

BUDGET 2020



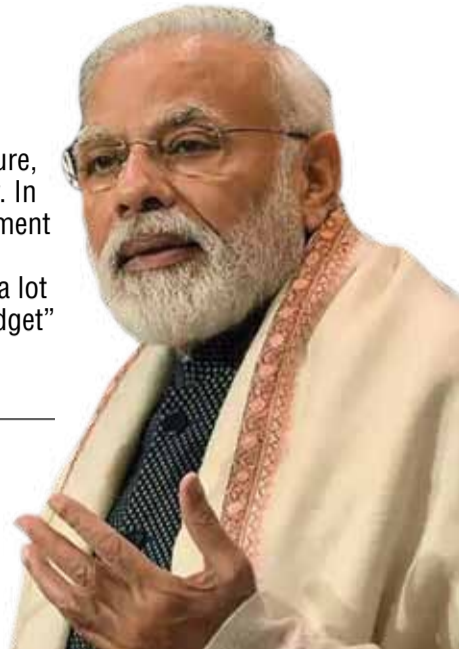
EDIT
Being optimistic is fine but FM shall be realistic P6

MARKETS
Dividend will be taxed only in the hands of investors P8

LIFESTYLE
₹291.42 crore earmarked for Khelo India programme P10

“The main areas of employment are agriculture, infrastructure, textiles and technology. In order to boost employment generation, these four areas have been given a lot of emphasis in this Budget”

NARENDRA MODI,
Prime Minister



Haryana happy, Punjab slams Budget

IT'S FOR GAON, GARIB AND KISAN: KHATTAR | AMARINDER SAYS BUDGET LACKS VISION

CHANDIGARH: The northern states of Haryana and Punjab offered different views on the latest Union Budget presented by Finance Minister Nirmala Sitharaman. While Haryana praised the Budget as visionary, Punjab said it completely lacked any vision.

Haryana Chief Minister Manohar Lal hailed the Union Budget for 2019-20, presented by the Union Finance Minister Nirmala Sitharaman as a budget for “Gaon, Garib and Kisan” which will give investment and job creation a decisive push, and build the foundation for making India a \$5-trillion economy.

Reacting to her maiden Budget proposals here, the Chief Minister said that the budget visibly carried an imprint of the thinking of the Prime Minister Narendra Modi, who thinks and cares for the common man. These will surely spur growth and investment, he said.

The thrust on building infrastructure, taking power and clean cooking facility to every rural household by



2022, stress on zero budget farming which makes farming a self-sustainable practice and extension of the pension benefit to 3 crore retail traders under PM Karam Yogi

Maan Dhan Scheme more than justify it as a true budget for “Gaon, Garib and Kisan”, he said.

The Chief Minister also said proposals like Rs 5 lakh

“It as historical and development oriented. This budget would be successful in making India a \$5 trillion economy”

CAPT ABHIMANYU,
Finance Minister, Haryana

minimum limit announced for taxpayers, PAN and Aadhaar made interchangeable for filing I-Tax returns, additional income tax deduction of Rs 1.5 lakh on interest on loans taken to purchase electric vehicles, additional deduction of Rs.1.5 lakh on loans up to March 31, 2020 for buying affordable houses, giving Rs 7 lakh benefit to home buyers would go a long way in giving the middle class the much-needed relief.

It is a wholesome budget which will open up gates for foreign investment and make India the cynosure of all investing eyes, the Chief

Minister added.

Reacting to the budget presented in the Parliament on Friday, Haryana Finance Minister, Capt. Abhimanyu has it as historical and development oriented. Capt Abhimanyu said that this budget would be successful in making India a 5 trillion dollars economy. The budget presented by the Union Finance Minister is dedicated towards the welfare of the villages, poor, youth, women and farmers. It is a budget that is the foundation of progressive and strong India in which attention has been paid to 130 crore people of the country, the Finance Minister said.

He further said that the budget has some important schemes such as the implementation of Aadarsh Kiraya Kanon across the country, making available loans to small shopkeepers in 59 minutes, supplying water to every household by 2024 through taps under ‘Har Ghar Jal, Har Ghar Na’ scheme and upgradation of roads to connect villages to rural markets.

AGENCIES

Who Said What



“The economy was clearly not a priority for the BJP-led Central government, which was too busy pursuing its “negative and divisive agenda. There was nothing in the Union Budget that could pave

the way for economic reforms or raise public consumption, which was an imperative for reviving the economy. The Budget was nothing but mere rhetoric. It had failed to address the problems of any section of society, be it farmers, youth, industry/business or the middle class and poor.

AMARINDER SINGH, Punjab Chief Minister



“The budget “visionary, pro-poor and future-friendly. Special focus on farming, MSMEs [Micro, Small and Medium Enterprises] and social welfare sectors will in particular help improve the lives of people of Haryana”

MANOHAR LAL KHATTAR, Haryana Chief Minister

VANTAGE POINT

Budget boosts business confidence but not consumer sentiments

By Kiran Mazumdar-Shaw P4

An act of walking the tight rope

By MM Murugappan P5

An exercise bereft of macroeconomic vision

By CP Chandrasekhar P6

Should India have taken more risk?

By Ashok Hinduja P6

Taking the economic challenges head-on

By Kumar Mangalam Birla P7

A govt that is clueless on the economy

By P Balakrishnan P8

WHAT'S UP



- Butter ghee, butter oil, edible oils, peanut butter
- Whey, meslin, maize, sugar beet seeds, preserved potato
- Chewing gum, dietary soya fibre, isolated soya protein
- Walnuts (shelled)
- Footwear, shavers, hair clippers, hair-removing appliances
- Rubies, emeralds, sapphires, rough coloured gemstones
- Combs, hairpins, curling pins, curling grips, hair curlers
- Hair dryers, hand drying apparatus and electric irons
- Toys, stationery item, artificial flowers, bells, trophies
- Porcelain items, tableware, kitchenware, glassware
- Padlocks
- Hand sieves and hand riddles
- Table fans, ceiling fans and pedestal fans
- Portable blowers
- Water filters, water heaters and immersion heaters
- Food grinders, ovens, cookers, cooking plates, boiling rings, grills and roasters
- Coffee and tea makers and toasters
- Devices for repelling insects
- Furniture, lamps and lighting fittings

WHAT'S DOWN



- Pure-bred breeding horses
- Sports goods
- Electric vehicles
- Newsprint
- Microphone

Also, excise duty has been on cigarettes, hookah, chewing tobacco, scented tobacco and tobacco extracts and essence.

THE HIGHLIGHTS

Tax: A new tax regime has been announced. Those who want to be in the old regime with exemptions, can continue to pay at the old rates.

| INCOME | TAX |
|------------------------|---|
| ₹5 lakh to ₹7.5 lakh | Reduced to 10% from the current 20% |
| ₹7.5 lakh to ₹10 lakh | Reduced to 15% from the current 20% |
| ₹10 lakh to ₹12.5 lakh | Reduced to 20% from the current 30% |
| ₹12.5 lakh to ₹15 lakh | Reduced to 25% from the current 30% |
| Above ₹15 lakh | Continue at 30%, but without exemptions |

- Over 70 deductions have been removed.
- Companies will no longer be required to pay Dividend Distribution Tax (DDT).
- Aadhaar-based verification for GST compliance to be introduced.
- Aadhaar-based quick issuance of PAN announced.
- Economy and Finance:
- Bank deposit insurance cover had been increased from ₹1 lakh to ₹5 lakh per depositor.
- Government plans to amend the Companies Act to decriminalise civil offences.
- Government to set part of its stake in LIC via public offering.

AGRICULTURE

- A budget allocation of ₹2.83 lakh crore for the sector comprising agriculture and allied activities.
- Doubling farmers incomes by 2022.
- Agri-credit availability set at ₹15 lakh crore for 2020-21.
- Comprehensive measures for 100 water stressed districts.
- Village storage scheme proposed to be run by women SHGs.
- Indian Railways to have refrigerated coaches capability in ‘kisan trains’ to carry perishables and milk.
- Krishi UDAN on international and national routes.

HEALTH AND SANITATION

- An allocation of ₹69,000 crore for the health sector.
- 12,300 crore for Swachh Bharat this year.
- Proposal to set up hospitals in Tier-II and Tier-III cities with the private sector using PPP.

EDUCATION

- ₹99,300 crore for education sector in 2021 and about ₹3,000 crore for skill development.
- Urban local bodies to provide internship to young engineers for a year.
- Degree-level full fledged online education programmes by institutions ranked in top 100 in NIRF rankings, especially to benefit underprivileged students.
- A national police university and a national forensic science university is proposed to be setup.
- IND SAT exam for students of Asia and Africa to promote “study in India” programme.

INFRASTRUCTURE

- Budget proposes to provide ₹1.7 lakh crore for transport infrastructure in 2021
- National Logistics Policy to be released soon.
- Chennai-Bengaluru Expressway to be started.
- Aim to achieve electrification of 27,000 km of lines.
- Plan to have a large solar power capacity for Indian Railways.
- The government also proposes a Bengaluru suburban rail project at a cost of ₹18,600 crore.
- Govt to monetise 12 lots of national highways by 2024.

Punjab govt okays new excise policy



CHANDIGARH: The Punjab Cabinet on Friday approved the new excise policy 2020-21, with continued focus on maintaining stability in the liquor trade while protecting the State’s excise revenue.

An official statement said under the new policy, existing licensees, who attain 12% excess revenue over the Minimum Guaranteed Revenue (MGR), will be allowed renewal for the year 2020-21.

A target of Rs. 6,250 crore has been fixed as against anticipated collection of Rs. 5,676 crore for 2019-20, as per the

new policy. The excise revenue is expected to go up to Rs. 5,676 crore in 2019-20 from Rs. 5,150 crore in 2018-19.

The meeting was held under the chairmanship of Chief Minister Amarinder Singh here. In the new policy, the number of groups has been retained at last year’s level of 756. The MGR from retail vendors during 2020-21 is to be realised at Rs. 4850 crore, as against Rs. 4,529.40 crore during 2019-20. The MGR of each group-zone during 2020-21 has been increased by 8% over 2019-20, said the statement.

AGENCIES

Haryana Budget on Feb 27 or 28



CHANDIGARH: The Budget for 2020-21 will be presented on February 27 or 28, Parliamentary Affairs Minister Kanwar Pal Gujjar has said.

“For the first time, pre-Budget discussions will take place with all MLAs on February 17, 18 and 19. By having discussions at the initial stage, we will have enough time to include their suggestions in the Budget,” he said.

“The Governor will address the Assembly on February 20, which will be the formal start of the session. It will be a longer session this time,” he stated. On achievements of the govern-

ment in the last 100 days, which would be part of the Governor’s Address, Gurjar said they had increased old-age pension by Rs 250. “We have decided to give free education till Class XII and will provide books. It will start from the next session,” he said. To save the environment and curb burning of stubble, the government had paid Rs 100 per quintal for stubble, he said.

Buses for women had been started on a pilot basis in Ambala, Panchkula, Yamunanagar, Karnal and Kurukshetra districts, where women constables had been deployed, he said.

AGENCIES

HEALTHCARE

nCoV outbreak declared a State calamity in Kerala

TIMELINE OF THE RETURN OF THIS MALE STUDENT MATCHED THOSE OF THE OTHER TWO STUDENTS FROM WUHAN WHO HAD EARLIER TESTED POSITIVE

THRIVUNANTHAPURAM:

A third case of 2019-nCoV has been confirmed in the State, this time in Kasaragod district, again from a student in Wuhan University who had returned to his home district after the global alert was sounded on the epidemic recently.

Health officials said on Monday that the timeline of the return of this male student matched those of the other two students from Wuhan who had earlier tested positive. “He reached his home district on January 24 and later approached the local health authorities when



Intensive surveillance

The Kerala Health Department has taken adequate preparatory measures and framed detailed guidelines as soon as the WHO issued a global health alert and this helped the State respond appropriately when nCoV struck, Health Minister K.K. Shylaja said in the State Assembly.

GoM set up

A high-level group of Ministers has been constituted on the directions of Prime Minister Narendra Modi to review management of the outbreak. Confirming the third case of the nCoV infection in a student who returned recently to Kasaragod from Wuhan, the Union Health Ministry said, “The patient...is in isolation in the hospital. The patient is stable and is being closely monitored.” Meanwhile, five people, who were shifted to the Army’s Base hospital from a quarantine facility in Manesar after showing symptoms of cough and cold, have tested negative for nCoV. The five were among the 247 persons evacuated from the Hubei province in China.

OPPOSITION:
THE BUDGET HAS NOTHING FOR FARMERS, UNEMPLOYED YOUTH, THE POOR AND WOMEN

GOVERNMENT:
BUDGET LAYS FOUNDATION TO MAKE INDIA \$5 TRILLION ECONOMY, SAYS SITHARAMAN

COMMON MAN: ON ₹15 LAKH EARNING PER ANUM AND NOT AVAILING ANY CUTS, ONE CAN NOW PAY ₹1.95 LAKH TAX

ALSO READ | INCOME TAX CUTS FOLLOW REDUCTION IN CORPORATE TAX RATES * P5 | DEPOSIT INSURANCE COVER RAISED TO ₹5 LAKH * P5

WHAT THEY SAY



I am at a loss to understand what was the message intended to be conveyed by Budget 2020-21. I am also not able to recall any memorable idea or statement in the speech"

P. CHIDAMBARAM
Former Finance Minister



From what we have seen so far, there appears to be no substantial relief for the telecom sector. Of course, we are waiting to see the details. The FM has talked about smart meters and Artificial Intelligence, and we will see how that translates into benefit for our sector"

RAJAN MATHEWS
COAI Director General



Extension of time period till March 2021 is a welcome step taken by government in the affordable housing space benefiting both individuals and developers. While tax holiday on profits would encourage more builders to take up affordable housing projects, individual can firm up home buying decision to enjoy the additional tax benefit of Rs.1.50 lakhs"

SIDDHARTHA MOHANTY
MD & CEO, LIC Housing Finance



When Delhi doesn't figure in the BJP's priorities, why should people vote for it? Delhi had high expectations from the Budget, but step-motherly treatment has been meted out to it again"

ARVIND KEJRIWAL
Delhi Chief Minister

Attempts made to mislead people on Union Budget: PM

NEW DELHI: Despite critics admitting now that it is the best budget under the prevailing global economic scenario, attempts were made to mislead people on it, Prime Minister Narendra Modi said on Tuesday.

Speaking at the BJP Parliamentary party meeting here, Mr. Modi hailed the Bodo accord and the agreement to settle the members of Bru-Reang tribe in Tripura, terming them "historic" successes of his government in this decade. It will usher in an era of peace in the North East which has suffered decades of bloodshed and violence, he said.

Referring to the Union Budget, which was presented by Union Finance Minister Nirmala Sitharaman on Saturday, Mr. Modi said attempts were made to mislead people on it.

However, people have now realised that it is a very good budget and even critics have acknowledged that this is the best budget under the prevailing global economic scenario, he said.



BJP president J.P. Nadda, who attended the first parliamentary party meet after becoming the party chief, was felicitated by Mr. Modi and others. Mr. Nadda expressed confidence about the BJP's win in the February 8 Delhi Assembly polls and added that over 240 party MPs are spending several days in the poor colonies of the national capital to reach out to voters.

Modi on Tuesday lauded the Union Budget presented on Saturday as "the best in the current environment", and said that even critics were coming around to this view despite initial attempts by "many to mislead" people on it.

Mr. Modi was addressing a BJP Parliamentary Party meeting, the first in this session and also after

NADDA'S DIRECTIVE

At the meeting, Mr. Nadda kept the focus on the Delhi Assembly election, urging MPs to spend the next four days campaigning in the slum clusters of the capital. He spoke after a grand felicitation by the group and by Mr. Modi.

An elaborate list of 240 party MPs from both Houses has been drawn up by Mr. Nadda for deployment in the slum clusters, considered the support base of Aam Admi Party chief and Chief Minister Arvind Kejriwal.

The MP present at the BJP Parliamentary Party meeting said Mr. Nadda emphasised that the deci-

sions taken by the Modi government, especially that of legalising nearly 40 lakh unauthorised dwellings in the city be communicated to people.

"Also, the Kejriwal government's moves to overhaul what it has done for health and education and the free water and electricity that has only been provided just before polls, needs to be exposed," Mr Nadda is reported to have said according to the MP. The polls in Delhi are scheduled for February 8, with February 6 being the last day of campaign. The results will be out on February 11.

| | 2018-19 Actuals | 2019-20 Budget Estimates | 2019-20 Revised Estimates | 2020-21 Budget Estimates |
|-------------------|-----------------|--------------------------|---------------------------|--------------------------|
| Revenue Receipts | 1552916 | 1962761 | 1850101 | 2020926 |
| Capital Receipts | 762197 | 823588 | 848451 | 1021304 |
| Total Receipts | 2315113 | 2786349 | 2698552 | 3042230 |
| Revenue Account | 2007399 | 2447780 | 2349645 | 2630145 |
| Capital Account | 307714 | 338569 | 348907 | 412085 |
| Total Expenditure | 2315113 | 2786349 | 2698552 | 3042230 |
| Revenue Deficit | 454483 | 485019 | 499544 | 609219 |
| Fiscal Deficit | 649418 | 703760 | 766846 | 796337 |
| Primary Deficit | 66770 | 43289 | 141741 | 88134 |

NDFB factional leaders may contest

GUWAHATI: Leaders of the factions of the National Democratic Front of Bodoland (NDFB) may contest in the coming elections in Assam, along with the other signatories to the Bodo Peace Accord.

The signatories are expected to hold a convention in Kokrajhar, the headquarters of the Bodoland Territorial Council (BTC), after Prime Minister Narendra Modi's visit on February 7 for celebrating the signing of the accord. Some 2,850 members of the four

NDFB factions are likely to lay down arms before Mr. Modi. This would follow the ceremonial surrender of 1,615 members of these factions on January 30.

"People want us to take the responsibility of the BTC administration and ensure that the clauses of the accord are implemented. We are thus thinking in terms of joining politics," said Promod Boro, president of the All Bodo Students' Union (ABSU), one of the signatories to the accord. Mr. Boro, however, did

not spell out whether the NDFB, the ABSU and other organisations would form a party to take on the Bodoland People's Front (BPF), which has been ruling the BTC since 2003 and is an ally of the Bharatiya Janata Party. The elections to the BTC are expected by April.

Most of the BPF leaders were members of the disbanded Bodo Liberation Tigers that rivalled the NDFB for space during its extremist phase. If the ABSU takes the lead in forming a party, it will steal a march over the All Assam Students' Union (AASU) that has been toying with the idea of a "political alternative" to the BJP, its regional ally Asom Gana Parishad and the Congress.

AGENCIES

In reply to BJP leadership, Hegde says he never mentioned Gandhi

NEW DELHI: BJP MP Anant Kumar Hegde has written to the party leadership that he made no mention of Mahatma Gandhi in his speech, which has faced flak for its swipe at the Father of the Nation, and controversial remarks attributed to him are "incorrect".

BJP sources said Mr. Hegde sent a detailed reply to party president J.P. Nadda, and the party's disciplinary committee, which issued him a show-cause notice on Monday, is studying its content before deciding its next course of action.

Mr. Hegde has claimed he did not name Mahatma Gandhi nor did he insult him in his speech and news reports about his speech are "incorrect". He added he also did not use words like "nautanki" or "drama" to describe the freedom struggle led by Gandhi.

There is a view in the party that what the former Union Minister said might be in bad taste but its content was distorted in some media reports, a senior BJP leader said.

Speaking in Kannada at an event in Bengaluru on Saturday to commemorate Veer Savarkar, an iconic Hindutva figure, Mr. Hegde said freedom fighters who did not sacrifice anything made the country believe that it attained independence through 'Upavas Satyagrah', Gandhi's preferred mode of agitation by undertaking fast.

"Such people became 'Mahapurush (great person)," said Mr. Hegde, who is no stranger to controversies.

The Gandhi-led freedom struggle was an "adjustment" with the British, he said, suggesting that contribution of revolutionaries and other free-



dom fighters who were not associated with the Congress were undermined.

Hegde should be booked for sedition for denigrating the non-violent freedom struggle of Mahatma Gandhi, Dakshina Kannada Pradesh Congress Committee president and MLC K. Harish Kumar said here on Tuesday.

Talking to reporters, he said Mr. Hegde has hurt the sentiments of people by calling the non-violent freedom struggle by Mahatma Gandhi a farce. "Making such observations about Gandhiji is an act against the State. The Bharatiya Janata Party, which talks a lot about sedition, should take steps for booking a criminal case against Mr. Hegde," he said.

Mr. Kumar said in the past too, the BJP MP has made controversial statements. "He should be sent behind the bars and the BJP should ask him to step down," he said.

Criticising BJP State president Nalin Kumar Kateel for his statement accusing the Congress for the delay in completing Pumpwell flyover, Mr. Kumar said Mr. Kateel has the habit of taking credit for completed development works and pointing at the Opposition for works that get delayed.

AGENCIES

Cong attacks BJP, AAP over unemployment

NEW DELHI: Former Congress chief Rahul Gandhi has accused Prime Minister Narendra Modi and Chief Minister Arvind Kejriwal of trying to divide the country by spreading hatred and violence instead of trying to solve the problem of unemployment.

"The world is looking towards India to set up manufacturing hubs that will create jobs. Major countries want an alternative to China so that there is healthy competition, but Mr. Modi and Mr. Kejriwal are only interested in divisive politics and not concerned about the future of the youth," he said. Mr. Gandhi said the edu-



cated youth are told that there are no jobs for them. Mr. Gandhi on Tuesday addressed rallies in Jangpura and Sangam Vihar. In Sangam Vihar, he was accom-

panied by Priyanka Gandhi Vadra. Mr. Gandhi accused the BJP of indulging in violence in the name of religion. The people who are trying to divide the country on

'Spending crores on ads'

Ms. Vadra in her address slammed AAP and BJP governments for spending money on publicity. "Mr. Modi invests 5,200 crore in publicity, Mr. Kejriwal has spent 611 crore on the same for the Delhi polls. What is the need for publicity if work is doing the talking for them," she said, adding that Mr. Kejriwal was taking credit for the work that former Chief Minister Sheila Dikshit had done. Ms. Vadra also attacked the BJP government for failing to address unemployment.

religious lines are the ones whose patriotism needed to be questioned, he added.

The Congress leader also hit out at the Modi government for favouring 15 large business houses instead of addressing the economic slowdown.

"The BJP and AAP are spreading lies...Congress is the only party that has fulfilled its promises," he said while asking people "to cleanse hatred and violence from their heart" before going to vote.

AGENCIES

'Love jihad' not defined under law, says Centre

NEW DELHI: The Centre on Tuesday said the term 'Love Jihad' is not defined under the law, and no such case has been reported by any of the Central agencies.

Union Minister of State for Home G. Kishan Reddy said Article 25 of the Constitution provides for the freedom to profess, practice and propagate religion subject to public order, morality and health. "Various courts, including the Kerala High Court, have upheld this view," he said in a written reply.

"The term 'Love Jihad' is not defined under the extant laws. No such case of 'Love Jihad' has been reported by any of the Central agencies," Mr. Reddy said to a question by Congress MP Benny Behanan on "whether Central agencies have reported any case of 'Love Jihad' from Kerala during the past two years and if so, the details thereof?"

Mr. Reddy, however, said two cases from Kerala involving inter-faith marriage had been probed by the National Investigation Agency.

Syro-Malabar Church firm on its stance on 'love jihad' he synod of the bishops of the Syro-Malabar Church says it has not approached the issue of 'love jihad' in a way that



would affect the longstanding friendship with the Muslim community.

In a statement here on Tuesday, the Syro-Malabar Media Commission said the synod had only expressed its opinion that inter-religious love affairs caused family troubles and that such cases should be inquired into. And, the circumstances in which the bishops raised the demand continued to exist.

The statement comes in the wake of protests against the stance of the synod on 'love jihad' in the second week of January. The synod had then called for inquiries into instances of 'love jihad' in which Christian girls fell victims to inter-religious love affairs. In some cases, such girls also

joined terrorist organisations such as the Islamic State, the bishops had said.

However, Tuesday's statement from the Church said the Union Home Ministry had made clarifications on the issue in the Lok Sabha. It had said that there were no instances of 'love jihad' or 'love affairs with malicious intentions' reported in Kerala. There was no mention of 'love jihad' in the existing set of laws, the government said.

The Church statement, however, said the synod's opinion on the issue was based on information received from its various dioceses. The synod had expressed its anxiety on the issue based on the information it had received.

AGENCIES

GDP TO GROW AT 7.6 PER CENT (+0.25) DURING 2012-13. BETTER PROSPECTS FOR OVERALL ECONOMIC DEVELOPMENT

ALSO READ | INDIAN ECONOMY DOING BETTER THAN OTHERS: FINMIN * P7 | FTA TALKS WITH AUSTRALIA LIKELY TO CONCLUDE THIS YEAR * P7

All tax exemptions to be removed soon

INCOME TAX CUTS FOLLOW REDUCTION IN CORPORATE TAX RATES

NEW DELHI: After slashing income tax rates for individuals on condition that they give up exemptions and deductions, Finance Minister Nirmala Sitharaman on Saturday said the government intends to remove all I-T exemptions in the long run.

Speaking at a press conference after presenting her second budget in the Lok Sabha, she said income tax cuts follow reduction in corporate tax rates in September last year.

The minister said additional capital will be provided to public sector banks as and when required.

Her budget speech did not provide for any specific number for additional capital. Finance Minister Nirmala Sitharaman holds a folder containing the Union Finance Budget documents at the North Block in New Delhi on Saturday.

The finance minister said improvement in revenue generation gives hopes of lowering fiscal deficit to 3.5% of GDP in the next fiscal from 3.8% in the current.



'An expression of interest (EoI) for sale of govt stake in Bharat Petroleum Corp Ltd (BPCL) will be issued shortly

Disinvestment Secretary T.K. Pandey said big ticket

stake sale will happen in the next few months and that he was confident of achieving the ₹2.10 lakh crore target set for the next financial year.

He said an expression of interest (EoI) for sale of government stake in Bharat Petroleum Corp Ltd (BPCL) will be issued shortly.

The Cabinet had approved sale of government stake in BPCL in November last year.

MIXED REACTION

The new income tax slabs evoked mixed reactions from the public. While some hailed the move, others stated that there will not be "much gain" as taxpayers will have to forego a host of exemptions.

Sayan Kundu, a 30-year-old development researcher, said: "A person who claims exemption automatically reduces his taxable income. Here, the taxable income remains higher but the rate is lower. It does not look like this reduction [lower rate but higher taxable income] is sufficient. For someone who is not using the full extent of the 80C deductions, their losses will no doubt be less, but the gains are marginal. This is surely not the reform needed for faltering demand in a stagflation economy."

Stating that the "supposed tax cuts make for good optics", Gurugram-

based software engineer Siddhartha Tiwari said: "I am waiting for the deduction list. If deductions like HRA, 24B and 80C have been removed, then I have been short-changed."

Pranoy Maxwell, a civil service aspirant, said: "It seems that the central government has done this in desperation to get out of the economic slowdown. The Modi government wants to put more money in the hands of the people to spend."

Delhi-based chartered accountant Arijit Basu said, "This Budget first raises hope of the salaried middle class people and then shatters it by applying clauses. It is an anti-investment budget. If one decides to go for the new tax regime, one will not get any deduction in life insurance, housing loan interest and so on."

An act of walking the tight rope

M. M. Murugappan
Executive chairman, Murugappa Group



While the government is walking a tightrope with respect to fiscal deficit, especially due to corporate tax cuts, despite higher receipts from the Reserve Bank of India (RBI), there was a case for a fiscal stimulus expected in the Budget, as the RBI has called for in the recent policy statement.

The government acknowledged its fiscal challenges, resorting to the escape clauses in the FRBM [Fiscal Responsibility and Budget Management Act] — pushing up the deficit to 3.8% in FY20 and 3.5% in FY21 — with total expenditure increase by 13% (higher increase in capex) resulting in incremental improvements across sectors.

While continuing to remain committed to the doubling of farmer's income, the government has laid out a longer term plan for the agricultural sector, detailing 16 broad initiatives that would help achieve the government's objective. The government's move to make the sector market oriented through contract farming, land leases etc., provides a positive push to this sector. The government's recognition of the importance of non-farm activities and their role in enhancing farmers' income is a welcome move. However, the lower allocation for the MNREGA (Mahatma Gandhi National Rural Employment Guarantee Act) compared to the Revised Estimates may not be par for the course.

The govt's move to make the sector market oriented through contract farming, land leases etc., provides a positive push to this sector

CO-OPERATIVE FEDERALISM

The decision of the 15th Finance Commission to keep the net proceeds of the Union Government's tax pool unchanged at 42% to the States bodes well with the government's agenda of cooperative federalism.

The changes made in personal income tax space may reduce the tax burden of a large section of the taxpayers. However, the options need to be weighed against each other to understand the new scheme's attractiveness.

Overall, having taken cognisance of the challenges in the economy, the government has laid out its focus areas and policy direction, which could help in navigating through these challenging times. However, as with any policy, execution is the true measure of success.

WHAT THEY SAY



The union budget, saying that it would neither help strengthen the economy nor ensure social security or development, but only further increase inflation and unemployment in the country."

PINARAYI VIJAYAN
Kerala Chief Minister



The Finance Minister's assertion that wealth creators will be respected offers a massive boost to business confidence and entrepreneurship in the country. "But the biggest takeaway for me was the call out from the Finance Minister that 'wealth creators will be respected'"

SUNIL MITTAL
Chairman, Bharti Enterprises



The Budget 2020 saying adequate funds to the tune of ₹1.60 lakh cr has been allocated for agriculture and its allied sector including irrigation for the next fiscal. A 16-point action plan has been chalked out for realising the target of doubling farmers' income by 2022, several schemes like PM-Kisan are being implemented are benefitting the farming community"

NARENDRA SINGH TOMAR
Agriculture Minister



The Union Budget 2020-21, terming it as "common man-centric", while the opposition Congress slammed it saying that Finance Minister Nirmala Sitharaman was completely silent on the issue of unemployment"

PRAMOD SAWANT
Goa Chief Minister



Deposit insurance cover raised to ₹5 lakh

NEW DELHI: The government has decided to increase the insurance cover for bank deposits to ₹5 lakh from ₹1 lakh, Finance Minister Nirmala Sitharaman said in her Budget speech. This is the first time since 1993 that the deposit insurance cover has been raised.

The Finance Minister assured that there was a robust mechanism in place to monitor the health of all Scheduled Commercial Banks and that depositors' money was safe. "The Deposit Insurance and Credit Guarantee Corporation (DICGC) has been permitted to increase [the] Deposit Insurance Coverage for a depositor, which is now ₹1 lakh to ₹5 lakh per depositor," she said.

The clamour for higher cover for bank deposits grew stronger following the Punjab and Maharashtra Cooperative Bank crisis, where depositors are facing restrictions on deposit withdrawals. The RBI imposed the restrictions fol-

lowing financial irregularities at PMC Bank. At present, the withdrawal from the bank is capped at ₹50,000.

"Raising deposit insurance cover to ₹5 lakh from the current ₹1 lakh is significant and will give a big comfort to depositors," Shanti Ekambaram, president - Consumer Banking, Kotak Mahindra Bank Ltd., said. The Deposit Insurance and Credit Guarantee Corporation (DICGC) had proposed to increase the deposit insurance limit to the ₹3-5 lakh range following the crisis at PMC Bank. The DICGC Act will have to be amended to increase the deposit cover. The increase in deposit cover will increase the cost for the banks. "The increase on deposit insurance to ₹5 lakh will increase bank premia costs to these institutions," Abizer Diwanji, Partner & Leader Financial Services - EY India, said. The present premium rate is 10 paise for a deposit of ₹100.

Unions protest LIC stake divestment move

KOLKATA: Employee unions of the Life Insurance Corporation of India (LIC) has opposed the Centre's plan to sell a part of its stake in the state-run insurance behemoth through an initial public offering (IPO), insisting that the move was "against national interest."

Finance Minister Nirmala Sitharaman said the LIC would be listed as part of the government disinvestment initiative. The government proposed to sell a part of its holding in LIC through IPO, she said while delivering the Budget 2020-21 speech. "We strongly oppose the government's plan to sell a part of its shares in LIC and the move is against the national interest," a spokesman of an employees' union told reporters here. Established in 1956, LIC is fully-owned by the central government and has the highest market share in the life insurance segment in India.

He said the LIC had contributed a lot to the economic growth and the dilution of the government's stake would "endanger the economic sovereignty of the country." LIC employee unions will stage protests across the country if the government goes ahead with its plan, he said.

In Hyderabad, development Officers of the Life Insurance Corporation of



India (LIC) are opposed to the Budget proposal to sell a part of the government holding in the insurance behemoth. It will pave the way for sale of a majority stake in future and affect several crore policyholders and the country as a whole, according to the National Federation of Insurance Field Workers of India that represents around 24,000 Development Officers in LIC.

A lunch hour demonstration against the proposal was held on Monday. It will be followed by a strike for an hour beginning 12.15 p.m. on Tuesday in which besides Development Officers (Class II), the Class I and III employees of LIC will also participate, General Secretary of the Federation's Secunderabad division D.V.V. Sivaprasad said. Thus, no work is likely at the LIC offices from 12.15 p.m.

to lunchtime, which is until 2 p.m. on Tuesday.

The Federation said the faith and trust bestowed by common man on LIC by "saving blindly their hard earned money" will be impacted by the stake sale. The government proposes to shed its stake by way of an Initial Public Offering (IPO). Moreover, in critical financial situations LIC would not be able to come as a saviour to the country. The stake sale is also bound to hit the dividend payouts of LIC. The payouts had been substantial - ₹2,611 crore last year - used for country's development, a release said.

According to Mr. Sivaprasad, there are around 24,000 DOs in LIC. He estimated their number across the four LIC divisions of Telangana to be around 800.

'We wanted to make sure money is in people's hands'

FINANCE MINISTER NIRMALA SITHARAMAN HAS EXUDED CONFIDENCE IN BEING ABLE TO REDUCE THE FISCAL DEFICIT VIA INCREASED REVENUE GENERATION. IN THE POST-BUDGET CONFERENCE, SHE ALSO SAID THAT NEW INCOME TAX SCHEME WILL GIVE PEOPLE THE OPTION TO DECIDE HOW TO SAVE. EXCERPTS FROM THE INTERVIEW

What are the exemptions being offered under the new income tax regime?

The intention is to reduce the rates as much as to simplify the structure. We wanted to be sure that money is in the hands of the people, by not paying a tax which they don't need to pay. Particularly for the middle class and the lower middle class, we have brought the income tax down. Ideally, a new scheme without any exemptions would have been the best, but still because there are some exemptions which are absolutely indispensable, we have kept it at a minimum.

How will you encourage savings under the new regime?

When there's more money in your hand, then you will be in a better position to decide where you want to save, instead of me directing you. So I am allowing you to have more money in your hand, and depend on your judgement where you want to make a saving.

What will the tax charter

entail?

If I am right, there are only three countries in the world which have enshrined the rights of a tax payer in their laws — Canada, U.S. and Australia. It's an article of faith for us to respect wealth creators. It's an article of faith for us to make sure

that the honest taxpayer is not suspect. And, therefore, we have made it a point to bring it into the Act itself as a charter, the details of which will come out.

Will it be possible to go from a fiscal deficit of 3.8% to directly achieve

the 3.5% target?

Look at the way revenue generation is improving now. In the last three months itself, the GST collection has crossed ₹1 lakh crore, and there will be incentives because of the corporate tax rate cut. So I guess revenue generation improvement will

give me that little comfort so that I can come down from 3.8% to 3.5% in the next fiscal, with the disinvestment also going to be effective.

There has been no allocation for recapitalisation for banks this year. Most of the mergers which were announced

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last year will take place now. So what is your recapitalisation plan? I have not said I won't give any money for recapitalisation. You're saying I have not given any numbers for recapitalisation, but I've also not said, 'No, I will not give'. Which means, as and when there is a need, we'll certainly consider.





“There are thousands of films where women have been slapped by men and what’s new about it? That film (Kabir Singh) has only been the latest one and that’s why people have compared them. It’s trivialising to say that Thappad is an answer to Kabir Singh, because its way beyond that”

‘Thappad was written before the release of Kabir Singh’

“I FEEL PEOPLE SHOULDN’T LEAVE THEIR BRAIN AT HOME WHILE WATCHING A FILM”

Actress Taapsee Pannu feels people should not compare her upcoming drama Thappad with Shahid Kapoor’s blockbuster of 2019, Kabir Singh, just because the two films focus on contradictory ideologies. She adds that there are a lot of things that have been shown in Thappad about human relationships beyond a woman being slapped by a man.

The gripping trailer of Thappad starring Taapsee, prompted instant comparison with the romantic drama Kabir Singh on social media. In Kabir Singh, the hero has violent tendencies and is seen slapping the heroine, and she too slaps him. The film’s director Sandeep Reddy Vanga had defended the slapping saying a “little bit of violence” is part of a relationship.

The Anubhav Sinha-directed Thappad on the other hand takes a serious look at the issue of domestic violence, with particular focus on how violent behaviour is ground for divorce, irrespective of the number of times it happens. Simply put, even if it is just one slap, it counts as domestic violence.

Taapsee points out that the comparison with Kabir Singh is wrong. “It’s not that we have made this film (Thappad) keeping Kabir Singh in mind. I feel very sad when I hear people saying that ‘we have made a film to give an answer to another film.’ This film was written before the release of ‘Kabir Singh,’ I feel that Thappad (slap) is only a trigger, but there are so many other things that will unfold about relationships in this film.

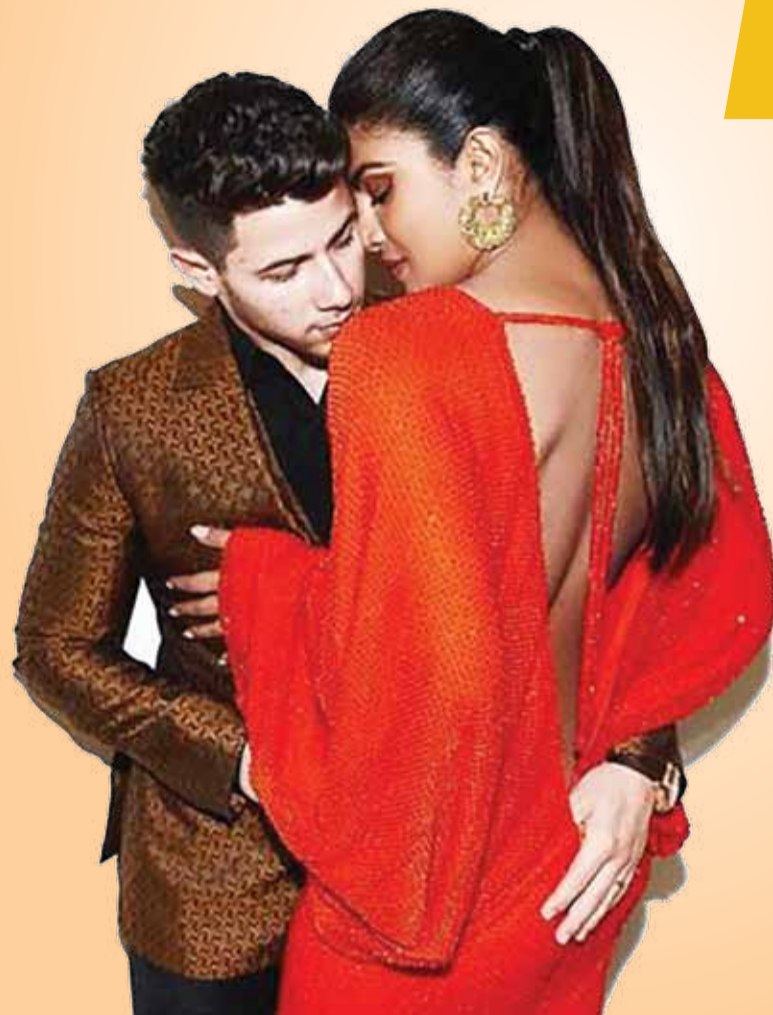
“There are thousands of films where women have been slapped by men and what’s new about it? That film (Kabir Singh) has only been the latest one and that’s why people have compared them. It’s trivialising to say that Thappad is an answer to Kabir Singh, because its way beyond that,” said Taapsee, while interacting with the media at a promotional event for Thappad in Mumbai.

Taapsee added she would have never done a film like Kabir Singh. “I feel people shouldn’t leave their brain at home while watching a film. I congratulate the makers of that film, but I wouldn’t have done that film had I been offered Kabir Singh’s part. Obviously, I would have never done the girl’s part.” Thappad features Taapsee Pannu along with Pavai Gulati, Dia Mirza, Ratna Pathak Shah, Tanvi Azmi, Kumud Mishra and Manav Kaul. The film is slated to release on February 28. AGENCIES

Priyanka

in talks for THE MATRIX 4

THE MATRIX 4 CAST HAS BEEN TRAINING FOR STUNTS BEFORE THE SHOOTING, WHICH WILL COMMENCE IN NORTHERN CALIFORNIA



Priyanka Chopra Jonas, according to several US media reports, will potentially star alongside Keanu Reeves in the fourth installment of The Matrix.

The film, produced by the Warner Bros. and the Village Roadshow, will be directed by Lana Wachowski. Priyanka, if confirmed, would join Keanu Reeves, Carrie-Anne Moss, Yahya Abdul-Mateen II and Neil Patrick Harris. Details about her prospective role are not known yet.

The Matrix 4 cast has been training for stunts before the shooting, which will commence in Northern California. Priyanka is a National Film Award winner with more than 60 films to her credit. Her debut show in US television, Quantico, ran for three seasons. Priyanka recently starred in The Sky is Pink. She will next be seen in Netflix’s We Can Be Heroes by Robert Rodriguez, and in the film adaptation of the Man Booker Prize winning novel The White Tiger. She will also be seen with Richard Madden in Citadel, an Amazon Prime series by the Russo brothers. AGENCIES

FUNDING for museums to promote tourism

NEW DELHI: In her Budget speech on Saturday, Finance Minister Nirmala Sitharaman announced a series of steps to set up and renovate museums to promote tourism. As part of this, she announced an allocation of ₹3,150 crore to the Ministry of Culture for the maritime museum coming up at Lothal in Gujarat.

“Our government proposes to establish an Indian Institute of Heritage and Conservation under the Ministry of Culture; it shall have the status of a deemed University to start with. Acquisition of knowledge in disciplines such as museology and archaeology are essential for collecting and analysing scientific evidence of such findings and for [their] dissemination through high quality museums,” Ms. Sitharaman said in her Budget speech, adding that, currently, the lack of trained manpower is a handicap for both these disciplines. “This also affects tourism,” she said.

Five sites

Ms. Sitharaman said five archaeological sites would be developed as iconic sites with on-site Museums. They are: Rakhigarhi (Haryana), Hasti-

napur (Uttar Pradesh), Shivsagar (Assam), Dholavira (Gujarat) and Adichannallur (Tamil Nadu).

Last month, Prime Minister Narendra Modi had announced re-curation of the Indian Museum Kolkata, which is the oldest in the country. Towards this, Ms. Sitharaman said, in the historic Old Mint building in Kolkata, a museum on Numismatics and Trade will also be located. “Four more museums from across the country shall be taken up for renovation and re-curation so that a world class experience can be offered to visitors,” she said, also announcing government support for the setting up of a tribal museum in Ranchi, Jharkhand.

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States’ roadmap

Stating that growth of tourism directly relates to growth and employment, Ms. Sitharaman allocated 2,500 crore for 2020-21 for tourism promotion. She further added, “I expect the State governments to develop a roadmap for certain identified destinations and formulate financial plans during 2021 against which specified grants will be made available to the States in 2020-21.”

In this direction, she said that India has moved up from rank 65 in 2014 to 34 in 2019 in the World Economic Forum’s Travel and Tourism Competitive Index. Foreign exchange earnings grew 7.4% to 1.88 lakh crore for the period January to November 2019, from 1.75 lakh crore, she added. Mr. Modi laid the foundation stone for the maritime museum at Lothal in March last year. The project is being implemented by the Ministry of Shipping through its Sagarmala programme, with the involvement of the Archaeological Survey of India (ASI), the Indian Navy, the Gujarat State government, and other stakeholders. AGENCIES

Texting while walking more dangerous and deadly

People who use a smartphone for texting while walking are twice as likely to have an accident or near miss than taking a call or listening to music, a new study suggests.

According to the findings, published in the journal Injury Prevention, smartphone texting is linked to compromised pedestrian safety with higher rates of “near misses”.

“Given the ubiquity of smartphones, social media, apps, digital video and streaming music, which has infiltrated most aspects of daily life, distracted walking and street cross will be a road safety issue for the foreseeable future,” said study researchers from University of Calgary in Canada. Worldwide, around 270,000 pedestrians die every year, accounting for around a fifth of all road traffic deaths.

“Pedestrian distraction” has become a recognised safety issue as more and more people use their smartphones or hand held devices while walking on the pavement and crossing roads.

To try and gauge the potential impact on road safety of hand-held/hands-free device activities, including talking on the phone, text messaging,



browsing and listening to music, the researchers looked for published evidence.

From among 33 relevant studies, they pooled the data from 14 (involving 872 people) and systematically reviewed the data from another eight.

They looked specifically at: time taken to start walking or begin crossing the road; missed opportu-

“Given the ubiquity of smartphones, social media, apps, digital video and streaming music, which has infiltrated most aspects of daily life, distracted walking and street cross will be a road safety issue for the foreseeable future”

nities to cross safely; time taken to cross the road; looking left and right before or during crossing; and collisions and close calls with other pedestrians and vehicles.

The pooled data analysis showed that listening to music wasn’t associated with any heightened risk of potentially harmful pedestrian behaviours.

According to the researchers, talking on the phone was associated with a small increase in the time taken to start crossing the road and slightly more missed opportunities to cross the road safely.

Text messaging emerged as the potentially most harmful behaviour, the study said.

It was associated with significantly lower rates of looking left and right, right before or while crossing the road, and with moderately increased rates of collisions and close calls with other pedestrians or vehicles.

It also affected the time taken to cross a road and missed opportunities to cross safely, but to a lesser extent. The review of the eight observational studies revealed that the percentage of pedestrians who were distracted ranged from 12 to 45 per cent, and that behaviours were influenced by several factors, including gender, time of day, solo or group crossing, and walking speed. And as signage and public awareness campaigns don’t seem to alter pedestrian behaviour, “Establishing the relationship between distracted walking behaviour and crash risk is an essential research need,” the researchers concluded. AGENCIES

PAMELA, PETERS part ways less than 2 weeks after wedding



Actor Pamela Anderson has split from her husband of less than two weeks, Jon Peters. Anderson, 52, and Peters, 74, got married in Malibu on January 20 in a private ceremony but never filed for a marriage certificate.

“I have been moved by the warm reception to Jon and my union. We would be very grateful for your support as we take some time apart to re-evaluate what we want from life and from one another.

“Life is a journey and love is a process. With that universal truth in mind, we have mutually decided to put off the formalization of our marriage certificate and put our faith in the process. Thank you for respecting our privacy,” Anderson said in a statement to The Hollywood Reporter.

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The “Baywatch” star had shared her first post-wedding photo with Peters eight days ago on Instagram. The two first dated when she was 19 after meeting at the Playboy Mansion. Anderson was previously married to rocker Tommy Lee, Kid Rock, and Rick Salomon. She was recently linked to French soccer icon Adil Rami. AGENCIES

1,800-seat arts centre proposed at IGNC

NEW DELHI: Stating that Delhi did not have a large auditorium, Union Culture Minister of State (Independent Charge) Prahlad Singh Patel told the Lok Sabha on Monday that an 1,800-seat “National Centre for the Performing Arts” would be constructed at the Indira Gandhi National Centre for the Arts (IGNCA).

The Minister’s reply to a question posed by Bharatiya Janata Party (BJP) MP from Odisha Aparajita Sarangi comes in the wake of the Union Housing and Urban Affairs Ministry (MoHUA) planning to redevelop the Central Vista, includ-

ing demolishing and shifting the IGNC from its current location on Man Singh Road to near Jamnagar House.

“As there is no large auditorium in Delhi with a large seating capacity, it was proposed by Ministry of Culture that a performing art auditorium may be constructed having seating capacity of 1,800 persons along with supporting public facilities like cafeteria, bookshop etc. in Indira Gandhi National Centre for the Arts (IGNCA) premises. However, no final decision has been taken yet,” the Minister’s reply read. AGENCIES

Shalini Pandey goes to Bollywood, to star opposite Ranveer Singh



Shalini Pandey who debuted in Telugu cinema with Arjun Reddy has signed her first Hindi film, Jayeshbhai Jordaar, to be produced by Yash Raj Films and starring Ranveer Singh in the lead.

Maneesh Sharma, the producer of this film for Yash Raj, says about the 25-year old Shalini, “Our script and the vision of the film demanded a fresh face for the leading lady’s part. Shalini’s audition was so spontaneous and nuanced that we knew

immediately that she was the right person for the part. She is an assured actor with a refreshing presence, and we have confidence in backing her talent.”

Shalini began her career as a theatre actor in Jabalpur, Madhya Pradesh, before bagging Arjun Reddy. Despite not being well versed in Telugu, Shalini dubbed for her part in Arjun Reddy and was appreciated for her performance. She also featured in a cameo in Mahanati, the biopic on late actor Savitri.

Talking about her Hindi film, Shalini says, “Being given the opportunity to be signed on as a talent and also being cast by Yash Raj Films is any artist’s dream. I’ve been blessed with this huge chance to show my mettle in the Hindi film industry and I’m incredibly thankful for it. I’m also fortunate to be sharing screen space with Ranveer Singh, one of the biggest superstars of our generation and a versatile actor. This inspires me to prepare myself to deliver the best.” AGENCIES