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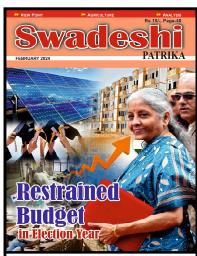












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**EDITOR** 

Ajey Bharti

ASSOCIATE-EDITOR

**Dr. Phool Chand** 

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Dr. Ashwani Mahajan on behalf of **Swadeshi Jagaran Samiti,** 'Dharmakshetra', Sector-8, R.K. Puram, New Delhi-22,

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Sudama Dixit

#### **EDITORIAL OFFICE**

'Dharmakshetra' Sector-8, Babu Genu Marg. R.K. Puram, N. D.-22

**E-MAIL**: swadeshipatrika@rediffmail.com **WEBSITE**: www.swadeshionline.in

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## Indigenization of Digital Mobile Phone Payment System

The success of UPI is visible worldwide. We are offering our indigenous payment system to the world and since it is the most secure as well as more convenient to operate the world is thanking us for this indigenous product. However, the domestic mobile payment system is dominated by foreign players. The demonetization of 2016 is one of the reasons for the easy acceptability and willing adoption of payment through mobile phones.

In the currently troubled company Paytm in 2016 advertised a full page with the photograph of the prime minister to promote its product. But it's painful to see that it has violated regulatory compliances for a long time and didn't do the needful during its grace period offered by RBI. Now Google Pay and PhonePe owned by foreign companies Google and Walmart have emerged as an alternative due to their advertisement expenses. The BHIM mobile phone payment application lags far behind these companies in terms of customer base and transaction volume. It is urged that the government should speed up its awareness campaign, advertising expenses, and promotion schemes so that the majority of mobile phone payment users are with BHIM instead of Google Pay, PhonePe, or others. These transactions are raw data for few, structured data for few, statutory data for few, and data is the new oil of the economies, and data is driving research and development significantly today.

There is no choice other than BHIM to be the leader in the mobile phone payment system, whatever needs to be done should be done on an urgent basis.

- Anant Singh, Begusarai, Bihar

#### **EDITORIAL OFFICE**

#### **SWADESHI PATRIKA**

'Dharmakshetra', Sector-8, Rama Krishna Puram, New Delhi-22

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### **Quote-Unquote**



After due judicial process and the decision of the Supreme Court of the country, the construction work of the temple started. Now it stands as a grand structure. This temple not only expresses the faith of the people but is also a proof of the immense faith of our countrymen in the judicial process.

Droupadi Murmu, President, Bharat



After centuries of waiting our Lord Ram has come. My voice is choked...my mind is still immersed in that moment. Our Ramlala will no longer live in a tent but will reside in a divine, grand temple.

Narendra Modi, Prime Minister, Bharat



States were given more resources for development but they misused the resources to provide free facilities. This is an infectious disease, which is now becoming a kind of cancer for the country's economy.

Dr. Ashwani Mahajan, National Co-convenor, SJM



#### **EDITORIAL**

### Rs 1 lakh crore corpus to incentivise R&D

While presenting the Interim Budget 2024-25 in Parliament on February 1, 2024, Finance Minister Nirmala Sitharaman announced that a fund of Rs 1 lakh crore will be set up in the country, which will enable the private sector to undertake research and innovation in sunrise sectors. With the help of this fund, 50-year interest free loans will be provided. That is, this fund will provide long term financing or refinancing with low or zero interest rates. It is believed that the establishment of this fund by the government will give a new impetus to innovation in the country. Due to various policies, programmes and campaigns being adopted by the government for the last decade or so, innovation in the country has received a huge push, which is evident from the number of patents in the country. According to the data released recently by the government, the number of patents issued in India reached 41,010 during the first 8 months of the year 2023-24; that is, till November. It is noteworthy that 30,073 patents were granted in the entire year 2021-22, whereas in 2013-14 this number was only 4,227. It can be said that in the last decade, the number of patents issued in a year has increased by nearly 10 times. It is noteworthy that the number of patent applications worldwide increased by 1.7 percent in 2022, while the number of applications for trademarks and industrial designs decreased by 14.5 percent and 2.1 percent respectively. The growth rate of patent applications is decreasing for the second consecutive year in the world, in China this growth rate decreased from 6.8 percent in 2021 to only 3.1 percent in 2022, but in India it increased at the rate of 21.6 percent. In the past, most of the patent applications in India were filed by multinational companies, so that they could get their global patents validated in India. But in recent years, more patent applications are being filed by Indians. For example, in 2016-17, only 29 percent of total patent applications were made by Indians, whereas in 2022-23 this proportion increased to 52.3 percent.

All this has been made possible in the country due to the improvements at the patent office in recent years. The number of examiners in patent office has increased significantly in the last few years but this number is still much less than China and America. While in India only 900 people are working in the patent office, in China the number is 13,704 and in the United States it is 8,234. It is important to analyse the reasons for the increasing number of patent applications and patents issued in the country, so that appropriate policies and programs can be adopted to promote innovation. If we take account of the last 10 years, it's evident that during this period, progress has been made in various fields and at various levels. This progress is visible across manufacturing/industrial, agriculture and allied activities and service sectors and related technological progress. Importantly, this progress is visible not only numerically but also qualitatively. All the dimensions of Industrial Revolution 4.0 are visible in this progress of India. Although India was not successful in making significant progress in the first, second and third industrial revolutions, Indian scientists and academicians never gave up. For a long time, significant progress has been seen in the field of space in the country, a special achievement of which was manifested by successful landing of Chandrayaan at the South Pole of the Moon, where no country in the world has been able to reach so far.

India's ISRO has not only been continuously progressing, but on the basis of its innovation it has also made a strong foothold in the world market. On the basis of space science advances, the internet can be made available at low cost and its speed can enhance many times higher than the present one. Today, along with ISRO, the private sector is also making significant progress in space; and ISRO along with its partners and associates in the private sector is competitive globally. Another big area is telecom and computer hardware and software. Progress in the country was slow in terms of computer hardware, but in the last decade, rapid progress has been seen in telecom, computer hardware and software. Startups engaged in this field in the country have made a special contribution. With the National Quantum Mission launched by the government, the country has entered into the exclusive club. Apps, payment networks etc. has put India at the frontier of the digital revolution. Not only has digitisation of payments taken place through UPI and other means, but also many digital efforts including Open Network Digital Commerce, E-Pathshala, E-Governance, E-Kranti-Electronic Delivery of Services, Digi-Locker etc are surprising the world; and are creating a distinct identity for India. India's progress in Artificial Intelligence, drones, robots, defence equipment etc. is remarkable. The intensifying innovation in India is visible not only numerically but also qualitatively. There is hardly any doubt that India will be able to take a huge leap forward in the field of innovation when budding scientists and institutions engaged in innovation will receive huge financial support with the help of the corpus of Rs 1 lakh crore, for a long period without interest, that has been provided for in this budget.



#### **CIOVER STORY**

## **Restrained Budget in Election Year**

Although, an interim budget was presented in the Parliament on February 1, 2024, with only a few months left for the upcoming general elections, general expectation was there about some populist announcements could be made in this budget. Some people believed that there could be some relief in income tax, but denying all such possibilities, while presenting the interim budget, the Finance Minister has not only shown fiscal restraint and prudence, but has also taken full advantage of the budget speech to present an account of the policies and achievements of the Modi government in the last 10 years.

#### **Fiscal Deficit Reduced Further**

In the last budget, the fiscal deficit was to estimated to be 5.9 percent of gross domestic product (GDP). Some analysts believed that since nominal GDP would be low this year, the fiscal deficit could be higher than estimated. But revised estimate of fiscal deficit shows the same to be only 5.8 percent of GDP. This indicates that the government has tried to keep the deficit low by exercising fiscal prudence. The reason for this is that the government is getting sufficient revenue. Due to the intensified economic activities in the country, there has been an unprecedented increase in collections from Goods and Services Tax (GST), Personal Income Tax, Corporate Income Tax etc. The government had estimated that the revenue growth would be 10.7 percent, but this growth rate has been nearly 15 percent. Due to booming revenue, despite increase in expenditure, fiscal deficit has remained low. For the next financial year, the government estimates that this deficit will be only 5.1 percent. The opposition alleged that the government has been increasing the debt burden, but in the interim budget, the gross and net borrowings have been kept at Rs 14.1 lakh crore and Rs 11.74 lakh crore only. This means that next year the government will borrow less than the current year. In view of the fact that government keeps borrowing more and more, year





The FM has presented a document that reflects fiscal restraint and takes forward the welfare and development schemes of the government, while avoiding populism. We need to understand that populist schemes are not auspicious for the country's development in the long run. Dr. Ashwani Mahajan



after year, it is unprecedented that it is going to be less next year. It's notable that since 2020-21, when central government's Debt-GDP ratio climbed to 61 percent due to Covid19 related crisis, this ratio has been constantly declining and is likely to reach 56 percent in 2024-25. It is noteworthy, that reduction in fiscal deficit also reduces the risk of inflation. Its effect may be that rating agencies are likely to improve India's rating; and therefore, investors will be attracted more to India. In general, from the point of view of fiscal management and management of the economy, no one, not even the opposition, can say that this is a populist budget, which has been brought with a view to electoral gains.

There is no doubt that despite the country and the world facing the worst pandemic in these years, despite the collapse of the global value chain due to war and conflicts, this government has run the economy most efficiently. We have been able to take our economy out of the five most fragile economies of the world in 2014, to the fifth largest economy of the world, striving to be third largest economy in next three years.

The credit also goes to this government for bringing the economy, out of the negative GDP growth of 2020-21 and bringing it to the world's fastest growing large economy of the world. India's progress is seen in all dimensions of the economy- technology, industry, agriculture and service sector. Capital expenditure has consistently been increasing in the last 4 years and in 2024-25 also it will continue and this time a provision has been made to spend Rs 11.11 lakh crore, up 11.1 percent

compared to current year.

Public welfare schemes like Pradhan Mantri Awas Yojana (Urban and Rural), Tap water for every house, Ujjwala Yojana of providing free LPG connection to poor women, Electricity for all, toilets, and many other schemes were implemented. This has been taken forward in this interim budget also. Construction of 2 crore additional rural houses; The program to make 2 crore more women Lakhpati Didi, work has been done to take forward the programs already running. In addition program has also been launched to provide free electricity to one crore people through roof top solar.

Budget proposes 11.1 percent increase In capital expenditure, through which roads, rail and other types of infrastructure will be built. It has to be understood that road, rail, water, air transport infrastructure etc; all reduce our logistics costs and improve competitiveness, helping exports to grow and imports to fall.

## Free Electricity to One Crore Houses Through Roof Top Solar

Through the interim budget, the government has also tried to give a new direction to states, giving free electricity. Many state governments are running various schemes to provide free electricity to the people. This irresponsible act is making states to fall into debt trap. So, it has been proposed that free electricity be given to those who install solar panels on their roof tops. In this way they will generate electricity and also get free electricity. With such efforts, the production of clean energy in the country will also be encouraged; and people will also start getting free electricity.

Budget proposes 11.1
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It has to be understood
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Though, the question of government subsidy on installation of rooftop solar is not clear in the budget, if the government also gives support for this, benefits will be available in the form of free electricity for 25-30 years. Such subsidy will actually prove to be an investment for the future.

This is also a lesson for those state governments, which are spending indiscriminately for the provision of free electricity. Now with this roof top solar program, unlike current scheme, up to 300 units of free electricity can be provided on a sustainable basis without continuously burdening the government exchequer.

In conclusion, it can be said that while demonstrating the spirit of the interim budget, the Finance Minister has presented a document that reflects fiscal restraint and takes forward the welfare and development schemes of the government, while avoiding populism. We need to understand that populist schemes are not auspicious for the country's development in the long run.



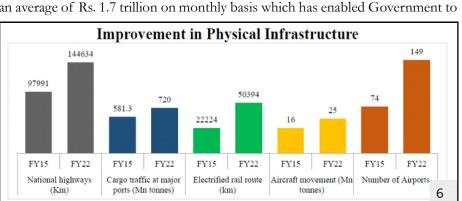
### Interim Budget:

## A Bold Road Map for Bharat@ 2047

Indian Economy has been moving ahead with resilience and has become the 5th largest from a fragile tenth position in 2014 and is poised to the 3rd largest Status by 2027. Economic growth is expected to remain robust at 7.3 percent in 2023-24 as against 7.2 in 2022-23 which is highest globally and particularly when most of the large economies are suffering from lower growth and higher inflation. The growth is accompanied by lower inflation of about 5% and reduction in unemployment rate and substantial reduction in multidimensional poverty. The interim budget has assumed a 10.5% nominal growth in GDP from 2023-24 to 2024-25 and a real rate of GDP growth of 7%. This implicitly assumes an inflation rate around 3.5% in the coming financial year as against the prevailing inflation rate around 4.5 to 5%.

The secret behind consistent economic growth is increase in capital expenditure which has gone up from Rs. 3.5 lakh crores to Rs. 10 lakh crores and the increased provisions have been made by 11% to Rs 11.11 lakh crores for the F/Y 2024-25 with remarkable improvement in infrastructure for Road, Railways, ports and airports. However, there is need for increase in private investment. The Government has created a good base for the industry which has undergone severe pain during the Covid period of 2020-2021 and part of 2021-22. There has been almost double inflow of FDI during 2004-2014 of US\$ 298 Billion to US\$ 596 Billion during 2014-2023 which is partly due to Make in India initiative of our Prime Minister and partly due to Ease of doing Business in India and also due to change in the mindset of the foreign investors in favour of India for the geopolitical changes taking place around the World. However, there is a little bit concern about decline in FDI inflows by 16% from US\$ 84.9 billion to US\$ 70.9 billion between calendar years 2022 and 2023.

The macro economic environment is very stable and cordial with very reasonable current account deficit, stable exchange rate, controlled inflation, stable forex reserves and declining trend of Fiscal Deficit. There has been substantial increase in tax collections, both direct and indirect taxes. GST collections are on an average of Rs. 1.7 trillion on monthly basis which has enabled Government to





USA earns US\$ 7.7 trillion only from Intellectual Property Rights as Royalty and technical fees which is more than double of India's total GDP. Therefore, Bharat @2047 must spend more on research and development in order to achieve the target of Viksit Bharat.

Dr. Dhanpat Ram Agarwal



achieve the target of reduced level of Fiscal Deficit of 5.8 percent as against the provision of 5.9 percent in 2023-24 and it will be further reduced to 5.1 percent in 2024-25 and gradually reach the desired level of around 4 percent and finally at 3 percent in compliance with the FRBM Act.

Implementation of GST with the idea of one nation one tax and with the abolition of entry tax as well as several other provincial and local taxes, there has been substantial reduction in the logistic cost and improvement in the daily kilometre efficiency of the goods vehicle as is evident from Chart.

The reforms introduced in the financial sector particularly by adoption of digital technology and direct benefit transfer has resulted into savings of Rs.2.7 laksh crores to the exchequer. The implementation of Insolvency and Bankruptcy Law has resulted in to reduction in gross NPA and thereby abolition of the twin Balance Sheet syndrome. The NPAs have come down from almost 11 percent to just about 3.5 percent.

The Prime Minister had recently announced PM Survoday Yojana to give a boost to Solar Energy as a part of his commitment for producing 50% electricity through renewable non-fossil fuels by 2030. In order to fulfil his commitment the Finance Minister has announced in the Budget a financial allocation for solar initiatives with a substantial rise to Rs 10,000 crore for the fiscal year 2024-25, marking a 110% increase from the revised estimates of Rs 4,757 crore. Under this scheme free electricity of up to 300 units will be provided every month, under the Centre's proposed rooftop so-



larization scheme. It is estimated that the project will help one crore households in the whole country save between Rs 15,000 and Rs 18,000 annually and allow them to sell their surplus electricity to DISCOMS.

However when we compare our economy from the point of view of per capita income, we are positioned at 140th which in dollar term is US\$2,612 (nominal; 2023 est.) US\$9,183 (PPP; 2023 est.) and therefore there is need for quantum jump to reach the target of a Developed Economy by 2047 with zero unemployment and zero poverty with minimum income inequality to support inclusive growth and by due compliance of environmental norms with sustainable consumption. There has been a very positive step undertaken in this Budget by allocating Rs 1 lakh crores for innovation fund to promote research, inventions and innovation for development of latest technology in the country. This is very essential in today's era of knowledge in order to strengthen our manufacturing sector to produce qualitative goods at competitive prices. This will give further boost to our Start ups and for technological transformation.

It is IP and Innovation which contribute to the economic growth and share a larger chunk of the national economy of many countries. In USA and Europe almost one third of the GDP come only from the revenue earned through



patent, trade mark, copyrights and industrial designs. In 2023, the size of the world economy was GD-PUS\$105 trillion dollar of which the Top Five Economies shared as below.

Country	Trillion US\$
USA	26.9
China	19.4
Japan	4.4
Germany	4.3
India	3.7
Total	105

It may be noted that USA earns US\$ 7.7 trillion only from Intellectual Property Rights as Royalty and technical fees which is more than double of India's total GDP. Therefore, Bharat @2047 must spend more on research and development in order to achieve the target of Viksit Bharat.

#### Note

- The Global Multidimensional Poverty Index (MPI)
  was developed in 2010 by the Oxford Poverty &
  Human Development Initiative (OPHI) and the
  United Nations Development Programme and uses
  health, education and standard of living indicators to determine the incidence and intensity of
  poverty experienced by a population.
- NDA Government inherited almost double digit inflation of 9.4% from UPA regime in 2014 and has been able to manage it within an overall average limit of 5% save and except two years in 2021 (6.2%) due to Covid and 2023 (6.7%) due to Ukraine War



# How Interim Budget 2024 reflects BJP's confidence in its poll narrative

Interim Budget 2024 wasn't anywhere close to what Piyush Goyal, then Union finance minister, had to do in his pre-general election budget of 2019. Nirmala Sitharaman's interim budget, presented on February 1, had no populist measures, no headline tax breaks, no new social sector schemes, and no mega project announcements either.

Sitharaman's 57-minute budget speech—perhaps the shortest in the Narendra Modi government's 10-year tenure—reflected the BJP's confidence in its narrative and unique selling propositions for the electorate. The statistics presented by the finance minister in her budget speech pointed to the Modi government's determined continuance on the fiscal consolidation path in a Lok Sabha election year.

In 2019, the economy was in slowdown and the BJP was heading into parliamentary elections after losing four key state elections—Rajasthan, Madhya Pradesh, Chhattisgarh and Telangana. Rural distress too was apparent.

Five years on, the situation is much different. The BJP has just swept elections in three heartland states—Rajasthan, Madhya Pradesh and Chhattisgarh—and the inauguration of the Ram temple in Ayodhya has created nationwide euphoria. The economy too is doing better while the Opposition INDIA bloc has suffered a blow with its brainchild Nitish Kumar's switch to the BJP-led National Democratic Alliance.

The altered political climate, then, seemed to reflect in the Interim Budget 2024 as well. Some of Sitharaman's party colleagues, though, were a tad disappointed that she didn't increase the disbursal amount under the PM-Kisan Samman Nidhi scheme from the existing Rs 6,000 annually, and has also refrained from commitments to reform direct tax or reduce the income-tax burden on the salaried middle class.





No populism, new social sector schemes or mega project announcements. The altered political climate seemingly favouring the BJP reflects in the budget, with the Modi government sticking to the fiscal consolidation path in a Lok Sabha election year. Anilesh S. Mahajan



However, the BJP's poll machinery got enough pointers from the budget to be able to reach out to the party's new voter bloc of 'labharthis', or poor beneficiaries of the Modi government's social sector programmes. Sitharaman expanded the PM Awas Yojana to 20 million additional homes, especially when the target of 30 million homes by FY24 may be achieved. She widened the ambit of the Lakhpati Didi scheme from the existing 20 million women to 30 million, besides providing budgetary support to the Pradhanmantri Suryodaya Yojana, Modi's new pet project of installing grid-linked rooftop solar installations in households.

The budget extended the respite to start-ups in the form of extension of tax breaks by a year along with a commitment to set up a corpus of Rs 1 lakh crore for research and innovation.

Modi said the Interim Budget catered to the four 'pillars' of Viksit Bharat—youth, women, poor and farmers. It is these segments that his party's Lok Sabha election campaign is also going to focus on. BJP leaders feel the budget has feel-good elements for these voting constituencies.

In terms of big numbers, the budget revised the FY24 fiscal deficit estimate to 5.8 percent of the GDP (from the target of 5.9 percent)—a significant drop from the 6.4 percent in FY23. Sitharaman remained committed to further bringing down the deficit to 4.5 percent by FY26. She increased capital expenditure for the fourth consecutive year, by 11 per cent to Rs 11.11 lakh crore (3.4 percent of the GDP).

The BJP is positioning its poll campaign around the indispensability of PM Modi and his governIn terms of big numbers, the budget revised the FY24 fiscal deficit estimate to 5.8 per cent of the GDP (from the target of 5.9 per cent)—a significant drop from the 6.4 per cent in FY23. Sitharaman remained committed to further bringing down the deficit to 4.5 per cent by FY26. She increased capital expenditure for the fourth consecutive year, by 11 per cent to Rs 11.11 lakh crore (3.4 per cent of the GDP).

ment's resolute policymaking if India is to achieve its target of becoming the third largest economy in the next five years, a \$10 trillion economy over the next decade, and a \$30 trillion economy and developed nation by 2047. BJP insiders say the Interim Budget was drafted keeping these goals in mind. That Sitharaman, as per cues from Modi, didn't gravitate towards populism in an election year reflected the party's confidence and resolve, they say.

Sitharaman may not have announced any new scheme, but she has expanded the scope of existing ones. In the past 10 years, the Modi government has created an estimated 480 million social sector beneficiaries. The BJP's focus now is to reach out and turn them into its pocket borough.

With elections barely three months away, the government's Viksit Bharat Sankalp Yatra is being pushed to the hinterlands and it is being ensured that the social schemes cover all eligible beneficiaries. Expansion of these schemes, BJP leaders hope, will build the aspirations of voters. For example, the Lakhpati Didi scheme, which offers women collateral-free debt of up to Rs 1 lakh, is being extended to 10 million beneficiaries through

some 8.3 million self-help groups. This is expected to reflect in the form of stimulation of the rural economy, besides enhancing credit demand for micro-financiers and potentially reducing stress on the asset quality issues of banks and other bigger financial institutions. That Sitharaman has increased the scheme target from 20 million women to 30 million has political dividends attached to it.

For farmers, the budget offers a roadmap for implementation of micro-schemes, such as the Pradhan Mantri Kisan Sampada Yojana and Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana, along with cutting down of input costs. That said, farmers await structural reforms in the agriculture sector.

Sitharaman did extend hope about the government promoting private and public investment in post-harvest activities, including aggregation, modern storage, efficient supply chains, primary and secondary processing, and marketing and branding. For the impending polls, the BJP will be hoping that the enhanced minimum support price and much reformed public procurement system will help curb farm distress and yield dividends.

https://www.indiatoday.in/india-today-insight/story/how-interim-hudget-2024-reflects-bjps-confidence-in-its-poll-narrative-2496435-2024-02-01



# Aspirational and Futuristic Interim Budget 2024

The Budget session commenced on 31<sup>st</sup> Jan 2024 with President Draupadi Murmu addressing a joint session of both the houses of Lok Sabha and Rajya Sabha. Emphasizing the accomplishments of the Modi government over the last decade, Murmu noted that our economy, once categorized as part of the "fragile five," is currently advancing positively and at a suitable pace, attributed to various governmental reforms enacted during this period.

President highlighted milestones such as the construction of the New Parliament, winning 100 medals in the recent Asian Games, the introduction of high-speed trains, a successful landing on the South Pole of the Moon, the inauguration of the Shri Ram Janmabhoomi Mandir, the abolition of Article 370, the launch of Bharat Nyay Sanhita, and the implementation of One Rank One Pension (OROP).

The interim budget functions as a provisional financial plan during an election year, addressing immediate financial needs until a new government is in place. This is inclusive budget laying strong foundation for Viksit Bharat. It reflects commitment to sustainable growth, in harmony with people and environment.

Before the start of Budget Session, Prime Minister Narendra Modi had said that the Intermit Budget will provide a Disha Nirdesh for Viksit Bharat.

The Modi government is striving for consistent economic growth despite geopolitical uncertainties, with ongoing initiatives designed to support farmers, women, and those facing economic challenges. There are five key proposals that pack a punch. There is focus on fiscal prudence, capex push, green growth and skilling encouraging for sustainable development. It is not just green economy but white and blue economy too which have got boost and encouragement in the interim budget.

Union Finance Minister Nirmala Sitharaman presented the Interim Budget 2024 on 1<sup>st</sup> Feb. 2024 against the backdrop of the upcoming Lok Sabha elections, marking her sixth successive budget presentation. Offering a vision for the next five years, Sitharaman predicted unprecedented growth, announcing a Rs 11.11 lakh crore capital expenditure for the next fiscal year, reflecting an 11 per cent increase from the current fiscal year, which in economic parlance, is sweet spot. Out of this, allocation of Rs. 6.2 Lakh crore is marked to defence. The FM announced a scheme to strengthen deep-tech technologies for defence purposes and expedite Atmnirbharta or self-reliance. Notably, the government aims to reduce the fiscal deficit target to 5.1 per cent of GDP in the upcoming fiscal year, further aiming for 4.5 per cent in FY26. The GDP has got new definition – Governance, Development and Performance.

In a world that is experiencing a decadal high inflation, record fiscal deficits and high central bank benchmark rates, Bharat looks like a paragon of macro stability. This has been possible with prudent fiscal management and reform measures.

Rural Bharat accounts for 30-40% of FMCG, durable sales in the country. Government is close to achieving 30 million units under rural housing scheme.



The comprehensive Union Budget will be presented postelections scheduled for April-May 2024. The budget carries the confidence of continuity, it will empower youth, poor, women and farmers.

Vinod Johri



Thus 20 million more houses are to be built in next 5 years under PMAY-Gramin. Allocation under MGNREGS is proposed to be increased 43% to Rs. 86000 Crore.

#### **Budget 2024 Highlights**

Direct and Indirect Tax

- 1. No change in direct and indirect tax including import tax.
- 2. Tax break for start-up, investments made by Sovereign wealth funds, extended to March 31, 2025.
- 3. Govt to withdraw old disputed direct tax arreardemands of up to Rs 25,000 till FY2009 and Rs 10,000 for 2010-11 to 2014-15. It will benefit 1 crore taxpayers. The redundant tax arrears will be cleansed from records.
- 4. FM also proposes some tax benefits for pension funds.
- 5. Processing time of tax returns reduced from 93 days in FY14 to 10 day.
- 6. The number of tax filers swelled by 2.4 times, direct tax collection trebled since 2014.
- 7. Tax receipts for 2024-25 are projected at Rs 26.02 lakh crore.
- 8. Direct Tax Collections tripled in last 10 years. Return filing swelled to 2.4 times.

Tourism – Spiritual tourism - the big theme playing out after the opening of Shri Ram Janmabhoomi Mandir in Ayodhya Dham is set to get a further boost with measures such as long-term loans to states for developing key destinations announced in the interim budget. Funds will be provided for development of tourism in Lakshadweep. Total budgetary allocation to the tourism ministry has been raised to Rs. 2,450 Crore in FY 2025.

Air Connectivity - 517 new routes to be launched under UDAN Scheme.



Fiscal Announcements

- 1. Capex outlay of Rs 11.11 lakh crore.
- 2. Capex outlay at 3.4 percent of GDP.
- 3. FY24 Fiscal Deficit target revised to 5.8 per cent of GDP from 5.9 per cent.
- 4. 5.1% Fiscal Deficit target for FY 25.
- 5. Govt plans to reduce fiscal deficit to 4.5 per cent in 2025-26.
- 6. FY 25 Gross market borrowing target is Rs 14.13 lakh crore.
- 7. Net market borrowing seen at Rs 11.75 lakh crore.
- 8. Revised expenditure for FY 24 Rs 44.90 lakh crore.
- 9. Total revenue receipts in 2024-25 estimated at Rs 30 lakh crore vs revised estimate of Rs 26.99 lakh crore.
- 10. Food Subsidy 2.12 lakh crore.
- 11. FY 24 Divestment Target Cut to Rs 30,000 crore.
- 12. FY 25 Divestment Target set at Rs 50,000 crore.

#### Rail

- 1. Allocation Rs 2.55 lakh crore.
- Three major economic railway corridors under the PM Gati Shakti to improve logistics efficiency and reduce cost.
- 3. Energy, mineral and cement corridors.
- 4. Port connectivity corridors.
- 5. Decongest high-traffic density corridors.

- Promotion of urban transformation via Metro rail and NaMo Bharat.
- 7. 40,000 normal train bogies to be converted into high-speed Vande Bharat ones.

The budget also expects passenger earnings to rise by 14.29% to Rs. 80,000 crore in FY 25.

PLI Scheme - PLI scheme gets Rs 6,200 crore. The Government has given a fillip to manufacturing and introduced PLI scheme for toys, footwear and leather sectors and upped the budget allocated for electronics, automobiles, pharmaceuticals, white goods, drones and advanced chemistry cells & battery storage.

#### Agriculture

- 1. Promote investment in postharvest activity by both private and public sector support.
- 2. Empower dairy farmers.
- 3. More efforts to control Foot and mouth disease.
- 4. Application of Nano-DAP to be expanded in all agro-climatic zones.
- 5. Crop insurance has been given to 4 crore farmers under PM Fasal Bima Yojana.
- 6. Five integrated Aqua Park to be set up.
- 7. Govt to launch Blue Economy 2.0 to promote aquaculture.
- 8. Implementation of Pradhan



- Mantri Matsaya Sampada Yojana to be stepped up to enhance aquaculture productivity, double exports and generate more jobs.
- Direct financial assistance to 11.8 crore farmers under PM-KISAN.

Sunrise Tech - Mrs. Nirmala Sitharaman proposes Rs 1 lakh crore corpus to drive private investment in sunrise technologies. The Government's massive push to promote private sector innovation and research through a corpus of Rs. 1 lakh crore could spur entrepreneurship in new age technologies such as Artificial intelligence, 5G, Quantum Computing, health and agrotech. Given our world class expertise in software services, we can easily expand the current scope with Artificial Intelligence, skill development and reskilling key.

Electronics & Chips – The Government is gearing up for a major expansion in chip and electronic manufacturing with an aim to transform the country into global hub. To achieve this, the interim budget for FY 25, proposed a 71.4% increase in allocation for both the sectors to Rs. 13,104 crore. The allocation for cybersecurity projects also received a sharp boost to Rs. 759 Crore in the interim budget. The allocation of compound and chip assembly has increased by 133% to Rs. 4204 crore.

#### Healthcare

- Healthcare facilities under Ayushman Bharat will be extended to all Aasha workers, Anganwadi workers.
- 2. Government plans to set up hospitals in all districts.
- 3. Vaccination of 9-14 year old girls for cervical cancer.

- Saksham Anganwadi and Poshan 2.0 to be expedited for improved nutrition delivery, early childhood care and development.
- 5. Health sector to get Rs 90,170 crore, 13.8% higher than RE of Rs 79,220 crore for 2023-24.

Education - Education budget for 2024-25 seen at Rs 1.25 lakh crore, 14.5 per cent higher than revised estimate of Rs 1.1 lakh crore for 2023-24.

#### Housing

- 1. New housing plan for the middle class.
- 2. 2 crore houses to be built under PM Avas Yojana.
- 3. Pradhan Mantri Awas Yojana (Grameen) close to achieving target of 3 crore houses, additional 2 crore targeted for next 5 years.

#### Renewable energy

- 1. Viability gap funding for wind energy.
- 2. Setting up of coal gasification and liquefaction capacity— The budget also announced coal gasification and liquefication capacity of 100 million tonnes to be set up by 2030, with an aim to reduce import of natural gas, methanol and ammonia.
- Phased mandatory blending of CNG, PNG and compressed biogas.
- 4. Pradhan Mantri Sarvodaya Yojna The interim budget proposed a big push to the rooftop solar segment, outlining that
  10 million households will be
  enabled to get up to 300 units
  of free electricity under
  Pradhan Mantri Sarvodaya yojna with an outlay of Rs. 10,000
  Crore. Around 20-25 GW of
  roof top solar capacity would
  be supported through solarisation of one crore households.

#### Growth

- 1. Over 1 crore houses will get 300 units of free power under new Solar power policy.
- 2. Women participation in higher education has risen to 28 per cent in the last 10 years.
- 3. Target for Lakhpati Didi to be enhanced from 2 crore to 3 crore.
- 4. Credit assistance to 78 lakh street vendors under PM-Svanidhi.
- 5. Over 22 crore Mudra loans disbursed in the last 10 years.
- 6. Our GDP mantra is: Governance, Development and Performance.
- 7. Jan Dhan accounts have helped government save over Rs 2 lakh crore.
- 8. Reservation of one-third seats in Parliament has enhanced the dignity of women.
- 9. Rs 30 crore mudra Yojana given to women entrepreneurs.
- 10. Skill India mission has trained over 1.4 crore youth to make them job ready.
- 11. The highest-ever medal tally in Asian Games reflects the high confidence level.
- 12. Direct transfers of Rs 34 lakh crore to the beneficiaries has led to big saving for the government.
- 13. In the last 10 years government has uplifted 25 crore people out of poverty.
- 14. Gareeb, Yuva, Mahila and Annadata are highest priority.

For the sake of brevity, these are just pointers to the interim budget which is precursor to the regular budget. The comprehensive Union Budget will be presented post-elections scheduled for April-May 2024. The budget carries the confidence of continuity, it will empower youth, poor, women and farmers.



## **Power packed Indian Economy**

India is likely to become a \$5 trillion economy by 2027, and a massive \$7 trillion **⊥**power house by 2030. Overtime it has converted into a stable and strong economy, having moved away from being a fragile one. The government's commitment to reforms, economic management and overhaul and expansion of the welfare net have unlocked energies which are expected to lead to high performance - higher than even what international agencies estimate - of the Indian economy. Indeed these energies can help India achieve a sustained 7% GDP growth and help realize its objective of becoming a developed economy by 2047, the hundredth year of our independence. In its latest estimate even IMF has revised India's growth estimate for 2024 and 2025 upward to 6.7% and 6.5% respectively (for calendar years). Even compared with other nations and world as a whole India is likely to grow at the fastest rate among all major economies of the world. Thus both in short and long term it would be an impressive achievement, testifying to the resilience and potential of the Indian economy. It augurs well for the future. There is a strong momentum of economic activity in India lately, according to the RBI Governor. And mind you all these growth rates are for a scenario sans overheating and rising inflation. Though, India's director to the IMF K. Subramanian disagrees with IMF projections and projects a potential growth rate of 7.1% for the Indian economy. All in all a very healthy picture of present and future both! The economy has done really well during the 10 years of Modi's prime minister ship. Some say the best is still to come now that Modi has already delivered on article 370 and Ram Mandir; now the government will focus more on economic development.

Younger generation feels that India will attain the status of being a developed nation in their lifetime. They aspire to a better life, the life already having become much better than their previous generations. In fact it is strongly believed that each generation will do better than the previous one under Modi regime.



India has
registered a
stellar economic
performance since
Modi came to
centre; however,
expectedly a few
wrinkles remain to
be ironed out.
KK Srivastava





There are 4 key drivers that will help India's growth. One, fresh investment from the private and the government sector. Two, infrastructure development. Three, more efficient alternative supply chains. And, finally, four a world class emerging digital infrastructure. To all these we can add need for improved productivity of both physical and human capital.

According to the latest document by CEA the 10 years of Modi era at the centre have been marked by important reforms, some incremental, some game changing; these have led to the economy reach, within attainable grasp, the annual growth figure of 7%. Only, the geopolitical factors should not spoil the show. To be sure, even though GDP growth rates have been higher in some of the pre-Modi period, the current performance is qualitatively better as it comes in the backdrop of a slowdown in global growth. The basic economic philosophy of the Indian government has been supply side interventions to boast material and human infrastructure, an expansion of the welfare net to cushion the adversities of livelihood and living standards of the poor, and a commitment towards inflation control that extends beyond the realm of monetary policy interventions.

But all these words of praise should not imply that there are no problems with the Indian economy. Private consumption is not robust, contrary to what the document of the finance ministry says. The recovery of the economy is uneven, with many believing that it is a K-shaped recovery. Unemployment figures are high; there are job challenges. And while reforms

<b>India's Journey</b>	to	<b>Trillion</b>
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GDP	Year of	Years taken
\$ trillion	achievement	to add 1 trillion
1	2007	60
2	2014	07
3	2021	07
4	2024	03
5	2027	03
6	2029	02
7	2030	01

#### Year on year Growth (IMF)

	•
2024	2025
3.1	3.2
6.7	6.5
4.6	4.1
2.1	1.7
0.9	0.8
0.6	1.6
	3.1 6.7 4.6 2.1 0.9

are in place, they certainly need acceleration. India's growth momentum is stellar; it needs certain boosters and correctives, nonetheless.

The review itself identifies building a skilled workforce as a challenge in going forward. This is one of the low points of India's economic performance. The Government's own data shows a marked worsen ring of quality of employment. Since the pre pandemic phase (2018-19) workers have been shifting back to agriculture, the least productive sector of the economy; it now supports the largest share of the workforce.

Second, the drift of workers back to agriculture (with nearly 46% workforce) has depressed rural wages. This in turn has dragged the consumption down. Private consumption makes up about 61% of GDP. At 4.4%, the projected private consumption is expected to grow at a slower pace than the overall economic growth.

Third, notwithstanding their infirmities two critical reforms that were rolled out last decade were GST and bankruptcy code. But India critically needs important and substantive reforms for improving productivity of the two critical factors of production, land and labour. Without such reforms India can not afford to be competitive in industrial sector. Additionally, reforms in future should be such as they move the workforce out of agriculture and into manufacturing.

Four, now that the twin balances sheet problem inherited from the UPA days has turned into an 'advantage', as per the review, this must translate into a wider private investment revival. But that would hinge on a broad based consumption rebound rather than the K-shaped recovery (the government of course denies existence of any such thing). Four years of 7% plus growth, post pandemic, is indeed commendable, yet certain improvement are cold for.

However, India needs to grow faster to create jobs at the scale its youth need. Besides, the rising growth tide should lift most - if not all - boats. The 810 million dependent on handouts should be decreasing - not increasing in numbers; the growth should not be high but equitable as well. To give credit to the government there have been meaningful reforms in learning outcomes, health, easier compliances for smaller firms. And yet flaws in reforms such as GST need to be fixed. The government also needs to deploy blunt policy tools like import licences and price controls on deregulated products, that send convoluted signals about India's open market with predictable polices pitch, with care and discretion.

As the commercial says, "Ye Dil Mange More."



## Ram Mandir & the Embarrassed I.N.D.I. Alliance!

The Prana Pratishta Ceremony of Shri Ram Lalla happened at Ayodhya with grandiose celebrations across the nation on the 22<sup>nd</sup> of January 2024. The Ram Temple was built by the Shri Ram Janmabhoomi Teerth Kshetra trust. It had invited Prime Minister Modi and RSS chief Mohan Bhagwat, who led the Ram Janma Bhoomi movement, as chief guests for the function. Moreover, it organized the ceremony as a non-political one, by inviting Tamil Nadu Chief Minister Stalin, West Bengal Chief Minister Mamata Banerjee, Karnataka Chief Minister Siddaramaiah, all the opposition leaders and Muslim leaders who had filed a case against the construction of the Ram temple. The invitation for the ceremony had put the anti-Hindu and anti-Modi parties in a major dilemma of whether to attend the Prana Pratishta Ceremony or not. This led the I.N.D.I alliance to a greater embarrassment. Why? To know the answer to this, let us know briefly about the Ram Janma Bhoomi movement.

#### An Effort of 300 years

For more than 300 years, the Hindu community tried hard to get the birth place of Lord Rama through war, through diplomacy during Maratha rule and through legal means during the White period. It became a mass movement in the 1980s. BJP, Shiv Sena and ADMK led by Jayalalithaa were the only three parties that supported the movement and all other opposition parties strongly opposed it due to vote bank politics. The then Congress government which was at the center and the Samajwadi Party government at the state and other pro-secular parties made all efforts to suppress the movement saying that the 'Ram temple movement will destroy secularism'. In particular, the Narasimha Rao government played tricks and tried to weaken the movement. Secularists made the Babri Masjid, where Muslims do not pray, a symbol of secularism. The building called Babri Masjid was demolished because the secular parties and the rulers rejected the



Lord Shri Ram has put all those who opposed building a temple for Him in great embarrassment.

S. Gurumurthy



legitimate demand of the Hindus who wanted to build a Ram Temple. BJP's Hindu politics evolved from it. After Modi came to power in 2014, anti-Hinduism became the style of politics of secularism. It is in that background that the I.N.D.I alliance was formed, with the sole aim of defeating Modi in the coming 2024 elections.

### Embarrassing dilemma – To attend or not!

Just as the 2024 elections are approaching, the invitation to the Ram Temple Pran Pratishtha ceremony went to the opposition parties. The I.N.D.I alliance parties were left in a quandary when they received the invitation for the Prana Pratishta ceremony at the Ram Temple, which was eagerly awaited by the entire Hindu community. They could not take any decision together. Each member in the dotted alliance was forced to make decisions individually. Apart from the minority votes, the Leftists, who have no religious convictions, openly boycotted the Prana Pratishta ceremony. Congress was at a loss as to what to do. They fear that if they go to the ceremony, their secularism will be affected.

The Kerala Muslim League leadership asked if they dared to refuse the invitation like the Left. Rahul should win the 2024 election from Wayanad constituency only, where Muslims are the majority. Apart from this, though BJP is popularly considered as a party favorable to Hindus in the northern states, people do not consider Congress as an anti-Hindu party. Even today the majority of voters for the Congress are Hindus. Most of them support Ram Mandir. The Congress, by ignoring the Prana Prat-



The Congress, by ignoring the Prana Pratishta, seems to agree, what BJP accuses Congress as an "anti-Hindu party". And its history of opposing the Ram Janma Bhoomi movement was exposed by the Congress's decision to "skip the festival".

ishta, seems to agree, what BJP accuses Congress as an "anti-Hindu party". And its history of opposing the Ram Janma Bhoomi movement was exposed by the Congress's decision to "skip the festival".

The Samajwadi Party in the I.N.D.I alliance in UP was in a more embarrassing state. It was the party led by Mulayam Singh Yadav which strongly opposed the construction of a temple for Lord Shri Ram. In 1990, a large number of Kar Sevaks were killed when they opened fire on Ram devotees. While garnering Hindu votes, Mulayam's son Akhilesh said "We need a soft Hindutva to counter BJP's Hindutva". On one hand, Akhilesh was caught doubting whether he will get the Muslim votes, which he craves for, if he participates in

the ceremony. And on the other hand, if he does not participate, he and his party would be branded anti-Hindu. Together, it would also create an opportunity for the BJP to recall all of the attacks on the Ram temple and firing on the Karsevaks done at the behest of Mulayam Singh and Samajwadi Party. So, Akhilesh gently skipped attending the ceremony but on record said that he will visit the temple later.

Rashtriya Janata Dal leader Lalu Prasad Yadav stopped BJP leader L.K.Advani's yatra which called for construction of Ram Temple. L.K.Advani was arrested by the then RJD government. His party was in no less embarrassment than the Samajwadi Party upon receiving the invitation for the Prana Pratishta Ceremony. Though Tamil Nadu Chief Minister Stalin ignored the invitation, there is news that his wife Durga Stalin is eagerly waiting to visit Ayodhya soon. If that happens, what will be the political impact is also being debated.

To conclude, Lord Shri Ram has put all those who opposed building a temple for Him in great embarrassment. The consequences of the decisions taken by these parties will be known in the coming weeks.

https://gurumurthy.net/ram-mandir-the-embarrassed-i-n-d-i-alliance/



# Politics and economics of abrogation of Article 370

Recently, the issue of abrogation of Article 370 in the state of Jammu and Kashmir has come into focus again due to the decision of the Supreme Court on the petition filed against the same; that the removal of Article 370 was constitutional and it cannot be reversed. It is noteworthy that on August 6, 2019, Article 370, a special provision for the state of Jammu and Kashmir, was abolished through a parliamentary resolution. Now that more than four years have passed since the abrogation of Article 370, it will also be important to understand what Article 370 meant for the economy and people of Jammu and Kashmir and how auspicious or inauspicious it was for them.

If we look at the GDP figures, we find that after the removal of Article 370, there has been an unprecedented increase in the GDP of the state. The Economic Survey of the year 2022-23 of the state of Jammu and Kashmir shows that during the year 2022-23, the GDP growth in the state was 8 percent, while the growth rate of the entire India was recorded only at 7 percent. Talking about employment, the unemployment rate has decreased to 5.2 percent, while the labor force participation rate has increased to 61.5 percent, much better than national average. The annual per capita income in Jammu and Kashmir has increased from Rs 1.2 lakh in 2019-20 to Rs 1.7 lakh in 2022-23. Although the per capita income shows significant growth, it is still below the national average of Rs 1.97 lakh. Although the share of agriculture and industry in GDP has declined by about 2 per cent between 2020-21 and 2022-23, this has been compensated by the services sector, which includes tourism. It is noteworthy that meanwhile, the contribution of service sector in GDP has increased from 61.6 percent to 63.6 percent.

Meaning of abolition of Article 370

Historically, Article 370 was included in the Constitution of India as a short-term provision by Presidential order in 1954. Due to this section, the constitutionally, the state of Jammu and Kashmir had a kind of autonomy. Many laws in the state of Jammu and Kashmir were different from the rest of India. For example, many types of taxes were not levied there. Citizen of other parts of India couldn't buy land there. Not only this, the rules of succession there were also different from the rest of India, which were especially against women. At the same time, provisions like reservation, right to education and right to information were also not applicable there. Despite being a short-term provision, Article 370 could be removed only after nearly 70 years of the Constitution coming into force, due to reasons, which more political.

Due to Article 370, proper population census couldn't be done in Kashmir for many years and the delimitation of constituencies couldn't be effected there, which is expected from time to time. Thanks to this, separatism flourished in Jammu and Kashmir, due to terrorism and separatism, there was a need for deployment of armed forces in large number there. Due to continuous terrorist activities, stone pelting and unrest, Jammu and Kashmir, which is called heaven on the earth, where

Kashmir, which is like heaven on earth, is the crown of India, where nature has given many blessings, where all domestic and foreign tourists are eager to come, by taking such Kashmir on the path of development, we can improve the lives of its residents. Swadeshi Samvad

there is immense potential for tourism, where various types of products made in cottage industries are in demand not only in India but all over the world, where nature has blessed with numerous gifts such as saffron, and a variety of other products which have no substitute; suffered the brunt of extreme underdevelopment.

In such a situation, when Article 370 was abolished and the state of Jammu and Kashmir was reorganized, it was divided into two union territories, Jammu and Kashmir and Ladakh. A provision was made that Ladakh would be a union territory without a legislature and Jammu and Kashmir would have an assembly like Delhi and Puducherry. The Legislative Assembly of Jammu and Kashmir shall have the power to make laws on all subjects listed in the Schedule to the Constitution, except police and civil discipline. It is worth noting that the Delhi Assembly cannot make laws regarding number 18; that is, land included in the state list. This means that even in Jammu and Kashmir the Assembly will not be able to make a law on this subject.

#### Development through tourism

Recently, due to improvement in peace and law and order situation in the state after the removal of Article 370, there has been unprecedented growth in the tourism sector, which is reflected through increase in the contribution of the service sector to the GDP. According to the Economic Survey of Jammu and Kashmir 2022-23, where a total of 1614 foreign and 664163 domestic tourists came to Kashmir Valley in the year 2021, in 2022 the number of foreign tourists increased to 19947 and the number of domestic tourists reached 2288495. We can understand that due to improved law and order situation in Kashmir, number of domestic tourists increased by 3.5 times and foreign tourists increased by about 13 times (excluding Jammu). If the number of Amarnath pilgrims is added, then about 27 lakh tourists reached Kashmir, which is a record so far. It is noteworthy that the previous maximum number of 13 lakh was recorded in the year 2016. The Tourism Department of Jammu and Kashmir is trying to promote tourism through many schemes. We know that many major economies of the world, including the economies of western countries, depend to a large extent on tourism revenue. In the coming times, tourism can give a big push to the development in Kashmir.

#### Increasing revenue

In any economy, whether it is the economy of a country or a state, apart from GDP and per capita income, economic growth is also reflected in revenue figures. If seen from this perspective, GST increased by 13.54 percent in the nine months from April 2022 to January 2023. Growth in GST is expected to reach 18.14 percent by the end of this financial year. Not only this, now the proportion of entities filing GST returns has reached 97 percent and the number of entities filing returns in 2022-23 has increased by about 29 percent.

#### Core sector growth

In the agricultural sector, production of food grains increased by 12 percent, export of vegetables to other states and union territories increased by 30 percent, area under fruits increased by 2 percent, production of fruits increased by

19.4 percent in the year 2021-22. There was a growth in export of fresh and dry fruits by 27.12 percent in 2021-22 and the total exports were estimated at Rs 6369 crore. Similarly, a significant increase has also been recorded in the production of flowers. Today, Jammu and Kashmir has reached at fifth position in terms of income of agricultural households after Meghalaya, Punjab, Haryana and Arunachal Pradesh. Private investment is not only increasing, but 208 small mining leases have been also been made till the year 2020-21.

It is a matter of great joy that today when the whole world is moving towards battery operated vehicles to avoid global warming and environmental crisis, the large reserves of Lithium recently found in Jammu and Kashmir is giving India a boost in the field of battery manufacturing.

That is, it can be said that after the abrogation of Article 370, some political parties, especially the political parties of Jammu and Kashmir, who have been criticizing it by raising various issues, will have to appreciate the development that is happening in Jammu and Kashmir after the abrogation of Article 370. It is clear that the interest of the people of the state is in peace; and Article 370 and the increasing separatism and terrorism due to the same were not benefiting anyone.

Kashmir, which is like heaven on earth, is the crown of India, where nature has given many blessings, where all domestic and foreign tourists are eager to come, by taking such Kashmir on the path of development, we can improve the lives of its residents. Bring about a change in standard of living of Kashmiris, this is the need of the hour.



# To increase oilseed production, relaunch 'Yellow Revolution'

As India's first genetically modified food crop – GM mustard – is under the Union government's consideration, it has now become clear that the claims that transgenic mustard will boost production and reduce our burden of a huge import bill of edible oils, are largely unfounded.

Five existing hybrid varieties outperform the transgenic variety DMH-11 developed by Delhi University, for which approval is pending. Among the five higher yielding mustard varieties are three in the same DMH series. The productivity of DMH-1 is higher by 11.35%; DMH-4 by 14.70% and DMH-3 by 3.54%.

No wonder, the civil society groups under the banner of Coalition for GM-Free India that made a presentation before the Genetic Engineering Appraisal Committee (GEAC), the nodal agency whose clearance is obligatory, had rubbished the productivity claims of 26% higher yield being made for GM mustard. They had accused the developers of falsifying the data and comparing the yield performance of GM mustard with some of the useless varieties.

I therefore can't understand how will a GM variety with low productivity eventually help in cutting down on edible oil imports? In any case, the reason why India turned into world's second biggest importer of edible oils over the years is not because of any shortfall in domestic production but because the country had encouraged cheaper imports by lowering the import tariffs.

Thirty years ago, then prime minister Rajiv Gandhi had laid the foundation for what was later called 'Yellow Revolution'. The Oilseeds Technology Mission he launched in 1986 converted India from a major importer to become almost self-sufficient in edible oil production by 1993-94, in less than 10 years. In 1993-94, India was producing 97% of its edible oil requirement within the country. Only 3% of its edible oils need was being imported.



Raising import tariffs to at least 70% and providing farmers with an attractive procurement price is what will help India turn the corner.

Devinder Sharma





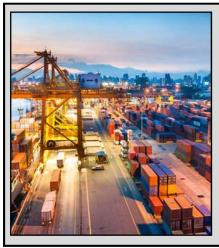
And then began the downslide. India happily bowed to World Trade Organisation (WTO) pressures to kill its Yellow Revolution. In fact, the demise of the Yellow Revolution is a classic case of how a promising domestic edible oil sector was sacrificed at the altar of economic liberalisation.

Severe cuts in import tariffs brought in a flood of cheap imports thereby pushing farmers out of cultivation. Import duties from a bound level of 300% were slashed to almost zero in a phased manner. As a result, farmers abandoned cultivation of oilseed crops and the processing industry too pulled down the shutters. India today imports more than 67% of its edible oil requirement costing a whopping Rs 66,000 crore.

Let us therefore be clear. It's not because of any shortfall in oil-seeds production that India imported Rs 66,000-crore of edible oils in 2015. It's simply because we wanted imports to be encouraged that the country is finally saddled with a huge import bill.

Although the sub-committee of the GEAC has cleared three varieties of GM Mustard (including DMH-11 and two parental lines) as being 'safe', the fact remains that the safety data is being kept hidden. This had prompted the Central Information Commission (CIC) to direct the GEAC to share safety data with the public.

The safety data has since then been partly uploaded on the GEAC website and people have been asked to travel to New Delhi, seek permission, if they want to view the complete dossier. In addition, public comments are sought in a period of 30 days and too in a truncated manner in a proforma that has been



posted on the net.

Interestingly, the GEAC members are not at all perturbed that GM mustard will increase the usage of chemical herbicides. They agreed that technically speaking, DMH-11 is a herbicide tolerant mustard crop which means it will require the application of only one brand of herbicide to eradicate weeds but they feel that herbicide being expensive will not be used by the farmers.

#### Herbicide tolerant genes

In fact, what is not being explained is the clever stacking of herbicide tolerant genes in GM mustard favouring the herbicide being sold by a multinational company, Bayer. Even Bt cotton had increased the application of chemical pesticides. Regardless of what the industry claims, the fact remains that the usage of pesticides has gone up in India.

According to the Central Institute of Cotton Research (CICR), in 2005, Rs 649 crore worth of chemical pesticides was used on cotton in India. In 2010, when roughly 92% of the area under cotton shifted to Bt cotton varieties, the usage in terms of value increased to Rs 880.40 crore.

Severe cuts in import tariffs brought in a flood of cheap imports thereby pushing farmers out of cultivation. Import duties from a bound level of 300% were slashed to almost zero in a phased manner.

In China, where Bt cotton was promoted as a silver bullet case, farmers apply 20 times more chemicals to control cotton pests. In Brazil, which has recently taken over Argentina as far as the spread of GM crops is concerned, pesticide usage has gone up by 190% in the past decade.

At a time when cotton farmers in India have moved away en bloc from the genetically modified Bt cotton after the 2015 debacle with whitefly attack and the crop becoming susceptible to bollworms, I thought the Ministry of Environment would have learnt a lesson. The harmful impact of GM food for human health and environment notwithstanding, I see no reason why the controversial GM technology be introduced in food.

There is no shortage of mustard in the country and if the government is keen to reduce the import bill of edible oils it needs to bring back the policies and approaches that helped India launch the Yellow Revolution. Raising import tariffs to at least 70% and providing farmers with an attractive procurement price is what will help India turn the corner.

Phttps://www.deccanberald.com/opinion/to-increase-oilseed-productionrelaunch-2088614



## **Building forward better**

These calculations are based on arithmetic extrapolation, backed, no doubt, by a healthy fatalism. But history tells us that progress is neither linear nor inevitable. As I am not prone to the contemporary Indian disease of bragging about the future, I ask: What kind of structural transformation will the Indian economy and society need to undergo in the next 10 years to make this happen?

At our current development juncture, there is no one answer to this question for India as a whole. This is because the Indian economy has diverged in many dimensions, especially since 1991. The divergence that worries me the most is that the majority of our population lives in the poor, uneducated, unhealthy and under-developed north and east of the country, with the minority in the relatively prosperous, low-poverty, medium-human-development south and west. There are then large pockets of poverty and deprivation in the relatively prosperous regions. Kashmir and the Northeastern states, like much of Africa, are hampered by cruel geopolitical constraints imposed on them by history. To speak of a single development trajectory would, therefore, be facile.

One point solutions will not work. Export-led growth, a concept I have been lectured about throughout my professional life, would be a great idea. Except that it has not happened, and there is no hard evidence, only a lot of boasting, to indicate that it will. Raghuram Rajan recommends structural changes that push India as an exporter of high-end services, upgrading from the low-grade information technology (IT) and support services we currently offer. But unless something changes upstream, this will only reinforce concentration of activity in the peninsula and will not help expand employment at scale.



The biggest impediment in India securing transformative prosperity for its citizens by 2047 is the suboptimal utilisation of its resources.

Rathin Roy



We could also strive to raise the share of manufacturing in gross domestic product (GDP), as Arvind Subramanian recommends. This has certain positive sociological side effects, particularly in a society like India, characterised by misogyny and low fraternity. The manufacturing shop floor has far less time for caste and gender discrimination than services. It requires a modicum of egalitarian practice and fraternal behaviour to function as manufacturing is less atomised than services. However, there is a causality problem. This is possibly one reason why India is a diminished manufacturing power, exhibiting premature deindustrialisation in Uttar Pradesh and good performance in relatively high fraternity states that have confronted upper caste hegemony like Tamil Nadu and Maharashtra. So, we may have to tackle misogyny and bigotry first before aspiring to superpower manufacturing status.

In my view, the crux of the problem is not the choice of what to produce but, rather, the extent to which the utilisation of assets we have to produce them is fit for purpose. In economics, these are called factors of production land, labour and capital. The optimal deployment of each of these is fraught with serious institutional and social challenges, which often go unrecognised in the crafting of Indian economic strategy. Overcoming these challenges also requires considerable investment of political capital that is currently being frittered away on compensatory policies and labarthi (beneficiary-focused) politics.

Robert Solow's path-breaking work on economic growth posited the concept of the "steady state". When land, labour and capital in an economy are fully utilised, the growth rate is constant within a narrow range. This growth rate can only increase if there is an increase in the working population, technology and/or productivity.

But the steady state also depends on extant social and institutional conditions. Consider an economy with a low labour force participation rate, one in which there are barriers to optimal land use and ecosystem degradation, and crony capitalism, leading to high costs of capital for some and low-cost inefficient deployment of capital by the cronies. It will have a lower steady state growth rate than an economy without these features. In essence, this is the difference between countries caught in the middle-income trap and those that are not. India's biggest constraint in securing transformative prosperity is its inability to unlock the full potential of our assets.

This not only serves as a cause but also exacerbates regional economic inequality. For example, South India is addicted to importing and exporting cheap migrant labour for low-end services, thereby facilitating the persistence of an unproductive informal sector. It is, therefore, unable to make the transition to higher productivity manufacturing. North India is unable to broaden its capitalist base to meet the huge latent demand for affordable housing and textiles. This is because we cannot profitably make apparel or homes for those earning the minimum wage. We cede our mass markets to China, Vietnam and Bangladesh because of our inability to manufacture for our own people. Misutilisation of land and ecologically We could also strive to raise the share of manufacturing in gross domestic product (GDP), as Arvind Subramanian recommends. This has certain positive sociological side effects, particularly in a society like India, characterised by misogyny and low fraternity.

wasteful cropping practices have resulted in an unprofitable agricultural sector, which agitates about subsidies, not profits.

Sub-optimal utilisation of factors of production resulting in a low steady state is not unique to India. However, its resolution is not guaranteed as the story of many middle-income countries shows. And countries in the middle-income trap do not become superpowers. They get mired in domestic squabbles, which often assume cultural ethnic or regional dimensions, a worrying feature of the current Indian political landscape.

I will analytically elaborate on pathways to unlock the full potential of each of the factors of production now, if India is to transform into a fully developed economy by 2047, in three subsequent articles.

The writer is managing director, ODI, London. r.roy@odi.org.
The views are personal.

https://www.business-standard.com/opinion/columns/building-forward-butter-124011100938\_1.bitm



## 22 January 2024

The 22 January 2024 is now a date with civilization, a date with history, a date with humanity, a date which anyone and everyone will easily recognize. Keeping aside the political, social, religious, and other domains of supporters and opponents, the date 22 January 2024 has become a permanent mark on the universal calendar. One day earlier, i.e., the end of day on 21 January has been like a tug of war regarding whether to declare a holiday on 22 January or not, a full-day holiday, half-day holiday, and ways to continue medical emergency services as well as holiday for non-emergency services.

Even nursery schools were declaring a on 21 January at 5 PM, canceling it at 6 PM, and again declaring a holiday at 7 PM. Today, no one in the world was untouched by this date. Nursey kids were themselves confused as to why the school is once announcing a holiday, canceling a holiday, and re-announcing a holiday and all this was happening within three hours. They will forever remember the date. The 22 January of 2025 will be eagerly waited to realize the true value of 22 January.

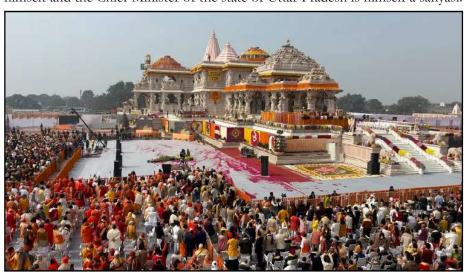
When nursery kids are going to remember then it's obvious that the citizens of the world will definitely remember this date. Many dates are remembered because of many events for or against humanity. This date will be an eye-catcher to evaluate which date is the most remembered date worldwide.

The Pran-Pratistha of Ram-Lalla happened on 22 January at 12:20 PM. The struggle is for 500 years, the political parties intervened in the matter in the 1990s only. The original credit is due to those who kept the light of Ram Mandir burning for the last 500 years. The design of the program at Ayodhya on 22 January reflected this when no politician was present. The Prime Minister of the country practiced a strict life like fasting and sleeping on the floor for 11 days to prepare himself and the Chief Minister of the state of Uttar Pradesh is himself a sanyasi.



Many dates are remembered because of many events for or against humanity. This date will be an eye-catcher to evaluate which date is the most remembered date worldwide.

Alok Singh



The single fraternities that were present to truly witness the occasion were Sadhus and Sanyasis from the whole country. Celebrities and well-known personalities from different aspects of life other than the seasoned politicians were also present. Many common men from across the country traveled to the holy land on their own, through their own resources and few even dared to witness without any resources, carrying little kids and toddlers on their heads to witness the occasion. All these reflect what RAM means to the nation. Other nations of the world on this day searched for their lineage and linkage to Sri Ram.

The timeline of the demolition started in the year 1526 when Babar attacked Bharat and asked his army-general to destroy the Ram Mandir at Ayodhya and the destruction happened in 1528. The purpose was to kill the soul of the Hindus, to defeat the core of the Hindus, to defeat the belief of the Hindus and all this will lead to the permanent defeat of the Hindus. But the Hindus of the neighborhood of the temple lighted 'diyas' every day, when it was not possible to light it near the idol, it was lighted away from the idol; when it was not possible to light away from the idol, it was lighted outside the Mandir. The 'diyas' for Ram were always lighted at the nearest possible place under all the circumstances. We worship away from the temple when we are unable to visit the temple, we worship by seeing the building of the temple from the train, from the road, from the air, and like that, the practice of lighting 'diyas' for the idol of Ram was always performed at the appropriate time of Many common men from across the country traveled to the holy land on their own, through their own resources and few even dared to witness without any resources, carrying little kids and toddlers on their heads to witness the occasion. All these reflect what RAM means to the nation.

the day and was never missed. Those anonymous soldiers who kept the light of hope of getting the Ram-Lalla its original place are the true strugglers and this resulted in the celebration of 22 January. The organizers of the 22 January celebration at Ayodhya took all care to keep this in mind and accomplished the best event apart from the dharmic Pran-Pratistha. Many names need to be acknowledged today.

During the last three decades, there have been many dates. The dates are of 30 October 1990, 9 November 2019, 6 December 1992, and 22 January 2024. The unforgettable name for Ram Mandir is that of siblings Ram Kothari Ji and Sharad Kothari Ji famous as the Kothari brothers who were the first to hoist the "Bhgawa Dhwaj" at the so-called disputed structure and paid with their lives in the service of Ram Lalla, in the service of the motherland, in the service of the Sanatan Dharma on 30 October 1990. The supreme court lawyers Sri Keshava Parasharan Ji and C S Vaidyanathan Ji who together convinced the Supreme Court to complete the decision process in black and white and satisfy all the legal requirements that resulted in the favorable judgment on 9 November 2019. The 6 December 1992 is the date of no single individual, it is the date of the soul of the citizens when the top leaders of the VHP and BJP were discarded and the "Kar-Sewaks" became selfleaders, self-decision makers, and executed their beliefs. They literally came there to die for Ram. Champat Rai Ji is an individual who has decades followed the court case and public demonstrations that needed supreme efforts to bring together even agreeing and disagreeing people including sadhussants, many different stakeholders, varieties of court cases, and the general public. He is the person who moderated the public event on 22 January at Ayodhya.

The struggle of Ram Mandir is of 500 years, many people fought for it and died for it in the last 500 years. The Vishwa Hindu Parishad originated in 1964 and supported the struggle for Ram Mandir. The Rashtriya Swayamsewak Sangh supported the Ram Mandir struggle when it was served by its third Sarsanghchalaks Sri Madhukar Dattatraya Deoras Ji popular as Balasaheb Deoras Ji. All the efforts resulted in the awakening of Sanatan Dharm among all the humans and participation of everyone in the celebration of 22 January.

In brief, the Ram Mandir struggle is of people, sadhu-san-yasi, sant-mahatmas, and later supported by RSS and VHP. Jai Siya Ram.



## Red Sea conflict signals shift to New World Order

Seemingly unrelated events signal an irrevocable restructuring of the post-World War II order. In the Middle East, the Houthis of Yemen, the world's poorest nation, have blockaded the Red Sea to protest Israeli military action in the Gaza Strip and challenged US power in the region. Iraq has asked American troops to leave its territory. Syria is embedded with Russia and Iran. France has been expelled from West Africa. US-backed leaders in Ukraine and Argentina are in distress. Globalist Donald Tusk is in trouble in Poland. Elected representatives in several European countries are vocal against the European Parliament and keen to reassert national interests.

South Africa stunned the world with its cogent elucidation of Israel's activities in Gaza at the International Court of Justice on Jan 11, 2024. Pretoria's charge of genocide against Israel was supported by the 57-member Organisation of Islamic Cooperation, the League of Arab States, and an impressive 60 nations of the Global South. The fact that some Gulf States remain formally aligned with Washington will not affect the subterranean shifting of political templates; some have joined the BRICS grouping and others are moving in that direction.

The present conflict broke out early on January 12, 2024 morning when the United States and Britain attacked Houthi radar and air defence systems after the group defied an ultimatum to halt attacks on commercial ships transiting the Red Sea. Supporters claimed Sanaa had fulfilled its obligation under Art. 1 of the Genocide Convention to prevent and punish Israel for its genocide in Gaza, and pointed out that all non-Israeli ships are freely crossing the Red Sea.

Washington claimed the support of Australia, Bahrain, Canada and the Netherlands. However, Italy, France and Spain did not join the military action or sign a statement justifying the attacks, thus signalling a clear split in the Western bloc.





In the Middle East,
the Houthis of
Yemen, the world's
poorest nation,
have blockaded
the Red Sea to
protest Israeli
military action in
the Gaza Strip and
challenged US
power in the
region.
Sandhya Jain



Russia condemned the "irresponsible adventure".

At an urgent meeting of the UN Security Council,
Vasiliy Nebenzya, Russia's permanent
representative to the UN, said the US-UK action
was an "armed aggression by a group of countries
against another state; the war in the Middle East is
spreading to the Red Sea and the Gulf of Aden."

The Houthis warned of retaliation against US bases in the region, a threat echoed by Iraqi resistance forces. Mohammed Ali al-Houthi of Yemen's Supreme Political Council said, "We did not attack American shores, and we did not move against American cities. You are the Nazis, and your strikes on our country are acts of terrorism..." Muhammad Al-Buhaiti added, "Previously, we focused only on maritime shipping associated with the Zionist entity. Today, American and British ships will no longer dare to cross the Red Sea."

Russia condemned the "irresponsible adventure". At an urgent meeting of the UN Security Council, Vasiliy Nebenzya, Russia's permanent representative to the UN, said the US-UK action was an "armed aggression by a group of countries against another state; the war in the Middle East is spreading to the Red Sea and the Gulf of Aden." Calling the strikes a breach of Article 2 of the UN Charter, Nebenzya said they have nothing to do with the exercise of the right to self-defence under Article 51 of the UN Charter and were not sanctioned by the Security Council.

Palestinian Ambassador Riyad Mansour regretted, "One would have hoped that saving Palestinian children's lives would be met with the same urgency to act and to provide protection granted to shipping lanes." Barbara Woodward, Britain's permanent representative to the UN, said, "Gazans should not be subject to forcible displacement or relocation from Gaza... the UK is alarmed by record levels of extremist settler violence in the Occupied Palestinian Territories and its devastating impact."

Previously, on January 10, Moscow and Beijing abstained from a Security Council resolution calling on Houthis to immediately cease attacks on shipping. However, Kremlin spokesman Dmitry Peskov pointed out that the resolution did not "provide any right to carry out strikes," hence they are illegitimate in international law.

Riyadh urged restraint and "avoiding escalation". Turkish President Erdoðan said, "What is happening is the use of unbalanced force, and Israel is practising this in Gaza, and we will see how Iran will defend itself... Turkey handed over documents (to the ICJ) condemning Israel, and the oppressed have never lost..."

US President Joe Biden later confirmed that US and UK military forces hit key targets in Houthi-controlled areas of Yemen to protect the freedom of navigation in the Red Sea. Yemeni attacks have so far forced more than 2,000 ships to take a detour via the Cape of Good Hope, thereby disrupt-

ing shipping timelines and escalating costs to end users. British Prime Minister Rishi Sunak called the strikes "necessary and proportionate" as the Houthis continued to disregard warnings from the international community.

A confrontation with Iran seems inevitable. Iran's Foreign Ministry warned Washington that its direct involvement in the war is its biggest mistake. Yemen is part of the Axis of Resistance, hence any attack on Yemen will have consequences. It is well-known that Tehran provided the Houthis with the intelligence, information and capabilities to conduct the attacks on the Red Sea shipping.

Brigadier General Abdul Salam Jahaf, member of Yemen's Defense and Security Committee, said aggression from the US, Britain and Zionists (Israel) would not distract Yemen from defending Gaza. "We will confront America, make it kneel, burn its warships, all its bases, and anyone who cooperates with it. No matter what it costs us, we will not leave Gaza... To our people, our brothers, our sons, and our fathers in Gaza, we are with you... The world must prepare to hear of America's defeat..."

After Israel's ferocious response to the Hamas attack on October 7, 2023, targeting hospitals and civilian buildings and blocking UN humanitarian aid, the Houthis began to attack US bases in Iraq and Syria and commercial vessels crossing the Red Sea and the strait of Bab el-Mandeb. They demanded that Israel end its aggression in the Gaza Strip and allow humanitarian assistance to reach the civilians inside.

There was outrage in Washington and London over the uni-





lateral decision by President Biden and Prime Minister Rishi Sunak to bomb Yemen's capital city, Sanaa, besides Hodeidah (only port controlled by Houthis), and other cities. Analysts noted that as the US and UK were not targeted by Yemen, the action violated international law.

US Representative Ro Khanna (D-California) said that under Article I of the Constitution, "the President needs to come to Congress before launching a strike against the Houthis in Yemen and involving us in another Middle East conflict." Calling the strikes unconstitutional, Khanna said that for over a month, Biden consulted an international coalition to plan the attack, but never came to Congress to seek authorization for the military action.

Representative Val Hoyle (D-Oregon) said, "The Constitution is clear: Congress has the sole authority to authorize military involvement in overseas conflicts. Every President must first come to Congress and ask for military authorization, regardless of party." Representative Mark Pocan (D-Wisconsin) lamented, "The United States cannot risk getting entangled into another decades-long conflict

The end game of the US-UK action is unclear. If the aim is to stop the Houthis, a ceasefire in Gaza is a better option. During the six-day ceasefire in November 2023, there was only one attack in the Red Sea that could be attributed to the Houthis.

without Congressional authorization. The White House must work with Congress before continuing these airstrikes in Yemen."

Representative Thomas Massie (R-Kentucky) concurred, "Only Congress has the power to declare war. I have to give credit to Rep Ro Khanna here for sticking to his principles, as very few are willing to make this statement while their party is in the White House."

The Houthis warned Saudi Arabia, Qatar and the UAE that if they opened their airspace to the US and UK "then you are officially at war with us." All Gulf States, barring Oman, have permitted the use of their airspace. In an official statement, Yemen said, "We call on the Security Council to immediately release 2.3 million people from the Israeli-American siege, due to which Gaza has become the largest prison."

A secret British spy base in Oman, used to stage American attacks on Iraq and Afghanistan, could be a prime target as ordinary Omanis are critical of UK support for Israel. Exiled Omani journalist Mohammed al-Fazari said Omanis are "unequivocally aligned with the Palestinian cause" and their opposition to Britain's presence in the country "would intensify if it were to be revealed that these military bases were supporting the occupying settler entity" of Israel.

In an unrelated development, Iran on Jan 11 recaptured its oil tanker, Suez Rajan, which had been seized by the US in April 2022 while transporting a million barrels of Iranian oil, on grounds that it violated US sanctions. The US renamed the ship St Nikolas and the latter was transporting 1145,000 barrels of oil to Turkey when Iran repossessed it near the Omani port of Sohar.

The end game of the US-UK action is unclear. If the aim is to stop the Houthis, a ceasefire in Gaza is a better option. During the six-day ceasefire in November 2023, there was only one attack in the Red Sea that could be attributed to the Houthis. A ceasefire would also facilitate the release of Israeli hostages held by Hamas. In fact, the growing conflict has drawn greater international attention to Gaza; ships are avoiding the Red Sea; and the American economy is sinking deeper into a quagmire.

https://www.sandbyajainarchive.org/2024/01/16/red-sea-conflict-signals-shift-to-new-world-order/



### Bharat @2047 in the Global Arena

Bharat is fast emerging world power on the global horizon, with its rise as the world's fifth-largest economy and growing influence in the geopolitical orbit. Further, it is anticipated to seal the spot as the world's third-largest economy by 2027, leaving behind Germany and Japan. Bharat asserts its prominence as a formidable force, driven by an annual growth rate of approximately 7% almost double the world average, securing its position as the world's fastest-growing major economy. This economic prowess positions Bharat as a substantial contributor, constituting around 15% of the global economic output and reinforcing its influential role on the world stage.

In 2023, India has unequivocally marked its presence as a global power, garnering attention from both Global North (countries that are generally characterized by lower socioeconomic development like countries from Africa, Latin America, Asia, and Oceania) as well as Global South (economically advanced countries from America, Europe, and parts of Asia). Beyond its established geopolitical role, India's emergence on the world stage is characterized majorly by a triad of factors viz, active diplomatic engagement, economic growth, and technological advancements; strengthening its position as a key player on the world stage. An international relations analyst, AkhileshPillalamarri too has opined that the Prime Minister Narendra Modi's active leadership and global outreach, coupled with a pragmatic approach contribute to India's recognition as a major player. Then, the sheer size of India's population and its intertwined societal, cultural, and technological connections with the West make it a force too substantial to ignore. Lastly, the joint relationship between India and the West, characterized by mutual dependencies, underscores their shared interests. Initiatives like India Stack and UPI enhanced digital connectivity, empowering millions economically. India Stack is a comprehensive digital toolbox, providing the government, businesses, and individuals with various online tools for interactions and transactions. It encompasses a set of Application Programming Interfaces (APIs) that facilitate smooth digital operations for governments, businesses, and individuals. The nation's entrepreneurial spirit thrived, with startups becoming global disruptors. India's global tech leadership in fields like AI solidified its position as a key player on the world stage. As a result, India is positioned not only as a significant player in the global tech landscape but also as a source of innovative solutions, challenging traditional narratives about the Global South. The ongoing surge in infrastructure development and manufacturing further solidifies India's place on the world stage, with companies increasingly choosing India for production, thereby diversifying supply chains.

Looking forward to 2024, Bharat is set to maintain its global leadership, potentially assuming additional roles in international organizations and forums. The country is expected to sustain economic growth, foster expanded trade part-



The groundwork laid in the current years will position India not only as a major player but as a dynamic force that will actively shape the course of global affairs in the upcoming era.

Dr. Jaya Sharma

nerships, and make substantial advances in technology. As India continues to shape the global narrative, its multifaceted contributions are anticipated to have a lasting impact on diplomacy, trade dynamics, and various other domains of international cooperation.

Bharat's global influence is not just confined to economic and diplomatic spheres alone; it permeates cultural exchanges, technological advancements, and environmental sustainability initiatives. The nation's commitment to upholding its rich cultural heritage resonates across borders, fostering people-to-people connections and solidifying its position as a soft power on the global stage. In the field of technology, Bharat continues to be a trailblazer, contributing to innovations that shape the future of industries worldwide. Environmental sustainability is a key pillar of Bharat's global influence, with the nation actively engaging in initiatives to combat climate change and promote ecofriendly practices.

Bhart's rapid rise as an IT giant has made it a global hub for information technology and a key player in outsourcing. Across major tech corporations, Indian talent permeates all levels, from top executive positions to skilled professionals. Multinational corporations (MNCs) acknowledge the expertise of Indian IT professionals, leading to a substantial shift in outsourcing to the country. Indian IT firms, earning spots in the Fortune 500, demonstrate the nation's technological capabilities and proficiency in global projects. This positions India as a significant player in the evolving IT industry, fostering innovation and job op-



portunities, establishing it as a reliable partner for cutting-edge solutions. India's success in IT exports, surpassing crude oil exports from Saudi Arabia, highlights its pivotal role in the global digital economy.

India is set to strengthen its position as a major economic force by prioritizing a diversified and technologically advanced manufacturing sector. Key strategies include policy reforms, technology adoption, workforce development, research and development, global collaborations, infrastructure enhancement, green practices, and an export-oriented focus. These measures aim to create a businessfriendly ecosystem, attract investments, and position India as a global leader in high-tech manufacturing, contributing significantly to economic growth. Culturally, India's rich heritage and dynamic contemporary contributions are likely to continue making a significant impact on the global stage. The world might witness a greater exchange and appreciation of Indian art, literature, and traditions.

India holds immense potential to excel across various fields by strengthening its capabilities in strategic sectors. A focused approach in Information Technolo-

gy (IT) can further leverage India's expertise in software development, AI, and cybersecurity. Parallelly, investments in biotechnology and pharmaceuticals, coupled with healthcare infrastructure development, can drive advancements in healthcare. The renewable energy sector offers opportunities for sustainable growth through investments in solar and wind power. Strengthening manufacturing, particularly in electronics and high-tech industries, will enhance innovation and global competitiveness. Continued progress in space exploration, agricultural innovation, and skill development will further contribute to India's multifaceted growth. Prioritizing sectors such as e-commerce, tourism, environmental technologies, advanced manufacturing, and FinTech will position India as a global leader, fostering economic development and technological proficiency.

To conclude, by 2040 Bharat could be a beacon of economic expertise, technological innovation, diplomatic finesse, cultural richness and much more. The groundwork laid in the current years will position India not only as a major player but as a dynamic force that will actively shape the course of global affairs in the upcoming era.



# Divine land Uttarakhand getting momentum for Development



A strong wind of change is blowing in India. An aspirational India has been created in the last 10 years. A large chunk of the previously deprived population is being connected to schemes and opportunities. Crores of people who have come out of poverty are giving new momentum to the economy. Both neo middle class and Middle class are spending more. We have to understand the potential of India's middle class. This power of society in Uttarakhand is also creating a huge market for investors. India's swot analysis will reflect and abundance

of aspirations, hope, self confidence, innovation and opportunities.

Devbhoomi Uttarakhand is a state where one feels divinity and development are going together. Power of Middle class society in Uttarakand is creating a huge market House of Himalayas further strengthens our concept of Vocal for Local and Local for Global. Increasing enthusiasm among people within the country and around the world to visit Uttarakand is to be explored to develop tourism in the State. Creation of theme-based tourist circuits intending to introduce tourists to nature as well as the heritage of India. Uttarakhand which encompasses nature, culture and heritage is going to emerge as a brand. The investors to make it a priority to explore and create opportunities in the Yoga, Ayurveda, Teertha and adventure sports sectors.

PM Modi appealed to the rich, the affluent and the youth of the country to initiate the movement 'Wed in India' along the lines of 'Make in India'. He requested them to perform and organize at least one marriage ceremony in Uttarakhand in the next five years. "Even if 5000 weddings take place in 1 year in Uttarakhand, a new infrastructure will come into place and transform the state into a wedding destination for the world",

Uttarakhand Government launched the House of Himalayas brand and called it an innovative effort to take the local products of Uttarakhand to foreign markets. "House of Himalayas further strengthens the concept of Vocal for Local and Local for Global", Products from every district and block of India have the potential to become global. Expensive clay utensils being made and presented in special ways in foreign countries. Noting the skill and craft of the Vishwakarmas

This power of society in Uttarakhand is also creating a huge market for investors. India's swot analysis will reflect and abundance of aspirations, hope, self confidence, innovation and opportunities.

Mahadevayya
Karadalli

of India who traditionally make many such excellent products. The importance of exploring the global market for such local products. It is time for the investors to identify such products in different districts. Engaging with women's self-help groups and FPOs can be a wonderful partnership to make local-global", The Lakhpati Didi Abhiyan, from the rural regions in the country is the initiative momentum to launch of the House of Himalaya's brand.

About strengthening the National Character, the Prime Minister exhorted everyone, "Whatever we do, it should be the best in the world. Our standards should be followed by the world. Our manufacturing should be on the principle of zero impact, zero defect. We now have to focus on how to increase export-oriented manufacturing." Ambitious PLI campaigns

display a resolution of creating an ecosystem for critical sectors. It is emphasized the need for strengthening local supply chains and MS-MEs by new investment. There is a urgent need to come out of the mentality of cheap exports and prioritizing capacity building. The efforts to reduce the import of pulses and oilseeds is getting momentum As India is so rich in nutritious food like millets, packaged food in the name of nutrition is not good for consumption. Further, Ayush-related organic food and the opportunities that they provide for the farmers and entrepreneurs of the state. Even in packaged food, the gathering to help the local product to access global markets.

The present is an unprecedented time for India, its companies and its investors. "India is going to become the third largest economy in the world in the next few years". Aspirational India desires a stable government rather than instability According to Prime Minister, the combination of stable government, a supportive policy system, mentality of reform and transform and confidence in development are needed. "This is the time, the right time. This is India's time", the Prime Minister appealed to the investors to walk with Uttarakhand and participate in its development journey. Uttarkahand Government and the Government of India are augmenting each other's efforts Uttarakhand Global Investors Summit 2023' is a step towards establishing Uttarakhand as a new investment destination. The two-day summit is being held on 8th and 9th December, 2023 with the theme - "Peace to Prosperity". 

Ref: Uttarakhand Global Investors Summit 2023

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## Mewar as Focus of Guhila State (Part-XIX)

From the late fourteenth and the early fifteenth century, the family of Navalakha Râmadeva of Ukeúa gotra (Osval) from Devakulapâaka seem to be the most important Jain family of Mewar politically. He functioned as the chief minister of Mewar in the reigns of Mahârãòâs Ksetrasirnha, Laksasimha and Mokal. He had two sons, Sajjana and Saranga. Sajjana succeeded his father to the post of chief ministership of Mewar during the reigns of Mahârâòâs Mokal and Kumbha. A Jain literary work Âvasyakabrhadvrtti composed in Devakulapâaka, refers to the reign of Rânâ Kumbha and his chief minister, Sâdhu Sri Sajjanapâla. The status of this family is evident from other contemporary sources such as Vijñapti-Lekhâ, dated AD 1374. It mentions the event of a great dikoâ mahotsava in Kareda in AD 1374, arranged by Râmadeva. Somasaubhâgya Kãvya refers to the visit of Somasundara Süri at Devakulapâaka who was received by Mahârâòâ Lãkhâ, Prince Cundâ and Minister Râmadeva. Vijñapti-Lekhã also mentions the installation of the icons of Acâryas Merunandan and Drona by Râmadeva's wife Melâdevi at Devakulapâaka. The son-in-law of Râmadeva, Visal, came from the famous family of Sresthi Vatsarâj of Idar. Somasaubhâgya Kâvya is the source for an account of this family. It shows that a big temple named Manorathakalpadrum was built in Chittaur by this family. Visal's wife Khimãi (Râmadeva's daughter) and sons Dhir and Campaka figure in the inscriptions (AD 1437) of the Jain temple at Machind. Sajjana, the elder son of Rämadeva got a Satruñjaya Pata (stone-slab) and some icons installed in Devakulapãaka in AD 1434. An account of his younger brother Sarañga is found in an inscription (AD 1437) from the Adbhutnäthji temple of Någda.

The other important office that the Jains came to occupy in Mewar was that of bhändâgârika (treasurer). Inscriptional references to the office begin in the



The Guhila state integrated many important jain personalities into socio-political and economic life of Mewar.

Prof. Nandini Kapur Sinha



fifteenth century. The Chittaur Inscription, dated AD 1448, was issued by a family of bhändaris serving Mahärânâ Kumbha. This family designates itself as in-charge of the royal treasury (bhändari/bhändâgârika). The record contains the genealogy of the family originating in Sâhakolâ and registers the construction of the temple of Santinätha by this family.

The bhandaris are listed as follows: Bhändâri Sri Velaka, Bhândâri Mudharâja, Bhãndâri Dhanarâja, Bhändâri Kurapâla, etc. They were followers of Kharataragaccha. Besides Úresthi Râmadeva, Devakulapâaka had a few more contemporary Jain sresthis as residents. Œreothis Nimba, Kelha, Megh, Bhim, Kaak. Laksman Sirmha, Hisa, Dharma, etc., are the important names. Hisa and Dharma belonged to the famous Picoliyâ family of Devakulapâaka (founder, Devapâla). Inscriptional records refer to their installation projects and their patronage extended to Tapagaccha.

Kumbha's court reached out to these rich Jain families through Râmadeva Navalakha. Sre°thi Sarmghapati Dhârana Sâh of the Prågvaa lineage from Rnakpur and Sarnghapati Sre°thi Gunarâja of Chittaur were the other two important Jain personalities in the royal court of the fifteenth-century Mewar. Both of them figure in Râòakpur Praúasti, dated AD 1439. The praúasti contains a genealogy of Sarmghapati Dhârana, his father, Kurapâla's charitable deeds and more importantly the construction of temple of Sri Caturmukhayugâdiúvara at the instance of Rânâ Kumbha. Dhärana also dedicates the newly constructed temple of Sri Caturmukha in Rânã

Kumbha's name. It is significant that Samghapati Gunarâja was a favourite of the reigning king, Râna Kumbha. The long praœasti of the Guhila kings in this Jain record Shows that the influential Jains enjoyed extensive royal patronage.

Samghapati Gunarâja and other Jain personalities such as Sarmghapati Ratna (Dhârana's elder brother), son Sarmghapatis Lâºâ, Sâñja, Sona, Saliga, Samghapati Dhãralde, etc., also figure as prominent men in this record. Mahâv)r Prasâd Praúasti refers to the family of Sre°thi Guòarâja. He led the sarmghayâtrâs to Úatruñjaya and Rewantak in AD 1400 and 1405 respectively. He is stated to have organized free-kitchens during famines. The Rânakpur Praúasti refers to his leadership of a samghayâtrâ at the instance of Soma Sundara Süri of the Brhad Tapagaccha after obtaining the necessary permission from the sultan of Gujarat.

The family of Râval Úri Lãsana of Nadlai (Godwar) figures prominently in Mewar of the late fifteenth-early sixteenth centuries. Ram Vallabh Somani misses this important family from his list of Jain families. The Inscription dated AD 1500 from Âdinâtha temple (Nadlai), which refers to the origin of the Guhila kings as Sûryavarmúîya, records the praúasti of the aciryas of Sandheragaccha and the installation-project undertaken by the family of Râval Lâsana. The consecration of (the image of) Úri Adiúvara had to be performed in the Jain monastery called Sâyara which was brought to the city of Nandakulavati (Nadlai) in samvat 964. It is significant that Lasana of Ukeúa lineage bears the title of

râval. Thus, this record provides another instance of the incorporation of the wealthy Jains into the sâmanta hierarchy.

The above survey proves that a network of the local Jain families were gradually integrated into the political structure. The fact that Bhãndāri Sri Velaka's father was referred to merely as sâhakolâ suggests that this was a process of gradual absorption as titles differed from generation to generation. This led to the growth of a network of Jain families close to the royal court. A concluding note to this study of Jain-Guhila relationship is our observation that the so-called, most non-violent social group, the Jains, were actively associated with the military enterprises of the Rajputs.

## Other communities: The Tamtaradas and Kayasthas

The Chiravâ Inscription of the Reign of Mahãrâval Samarasirmha of AD 1273 is perhaps the most important record of a non-Rajput and a non-Jain family of Mewar which rose in status as the process of regional state formation proceeded. Besides the royal praœasti, this record is an eulogy and the genealogical list of the Tâmtarâda family originating from Nâgdâ. The family rendered invaluable services to the state both by functioning as talaraksakas (superintendents of police) of Nâgadrahapura (Nâgdâ) and Citrakûa as well as captains in the army. The inscription also records the construction and restoration of the temples of Yogeúvara (Siva) and Yogeúvari (Pârvati) and grants to the temples by the same family at Cirakûpa (Chiravâ), a village granted to them by Guhila King Padmasimha.

(to be continued....)



### Misuse of resources for freebies by states spreading like 'cancer', must be stopped: SJM



Swadeshi Jagran Manch (SJM) has said the misuse of resources by states to dole out freebies such as free electricity is like a "cancer" in the economy and should be put an end to. SJM co-convener Ashwani Mahajan said state governments should follow the Centre in adopting fiscal prudence.

In an interview to PTI after the interim Budget for 2024-25, he said, "States were given more resources for development, but they chose to misuse these resources for freebies. This is very unfortunate. This is a kind of contagious disease, which is now causing a kind of cancer to the economy of the country." He said the misuse of resources meant for development is hampering growth and it is "very unfortunate" that states are becoming "too undisciplined" as far as expenditure is concerned.

Mahajan said this is leading to a rise in overall debt on the government, both the Centre and states, and is bringing the ratings by international rating agencies down.

"This is also making it difficult for our economy to attract investment at a lower rate of interest," he noted. He said if the country is made to borrow at a higher rate of interest, it cannot develop. "Therefore, a full stop has to be made on the undisciplined expenditure by the state governments," the leader of the SJM said.

"And, for that the judiciary will have to play its role and the next Finance Commission should also be given the responsibility to do so," he said.

On the interim Budget presented on Thursday, Mahajan said, "I appreciate that the government and the finance minister have shown the path to state governments." He said this budget has given a way forward and the rooftop solar panel scheme is one such initiative which will provide free power but will also create infrastructure.

"If you look at this budget from the point of view of growth, reduction in poverty, and welfare, this government has done very well." He said the general wellbeing of people is improving through various schemes on housing, cooking gas and potable drinking water.

"The government is working transparently and that's what differentiates this government from the previous ones," Mahajan said.

On the opposition's charge that the government has not been able to tackle the problem of unemployment, he wondered how come there is this problem if private sector investment, FDI, and infrastructure are growing. "I expect the government to do something about good and real-time data collection on unemployment. We need to find the right people for the right jobs. I think the unemployment problem is not of this government, it has been there from the very beginning," he said.

bttps://theprint.in/india/misuse-of-resources-for-freebies-by-states-spreading-like-cancer-must-be-stopped-rss-affiliate, 1953220,

## Yuva Samvaad on "Start-Up Ecosystem & Entrepreneurship"

The PG Department of Commerce & Management of PCM S.D. College for Women, Jalandhar, organized a Yuva Samvaad on "Start-Up Ecosystem & Entrepreneurship" under the Swavlambi Bharat Abhiyan in association with Swadeshi Jagran Manch, Punjab. The objective was to motivate and inspire students to pursue entrepreneurial careers, providing deep insights and removing mental blocks. The resource persons for the event were Sidharath Shankar Sharma, Advisor, Department of Co-operation, Haryana, and Prant Samanvayak, Punjab State Swavlambi Bharat Abhiyan and Dr. Ashish Arora, Head, Department of Management Studies, GNDU College, Jalandhar, EDC Coordinator & Entrepreneurship Promoter & Facilitator.

Dr. Pooja Prashar, Principal, PCM SD College for Women, Jalandhar and Alka Sharma, Head, PG Department of Commerce and Management, offered a green welcome.

The Principal gave valuable insights on relevance of such an event in current times and congratulated the department for organizing it.

The "Yuva Samvaad" was initiated by Sidharth



Shankar Sharma, he used a bilingual medium to explaining the students and discuss the vitals of entrepreneurship. He deliberated that India is the best country to work in as at present the ecosystem is the best as India is a fast growing economy with valid employable opportunities in terms of jobs and self-employment. He also mentioned that government is readily available for financing the projects. He also explained that after completion of education students are left with only two options namely - jobs and selfemployment. But only 7 % of them get government jobs and 20 % get absorbed in private sector and hence, there is ample scope for entrepreneurship. He cited various examples of students who are earning while learning and those who started from being roadside vendor to a famous 500 crore worth business in Delhi.

Talking about Reliance and Sonalika, he said that in India 80% of the billionaires are first generation billionaires. He concluded the one must identify one's own skills, have a clear vision, courage to take the first step and dedication to make it happen. Taking this discussion forward Dr. Ashish Arora, came up with an interesting and engaging presentation on idea generation. Addressing the students, he expressed that one must realize their real call and passion. He also said that a business idea must be jaw dropping and innovative, this ensures that the startup will be successful. He said that one just needs to do three steps namely - idea generation, business model and business plan and for the rest work support is available and help can be taken. He also motivated students to idealize a role model in their lives, and gave examples of – Trillion worth company- Apple and companies doing out of box jobs - Kashmir Box, Milk Basket and Oyo Hotels etc. He further added that - value addition, low cost for you, technology and innovation, removing mind blocks and conditioning the minds of parents for removing resistances. At last, he suggested reading various books like - think and grow rich etc. It was an interactive session students raised various valid queries and were answered satisfactorily by our dynamic resource persons.

Alka Sharma presented the Vote of thanks. She said -India has to focus on its Manufacturing to be Swavlambhi Bharat to Aatamnirbhar Bharat and further becoming a 5 trillion economy in the next five years. She said that this discussion will surely make students realize the trigger points and make them aware about their real call and ambition. She talked about

projects like Rafael fighter planes from France and Semiconductors from US with technology transfers in due course proves that Aatamnirbhar Bharat does not means operating in isolation as there is interconnectivity and inter dependence.

The stage was handled by Shikha Puri, Dean, Commerce Club. 92 students of undergraduate and post graduate classes and the faculty members attended the program. The workshop served as a knowledgeable and learning experience for students, that gave guidance and deep insights about entrepreneurship that will help them excel in their lives and attain their goals. President Naresh Budhia, Senior Vice President Shri Vinod Dada, the other honourable members of the Management Committee and the Principal applauded the efforts of the Department of Commerce for successfully organizing the event.

https://www.cityairnews.com/content/yuva-samvaad-on-start-up-ecosystem-entrepreneurship

### Swadeshi Mela: Celebrating 'Make In India' With Cultural Splendor and Traditional Crafts



The Swadeshi Mela, based on Prime Minister Modi's 'Vocal for Local' and 'Swavalambi Bharat,' is taking place in Connaught Place, Delhi. Alongside the sale of 'Make in India' products, cultural programs are enriching the atmosphere. Organized by Swadeshi Jagran Manch and Swarnim Bharat Foundation, this fair aims to preserve and promote the country's heritage, Sanskrit, and traditions.

This event provides a significant platform, market, and employment opportunities for traditional artisans and craftsmen, supporting them in marketing and securing substantial orders. Craftsmen, artisans, and artists from various states across the country are exhibiting and selling a diverse range of products, including Kashmiri dry fruits, Kahwa, warm clothes, jewelry, Rajasthani jewelry, Jaipuri Chadar and suits,



Punjabi suits with Phulkari work, Assam block print sarees, Shola craft Banarasi silk, Bhagalpuri silk, Kanjivaram silk, pickles, papad, and namkeen from Rajasthan, Gajak from Madhya Pradesh, herbs from Madhya Pradesh and Gujarat, along with Korai Mat from UP. For food enthusiasts, the fair offers Rajasthani Dalbati Churma, Guhana's Jalebi, Delhi's Chaat, Daulat ki Chaat, Madhya Pradesh's Poha-Jalebi, and Kulhar Tea and Milk in the food court.

The "Ram Mandir" selfie points, showcasing the craftsmanship from different states, have become a focal point, attracting people who eagerly capture moments with the Ram Temple and Lord Shri Ram. The fair was inaugurated by the Union Minister of State for Culture and External Affairs, Smt.

Meenakshi Lekhi. According to Shri Mukesh Gupta, Chairman of the Entertainment Committee of PHD Chambers of Commerce and Chairman of Graphisades, overseeing the fair's management, the income generated will be contributed to Swadeshi Jagran Manch. This fair exemplifies PM Modi's mantra "Vikas Bhi Virasat Bhi". It provides an experience reflecting the essence of 'One India, Best India' and 'Unity in Diversity.' The event took take place from January 12 to January 21. Swadeshi Jagran Manch has been organizing Swadeshi Mela in remote villages, towns, and cities across India for many years.

https://indiaeducationdiary.in/swadeshi-mela-celebrating-make-in-india-with-cultural-splendor-and-traditionalcrafts-ram-mandir-selfie-point-a-center-of-attraction-enjoy-music-while-shopping/

# SBA achieves significant progress in empowering Indian entrepreneurs

Swavalamban Bharat Abhiyan (SBA) celebrated its two-year anniversary on January 12, marking significant progress in revitalizing India's entrepreneurial spirit and addressing unemployment and poverty.

Dr Ashwani Mahajan, National co-convenor of Swadeshi Jagran Manch, highlighted the impact of unbridled globalization on India's manufacturing sector. He noted that the sector's share plummeted from 21.5 per cent in 1998-99 to 16 per cent in 2017. This decline was attributed to a sharp reduction in average weighted tariffs, which fell from 23.5 per cent in 2004 to less than 7 per cent in 2005-06.

Mahajan pointed out that the Make in India initiative and the Aatmanirbhar Bharat campaign by the Modi Government have been pivotal in reviving manufacturing, creating employment opportunities,



and fostering a self-reliant India. Despite missing out on earlier industrial revolutions, India emerged as a key player in the fourth industrial revolution, characterized by advancements in technology such as UPI, AI, robotics, drones, space, and software.

The SBA initiative, which started with eight organizations, now collaborates with 32 organizations working in various sectors, including labor, farming, cooperatives, and education.

The Covid-19 pandemic highlighted the shortcomings of globalization, as essential materials for vaccine manufacturing were not shared with developing economies, exposing flaws in the global value chain.

The SBA organized nationwide workshops and entrepreneurship promotion programs between April and October 2023, engaging over 6,500 participants and facilitating the identification of 3,938 entrepreneurs. Additionally, entrepreneurship development programs were conducted in schools and colleges to instill the spirit of entrepreneurship among the youth.

To promote decentralization, entrepreneurship, cooperatives, and Swadeshi, the SBA established nationwide Rojgar Kendras, with 448 currently operational. These centers serve as focal points for guiding youth on self-employment, entrepreneurship, jobs, startups, and other self-reliance-related activities.

Various organizations within the SBA, such as Seva Bharti, Vanwasi Kalyan Ashram, Bhartiya Kisan Sangh, Sahkar Bharti, and Akhil Bhartiya Vidyarthi Parishad, have undertaken initiatives that have benefitted thousands of people. These range from establishing self-help groups to providing credit facilities and guidance to startups.

SBA now boasts a network of 16,000 digital volunteers, operational Zila Rojgar Kendras, and has conducted numerous workshops at different levels to empower Indian entrepreneurs.

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### Swadeshi Activities

## National Yuva Divas





















#### Swadeshi Activities

## **National Yuva Divas**



















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