# "LET NEW INDIA ARISE..."

One thing is clear – elections are in sight! Besides projecting numbers, the Finance Minister's opening speech flags key achievements too. He emphasizes on honesty and good governance, and then elucidates how. Digitalization riding on demonetization, ease of doing business an outcome of focused changes in policies and archaic procedures and inclusive growth through likes of direct benefit transfer. There is deserved chest thumping on disinvestment, which exceeded the planned target by more than 20 per cent! Then he moves to his crystal ball for 2018, with a sight on GDP growth of 7.5-8 per cent.

The Minister has emphasized on rural upliftment, healthcare, education and infrastructure. There is a fair wind of sops viz. gas connections, affordable housing, medical payout for each poor family of upto half a million rupee, teach-the-teacher programme to lift quality of education imparted through government schools and various efforts to get farmers better price for produce. Capital outlays on infrastructure are interesting read. The will to control costs remains. There is a marginal increase in allocation, except Ministries for Development of North Eastern Region, Petroleum & Natural Gas and Electronics & IT. Higher Education has an allocation increase of nearly 10 times! The link to his plan is visible. Clean India remains in focus with 20 million additional toilets within next 2 years. I am particularly delighted that controlling open defecation is not the only clean thought – epic pollution of Delhi and around has got the attention of powers that be. An allocation has been made. It is a starting point.

Corporate tax rate comes to the promised 25 per cent level. Tax on long term gains on share sale is back. Companies finding innovative ways to distribute income rather than as dividend (to circumvent the dividend distribution tax of 18 per cent) will cough out that at 30 per cent if caught! Companies failing to file a tax return will face prosecution. "Loss carry forward" benefit to buyers of insolvent companies has been clarified in their favour.

Customs duty changes push "Make in India" prerogative. Footwear, electronics, hardware, food processing, automotive, furniture see a rise, even doubling, of import duty. The perfumery and toiletry also faces the "axe effect".

A fair budget and no reckless adventure here. Change what is required, don't tinkle with the unnecessary. Make the law clear and send a sharp message to the clever planners. Bring digitalization in key focus by banking on technologies like blockchain to control risks.

Keeping the fiscal deficit target at a reasonable 3.3 per cent and not going for 3.1 per cent is prudent. That, captured with serious outlays on rural, infrastructure and healthcare, should put money in the hands of the common man, thus pushing purchasing and consequently the economy. These steps, combined with the fact that a government willing to listen and act, we look to be in a fair direction. India rising is not a statement, it is happening.

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