year. Till August this year, 290 million such accounts have been opened in Indian banks. Nearly 200 million Ru-pay cards were issued for easy cash-less transactions. Access to banking services by the poor has also played a major role in tackling corruption in government.

One of the major themes of this summit is entrepreneurship we have launched a campaign called Make in India. Through this initiative, we are committed to transform India as a major player in the global value chain. We want to make India a global manufacturing hub. At the same time, we want our youth to be job creators; not just job seekers.

Out-bound tourism from India is growing at one of the fastest rates in the world. Given the primacy of connectivity, India is organizing an ASEAN – India Connectivity Summit in New Delhi next month with Ministers, officials and business representatives from all ASEAN countries participating. Just as India sees business opportunities in the region, I am sure that the ASEAN business community recognizes the potential for business in India.

### 'SHRI NARENDRA MODI RESILIENT RICE FIELD LABORATORY' INAUGURATED

The Prime Minister Shri Narendra Modi visited the International Rice Research Institute (IRRI), at Los Banos and undertook a symbolic ground breaking for a new plot for submergence tolerant rice varieties. He unveiled a plaque to mark the inauguration of the Shri Narendra Modi Resilient Rice Field Laboratory. He presented two Indian rice seed varieties to the IRRI gene bank.



### INDIA, PHILIPPINES EXTEND BILATERAL TIES; FOUR AGREEMENTS SIGNED

Prime Minister Shri Narendra Modi and Philippines President Rodrigo Duterte on 13 November, 2017 strengthen the bilateral ties between the two nations. This is the first Prime Ministerial visit from India to the Philippines in 36 years. President Duterte and PM Shri Modi had an excellent meeting; and President Duterte said he'd like to have very good relations with India.

During that meeting four agreements of cooperation were signed between the two leaders – one on defense cooperation, logistics, agriculture and MSME.



### HIGHLIGHTS OF PM'S SPEECH AT INDIAN COMMUNITY RECEPTION

## "India scaling new heights of development and moving forward"

- An ordinary Indian can contribute several times more than what can be done by the embassy. And I have experienced that today every Indian in the world speaks about himself being an Indian with a pride and confidence. It's a big thing for any country.
- This region is extremely important for India and since the time you people have given me responsibility to work as Prime Minister then from the beginning we have emphasized upon the Act East Policy.
- The world acknowledges the strength of all these things only when India is strong, when India is capable and it is moving forward to scale new heights in every field.
- That is why it is our duty to make the 21st century a century of India if it is considered the century of Asia, it is as important as studying and taking inspiration from our past. And I don't think it's difficult.
- We started Pradhan Mantri Jan Dhan Scheme and banks were feeling uneasy as they were required to open accounts even cases of zero balance. The bank accounts of 30 crore countrymen were opened under the zero balance scheme. But you will be happy to note that in such a short span of time 67,000 crore rupees have been deposited in Jan-Dhan accounts.
- Today more than 2.25 lakh villages in India have now become open defecation free.
- Given gas cylinders, gas connection to five crore families.
- Once, I requested the people of India to give it up and that 1.25 crore families of my country, voluntarily gave up the gas subsidy. We will give that to the poor people.
- We are moving ahead taking the most common people with us and its results will be so good that you too would not like to live abroad for a long time. ■



# MODI REMAINS MOST POPULAR FIGURE IN INDIAN POLITICS: PEW SURVEY

**P** rime Minister Shri Narendra Modi remains "by far" the most popular figure in Indian politics, the Pew survey said, releasing the main findings of its latest survey conducted among 2,464 respondents in India on November 16, 2017.

Shri Narendra Modi at 88 percent is 30 points ahead of Congress leader Rahul Gandhi (58%), 31 points ahead of Congress president Sonia Gandhi (57%) and 49 points ahead of Delhi Chief Minister Arvind Kejriwal + (39%), said the survey conducted between February 21 and March 10 this year.

Pew said the public's "positive assessment" of Shri Modi is buoyed by growing contentment with the Indian economy: more than eight-in-ten say economic conditions are "good", up 19 percentage points since immediately before the 2014 election.

The share of adults who say the economy is "very good+ " (30%) has tripled in the past three years, it added. Overall, seven-in-ten Indians are now "satisfied" with the way things are going in the country. This positive assessment of India's direction has nearly doubled since 2014, Pew said.

According to Pew, at least nine-in-ten Indians in the southern states of Andhra Pradesh, Karnataka, Tamil Nadu and Telangana and in the western states of Maharashtra, Gujarat and Chhattisgarh hold a favorable view of the Prime Minister.

The same is true for more than eight-in-ten in the eastern states of Bihar, Jharkhand, Odisha and West Bengal and the northern states of Delhi, Haryana, Madhya Pradesh, Punjab, Rajasthan and Uttar Pradesh. "Since 2015, Shri Modi's popularity

**Narendra Modi rises in popularity while others dip in the last 4 years**

	2013	2015	2016	2017	'16-'17 Change
Narendra Modi	78%	87%	81%	88%	+7
Rahul Gandhi	50%	62%	63%	58%	-5
Sonia Gandhi	49%	58%	65%	57%	-8
Arvind Kejriwal	--	60%	50%	39%	-11

**PM @narendramodi's popularity rises unabated across the length & breadth of the country and across demographic groups. His handling of various issues also receive a thumbs up from people. —@AmitShah**

is relatively unchanged in the north, has risen in the west and the south, and is down slightly in the east," it said.

"Similarly, despite Prime Minister Modi's decision last November to abolish high-value bank notes, less than half of the Indian population sees the lack of availability of cash to be a major problem," it said. ■

## Got a strong leader after a long time: Sri Sri Ravi Shankar

**S**piritual guru Sri Sri Ravi Shankar on November 10, 2017 applauded Prime Minister Shri Narendra Modi calling him a very strong leader. "After a long time, we have got a strong leader. The PM is taking significant steps, but a lot of improvement needs to be done," he said. Speaking about demonetization a year after the policy was implemented, he said that businesses are really down and not in good spirit but it will surely be up and running soon.

Last year also when the note ban was announced, the spiritual guru had supported the move, saying that the Prime Minister has taken a "very important step" to curb black money. "Demonetization was very much needed for the country. Shri Modi has taken a very important step. It was badly needed. People are very happy by the move to scrap Rs 500 and Rs 1,000 notes... They are facing some inconvenience which is temporary," he had then said. ■

# Banking the unbanked: The Indian revolution

STEPHEN G. CECCHETTI &  
KERMIT L. SCHOENHOLTZ

**F**inancial inclusion—providing universal access to financial services and encouraging their use—is an important means for promoting economic development. As of 2014, the World Bank estimated that there were still two billion adults without a bank account, and many others with only a tenuous connection to the financial system.

Better access boosts the efficiency of the payments system, promotes household savings and access to credit, and improves people's ability to manage risk. And, as it does all of these things, financial inclusion will likely reduce inequality and increase economic growth. In other words, reducing the multitudes of those that are unbanked will improve the fate of the poorest of the poor.

India's unprecedented effort to “bank the unbanked” through the Pradhan Mantri Jan Dhan Yojana (PMJDY), is by far the largest such undertaking in the world. Launched in 2014, the mission to provide no-frills, no-minimum-balance (hereafter, JDY) bank accounts to every adult—including the one-fifth of the population living below the poverty line as well as those living far from a bank branch—has been remarkably successful.

As recently as 2011, only 35% of Indian adults had a bank account. As of this writing, 306 million JDY accounts have been opened, roughly 60% in rural and semi-rural areas (see graphic). And, while initial readings suggested limited use, over time, JDY account holders appear to be learning about the benefits, so that use is rising toward levels observed for bank accounts of comparable individuals. Moreover, the average deposit now appears substantial relative to poverty-level income.

Put differently, by lowering bank transactions costs, hundreds of millions of people who lacked access to financial services are revealing a latent demand.

Many previous efforts to reduce the ranks of the unbanked have been far less effective. Consequently, a great deal of work is needed to determine which characteristics of the Indian programme have been key to its success. Is it the country's unique Aadhaar ID that facilitates account opening and limits fraud? Is it the government's effort to digitize payments, including benefits transfers that can be distributed through these accounts? Is it the willingness of a largely public-sector banking system to advance a possibly unprofitable national mission? Is it the thousands of new bank agents engaged to encourage account opening and use in rural villages? Is it added benefits (such as debit cards, insurance and overdraft privileges) associated with the accounts? Is it the national scale that creates a range of favourable network effects (such as facilitating remittances across long distances)?

And what about side effects? To what extent are new accounts duplicates? Will the lack of financial literacy lead to fraud or abuse of the new account holders? Will account use wither in the absence of government transfer remittances? Does the system require continuous subsidies to survive?

Most of these questions remain only partly answered. However, recent research, benefiting in part from using actual JDY account data, documents the following encouraging facts:

- JDY accounts show increasing activity with account age, suggesting that holders are learning with experience.
- JDY accounts—both that receive government transfers and those that do not—build balances over time that are economically meaningful for poor households.
- Districts with a larger unbanked share prior to the JDY programme display both greater account creation and a greater amount deposited, as well as a larger increase in the number and amount of loans granted.
- JDY narrowed the gender gap, with women more

likely to obtain accounts.

- JDY narrowed the urban-rural gap, with people dwelling in rural areas more likely to obtain accounts.
- JDY improved account access for people below the poverty line.

Collectively, these results point to sizeable gains for India's poor. To be sure, the programme's overall impact on aggregate welfare is difficult to assess. A key reason is that the costs of establishing and maintaining JDY accounts are not yet observable. But these costs can be balanced against what could very well be large benefits for the society as a whole. Among other things, shifting from cash to electronic transfers reduces the opportunity for both cash-based black-market activity, and for "leakage"—the tendency for only a part of a government benefit payment to find its way to the intended recipient.

It is of key importance for policymakers both inside and outside of India to understand the sources of the JDY programme's success. The extraordinary

features of this effort—including not only no-frills accounts, but also the extensive involvement of national leadership, the provision of unique biometric IDs, and the advent of digitized government transfer payments—would seem difficult to simulate in a small randomized control trial. And it is relatively easy to see how a programme of this size and scope—with associated network effects and large economies of scale and scope—might succeed where experimental trials fail. Consequently, while it is a sample of one, the Indian experiment deserves far more study and attention from researchers, policy think tanks and international organizations.

Oddly, while discussions of financial innovation are widespread, empirical research that tests hypotheses is far more limited. We hope that India's JDY programme, with its ability to give hundreds of millions of people access to the financial system, will change that. ■

**(Stephen G. Cecchetti and Kermit I. Schoenholtz are, respectively, professors at the Brandeis International Business School and the NYU Stern School of Business.)**

## UNION CABINET APPROVES NEW SCHEME FOR RURAL WOMEN

**T**he Union Cabinet, chaired by Prime Minister Shri Narendra Modi on November 22, 2017 approved the introduction of new scheme 'Mahila Shakti Kendra' in order to empower rural women through community participation.

According to an official statement, the new scheme will empower rural women through community engagement by creating an environment in which they can realize their potential.

The Cabinet also approved the expansion of other schemes of the Ministry of Women and Child Development under its umbrella scheme of "Mission for Protection and Empowerment for Women" for a period of two years.

The financial outlay during this period will be Rs 3,636.85 crore with a central share of approximately Rs 3,084.96 crore, the statement said.

It said that "Mahila Shakti Kendra" (MSK) is envisaged to work at various levels.

"While the national level and state level structures will provide technical support to the respective



government on issues related to women, the district and block level centres will provide support to MSK and also give a foothold to BBBP (Beti Bachao, Beti Padhao) in 640 districts to be covered in a phased manner," it said.

More than three lakh student volunteers from local colleges will be involved in this process of community engagement. The outcome based activities of student volunteers will be monitored through web based system. ■



## BJP will win more than 150 seats and once again form government in Gujarat: Amit Shah

**C**ongress has outsourced the Gujarat election. The party doesn't have a leader, nor does it have a clear-cut strategy, BJP National President Amit Shah said at an election meeting in Surath event on 15 November, 2017.

Criticizing Rahul Gandhi he said the Congress has outsourced the Gujarat polls by not promoting any local leader as the face of its electoral campaign.

Over the last few weeks, the Congress party's 'Navsarjan Yatra' in Gujarat has been spearheaded by party vice-president Rahul Gandhi, who is traversing through temple towns and addressing multiple rallies every day to attack the BJP in its citadel. However, Gujarat Congress leaders have been conspicuous by their absence (or perhaps, sidelining) from the campaign trail.

Congress should clarify under whose leadership they are contesting the Gujarat election. Why haven't they announced a candidate for chief minister?, Shri Shah challenged.

The BJP president alleged that the Congress was resorting to schismatic politics in the state, pointing out how politicians from different social backgrounds, like Patidar leader Hardik Patel, have been flocking to it lately.

Congress is working to divide the people of Gujarat on communal lines. This is an old habit of the Congress, to play caste-based politics but the people will no longer be fooled by them, said Shri Shah.



Shri Shah asserted that the BJP will secure a landslide victory in the upcoming election. "BJP will win more than 150 seats and once again form the government in Gujarat," he declared.

Shri Shah further added that traders will realize within a year that the Goods and Services Tax (GST) and unified tax regime is an 'aashirwad' (blessing) on the people. ■

## Indian solar market on pace for a record-breaking year; adds 2,247 MW capacity in July-September 2017: Report

**I**ndia added nearly 2,247 MW of solar capacity during July-September period, registering a 15.40 per cent growth as compared to 1,947 MW added in Q2 of 2017, a recent survey revealed. According to the survey by Mercom Capital, with the addition of 2,247 MW, the cumulative installed capacity between January-September 2017 stands at 7,149 MW. "With over 7,149 MW, solar is now the leading new energy source in India, accounting for 39

per cent of total new power capacity additions in the first nine months of 2017," the report said. It further said, in the third quarter, large-scale solar projects accounted for 1,982 MW and made up 88 per cent of installations, while rooftop installations totaled 265 MW and accounted for the remaining 12 per cent. The report forecasts that total solar installations in India will range from 9,500 MW to 10,000 MW in the full calendar year 2017 and around 7,000 MW in 2018. ■



## TRUMP GIVES INDIA AND PM MODI A BIG THUMBS UP AT APEC SUMMIT IN VIETNAM

**I**ndia and Prime Minister Shri Narendra Modi on 10 November, 2017 got an unexpected and huge thumb up from US President Donald Trump in his trademark style. On the other hand China, got a tongue lashing from the US President.

Trump commended India for being the world's largest democracy and for achieving astounding growth. He praised PM Shri Modi for bringing the country's people "together as one ". At the same time, in what was seen as sharp rebuke to China, Trump railed against trade practices he said have put Americans out of work and warned that the US would no longer "turn a blind eye" to trade abuses.

Trump made these comments at an address at the Asia-Pacific Economic Cooperation (APEC) summit of chief executives in Vietnam, where he arrived earlier from a trip in China. The US President's laudatory comments about India and PM Modi come just months after a very successful maiden meeting between the two leaders in Washington in August.

"India is celebrating its 70th anniversary. It's a sovereign democracy, as well as of over one billion people," said the US President. "It's the largest democracy in the world," he added.



Long an admirer of India's growth story, he said that growth has led to "a world of opportunity" for all Indians. "Since India opened its economy it has achieved astounding growth and a new world of opportunity for its expanding middle class, and PM Modi has been working to bring that vast country and all of its people together as one, and he's working at it very, very successfully indeed," said Trump.

Shri Modi transformed India from developing to developed nation. Its true demonetization & GST are master strokes by PM Modi.

The leaders of Japan, Russia, China and South Korea are also attending the APEC summit, in addition to the US. ■

## PM Modi, Bangladesh PM, and West Bengal CM, jointly launch connectivity projects between India and Bangladesh

**T**he Prime Minister, Shri Narendra Modi, the Bangladesh Prime Minister, Sheikh Hasina, and the Chief Minister of West Bengal, Ms. Mamata Banerjee, on November 9 jointly inaugurated a series of connectivity projects between the two countries.

These include, the second Bhairab and Titas Railway Bridges; and the International Rail Passenger Terminus at Chitpur in Kolkata. The dignitaries also flagged off the inaugural run of the Bandhan Express between Kolkata and Khulna.

External Affairs Minister Smt. Sushma Swaraj, also joined the event from New Delhi. ■



# Demonetization impact: 'Card transactions soar 84% in September to Rs. 74,090 cr'

**D**ebit and credit card transactions have jumped to Rs 74,090 crore in September this year, up a hefty 84 per cent as compared to the same month last year when it stood at Rs 40,130 crore, thanks to the Central government's push for non-cash payments, says a study on November 19, 2017.

The transaction volume at all points of sale (POSes) clipped higher by 86 per cent to 378 million in September this year over the same period last year when it stood at 203 million, European payment solutions provider Worldline said in a weekend report quoting the Reserve Bank data. In September 2016, the number stood at 203 million, it added. "With demonetization, people were pushed to use non-cash modes of payment for everyday expenses. Even after the cash is back to the pre-demonetization levels, there is a visible growth in card transactions," chief executive of Worldline South Asia & Middle East, told.

The push to increase cards usage started with the Prime Minister Jan Dhan Yojana (PMJDY) in August 2014, the survey said. The total number of cards as of September 2017 stood at 853 million. Of this, 33.3

**According to RBI, after the note ban, digital transactions rose 31 per cent from last November to this September. The growth rate of the digital payments industry, which was earlier in the range of 20-50 per cent has accelerated post-demonetisation to over 40 per cent.**

million were credit cards and 819.8 million were debit cards. There was a marked spurt, especially for debit



cards, which shot by 39 per cent in 2015 because of the new Jan Dhan accounts. Post-demonetisation, growth has been averaging at 22 per cent, the survey added. The growth of credit cards from 2016 to 2017 has been 24 per cent, higher than the average growth but consistent with the trend of the past few years, the study said. Between 2011 and 2016, credit cards have seen a steady nine per cent increase.

The study further said digital payment companies have seen a substantial jump in business following the government's push towards cashless transactions after the note ban last November, and the major contributor to this growth was online payments.

According to RBI, after the note ban, digital transactions rose 31 per cent from last November to this September. The growth rate of the digital payments industry, which was earlier in the range of 20-50 per cent has accelerated post-demonetisation to over 40 per cent. As of September, the number of transactions on the unified payments interface (UPI) jumped 85 per cent in a month. The rise in UPI adoption is also facilitated by the rise in smartphone users and increased availability of 3G and 4G data (89 per cent of total mobile data), the survey said. ■



# Cabinet clears setting up of GST anti-profiteering authority

**D**ays after announcing GST rate cut for 231 items, the union cabinet approved on November 17, 2017 the establishment of the much-anticipated National Anti-profiteering Authority (NAA) to ensure the benefits of such rate cuts are passed on to consumers.

Anti-profiteering measures will provide an institutional framework to ensure that the full benefits of input tax credits and reduced GST rates on goods or services flow to consumers. This institutional framework comprises the National Anti-profiteering Authority, a Standing Committee, a Screening Committee in every state and the Directorate General of Safeguards under the Central Board of Excise and Customs (CBEC).

The GST anti-profiteering authority will be headed by a senior official of the level of secretary to the central government with four technical members from the centre and the states. A selection panel led by cabinet secretary P.K. Sinha has already started consultations with states to finalize the members.

The anti-profiteering authority will have a sunset date of two years from the date on which the chairman assumes charge. The chairman and the four members of the authority have to be less than 62 years of age.

The finance ministry said this is “one more measure aimed at reassuring consumers that government is fully committed to take all possible steps to ensure the benefits of implementation of GST in terms of lower prices of the goods and services reach them”.

Consumers who feel the benefit of a commensurate reduction in prices is not being passed on when they buy any goods or services may apply for relief to the state-level screening committee. In case an incident of profiteering relates to an item of mass impact with all-India ramifications, the application may be directly made to the standing committee. After forming a prima facie view that there is an element of profiteering, the standing committee shall refer the matter for a detailed investigation to the Director General of Safeguards, CBEC, which will report its



findings to the National Anti-profiteering Authority.

In turn, if the NAA confirms a necessity to apply anti-profiteering measures, it will step in and ask businesses that have not passed on the full benefits of a reduced tax burden to consumers to refund it with interest. If the undue benefit derived by a business cannot be returned to the recipient, it can be ordered to be deposited in the Consumer Welfare Fund. In rare cases, a profiteering business could lose its GST registration too.

The GST Council, at its 23rd meeting in Guwahati last week announced major GST rate cuts by shifting 177 items—ranging from shaving creams to wristwatches—from the highest slab of 28% to the 18% slab. It also decided to lower the GST rate on 54 other items, from diabetic food and refined sugar to bamboo furniture.

The top GST rate of 28% is now restricted to luxury and demerit goods like pan masala, aerated water and beverages, cigars and cigarettes, tobacco products, cement, paints, perfumes, air-conditioners, dish washing machines, washing machines, refrigerators, vacuum cleaners, cars and two-wheelers, and aircraft and yachts. ■

# Cabinet approves Rs 3,320 cr plan to boost judicial infrastructure

**T**he Union Cabinet on November 16, 2017 approved the continuation of a centrally-sponsored scheme for the development of infrastructural facilities for the judiciary beyond the 12th Five-Year Plan till March 31, 2020. The scheme -- with an estimated outlay of Rs 3,320 crore -- for the development of such infrastructure will be implemented in a mission mode through the National Mission for Justice Delivery and Legal Reforms, Law and Justice Minister Ravi Shankar Prasad told reporters after the Cabinet meeting.

The scheme, which will continue from April 1, 2017,



to March 31, 2020, will increase the number of courtrooms and residential accommodation for judges and also judicial officers of the district and subordinate courts all over the country. "This will help in improving the performance of judiciary in the country," Union Minister Ravi Shankar Prasad said. He said setting up of an online monitoring system with geo-tagging by the Department of Justice was also approved. The

monitoring mechanism will enable data collection on the progress, completion of courtrooms and residential units under construction as well as better asset management. ■

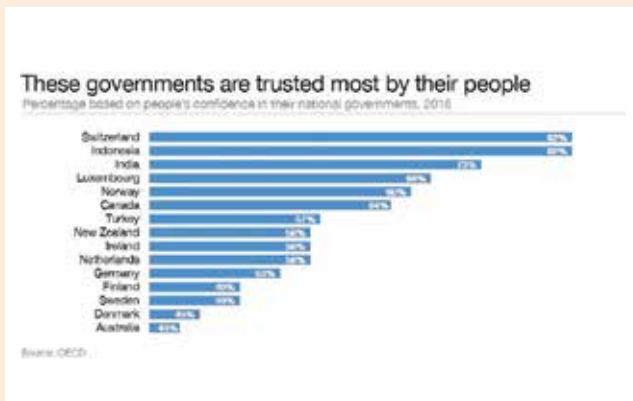
## PM NARENDRA MODI LEADS THIRD MOST TRUSTED GOVT IN THE WORLD: OECD REPORT

**P**rime Minister Narendra Modi heads one of the world's most-trusted governments with close to three out of four Indians saying they have confidence in the government, a new survey has said. Factors influencing whether we trust our governments or not include the state of the economy, political upheaval, and headline-grabbing events like major corruption cases.

So India's recent anti-corruption and tax-reform drive could help explain the high levels of confidence in the government. The Gallup World Poll (GWP), the body that conducted the survey, uses a sample of 1000 people, and measures the trust on the basis of a single question.

The survey asks a direct question whether or not the people have confidence in their government, without specifying any part of the national government.

A recent Pew survey, conducted among 2,464 respondents, placed Prime Minister Shri Narendra



Modi at the top in terms of popularity. Pew said the public's "positive assessment" of Modi is buoyed by "growing contentment" with the Indian economy. More than 10 out of 10 said economic conditions are "good", up 19 percentage points since immediately before the 2014 election. ■

# Regional connectivity scheme Phase II: Massive ramp-up in air links to North East & J-K

**M**oving to step up air connectivity to remote and strategic locations in the North-East and Jammu & Kashmir, the Central government has identified 24 airports and helipads, including nine in Arunachal Pradesh which borders China, for the second phase of the Regional Connectivity Scheme (RCS). Of the 24 airports and helipads identified by the Ministry of Civil Aviation, nine are in Arunachal Pradesh, five each in Assam and Manipur, two in Jammu & Kashmir and one each in Meghalaya, Tripura and Sikkim. The window for air operators to bid for routes under the second phase of RCS started on August 24, four days before Indian and Chinese troops disengaged at Doklam to end a border standoff that lasted more than two months. A total of 88 unserved and underserved airports and helipads were involved in the initial round of RCS' second phase.

Under the second phase of RCS, which aims to provide air connectivity to the hinterland to provide an impetus to the economic growth of regional centres, including unconnected towns and cities, the government decided to keep the focus on 'priority areas' including the North-East, Jammu & Kashmir and other hilly regions of the country. In the list of routes awarded in the first phase of the scheme, announced in March, only six airports in the North-East — Shillong, Dimapur, Imphal, Silchar, Aizawl and Agartala — were connected. The first round did not



involve routes to Jammu & Kashmir.

The AAI is also undertaking development and expansion of a number of airports in the North-East such as setting up of the first airport in Sikkim at Pakyong at an estimated cost of Rs 553.53 crore. The Pakyong airport is expected to be operational this month. The Tezu airport in Arunachal Pradesh has also been upgraded by the AAI with a renovated terminal building at a cost of Rs 96.50 crore. The runway at Dibrugarh in Assam is being extended to accommodate operations of wide-bodied aircraft, while the one at Dimapur is being re-carpeted. The airports and helipads in Arunachal Pradesh fall under the category of 'unserved' airports, meaning they have no civilian flights landing there. ■

## 300 PC JUMP IN PAN APPLICATIONS POST NOTE BAN

**T**here was a 300 per cent jump in the number of applications for PAN (Permanent Account Number) post demonetization, the CBDT said on November 14, 2017. Central Board of Direct Taxes (CBDT). CBDT Chairman said while there were around 2.5 lakh PAN applications per month earlier, after the Centre announced to scrap high value currency notes in November last year, the number rose to 7.5 lakh. He added that the department was taking a number of measures to curb black money and that steps such as no cash transaction of above Rs 2 lakh was a move in that direction. All these measures and demonetization will act as solutions to curb the use and generation of black money in the country. More and more people applying for PAN means they want to keep their businesses and financial transactions clean," the CBDT Chairman said. ■



# India to overtake Japan to become third largest economy by 2028: Report

**I**ndia is likely to achieve strong growth over the next decade and will overtake Japan in nominal GDP by 2028, to emerge as the world's third largest economy, says a foreign report. The country has already overtaken Brazil and Russia to emerge as the second largest BRIC economy after China and is well on track to cross France and Britain to emerge as the world's fifth largest economy after Germany by 2019. "We see India crossing Germany and Japan in nominal GDP in dollar term by 2028. This assumes that the Indian economy grows at 10 per cent (in nominal US GDP) in the next decade, well ahead of Japan's 1.6 per cent," a Bank of America Merrill Lynch report said on November 13, 2017.

The American brokerage has conservatively projected the country's real GDP growth at 7 per cent potential. Last year the economy closed at \$2.26 trillion. The report titled, 'India 2028: The last BRICK in the Wall', said falling dependency ratios, financial maturity and increasing incomes and affordability are the three key drivers for the country to stand among the large emerging economies. "First, falling dependency ratios should raise savings and investment rates. Second, financial maturity, due to financial liberalization and inclusion, should continue to lower lending rates structurally. "Finally, increasing incomes and affordability will likely underpin the emergence of mass markets, supporting an expected 7 per cent real GDP growth," the report said.

It said the dependency ratio (unproductive population



in the 0-14 and over-65 age group) is slated to fall to 46.2 per cent in 2028 from 52.2 per cent now and 71.7 per cent in 1990. This should sustain the savings rate at 32 per cent of GDP, at the least, in 2028, comparable to 31.4 per cent during 2000-17, up from 20.5 per cent in the 1980s and the 1990s.

A rising savings rate should push the investment rate up to 35 per cent of GDP in 2028 from 32.4 per cent in 2017 and 22.1 per cent in the 1980s and the 1990s. This assumes a sustainable current account deficit of 2-2.5 per cent of GDP. "This, in turn, should lift growth to 10 per cent from 7.1 per cent last fiscal holding the incremental capital output ratio at current 4.8 levels," the report said.

The brokerage said the country is witnessing the emergence of mass markets powered by rising incomes, on the demand side, as well as economies of scale, on the supply side. ■

## Power Project for J&K commissioned

**T**he Biaras Small Hydro Power Project (SHP) of 1.5 MW capacity, in Biaras Drass, Kargil Jammu & Kashmir, was commissioned on 4th November 2017. The total cost of the project, fully funded by the Ministry of New & Renewable Energy, is Rs. 17 crores and this is the first project to be commissioned under the Prime Minister's Ladakh

Renewable Energy Initiative (LREI).

The plant will power the Drass town in Kargil, which is one of the coldest places in India. Power from Biaras SHP would be sufficient to meet normal power requirement of about 1000 families, which would make them comfortable in the extreme winter season. ■

# UNION GOVERNMENT GIVES BIG HOME LOAN BOOST TO HOUSING IN INDIA

**T**he Union government on November 17, 2017 made loans cheaper even for slightly bigger homes bought by middle-income groups in a move that should boost demand and help kick-start the real estate sector. The Union Cabinet approved a proposal that will allow those with an annual income of up to Rs 12 lakh to buy or build a house of up to 1,200 sq ft; earlier the area was capped at 900 sq ft. Those with an annual income of up to Rs 18 lakh are now eligible for loans at a



softer rate to buy or build a home covering 1,500 sq ft; this was 1,100 sq ft earlier. Purchases in the secondary market are also covered by the scheme. Earlier this year, the government had allowed buyers with annual incomes of between Rs 6 lakh and Rs 18 lakh to borrow at concessional interest rates. Approximately 3.5 lakh homes

of the registered 6.7 lakh apartments in Mumbai Metropolitan Region have not found buyers so far, according to data on the MahaRERA website. ■

## Under the Pradhan Mantri Gram Sadak Yojana, 81% of the targeted habitations connected

**T**he Prime Minister, Shri Narendra Modi, on November 17 reviewed progress of key infrastructure sectors including PMGSY, housing, coal and power. The review meeting, which lasted for about two and a half hours, was attended by top officials from PMO, NITI Aayog and infrastructure Ministries of the Government of India.

In course of the presentation made by CEO NITI Aayog, it was noted that remarkable progress has been made in several areas. Under the Pradhan Mantri Gram Sadak Yojana, 81 per cent of the targeted habitations numbering about 1.45 lakh have so far been connected. Officials said progress is being made towards connecting all the remaining unconnected habitations within a defined timeframe. The Prime Minister observed that resources available for this work should be used optimally throughout the year. He also hoped that the advancement of the Union Budget date would lead to further improvement in performance. The Prime Minister was informed of the expeditious resolution of complaints received on the Meri Sadak App. He called for detailed analysis of the complaints, so that timely remedial measures are



initiated wherever required.

Reviewing progress towards the roadmap to deliver 1 crore houses in the rural areas by 2019, the Prime Minister said that the positive impact of housing on the lives of the beneficiaries should be suitably examined, and the focus should be on improving their quality of life.

Reviewing the coal sector, the Prime Minister called for renewed efforts towards underground mining and coal gasification, through infusion of latest technology inputs. The Prime Minister was also informed about progressing towards the targets for rural electrification and household electrification. ■

## NORTHEAST TO GET INDIA'S FIRST EVER 'AIR DISPENSARY'

**N**ortheast India is all set to get India's first-ever "Air Dispensary" based in a helicopter and the Union Ministry of Development of Northeast (DONER) has already contributed Rs. 25 crore as part of the initial funding for this initiative.

Disclosing this on 13 November, 2017 after a meeting with the representatives of Aviation Sector and helicopter service/Pawan Hans, Union Minister of State (Independent Charge) for Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr Jitendra Singh said, for quite a few months, the DoNER Ministry had been exploring the idea of introducing a helicopter based Dispensary/OPD service in such far flung and remote areas, where no doctor or medical facility was available and the patient, in need, also did not have any access to any medical care. The proposal put forward by the Ministry of DoNER, he said, has been accepted and is in the final stages of process in the Union Ministry of Civil Aviation.

The Union Ministry of Northeast/DoNER, Dr Singh said, is keenly pursuing the proposal so that by the beginning of 2018, this could be the Union Government's gift to the people of Northeast.



in other hill states having difficult topography like Jammu & Kashmir and Himachal Pradesh, he added.

As per the envisaged plan, Dr Singh said, to begin with, helicopter will be based at two locations, namely Imphal in Manipur and Meghalaya in Shillong. Both of these cities have premier postgraduate medical institutes from where specialist doctors, along with the necessary equipment and paramedical staff, would be able to move into the helicopter and hold a dispensary/OPD in different locations across the eight States of North Eastern Region. On its way back, he said, the same helicopter can also transport a sick patient, requiring admission, to a city hospital. Giving an account of other new helicopter service plans for Northeast, he said, three twin-engine helicopters are planned to be placed for initial operation on six routes in the region around Imphal, Guwahati and Dibrugarh. ■

## 3.68 lakh LPG connections issued in J&K under Ujjwala Yojana

**A**round 3.68 lakh connection of LPG have been issued under Pradhan Mantri Ujjwala Yojana in the state of Jammu and Kashmir.

During a meeting the J&K Minister for Food, Civil Supplies and Consumer Affairs and Tribal Affairs Chowdhary Zulfkar Ali on 23 November, 2017 informed that around 3,68,000 LPG connections have been issued in J&K under Pradhan Mantri Ujjwala Yojana (PMUY).

The Minister appreciated the implementation of PMUY in the state and directed the officials concerned to identify more BPL families to ensure that no eligible beneficiary is left out.

He also asked the authorities of the oil companies to ensure that every consumer got home delivery within shortest possible time. He asked for organisation of



Safety clinics to promote safe use of LPG cylinder to check incidents of LPG cylinder blasts, which pose a threat to lives and property. The Minister also asked LPG provider companies to organise awareness camps and workshops to apprise residents with precautions and safety measures in cylinder use. ■





# FROM NEWSPAPERS

## MOODY'S RETHINK: SENSE PROCRASTINATED

It is welcome and significant that Moody's has revised and upgraded India's credit rating, the first time since 2004. The revision, or, more accurately, the correction in Moody's India's credit outlook, does corroborate recent strong macroeconomic performance — India's economy remains one of the best performing globally — and points to stronger macro-fundamentals going forward. It is also notable that bankruptcy resolution of highly stressed assets in the vexed banking sector has begun, and India's global ranking when it comes to ease of doing business has considerably improved. There is much scope to significantly improve the rankings across several parameters with focused policy attention, especially regionally in the states and much-needed empowered of the main cities.

(THE ECONOMIC TIMES, EDITORIAL)

## KEEP BALL ROLLING: MOODY'S PROFFERS A MOOD LIFTER

Credit rating agency Moody's Investors Service upgraded Indian government's debt ratings after almost 14 years. It simultaneously changed its outlook on the Indian economy to stable from positive. Microsoft cofounder Bill Gates has pertinently drawn attention to India's disappointing progress in this area. Getting this reform right is as important as economic changes to future prosperity. On balance, Moody's upgrade shows that optimism in India's long term is well founded. But things won't happen on autopilot. It is up to the Centre and state governments to see through transformational changes and actualize India's potential.

(THE TIMES OF INDIA, EDITORIAL)

## A STEP UP

Moody's Investors Service, raised India's sovereign credit rating by a notch, from "Baa3" to "Baa2", and also revised upwards its outlook for the country from "positive" to "stable". The upgrading by the influential American credit rating agency comes after nearly 13 years, during which time India has attracted cumulative foreign direct investment flows of about \$ 250 billion

and net portfolio investments of over \$ 225 billion into its stock and debt markets. The big lesson India can learn from sovereign credit rating upgrades is to stay the course on macroeconomic stability. Concerns on it have been voiced in the past few months, with several state governments announcing farm loan waivers and the Centre under pressure to boost growth through fiscal stimulus measures.

(THE INDIAN EXPRESS, EDITORIAL)

## TIMELY RECOGNITION: ON THE MOODY'S UPGRADE

Moody's decision to upgrade India's sovereign credit rating by a notch after a gap of almost 14 years is undoubtedly a welcome recognition of the country's enormous economic potential. And viewed in conjunction with the sizeable foreign exchange reserves, India's overall capacity to absorb shocks is now seen as much better. The market reaction — with the stock indices and the rupee posting handsome gains intraday — signals that local businesses and overseas investors see the upgrade as a vote of confidence in the economy and the policy approach to economic management and reforms, especially at a time when momentum has slowed to a 13-quarter low.

(THE HINDU, EDITORIAL)

## MOODY'S UPGRADE IS RECOGNITION OF BJP GOVERNMENT'S REFORMS

Far less attention has been paid to the hard work put in by the Modi government to introduce reforms that will pay off in the medium term. These include the shift to GST that will unite the Indian economy, a new monetary policy framework focused on keeping inflation under control, a modern bankruptcy code that will help redirect capital from failing enterprises to successful enterprises, subsidy reforms based on the Aadhar system of biometric identification, and the recent recapitalization of ailing public sector banks.

(THE HINDUSTAN TIMES, EDITORIAL)

(Compiled by Pankaj Anand)

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## SHRI NARENDRA MODI

Prime Minister of India

## Shri Amit Shah

BJP National President

## Shri Arun Jaitley

Union Minister of Finance & Defence

## Shri Radha Mohan Singh

Union Minister of Agriculture

## Shri Prakash Javadekar

Union Minister of Human Resource Development

## Shri Jagat Prakash Nadda

Union Minister of Health

## Smt. Maneka Sanjay Gandhi

Union Minister for Women & Child Development

## Shri Arjun Ram Meghwal

Union Minister of State for Finance & Corporate Affairs

## Shri Vishnudeo Sai

Minister of State for Steel

## Shri Babul Supriyo

Union Minister of State for Heavy Industries

## Shri Manohar Parrikar

Chief Minister of Goa

## Shri Bhupender Yadav

National BJP General Secretary & MP (Rajya Sabha)

## Shri Arun Singh

BJP National General Secretary

## Shri Shanta Kumar

Former CM & MP (Lok Sabha)

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**PM Shri Narendra Modi with other world leaders at the 12th East Asia Summit in Manila, Philippines**



**Prime Minister Shri Narendra Modi meeting the Prime Minister of Japan, Mr. Shinzo Abe in Manila, Philippines**



**Prime Minister Shri Narendra Modi meeting the Prime Minister of New Zealand, Ms. Jacinda Ardern in Manila, Philippines**



**PM Shri Narendra Modi at the Reception for the Indian Community in Manila, Philippines**



**Prime Minister, Shri Narendra Modi meeting the President of United States of America (USA), Mr. Donald Trump in Manila, Philippines**



