টেলিকমে ৭৪ শতাংশ বিদেশি লগ্নি, বাড়তি সময় দিল কেন্দ্র

নয়াদিল্লি, ২৯ জুন: টেলিযোগাযোগ ক্ষেত্রে বিদেশি লগ্নির ঊর্ধ্বসীমা বাড়ানোয় তিন মাস বাড়তি সময় মঞ্জুর করল কেন্দ্রীয় মন্ত্রিসভা। এই সীমা ৪৯ থেকে বাড়িয়ে ৭৪ শতাংশ করায় বিভিন্ন শর্ত পূরণের জন্য টেলিযোগাযোগ দফতর ডট এই বাড়তি সময় চেয়েছিল। আগামী ৩ জুলাইয়ের মধ্যে নির্দেশিকা মেনে এটি চালু করার কথা ছিল। এখন তা বেড়ে হল ২ অক্টোবর।

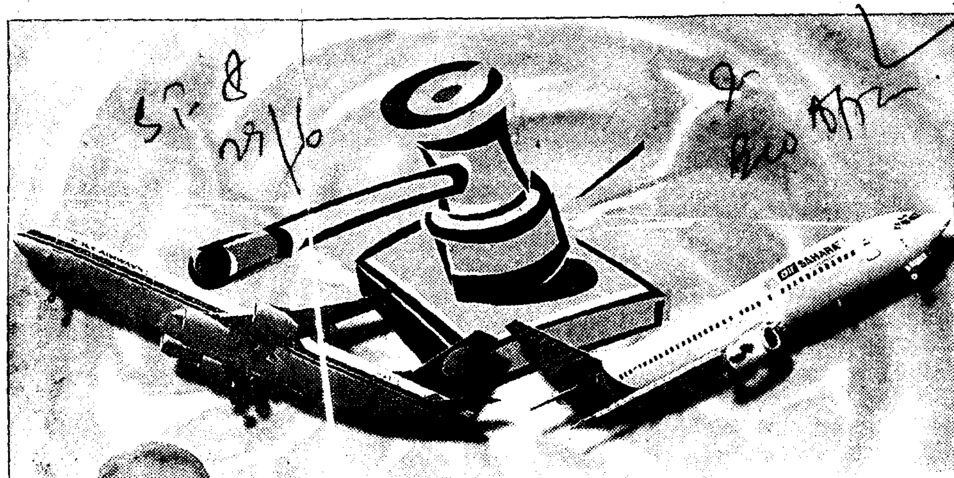
সংসদ বিষয়ক মন্ত্রী প্রিয়রঞ্জন দাশমুন্সি এ দিন মন্ত্রিসভার বৈঠকের পরে বলেছেন, হাতে বেশি সময় পেলে ডট সংশ্লিষ্ট মহলের সঙ্গে কথা বলে এগোতে পারবে। পাশাপাশি, টেলিযোগাযোগ এবং তথ্যপ্রযুক্তি পরিষেবায় কোনও ব্যাঘাতও ঘটবে না। যে সমস্ত কারণে ডট বাড়তি সময় চেয়েছিল, তার মধ্যে রয়েছে: বৈদেশিক লগ্নির হিসাব পদ্ধতি, অ্যাকাউন্টিংয়ের নিয়ম, ভারতীয় নাগরিকদের হাতে কতটা নিয়ন্ত্রণ দেওয়া যাবে, প্রত্যন্ত অঞ্চলে সংযোগ ইত্যাদি। উল্লেখ্য, এর আগেও এই সময়সীমা ৩ মার্চ থেকে বাড়িয়ে ২ জুলাই করা হয়েছিল। এখন তা আরও তিন মাস বাড়ানো হল।

রিলায়েন্স কমিউনিকেশন্সে বিদেশি লগ্নি। অনিল অম্বানীর রিলায়েন্স কমিউনিকেশন্সে বিদেশি আর্থিক সংস্থার লগ্নির ঊর্ধ্বসীমা ৭৪ শতাংশ করায় সায় দিয়েছে কেন্দ্রীয় সরকার। তবে সংস্থা কতটা বিদেশি লগ্নি এই খাতে আনবে, তা এখনও স্পষ্ট করে জানায়নি। এ নিয়ে ৭৬২.১২ কোটি টাকার ২০টি বিদেশি লগ্নি প্রকল্পে সায় দিল কেন্দ্র।

জাতীয় কৃষি উদ্ভাবন প্রকল্পে সায়। কৃষি গবেষণাকে আরও এগিয়ে নিয়ে যাওয়ার লক্ষ্যে ২৫ কোটি ডলারের জাতীয় কৃষি উদ্ভাবন প্রকল্পে আজ সায় দিয়েছে কেন্দ্রীয় মন্ত্রিসভা। টাকার মূল্যে তা দাঁড়াবে ১১২৫ কোটি টাকা। ছ'বছরের এই প্রকল্পে ২০ কোটি ডলার বিশ্বব্যাঙ্ক ঋণ মিলবে বলে সরকারি সূত্রে জানানো হয়েছে। ১ জুলাই থেকেই প্রকল্পটির রূপায়ণ শুরু হচ্ছে। অন্য দিকে, কৃষি সংক্রান্ত শিক্ষা খাতে বাড়তি ২০০ কোটি টাকা বরাদ্দ করার ব্যাপারে অনুমোদন দিয়েছে কেন্দ্রীয় সরকার।

ভারত-চিন সীমান্তে সড়ক নির্মাণ। চিন-ভারত সীমান্ত বরাবর জম্মু-কাশ্মীরের লাদাখ থেকে অরুণাচল প্রদেশের দিফু লা পর্যন্ত ৬০৮ কিলোমিটার সড়ক নির্মাণে সায় দিয়েছে মন্ত্রিসভা। ছ'বছরে প্রকল্পটি শেষ হওয়ার কথা। মন্ত্রিসভার নিরাপত্তা সংক্রান্ত কমিটি প্রধানমন্ত্রী মনমোহন সিংহের পৌরোহিত্যে আয়োজিত বৈঠকে আজ এই প্রকল্প অনুমোদন করেছে। — পি টি আই

Policy can't be made to order: Patel



The government's merger and acquisition policy for the civil aviation sector was not tailor-made to suit any airline but based on the best international practices. Policies are not made to suit any particular airline. If someone is dissatisfied, we cannot be held responsible. ~ **Praful Patel**

SNS & PTI

NEW DELHI, June 28: With the Jet-Sahara war hotting up and reaching the courts, the government today shook off responsibility for the deal falling through. While the Sahara group filed a caveat in the Supreme Court for being heard before admitting Jet Airway's transfer petition, the civil aviation minister, Mr Praful Patel, came out strongly against Jet Airways, saying the government's merger and acquisition policy for the civil aviation sector was not tailor-made to suit any airline but based on the best international practices.

"The policy cannot be tailor-made to suit any particular airline. The government is very clear on this issue. The policy that is broadly in place is based on best international models and practices," Mr Patel told reporters on the sidelines of a meeting with Kuwait's communication minister.

In a statement, Mr Patel said if someone had any grievances, "one is free to approach the government for clarifications. But the government is not answerable to anyone.

"Policies are not made to suit any particular airline. If someone is dissatisfied, we cannot be held responsible", the minister said, adding that policies were made for the entire aviation sector.

"Commercial transactions, however, have their own time frame based on financial and other techno-commercial compulsions. On account of this, the time limits in the share purchase agreement (between Jet and Air Sahara) have expired before the conditions precedent have been met", the airline statement had said.

Jet clarification

Responding to comments from Mr Patel, Jet issued a statement late in the evening stating that it had never meant to blame anybody for the collapse of the deal.

"Jet Airways maintains that there is no question of any 'blame' ...The deal was based on some assumptions, which were in turn made conditions precedent. Since they did not materialise, the deal lapsed," the statement said.

Air Sahara files caveat in SC

NEW DELHI, June 28: Air Sahara today filed a caveat in the Supreme Court with a view to prevent Jet Airways from getting an ex-parte order on its transfer petition, which has been filed today. Jet Airways, which had yesterday said it would file a petition seeking transfer of all cases pending in Lucknow courts and Bombay High Court, has done so later in the day.

The caveat, filed on behalf of Sahara India Commercial Corporation, pleaded to the apex court that nothing be done in the matter without any notice to it.

Jet Airways had yesterday described the collapse of its Rs 2,300-crore deal to acquire Air Sahara as "unfortunate" and blamed "vested interests" for making inaccurate statements.

It had also said that its decision not to salvage the pact was based purely on "commercial considerations" and that it was moving the Supreme Court for transfer of litigation in different courts. "For commercial reasons, and in the interest of Jet Airways, and its family of shareholders, the management decided not to extend the time", the airline had said.

Alleging that Jet had terminated the contract, Sahara had moved the District Court in Lucknow on 21 June and sought an interim stay on operation of the escrow account and followed it up with another injunction on the sale of share pledged by it to Jet for an advance of Rs 500 crore. The issue is slated to come up for hearing on 30 June.

While seeking transfer of all ongoing arbitration cases to Mumbai High Court, Jet contended that as per the arbitration agreement, the seat of arbitration would be Mumbai. ■ PTI

Reliance hops on to retail revolution

Press Trust of India

MUMBAI, June 27: Having doubled the net profit in two years to about Rs 9,500 crore, corporate giant Reliance today announced mega retail plans with an investment of Rs 25,000 crore and new oil and gas discoveries and said it would explore cross-border acquisitions for faster growth.

- A new company, Reliance Retail, will spearhead the revolution
- This will entail an equity investment of up to Rs 10,000 crore
- The focus will be on 12 areas ranging from food and grocery to educational products
- The new business will cover 1,500 cities and towns across the country

Mr Mukesh Ambani

Unveiling the growth plans at the annual general meeting, Reliance Industries chairman and managing director, Mr Mukesh Ambani, said he would open three broad fronts – forging new growth avenues in urban infrastructure and special economic zones; founding new economy businesses in life sciences and healthcare; and developing options for cross border acquisitions in existing and new businesses.

Terming retailing as "the next big idea", Mr Ambani said a new company, Reliance Retail, entailing an equity investment of up to Rs 10,000 crore, would "spearhead this revolution" where investment would have to expand to Rs 25,000 crore in the years to come.

Giving details of the retail initiatives, for which the group would have to integrate with a world class supply chain, logistics and IT infrastructure across the country, Mr Ambani said RIL would focus on 12 areas ranging from food and grocery to educational products. The new business would have a "pan-India" footprint, covering 1,500 cities and towns.

Thanking the shareholders for their "stupendous response" to the Reliance Petroleum IPO – that got an all-time record subscription of Rs 143,573 crore – he said that RIL equity holders had seen a 100 per cent return in one year after the company effected demerger (as part of settlement between the Ambani brothers). The RIL scrip hogged the limelight in an otherwise lacklusture market and it was being quoted at Rs 999.75, up by Rs 18.20 during the day.

মুকেশের নতুন সংস্থা রিলায়েন্স রিটেল

নিজস্ব সংবাদদাতা: খুচরো ব্যবসাই যে এই মুহূর্তে রিলায়েন্স ইন্ডাস্ট্রিজের বাণিজ্য সম্প্রসারণের মূলমন্ত্র, সে কথা মঙ্গলবার আবার স্পষ্ট করে দিলেন মুকেশ অম্বানী। রিলায়েন্স ইন্ডাস্ট্রিজ (আর আই এল)-এর বার্ষিক সাধারণ সভায় তিনি বলেন, খুচরো লেনদেন ক্ষেত্রের এই বিপ্লবে নেতৃত্ব দেওয়ার জন্য তিনি গড়ে তুলছেন নতুন সংস্থা 'রিলায়েন্স রিটেল'। ১০ হাজার কোটি টাকার ইক্যুইটি মূলধন নিয়ে আগামী বছরগুলিতে ২৫ হাজার কোটি টাকারও বেশি বিনিয়োগ করবে নতুন সংস্থা। আর আই এলের হাতেই থাকবে রিলায়েন্স রিটেলের ১০০ শতাংশ মালিকানা।

মুকেশ জানান, নতুন সংস্থার লক্ষ্য হবে খুচরো ব্যবসাকে অগোছালো অবস্থা থেকে বার করে এনে 'সংগঠিত' ক্ষেত্রের অন্তর্ভুক্ত করা। পশ্চিমবঙ্গের সব গুরুত্বপূর্ণ শহর-সহ ভারতের ১৫০০ শহরে রকমারি খুচরো ব্যবসায় পা রাখতে চলেছে রিলায়েন্স। মূলত জোর দেওয়া হবে ১২টি ক্ষেত্রে, যার মধ্যে রয়েছে খাদ্য ও মুদিখানার অন্যান্য সামগ্রী, এফ এম সি জি সমেত গৃহস্থালির সরঞ্জাম, জামা-জুতো, স্থায়ী ভোগ্যপণ্য, আধুনিক জীবনযাত্রার উপযোগী পণ্য, গৃহসজ্জার উপকরণ, কৃষি যন্ত্রপাতি, বিদ্যুৎ সংক্রান্ত পণ্য ও পরিষেবা বন্টন, পর্যটন পরিষেবা, স্বাস্থ্যরক্ষা সংক্রান্ত পণ্য ও পরিষেবা বন্টন, বিনোদন এবং শিক্ষা সংক্রান্ত সরঞ্জাম ও পরিষেবা। পাশাপাশি, বিলাসদ্রব্যে বিশ্বের সেরা সেরা ব্র্যান্ডকে ভারতে নিয়ে আসতে যৌথ উদ্যোগ গড়ে তুলবে রিলায়েন্স রিটেল। নতুন সংস্থা খুচরো বাণিজ্যের প্রসারের মাধ্যমে যে তিনটি লক্ষ্য অর্জন করতে চায়, সেগুলি হল:

- ভারতীয় কৃষকের সঙ্গে দেশ-বিদেশের ক্রেতার সরাসরি যোগাযোগ গড়ে তুলে তাঁরা যাতে ভাল দাম পান, সেই ব্যবস্থা করা।
- ছোট ছোট খুচরো বিক্রেতার সঙ্গে হাত মিলিয়ে তাঁদের বিপণন ও আয় বাড়াতে সাহায্য করা।
- প্রায় ১০ লক্ষ নতুন কর্মসংস্থান।

সার্বিক ভাবে ৯৫০০ কোটি টাকার নিট মুনাফা অর্জন করা আর আই এলের বাণিজ্য পরিকল্পনার রূপরেখা এই দিন পেশ করেন মুকেশ। মাত্র দু'বছরে এই নিট মুনাফা দ্বিগুণ করা সম্ভব হয়েছে বলে সংস্থার দাবি। বাণিজ্য পরিকল্পনার অগ্রাধিকার ক্ষেত্রগুলি হল: (১) শহরে পরিকাঠামো ও বিশেষ আর্থিক অঞ্চল গড়া, (২) স্বাস্থ্য পরিষেবায় বাণিজ্যের নতুন ক্ষেত্র চিহ্নিত করা, (৩) দেশের বাইরে সংস্থা অধিগ্রহণ।

অন্য দিকে, রিলায়েন্স পেট্রোলিয়ামের নতুন ইস্যুতে ব্যাপক সাড়া মেলায় শেয়ারহোল্ডারদের এই দিন ধন্যবাদ জানান মুকেশ অম্বানী। এই শেয়ারে আবেদন জমা পড়েছিল রেকর্ড ১৪৩৫৭৩ কোটি টাকার। তেল পরিশোধন ও বিপণনে রিলায়েন্স পেট্রোর জামনগর রিফাইনারি বিশ্বের এক নম্বর স্থানটি দখল করবে বলে দাবি করেন মুকেশ। শোধন ক্ষমতা হবে দৈনিক ১২ লক্ষ ৪০ হাজার ব্যারেল। পেট্রোকেমিক্যালে রিলায়েন্স পলিপ্রোপাইলিন উৎপাদনে বিশ্বে চতুর্থ স্থানটি দখল করতে চলেছে বলে এই দিন আশা প্রকাশ করেন মুকেশ।

TUs threaten to paralyse Orissa

SNS & PTI

BHUBANESWAR, June 25: Aiming to pressurise the Centre to roll back its decision of divesting 10 per cent stake in the state-owned Nalco, as many as seven trade unions today threatened to "paralyse" functioning of Central sector establishments including rail and air services on 30 June in Orissa.

The decision to "paralyse" the Central establishments was taken at a joint meeting of several trade unions and some political parties held here this morning even as Nalco employees' unions continued to put up token protests.

The contentious issue of offloading National Aluminium Company (Nalco) shares has triggered widespread resentment in Orissa and brought production to a grinding halt at the plant even as political parties jostled for space to lead the agitation.

Today it was the turn of the BJP to voice protests against the UPA government's decision to sell 10 per cent of the company's shares. "We wonder why a profit-making company like Nalco should be divested", remarked the BJP leader in charge of Orissa, Mr Vinay Katyar. In saying so he subjected himself to a barrage of questions on the NDA government's decisions and Mr Arun Shourie's efforts to divest.

Mr Katiyar groped for an answer before flatly denying that the NDA had taken any such decision. It may have been discussed but no decision had been taken, he claimed trying to wriggle out of the awkward situation.

When reporters pointed out that the state unit of the BJP had not supported the bandh and agitation call during the NDA regime when attempts had been made to divest it and that a BJP MP had written in support of divestment, Mr Katiyar pleaded ignorance.

He insisted that the BJP and BJD would jointly oppose the move to offload Nalco shares. Almost every political party in the state finds itself in a tight spot over the issue.

26 JUN 2005

10% EQUITY IN NALCO, NLC TO BE SOLD OFF

Disinvestment back on track

Statesman News Service

NEW DELHI, June 22: The government today decided to disinvest ten per cent of its equity in each of the two non-navaratna public sector companies - National Aluminium Company (NALCO) and Neyveli Lignite Corporation (NLC). Announcing the decision, taken at the Cabinet Committee on Economic Affairs meeting, the finance minister, Mr P Chidambaram, said this was in keeping with the government's decision to hive off "a small portion of profit-making non-navaratnas" and invest the amount generated in the National Investment Fund (NIF).

Of the returns from interest generated by the NIF, 75 per cent would be utilised in the social sector while 25 per cent would be used to revive sick, revivable PSUs.

With this disinvestment, the government's holding in Nalco would reduce to 77.15 per cent and in Neyveli Lignite to 83.56 per cent, Mr Chidambaram said. "However, both companies will remain PSUs. The government will continue to hold overwhelming majority share in both," he clarified.

The disinvestment process, the finance minister said, would take five to six months, depending on the prevailing market price. "We will not rush into it and choose an appropriate time to take a decision," he added.

When asked whether the disinvestment would be carried out in this fiscal, Mr Chidambaram said, "Fiscal year has nothing to do with disinvestment. We will choose the time to disinvest, depending on the markets and advice of the lead managers."

On the reactions of Left leaders to the disinvestment process, the finance minister asserted that on 21 November 2005, the UPA and its Left front allies had agreed upon disinvesting a small portion of equity of select profit-making non-navaratna PSUs. They had also then decided to re-invest the money generated into the National Investment Fund.

However, the Left Front, questioned the minister's claim stating the Left had never agreed to this as it would contravene the spirit of the NCMP. The NCMP clearly prohibits disinvestment in profit-making PSUs, whether navaratna or non-navaratna.

The CPI-M politburo member, Mr Sitaram Yechury, said "If the government wants to raise resources it can always take steps to recover the Rs 1,17,000 crore income-tax arrears of corporates."

Wheat, pulses & sugar import

NEW DELHI, June 22: The government today allowed free import of wheat, pulses and sugar by private parties to contain surging prices of essential commodities after UPA and Left parties voiced concern over soaring inflation. "Wheat, pulses and sugar are driving prices up, therefore, the decision has been taken to augment the supply side (through imports)," finance minister Mr P Chidambaram said announcing the decision of the Cabinet Committee on Prices. ■ SNS

Details on page 10

THE STATESMAN

0 JUN 2006

BSE SENSITIVE INDEX LOSES 388 POINTS AT 10,398.61

GDP growth exceeds estimates

SNS&PTI

NEW DELHI/MUMBAI, May 31: A healthy growth in manufacturing and services along with a rebound in the farm sector propelled the Indian economy to 8.4 per cent growth in 2005-06, as compared to 7.5 per cent in the previous fiscal.

The 8.4 per cent growth is higher than earlier estimates of 8.1 per cent GDP growth during 2005-06.

As per the revised estimates by the Central Statistical Organisation, the GDP grew by 8.5 per cent in the first quarter of FY'06, 8.4 per cent in the second quarter, 7.5 per cent in the third and 9.3 per cent in the fourth quarter.

Agriculture sector growth bounced back to 3.9 per cent from a meagre 0.7 per cent in 2004-05, bringing the government closer to achieving its target of 4.0 per cent growth, according to the latest government data released today.

Manufacturing and services sector continued to post strong performance during the year, which was blotted only by a decline in mining and social services.

"Agriculture sector has shown improvement... the revision in farm growth is not unusual," Planning Commission deputy chairman Mr Montek Singh Ahluwalia told reporters here.

The economy is on the path to sustained high-growth trajectory, he said, adding there were no signs of overheating and all macro indicators were in "reasonably okay shape".

The manufacturing sector grew by 9.0 per cent from 8.1 per cent and construction by 12.1 per cent as against 12.5 per cent in 2004-05. Trade, hotels, transport and communication expanded by 11.5 per cent from 10.6 per cent, while financial services, insurance, real estate and business services grew by 9.7 per cent in 2005-06 as against 9.2 per cent a year ago.

Sensex crash

The month of May ended with yet another mayhem at Dalal Street as stocks reeled under merciless bear hammering notwithstanding the alluring figures related to impressive GDP growth for Q4 2006 at 9.3 per cent. Both benchmark indices, the Stock Exchange, Mumbai's Sensitive Index and broader Nifty of the National Stock Exchange closed for the month shedding 12.07 per cent and 12.37 per cent respectively.

Foreign institutional investors had sold stocks worth over $2.5 billion since 11 May when the Sensex had reached a historic high of 12,671.11 points. On the last day of May the badly mauled 30-stock index languished at 10,398.61 points or 3.60 per cent down losing 388.02 points. In mid-session it slipped to the lowest 10,111.96 points or 674.67 points down. It recovered almost 300 points but all frontline stocks suffered under FIIs selling pressure. It was a see-saw battle between day traders who used to buy at lower level while FIIs resumed off loading no sooner than the index had recovered. The Nifty closed at 3,071.05 points or 114.25 point below yesterday's level with a loss of 3.59 per cent. In mid-session trading the 50-stock Nifty too had plunged to lowest of 2,972.90 points.

The turnover figures despite huge selling across the counters was Rs 40,276 crore inclusive of 28,760 crore in Nifty futures and options.

Bears with their claws out have mauled stocks and have virtually thrown bulls out of the ring. The vengeance, market watchers say, has pulled down the stock markets globally – both developed as well as emerging economies. But the BSE and NSE present the worst case phenomenon of bear hammering. This is so because stocks here have been simple for price-rigging. FIIs who singled out India for big volume trading while calling exit said the markets here are over 30 per cent overvalued.

A silver lining to the current mayhem has been thoughtful purchasing by domestic mutual funds and FIs. A report today said the P/E ratio (price to earnings ratio) of these MFs was about 20 which was more than that of both BSE and NSE indicating funds are doing well.

FIIs have been dictating bourses and course of stock prices more effectively since 2003 when the bull era started. Price adjustment of stocks cleverly manipulated through unprecedented high block deals ably supported by uninterrupted flow of liquidity drove the Sensex and Nifty to their all time record level. The 2006 fiscal year ended with FIIs owning up almost 30 per cent of the total market capitalization. As they started exiting from the Indian bourses, a general collapse was widely expected.

Petrol costlier now by Rs. 4, diesel by Rs. 2

Murli Deora says decision to spare kerosene and LPG was taken as the weaker sections use them

Special Correspondent

NEW DELHI: The Government on Monday decided to raise petrol prices by Rs. 4 a litre and diesel by Rs. 2 but spared kerosene and liquefied petroleum gas (LPG). The decision came after three months of confabulations within the United Progressive Alliance (UPA) Government and with allies such as the Left parties, who argue that taxes need to be cut instead of merely raising prices.

The Cabinet, however, decided to raise prices of petrol and diesel and also reduce the customs duty levied on them from 10 to 7.5 per cent. In addition, the Finance Ministry has been directed to issue bonds to the oil marketing companies (OMCs) for Rs. 28,000 crore. Upstream companies have also been asked to make their contribution by subsidising the OMCs to an extent of Rs. 24,000 crore in the current fiscal.

After a Cabinet meeting, Petroleum and Natural Gas Minister Murli Deora said the decision to spare kerosene and LPG had been taken as the weaker sections of society used them. The diesel price hike was minimal, as it was used by farmers, who were facing distress conditions.

The proposal of the Rangarajan Committee on oil pricing to shift from import to trade parity had also been accepted, which had brought down the burden on the oil companies.

The under-recoveries of the OMCs had been pegged at Rs. 73,500 crore but they had now been brought down to about Rs. 3,000 crore as a result of these measures. The hike in prices would yield Rs. 9,300 crore in a single year while the reduction in Customs duty and the shift to trade parity would yield Rs. 6,500 crore. Besides, a commercial discount from the standalone refineries would bring in about Rs. 3,000 crore.

Asked about the strong reaction of the Left parties, Mr. Deora pointed to the unprecedented rise in world oil prices, which now stood at about $73 a barrel. A price hike was inevitable; otherwise the "navaratna" oil companies would become loss-making companies. "The Government has taken extraordinary care to make the burden on the consumers minimal."

Even as the Left parties stridently opposed the move, the Congress expressed concern over its impact on the common man. Party spokesman Abhishek Singhvi said the Congress would like to convey "this feeling" to the Government.

The Communist Party of India (Marxist), which described the fifth hike in the prices of petroleum products in a little over two years as "unconscionable," demanded a rollback. Its Polit Bureau decided to consult other parties for a one-day all-India protest while asking its State units to stage agitations. CPI national secretary D. Raja said, "Already, there is a steep increase in the prices of all essential commodities. This oil price hike will have a cascading effect on inflation." On the note sent by the four Left parties to Prime Minister Manmohan Singh on Monday suggesting alternatives to the price hike, he said the latest increase could have been avoided.

The Janata Dal (Secular) said the increase in the price of diesel would affect farmers. The party said it would take the issue to the streets. Party president H.D. Deve Gowda will spell out the party's course of action at its convention in Lucknow.

- **Rangarajan Committee proposal accepted**
- **Customs duty cut from 10 to 7.5 per cent**

More reports on Page 10

Left parties plan nationwide agitation

NEW DELHI: The Left parties on Monday criticised the hike in prices of petrol and diesel and decided to organise nationwide agitation, demanding immediate rollback of the "unjustifiable" decision.

"We will hit the streets against the unjustifiable price hike. The protests would be in the form of demonstrations, sit-ins and rallies," CPI (M) leader Nilotpal Basu said.

Details to be worked out

Details of the protests would be worked out in a day or two after consultations among the Left parties, which provide key outside support to the Congress-led United Progressive Alliance Government at the Centre.

The CPI asked all sections of society to wage a nationwide agitation till the decision is reversed.

Burden on poor people

"We oppose the decision. Already, there is a steep increase in the prices of essential commodities and the oil price hike will have a cascading effect, which will increase the burden on poor people," party national Secretary, D. Raja said. — PTI

Stay firm, Manmohan tells Deora

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Rationale to be explained to Left

Sushma Ramchandran

NEW DELHI: The Government on Wednesday declared that it had no intention to roll back the rise in petrol and diesel prices even as leading political parties intensified their agitation against the hike and the Congress continued to oppose the decision.

Petroleum Secretary M.S. Srinivasan told newspersons that the Government had decided there would be no rollback in the prices.

At a meeting on Wednesday, Prime Minister Manmohan Singh is also said to have told Petroleum Minister Murli Deora to "stay firm" on the price hike. He pointed out that even with the increase of Rs. 4 a litre on petrol and Rs. 2 a litre on diesel, the public sector oil companies were making losses. Also, the Finance Minister was not willing to "tinker" with the excise duty on petroleum products.

Decline in credit rating

Sources said Dr. Singh expressed concern over the decline in credit rating of the oil companies, reducing their ability to obtain funds at attractive rates. In such a scenario, his advice to Mr. Deora was to "stay firm" on the decision.

Mr. Deora reportedly discussed the fallout of the price hike, including pressure from the Congress leaders for a partial rollback.

The sources said the Prime Minister urged Mr. Deora to explain the rationale behind the hike to the Left parties, which were planning an agitation from next week. He might also speak to West Bengal Chief Minister Buddhadeb Bhattacharjee on the issue.

"Very marginal"

Mr. Srinivasan told reportersthat the Government had explained that there was not going to be any rollback since the price hike was "very marginal" and long overdue.

The bulk of the burden, owing to high world oil prices, was being borne by the Government by issuing oil bonds worth Rs. 28,000 crore. He said Mr. Deora had written to the State Governments to reduce the sales tax on petroleum products as the higher prices would fetch them an additional Rs. 2,000 crore.

Meet with oil companies

Earlier, the Minister had said, after a meeting with oil company chief executives, that the fuel price hike would result in a quantum jump in revenues for the States owing to the *ad valorem* nature of the sales tax rates. This benefit should be passed on to consumers as it would reduce the burden on the common man.

According to official sources, the Cabinet on Monday also decided to allow public sector oil companies to raise the prices of petrol, diesel, LPG and kerosene automatically if the global crude prices rose beyond $75 a barrel mark.

THE HINDU

Left parties' all-India protest on June 13

Decision follows CPI(M) leader Prakash Karat's talks with Samajwadi Party, TDP, RLD and AGP

Special Correspondent

NEW DELHI: The Left will observe an all-India protest day on June 13 against the hike in petrol and diesel prices. The Samajwadi Party, Telugu Desam Party, Rashtriya Lok Dal and the Asom Gana Parishad will join them.

The decision on Tuesday followed the talks Communist Party of India (Marxist) general secretary Prakash Karat had with leaders of these parties. Efforts were on to contact other parties too.

BJP demands rollback

The BJP demanded an immediate rollback of the hike and said it would launch a weeklong nationwide agitation against the additional "burden on the common masses."

Mr. Karat said the hike was the seventh effected by the United Progressive Alliance Government after assuming office. The subsidy component of the petroleum products, which was Rs 11,300 crore during the previous National Democratic Alliance (NDA) regime, had now come down to Rs 3,000 crore.

Mr. Karat said he had invited Janata Dal (United) leader Sharad Yadav to join the protest.

Mr. Yadav said his party would wait for the NDA's response before making any move. He had contacted Bharatiya Janata Party leader L.K. Advani to find out the NDA stand. The NDA allies would meet on Wednesday and take a decision.

CPI (M)'s call

In a release, the CPI (M) appealed to people of all sections of society, mass and transport organisations to join the protests on June 13. On Monday, the Left parties kept away from a meeting called by the Government ahead of the hike. Sources said there was a message from the Prime Minister's office but the Left leaders chose not to respond, as any meeting could give an impression that the Government had consulted the Left parties before deciding on the hike.

In a statement, the All-India Forward Bloc said the steep hike was "highly condemnable and beyond any justification." Party secretary G. Devarajan said the Government had rejected all suggestions and alternative proposals of the Left. It showed that the Government was "adamant in implementing its own agenda. The Government will have to pay for it."

Revolutionary Socialist Party central committee member Abani Roy described the move as "anti-people" and demanded a rollback. He charged the Government and the Finance Minister with taking decisions that were not in people's interest.

The CPI (ML) decided to observe a protest week from June 7 to 13 against the hike.

THE PRESSURE IS ON: *Activists of Communist Party of India (Marxist) protesting against the hike in prices of petrol and diesel in New Delhi on Tuesday.* – PHOTO: ANU PUSHKARNA

More reports on Page 12

07 JUN 2006

THE HINDU

Decision on hike stands, says Deora

Pressure building for rollback

Special Correspondent

NEW DELHI: The Government is under pressure from political parties, including the ruling Congress, to roll back the fuel price hike announced on Monday.

Petroleum Minister Murli Deora met Congress president Sonia Gandhi here on Tuesday to explain the rationale behind the decision.

"As far as we are concerned, whatever happened yesterday [on Monday] in the Cabinet [which decided to raise petrol price by Rs. 4 a litre and diesel by Rs. 2 per litre] stands... [but] nothing can be ruled out," he said after the meeting with Ms. Gandhi.

Mr. Deora said the Government was responsive to the needs of the people and would abide by the decision of the Congress, which has demanded a partial roll-back. "Whatever the high command decides, we will have to abide by it."

"We are a responsible government which is responsive to the needs and aspirations of the people... tomorrow is another day. What happens tomorrow we will see."

Earlier in the day, he said the effort was to pass on the least possible burden to consumers. At the same time, the spurt in international oil prices to over $70 a barrel required a steep hike to save oil companies from bankruptcy.

"We are trying to create public awareness about the need for raising petrol and diesel prices. You know what condition the 'navratna' PSUs are going through. The BPCL's credit rating has gone down and they are facing problems raising credit for their upcoming Bina refinery project," Mr. Deora said.

The Cabinet clearance for the hike not only sparked off protests from the Left parties and the Bharatiya Janata Party, but also drew adverse comments from the Congress.

Even before the decision was taken, Mr. Deora had consulted Ms. Gandhi on the need to raise the prices. She then reportedly advised that diesel prices should be increased only marginally to protect the interests of farmers facing distress conditions in rural areas.

Party spokesperson Abhishek Singhvi reiterated that the Congress had "sincerely" conveyed its views to the Government. He said the compulsions and movement of oil prices notwithstanding the party felt there was scope for reduction in impact on the vulnerable sections.

On the move by the Finance Ministry to change the Income Tax form, the party said the expansion of the net was laudable but 'saral' should remain *saral* (simple).

Editorial on Page 10

Congress gets smart, Left & BJP skid on oil

VINOD Sharma
New Delhi, June 10

FOR THE two years it has been in power, the Congress hasn't been smarter than when it sent out directives to its chief ministers to waive sales tax on the hiked component of the prices of petrol and diesel.

In the process, the party might also have fuelled speculation about its weakening influence on the PM, who refused to submit this time to the 'rollback-review' chorus joined full-throat by the Congress. Facts, however, are to the contrary. In retrospect, the Congress has been as deferential to the PM's authority as to its promises to the *aam aadmi*. Endorsed at a meeting on Friday of the Congress' Core Group that includes the PM and Sonia Gandhi, the decision in fact complemented the understanding reached at the Group's June 2 session ahead of the Cabinet meeting that hiked the oil prices.

There was no official confirmation of what transpired. But *HT* learned that Sonia had wanted the hike to be temporised at Rs 3 for petrol and Rs 2 for diesel. In the end, the government left kerosene — the poor man's fuel — and LPG untouched but settled for the Rs 4 and 2 combination for petrol and diesel, insisting that this too was too little, too late. The hike coincided with reports that the PM — on a close reading of his own report card of two years — had concluded that tough decisions were unavoidable to sustain the current levels of growth. Any kind of a review or rollback would have lent fodder to speculation that he was pliable under pressure.

BEHIND THE NEWS

That hasn't happened. The Congress' tactics, in fact, have painted the Left and the BJP in a corner over their so-called concerns for the common man. In this context, the CPI(M)'s reaction has been predictable with Prakash Karat seeking similar cuts in excise and customs duties that contribute (besides the sales tax) to the over 100 per cent increase in retail prices of oil compared to its landing cost. The Marxists' stand invokes the federal principle of parity between states and the Centre. It asks why states should forgo revenue when the Centre isn't willing to share its income with the people.

THE HINDU

CPI (M), BJP States won't follow suit

11|6 HP-1

9 - Sri Aftam

Congress directive "tokenism "

Special Correspondent

NEW DELHI: The Communist Party of India on Saturday described the Congress leadership's directive to the party-ruled States to forgo sales tax on the increased prices of petrol and diesel as "tokenism," while the Bharatiya Janata Party called it a "diversionary tactic.

The two parties made it clear that their governments would not follow suit unless the Centre reduced its tax component.

A day after the Congress asked its State Governments to take their cue from Maharashtra – which has decided not to levy sales tax on the increased prices of petrol and diesel – only Andhra Pradesh slashed the prices. The Delhi Government said a decision would be taken on Tuesday. In Jammu and Kashmir, where the Congress leads a coalition, Finance Minister Muzaffar Baig told *The Hindu* that there was no such move as of now.

CPI (M) Polit Bureau member Sitaram Yechury said the Centre could not abdicate its responsibility and shift the onus on the State Governments. Asked whether the CPI (M)-ruled States would stop levying sales tax on petrol and diesel, his said they would do so the day the Centre cut down its taxes.

Taking a similar position, BJP spokesman Prakash Javdekar pointed out that the Centre's share of the taxes on petroleum products was 31 per cent, while that of the States ranged between 16 and 17 per cent. "Without the Centre cutting its duties, the Congress decision is a fraud."

BJP's demand

Demanding a reduction in the "excessive excise duty" levied by the Centre on petrol and diesel, Mr. Javdekar said the Prime Minister should call a meeting of all Chief Ministers to evolve a consensus on a unified sales tax rate.

THE HINDU

11 JUN 2005

TAMIL NADU SLASHES DUTY ON DIESEL

RSS asks BJP to cut fuel tax

Press Trust of India

NEW DELHI, June 11: As the Opposition NDA, led by former Prime Minister Mr Atal Behari Vajpayee, gets ready to hit the streets tomorrow against the fuel price hike, the RSS has said such protests "lack intellectual honesty" and asked BJP-ruled state governments to reduce levies on petrol and diesel instead of adding to public misery.

"The BJP can make a beginning instead of protesting on the streets by stopping the wheels and adding to public misery. The party can walk the talk by asking its state governments to reduce state levies on fuel and show the way", said an editorial in the latest issue of the RSS mouthpiece ***Organiser.

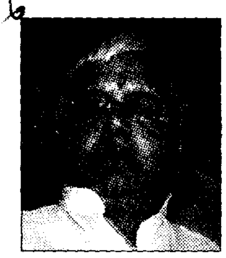
The BJP has already ruled out any reduction in levies by its state governments, saying the maximum duties on these products were levied by the Centre and they should be restructured and neutralised.

Meanwhile, in Tamil Nadu just a day ahead of the Opposition AIADMK and MDMK's plans to hold state-wide demonstrations over petrol and diesel price hike, the state government today announced a cut in diesel price by reducing the incremental component of the sales tax on diesel by 45 paise. The announcement comes close on the heels of the Opposition parties' demand that the government reduce taxes on petrol and diesel. The Kerala government, on the other hand, today ruled out waiving sales tax on petrol.

The *Organiser* editorial, apparently written ahead of the move by Congress-ruled states yesterday to slash sales tax on fuel to minimise the impact on the common man, said "the political parties cannot have it both ways. That is why we say, peace protests lack intellectual honesty." It also criticised the Left parties, agitating against the fuel price hike, for not reducing the tax imposed by governments in the states ruled by them. "They don't want to incur a revenue loss," the editorial said.

The mouthpiece, however, praised the BJP for its willingness to separate the price fixing mechanism from political interference while in power and regretted that the decision was shelved under the UPA.

The editorial also took a dig at the protests by the Congress and the Left on the issue saying, "The CPM is protesting fuel price hike as if the BJP is in power at the Centre. The Congress is protesting as if it is the NDA which is ruling. Sonia Gandhi protests as if Atal Behari Vajpayee is running the country. Political farce cannot be more brazen." Top NDA leader including former Prime Minister Vajpayee, Leader of the Opposition Mr LK Advani, JD(U) president Mr Sharad Yadav and BJP chief Mr Rajnath Singh would be courting arrest here tomorrow in protest against the hike in petrol and diesel prices effected last week.



No fare hike: Lalu

NEW DELHI, June 11: Unperturbed over diesel price hike which would be costing an additional Rs 422 crore to the Railways, Mr Lalu Prasad today said he would not increase fares rather intensify efforts to electrify all trains. RJD leaders celebrated the pre-birthday bash of their party chief which also coincided with a 'kavi sammelan' (poets' meet) at his residence at Tughlaq Road here yesterday. Mr Prasad turned 58 today. In a lighter vein, he said he was not aware of his actual date of birth. "It could be 60 or 62. May be 48 or 65 or even 55. ■ PTI

12 JUN 2006 THE STATESMAN

FUEL FLAMES SPREADING

Vajpayee, Jaya lead protests

HT Correspondent and **Agencies**
New Delhi, June 12

AS THE flames of discontent against the fuel price hike spread across the country, political parties raised the pitch of their protests on Monday. While in Delhi, former Prime Minister Atal Bihari Vajpayee and Leader of the Opposition, L.K. Advani, courted arrest, in Chennai, former chief minister J. Jayalalithaa led the protests against the Centre.

The BJP dubbed the Congress' move to ask states to slash sales tax on fuel as a "joke". "A strange phenomenon has emerged with the states being asked to share the burden (of the rise in oil prices). We have no objection if states cut taxes on their own. But it would be a joke if the Centre uses its pressure on states to make them slash their taxes," Vajpayee said at a rally before courting arrest. He insisted on a reduction in Central excise and Customs duties to bring down the prices of petrol and diesel. "We will force the Centre to reduce its Customs and excise duties," he declared.

Referring to the rise in prices of edibles and fuel since the UPA took power in 2004, Vajpayee declared, "The government is unable to decide how to check price increases. The government is in a state of confusion. The *aam admi* is in trouble because of rising prices and the government has lost direction".

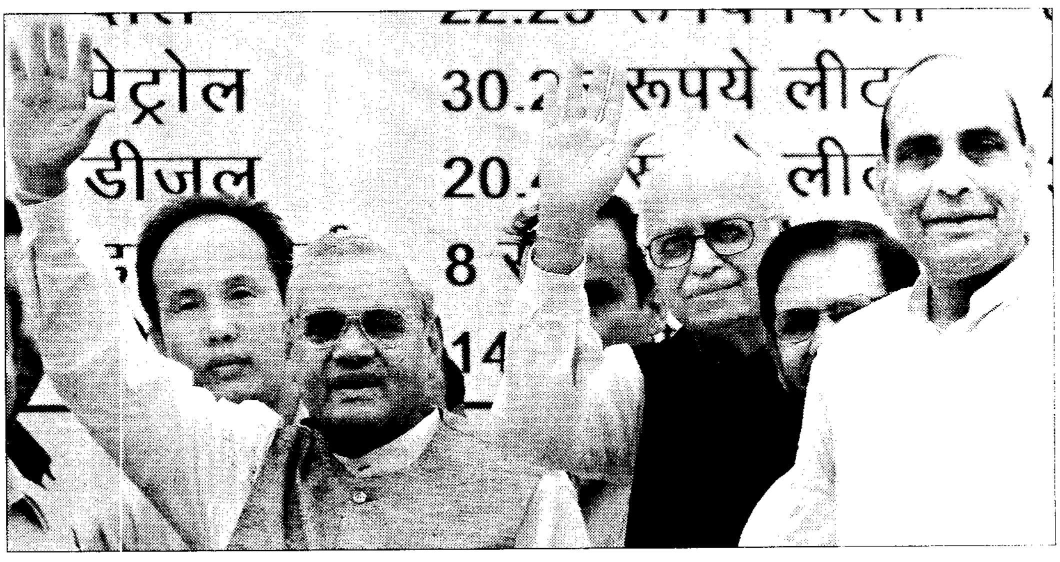
Both Advani and BJP chief Rajnath Singh also flayed the Congress for cuts in sales tax in Congress-ruled states. "Let the Centre first reduce Customs and excise on fuel... only then can the Congress have a moral right to speak about cutting sales tax on petrol and diesel," Rajnath said.

Jayalalithaa was accompanied by her allies, MDMK's Vaiko and DPI's Thirumavalavan as she raised slogans against the Centre and the DMK government in the state accusing them of increasing the burden of the common man.

Theft at rally

NDA MPs protesting against the strain on the public's pocket ended up getting their own pockets picked by pickpockets who took away no less than 50 mobile phones from the rally. Nearly two dozen MPs along with many Delhi MLAs discovered their cells missing from their pockets.

HTC, New Delhi



UNI AND REUTERS

(Top) CPI-ML activists burn Prime Minister Manmohan Singh's effigy in Patna to protest against the hike in prices of petrol and diesel. (Below) In Delhi, BJP leaders Atal Bihari Vajpayee, L.K. Advani and Rajnath Singh court arrest to against the hike.

The HINDUSTAN TIMES

05 MAY 2006

INDIA LESS VULNERABLE TO GLOBAL IMBALANCES, SAYS CHIDAMBARAM

Current account deficit likely to stay

Statesman News Service

HYDERABAD, May 4: Union finance minister, Mr P Chidambaram, today said India would be less vulnerable than most Asian economies in the event of disruptions in global payment imbalances, which has the potential to create a worldwide recession.

He specifically said: "Risks involved with disorderly global imbalances could trigger worldwide recession".

"As far as ramifications of global imbalances for the Indian economy is concerned, the economy would be affected through several channels but it is likely that in case the world economy slows down, India is likely to be less vulnerable as the Indian growth story is driven by domestic demand, than that of other fast growing Asian economies driven mainly by external demand," he told a governors' seminar on Fixing Global Payments imbalances, as part of the ADB annual meet here. Mr Chidambaram is also the chairman, ADB board of governors.

At a separate seminar on Advantage India he was bullish on India's future. "It has taken India 14 years to evolve from a poor and perhaps forgotten economy to a thriving and increasingly noticed emerging economy. It would take us much shorter than 14 years to join the league of developed nations".

"India does not depend on the international capital market for financing the fiscal deficit. However, the fiscal position of the government could be indirectly impacted. There could also be a spillover effect of global developments on domestic interest rates," he said.

ADB president, Mr Haruhiko Kuroda (C) with finance minister Mr P Chidambaram and Japanese finance minister, Mr Sadakazu Tanigaki at the 39th annual meeting of ADB in Hyderabad on Thursday. ■ **AFP**

Between 2001 and 2004 India registered modest current account surpluses when compared to other emerging market economies. But in the last two years it has registered current account deficit. "Going by the current indications and projections for the 10th Five Year Plan, India's current account position is likely to remain in the deficit in the near future", he said.

He cautioned that any abrupt adjustment in global imbalances might affect corporates, banks and households though the impact might be less than some other Asian economies. He also cautioned banks, saying: "Although banks in India have their deposit base predominantly in rupees and their investment in foreign currency stocks is not large, they have been financing investment in assets, home loans and the retail market as well as equities. Like in many EMEs, asset prices have risen sharply in India too. Should there be a reversal of capital flows, asset prices will decline sharply exposing banks to credit risk."

Oil price worry

Asian giants - China, Japan and South Korea - are worried that the continuous rise in oil prices and the uptrend of interest rates might prove very risky to them.

The finance ministers, Mr Sadakazu Tanigaki of Japan, Mr Jin Renqing of China and Mr Hamduk-Soo of South Korea held their sixth trilateral meeting on the sidelines of the ADB meet here.

"We noted that the prospects of the three countries' economic growth for 2006 are positive because of the strong demand in the region and robust growth of the world economy, although the continuous high oil price and an upward trend of the interest rates may pose a major risk to the regional economy," Mr Tanigaki said here.

India almost out of gas project

Pakistan To Get 33% More Gas, Second Pipeline Needed To Meet India's Needs

Khaleeq Kiani

Islamabad: Pakistan and Iran on Sunday reached broad agreement on various financial and technical aspects of laying a Pakistan-specific bilateral gas pipeline with 33% higher supplies to Islamabad, clearly indicating India could not become part of it due to capacity constraints.

They, however, said a second parallel pipeline would be required for a trilateral project if India decided to join it. That would further improve economics of the trans-national pipeline to the benefit of the three countries.

"It is a breakthrough," Petroleum Secretary Ahmad Waqar told Dawn after the three-day talks with an Iranian oil ministry delegation. Teheran has agreed to enhance gas supplies to Islamabad through the Iran-Pakistan pipeline from the originally envisaged 2.1 BCFD (billion cubic feet per day) to 2.8 BCFD. About 700 mmcfd of additional gas means a lot for Pakistan's growing energy needs, he said.

Asked where did India fit in the project having a total capacity of 3.2 BCFD gas when Pakistan alone would be supplied 2.8 BCFD and another 400 mmcfd (million cubic feet per day) would utilised by Iran in its eastern provinces, the head of Iranian delegation said the three sides would discuss the possibility of a second pipeline to meet energy requirements of the two countries, including India.

For the first time, the two sides clearly used the term Iran-Pakistan (IP) for the project instead of IPI (Iran-Pakistan-India) when they jointly decided to work on bilateral IP gas pipeline regardless of the outcome of the trilateral IPI project.

Both sides (also) agreed to make immediate efforts for concluding bilateral arrangements, they said and added it was resolved that the contracts and agreements for the project would be developed and finalised expeditiously.

At a joint news conference on the conclusion of the joint working group (JWG) talks, both the countries seemed defiant to the US opposition to the project although Islamabad was non-committal in its response to possible UN sanctions against Iran.

"Islamabad is certain to implement the project because it needs energy for economic growth. So we have decided to implement the project bilaterally," said Waqar, who led the Pakistani side to the JWG.

Pakistan petroleum secy (right) with Iran's deputy oil minister

Asked about the prospects of the project in the light of Foreign Secretary Riaz Khan's statement in Washington that Pakistan would honour any sanctions imposed on Iran, Waqar said the two sides agreed on technical aspects of the pipeline and he could not comment on political issues.

Iranian Deputy Oil Minister Dr Hadi Nejad Hosseinian, however, said he did not believe the United Nations would impose sanctions against Iran because such a move would increase oil prices.

"Any action like that will increase oil prices very high and I believe that the UN or its bodies will not put any sanctions on oil or the oil industry," he said. He said the world could not afford to put sanctions on these sectors as it would substantially increase oil prices. Iran is the second largest oil producer with a production of about four million barrels per day.

Waqar said the two sides broadly agreed to the principles of gas price mechanism for the pipeline. Iran proposed a gas price formula and Pakistan presented its formula and the two sides agreed to examine each others position to reach an agreement during the bilateral JWG meeting in Islamabad on May 25.

This JWG would be followed by a trilateral JWG meeting in Islamabad also involving India. DAWN

02 MAY 2006

Pakistan, Iran put pressure on India to act fast

Problems for pipeline project

S.P.S PANNU

New Delhi, May 1: Iran appears to be building up pressure on India to push through the Iran-Pakistan-India pipeline project.

Iranian deputy oil minister Hadi Nejad Hosseinian met petroleum secretary M.S. Srinivasan today after his visit to Islamabad. Iran and Pakistan may consider going it alone on the pipeline project if India does not come on board soon.

Interestingly, Iran's stand until now has been that the pipeline is not viable unless India joins the project. Iran has huge quantities of gas. However, it has been isolated by the western countries and could have economic sanctions imposed against it.

Energy-hungry India will provide a long-term market for the gas. However, India has to tread cautiously as the pipeline will pass through hostile Pakistani territory.

The Iranian minister discussed the gas pipeline and LNG issues with Srinivasan during a 90-minute meeting and is scheduled to meet petroleum minister Murli Deora tomorrow.

Hosseinian & Srinivasan: Different strokes

According to petroleum ministry sources, the discussions with the petroleum secretary were inconclusive and would be resumed tomorrow morning.

The roadmap for carrying out consultations and finalising the proposal has already been agreed upon in the earlier meetings among the three countries.

However, Iran and Pakistan sprang a surprise today by stating that Pakistan would get a two-third share of the gas.

In the earlier meetings it was decided that India would get a two-third share, while Pakistan would be allocated a one-third share as its demand was less. In fact, Pakistan is self-sufficient in natural gas and it would require more gas only four to five years down the line.

According to agency reports, Pakistan has increased its proposed offtake of gas from the pipeline from 2.1 billion cubic feet per day (bcfd) to 2.8 bcfd. This would make it difficult to accommodate India's demand as the capacity of the proposed 2600-km-long pipeline is only 3.2 bcfd.

Hosseinian and Pakistan's petroleum secretary, Ahmad Waqar, said at a joint press conference in Islamabad that India could be accommodated through the second pipeline if it was interested in importing gas.

The fact that the US is opposed to the proposed pipeline in any case puts a big question mark over the entire project. It is quite unlikely that Pakistan can push through the project without the US giving its consent.

The US has also floated a new proposal for building an intercountry power transmission line that will carry electricity generated in Kazakhstan and Turkmeinistan to energy-deficient Afghanistan, Pakistan and India. The power plants will be based on natural gas and some hydel power will also be fed through the grid, according to this proposal.

The US proposal clearly competes with the Iran-Pakistan-India pipeline project insofar as most of the gas that will be pumped through the proposed pipeline is envisaged to be used for power generation.

02 MAY 2006

‘কড়া’ নোট, তবু কেন্দ্রের সঙ্গে একমত বামেরা

নিজস্ব সংবাদদাতা, নয়াদিল্লি, ১৫ জুন: এক দিকে সরকারের কাজকর্ম নিয়ে কড়া নোট। অন্য দিকে তাদের সঙ্গে আলোচনায় সমস্ত বিষয়েই ঐকমত্য। এ ভাবেই দলে কট্টরপন্থীদের দাবি আর বাস্তব অবস্থার মধ্যে ভারসাম্য রক্ষা করে চলেছেন সিপিএমের সাধারণ সম্পাদক প্রকাশ কারাট।

সমন্বয় কমিটির বৈঠকে কোনও কাজ হয় না বলে নোটে উষ্মা প্রকাশ করেছেন বামেরা। আগে তাঁরা কমিটির বৈঠক বয়কটও করেছিলেন দীর্ঘদিন। এ বার কিন্তু আর তেমন চরমপন্থী পথে না হেঁটে আজ কমিটির একটি বৈঠকে যোগ দিয়েছেন বামেরা। সেখানে কাশ্মীর ও অসমের পরিস্থিতি থেকে শুরু করে সাম্প্রদায়িকতা ও মূল্যবৃদ্ধির সমস্যা— সব বিষয়েই সরকারের সঙ্গে একমত হয়েছেন তাঁরা।

তা হলে এমন ‘কড়া’ নোট কেন? আসলে সিপিএমের একটা অংশ এখনও পুরনো অবস্থান আঁকড়ে সরকারের সঙ্গে সঙ্ঘাতে যাওয়ার পক্ষপাতী। তাঁদের বক্তব্য, চাপ দিয়ে সরকারকে নীতি পাল্টাতে বাধ্য করা হোক। কিন্তু সংস্কারের পথে চলার ব্যাপারে বদ্ধপরিকর প্রধানমন্ত্রী মনমোহন সিংহ। বাস্তব পরিস্থিতি যে সেটাই দাবি করে, মুখ্যমন্ত্রী বুদ্ধদেব ভট্টাচার্যের মত অনুসরণ করে তা মানতে শুরু করেছেন কারাটও। কিন্তু দলে কট্টরপন্থীদের সন্তুষ্ট রাখাটাও তাঁর বাধ্যবাধকতা।

তাই সরকারকে পাঠানো নোটে বিদেশমন্ত্রী হিসাবে মনমোহন সিংহ, অর্থমন্ত্রী পি চিদম্বরম, কৃষিমন্ত্রী শরদ পওয়ার এবং যোজনা ককমিশনের ডেপুটি চেয়ারম্যান মন্টেক সিংহ অহলুওয়ালিয়ার ‘কড়া’ সমালোচনা করেছেন বামেরা। বিদেশনীতির প্রসঙ্গে ন্যূনতম কর্মসূচি রূপায়ণে সরকার ব্যর্থ বলে মন্তব্য করে বলা হয়েছে, “বিদেশনীতি এমন ভাবে ঢেলে সাজা দরকার, যাতে তা সুস্পষ্ট ও স্বাধীন হয়। আমেরিকার সঙ্গে ‘কৌশলগত অংশীদারি’র শর্ত মোটেই স্বাধীন বিদেশনীতি বা আমাদের কৌশলগত স্বনির্ভরতার পক্ষে সহায়ক নয়।”

বামেদের ক্রোধের কেন্দ্রবিন্দু হয়েছেন মন্টেকও। ইন্দো-মার্কিন সিইও

ফোরামের সুপারিশ কার্যকর করা বা রেলে মাসুল করিডোর প্রকল্পে বেসরকারি বিনিয়োগে উৎসাহ দেখানোর জন্য যোজনা কমিশনকে কাঠগড়ায় দাঁড় করিয়ে নোটে বলা হয়েছে, “ন্যূনতম কর্মসূচির পরিপন্থী নয়া-উদার নীতি অনুসরণের প্রক্রিয়া শুরুর কেন্দ্র হয়ে দাঁড়িয়েছে যোজনা কমিশন।”

মনমোহন ও সনিয়া গাঁধী দু’জনেই জানিয়েছেন, এই নোট নিয়ে সবিস্তার আলোচনায় তাঁরা রাজি। গোড়ায় দিন পনেরোর মধ্যেই বৈঠক করার কথা ভাবা হলেও সকলের পক্ষে সুবিধাজনক সময় নির্ধারণ করতে না পারায় ঠিক হয়েছে, জুলাইয়ে কোনও একটা সময় আলোচনা হবে।

আজকের বৈঠকে যে সব বিষয় নিয়ে আলোচনা হয়েছে, তার সব ক’টিতেই সহমত হয়েছে বাম-কেন্দ্র। যেমন, গুজরাতে দাঙ্গা বা মধ্যপ্রদেশ-রাজস্থানে খ্রিস্টানদের উপর নির্যাতন হলে স্পষ্ট রাজনৈতিক বার্তা দিতে দ্রুত জোটের প্রতিনিধি দল পাঠানোর প্রস্তাব দিয়েছেন বামেরা। সানন্দে তাতে রাজি হয়েছেন সনিয়া-মনমোহন। জিনিসপত্রের দাম কমানোর জন্য কী কী ব্যবস্থা নিচ্ছেন তার ফিরিস্তি দিয়ে প্রধানমন্ত্রী বাজারদর নিয়ন্ত্রণে আনার আশ্বাস দেওয়ায় খুশি হয়েছেন বামেরা। কাশ্মীর সমস্যা সমাধানে রাজনৈতিক উদ্যোগের ক্ষেত্রে কেন্দ্রীয় পর্যায়ে তাঁদেরও সামিল করার দাবি জানিয়েছেন বামেরা। প্রধানমন্ত্রী তা মেনে নিয়েছেন।

নোটে মনমোহন-মন্টেকের পাশাপাশি চিদম্বরম-পওয়ারকে দুষেছেন বামেরা। মন্ত্রীর সমালোচনা করে কৃষিতে সরকারি বিনিয়োগ বাড়ানোর দাবি জানানো হয়েছে। এই প্রসঙ্গে শস্যের দাম ধরে রাখার জন্য তহবিল গড়া, এবং মুক্ত বাণিজ্য চুক্তির ফলে মার খেতে পারে এমন শস্যের নিরাপত্তার ব্যবস্থা করার কথা বলা হয়েছে।

গণবন্টন ব্যবস্থা আরও জোরদার করার দাবির সঙ্গে দারিদ্রসীমার নীচে কত রেশন কার্ড দেওয়া হবে, তার সীমা নির্ধারণ ব্যবস্থা বিলোপের দাবি জানানো হয়েছে নোটে। মূল্যবৃদ্ধি রোধের জন্য মজুতদারি ঠেকানোর দাবি জানানো হয়েছে। সেই সঙ্গে খেটে খাওয়া মানুষের প্রয়োজনীয় পণের দাম যাতে ঠিকমতো প্রতিফলিত হয়, সে জন্য কনজিউমার প্রাইস ইনডেক্স ঢেলে সাজার কথাও বলা হয়েছে।

16 JUN 2005
ANADABAZAR PATRIKA

Advantages of transnational gas pipelines

Talmiz Ahmad

The pipeline proposals India is involved with have political and security-related problems. But they have to be resolved for India's energy security.

HD-10 29/4

NATURAL GAS, a 'clean' fuel, is increasingly being seen as the fuel of the 21st century. Between 1980 and 2003, its share in the world energy mix rose from 18 per cent to 22 per cent. The demand is expected to increase further so that by 2025 it will constitute 25 per cent of the world energy mix and consolidate its position as the number two fuel.

Gas is primarily used in the power sector but is also an important fuel in refining and industry, as also in domestic consumption, particularly for cooking and heating. World electricity demand is expected to double between now and 2030, when power generation will account for about half of the world's consumption of natural gas.

The first transnational gas pipelines were constructed in the early 1970s, when the Soviet Union, at the height of the Cold War, began to supply natural gas to West Germany and other parts of Western Europe to meet the demand for alternative fuels amid high oil prices. Once the Cold War ended, the Russian supply of piped gas extended to the United Kingdom, Belgium, and the Netherlands. Today, Russia meets 30 per cent of Western Europe's gas requirements. This is expected to increase to 50 per cent in 25 years.

Technological innovation is making both production and transportation of gas increasingly economical. Over distances of up to 4,500 km, transporting gas by pipeline is cheaper by one-third than sending it as liquefied natural gas. Today, about 130 gas pipeline projects valued at $100 billion are being pursued across the world.

The principal sources of natural gas lie in Asia. The Asian area of Russia has 27 per cent of the world's proven reserves, followed by Iran (15 per cent) and Qatar (14 per cent). In fact, north and Central Asia and the Gulf together account for over 70 per cent of the world's reserves.

Over the next few years, there will be a proliferation of pipelines in Asia moving southwards and eastwards, as, over the next 25 years, the energy requirements of Asia are expected to increase two-and-a-half times. The consumption of gas will increase from 350 billion cubic metres (bcm) in 1997, through 1,050 bcm in 2020, to 1,400-1,575 bcm in 2030.

The Hydrocarbon Vision 2025 set out India's gas requirements in stark terms: from 49 bcm in 2006-07, India's demand for gas is expected to rise to 125 bcm in 2024-25. Against this, production from existing fields and discoveries is 52 bcm, leaving a gap of 75 bcm to be filled through new domestic discoveries and from imports. To obtain gas for its energy requirements, India is pursing three options together: development of domestic resources; pursuit of long-term LNG contracts; and participation in transnational gas pipeline projects.

All these efforts have met with some success. Foreign and Indian companies have announced major gas discoveries particularly in the Krishna-Godavari basin. While these are early days, there are suggestions that the Bay of Bengal could become the "North Sea of South Asia." Again, India has entered into two LNG contracts, with Qatar and Iran, for supply of five million tonnes per annum over 25 years. LNG from Qatar has been coming in from 2004, while supplies from Iran will commence from 2009.

However, it is India's participation in transnational gas pipeline projects that has seized the imagination of strategic affairs and energy security commentators, both Indian and foreign, on account of the political and geo-political implications.

The IPI project

The transportation of gas from Iran to Pakistan and India has a sound commercial basis. Iran has the world's second largest gas reserves, particularly offshore in the Persian Gulf. A pipeline from Assaluyeh to the Pakistan-India border would be about 1,900 km long, well within the range of economical gas supply by pipeline *vis-à-vis* LNG. Pakistan is gas dependent, with gas constituting 50 per cent of its energy mix; its fields are depleting, and from 2010 it is expected to need imported gas, its demand increasing to about 400 million standard cubic metres (scm) a day in 2025.

Conceived in 1989, the project fell victim to the differences between India and Pakistan in the 1990s and the early part of this century. The stalemate ended in January 2005 when India and Iran agreed to pursue the project as a straightforward purchase of Iranian gas at the Indian border, with a supplementary agreement between Iran and Pakistan covering the supply of gas to Pakistan and the transit of gas to India.

Several official and ministerial-level meetings among the three countries over the last year have served to clarify a number of issues pertaining to the project — technical, commercial, financial, and legal, as the three countries pursue a "safe and secure world class project." (India will obtain 90 million scm a day and Pakistan 60 million scm a day of gas from the project.) Tripartite meetings at the level of officials on technical and commercial matters have also taken place. Not surprisingly, the principal issues pertain to gas price and project structure. Decisions on these complex items are bound to take time as they will remain in force for 25-30 years.

However, throughout this period, the leaders of the three countries involved have repeatedly conveyed their full political support to the project and their deep interest in its successful outcome. Thus, the project has been effectively removed from the domain of extraneous bilateral, regional, and global political issues, and is being pursued only on the basis of commercial considerations.

The Turkmenistan-Afghanistan-Pakistan (TAP) project was first envisaged in the mid-1990s, but could not make headway on account of the civil war in Afghanistan. Interest in the project was revived after the installation of the Karzai Government, with the Asian Development Bank (ADB) as the lead development manager and consultant. In February this year, India was formally invited to join the project; the formalities in this regard will be completed in about three months' time.

The project has considerable geopolitical significance in that, for the first time, South Asia would have access to gas from Central Asia. Once the pipeline is operational, it is possible that Turkmenistan could evolve from a single source of gas to the pipeline into a regional hub, with pipelines from neighbouring countries such as Uzbekistan, Kazakhstan, Azerbaijan, and even Russia linking up with this pipeline to meet the increasing demands of South Asia. In due course, pipelines from the Caspian could also go to terminals in the Gulf to transport Central Asian LNG to South East Asia and North East Asia.

The Myanmar-Bangladesh-India pipeline project was seriously broached at a meeting of the Energy Ministers of the three countries, in Yangon, in January 2005. However, over the last one year, there has been no progress as Bangladesh has insisted on including references in the tripartite MoU to certain India-related bilateral issues that do not pertain to the project. India is, therefore, examining the possibility of transporting Myanmar gas through an overland pipeline through the Northeast, skirting Bangladesh, as also the possibility of transporting gas as CNG to receiving points on the east coast.

Transnational pipelines are difficult and complex ventures since: they involve different countries with different interests; they involve neighbouring countries, which frequently bring on board a substantial and complex political baggage of disharmony and discord. Besides, they pass through difficult terrain, as also politically and environmentally sensitive areas, and, hence, require the mobilisation of huge financial and technological resources from international sources in an atmosphere of mutual trust and confidence.

All the pipeline proposals with which India is involved are fraught with political and security-related problems that would need to be satisfactorily addressed. If these projects are to be realised, we must first accept that they are extremely important, indeed critical, for India's energy security interests. Once this is understood, international best practice can readily yield arrangements that would be put in place in regard to all aspects of the projects — technical, financial, commercial, and legal — that would serve to insulate them from the vagaries of day-to-day politics and provide the desired level of comfort to our policy-makers.

In order to understand the crucial role of these pipeline projects for India's energy security, we must have some understanding of their place in our energy mix.

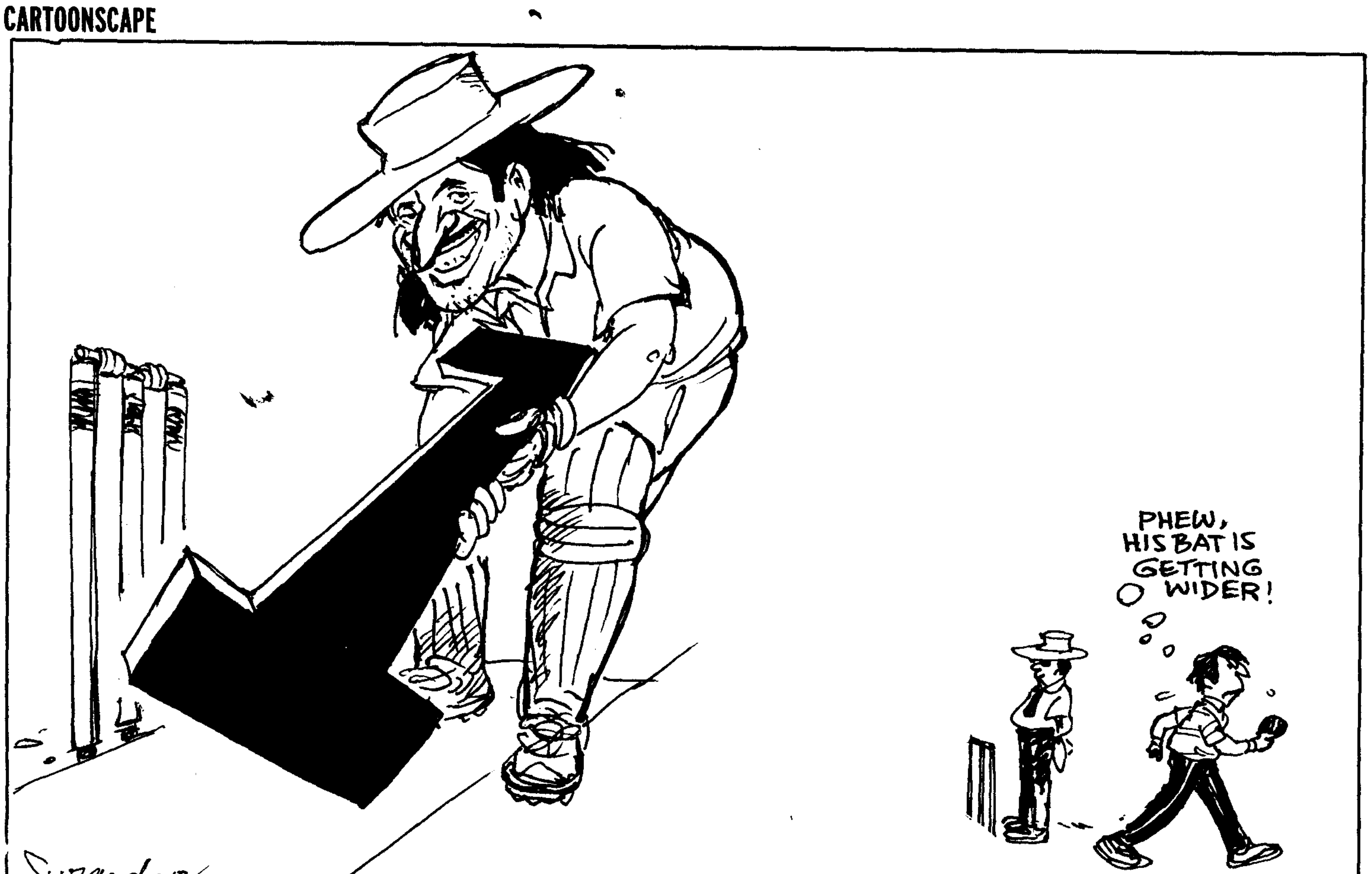
The bulk of the gas required by India is destined to be used to fuel power projects in order to sustain a growth rate of 8 per cent per annum every year. As the Kirit Parikh Committee report has noted, to achieve this, up to 2032, India's primary energy supply will have to increase 3-4 times, while electricity supply will have to increase 5-7 times, that is, power generation has to increase from 120,000 MW to 778,000 MW by 2031-32.

Coal will continue to be the principal fuel in our power projects. Today, 90 per cent of the coal used for power generation is from domestic sources. However, with coal mines depleting rapidly together with concerns pertaining to pollution on account of the high ash content of domestic coal, India will have to increasingly look at other energy sources to meet its power requirements. Thus, India's increased power generation requirements will see a competition between domestic coal, imported coal, and imported piped gas.

One consequence of this increased dependence on imported fuel, be it piped gas or coal, will be the need to integrate our domestic fuel pricing structures with global trends. At the same time, given their common energy security interests, the countries concerned will have to replace their suspicions and differences with policies of cooperation and dialogue.

(The author is Additional Secretary, Ministry of Petroleum and Natural Gas. The views expressed here are personal.)

CARTOONSCAPE



Iran pipeline not easy, Delhi turns to Turkmen gas fields

TAP OPTION ■ Petroleum to seek Cabinet OK for formal entry into TAP, Saran too backs it, says Iran N-tension in way

9 Ec. Affairs (Gas pipeline project)

AMITAV RANJAN
NEW DELHI, MAY 10

WITH Iran playing hooky on gas pricing and tension mounting over its nuclear standoff with the US, India is now ready to consider the Turkmenistan-Afghanistan-Pakistan (TAP) gas pipeline project to meet its energy demands.

Without referring to Iran, the Petroleum Ministry has prepared a proposal to make a case for TAP: "With a view to meet the burgeoning gas demand, it is estimated that substantial volumes of gas would need to be imported. Joining the TAP project offers the possibility of an alternative source of gas supply to India."

The Ministry of External Affairs, however, has been more forthcoming while supporting India's participation in TAP, suggesting it has long term significance "going beyond the pure energy needs".

Writing to the Ministry of Petroleum and Natural Gas late last month, Foreign Secretary Shyam Saran made clear "participation in the TAPI (Turkmenistan-Afghanistan-Pakistan-India) project would give us leverage with Iran on the IPI (Iran-Pakistan-India pipeline) project".

While admitting that the IPI project was more important for several reasons, Saran said that "in view of the continuing tension over Iran on the nuclear issue, the IPI project may not be easy to implement even if the economies are mutually acceptable".

"It would also be in tune with the latest US strategic thinking for the (Central Asia) region," Saran wrote, adding that India's interests in the region would be better served if it were part of the TAPI project than outside it.

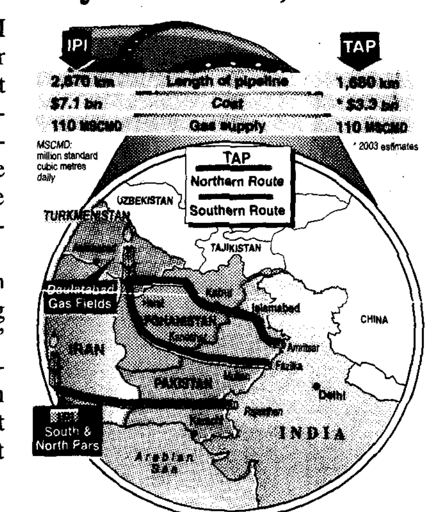
Armed with this mandate, the Petroleum Ministry plans to approach the Cabinet to get an okay for a formal request by this month-end on becoming an official member of the project. In mid-February, the Steering Committee had given India three months to submit a formal request.

The Joint Intelligence Committee of the National Security Council Secretariat, which is also in favour of TAP, wants the Petroleum Ministry to exercise caution while deciding the route.

While Saran is in favour of the Northern route, the JIC has pointed out that the Northern route will pass through the troubled NWFP of Pakistan. The Southern route too will cut through the disturbed areas of Helmand and Kandahar in Afghanistan and Baluchistan in Pakistan.

But India plans to sign the Inter-governmental Agreement and Framework Agreement only after negotiating amendments to exclude a proposed oil pipeline from Turkmenistan to Gwadar in Pakistan, and building roads, railways, electricity and fibre optic networks between the three nations.

It would also ensure reasonable availability of the gas reserves, its price and the security of the pipeline



IE Graphics/B.K. SHARMA

CONTINUED ON PAGE 2

Iran pipeline not easy, Delhi turns to Turkmen gas fields

before embarking on the project that is expected to flow 110 million standard cubic metres (MSCM) of gas per day from 2007.

India needs around 150 MSCM of gas per day while its current availability, including LNG imports, is 92 MSCM daily.

This demand is estimated to jump to 313 MSCM per day by 2011-12. Of the TAPI gas, India is willing to lift 70 MSCM daily, the same volume that it tabled during talks with Iran.

Not much progress has been made because Iran has been insisting gas price be indexed to international crude levels while India wants it at evacuation cost that reimburses the expenses in exploration and development of the field.

Since January, Tehran has also been demanding a higher price for LNG exports that was negotiated last year. It says that the price agreed last June was no longer valid as its Supreme Economic Council had not approved the contracted price.

11 MAY 2006

INDIAN EXPRESS

Deora meets Gurudas on petro price hike

HT Correspondent
New Delhi, May 9

EVEN AS petroleum minister Murli Deora began his efforts at building a consensus on raising the prices of key petroleum products, CPI leader Gurudas Dasgupta outlined his opposition to the move.

The minister is expected to hold another round of meeting with all the Left leaders tomorrow. Deora plans to meet finance minister P. Chidambaram in the next two days.

SOUNDING OUT

Emerging out of a meeting with the minister here on Tuesday, Dasgupta asserted, "We're opposed to any increase in the prices of petroleum products as it'd have an inflationary impact and hurt the common man." He said the government should reduce excise and customs duty on petroleum products and meet the shortfall in revenue as well under-recoveries of Rs. 74,000 crore on petroleum products by taxing the rich. The immediate impact of a rise in prices of petroleum products would be felt by the transport and fertiliser sectors, he cautioned.

Deora said the ministry was working on several alternatives to meet the requirements of the Parliament, allies and the party. He preferred an equitable burden-sharing between the government, oil companies and consumers. "Consumer alone can not take the whole burden of surge in global crude oil prices. I will be meeting the finance minister in a day or two on the issue," the minister stated.

He said he disfavoured increasing LPG and kerosene prices as these were used by the poor and the common man. "I am trying my best not to raise the prices of these petroleum products," he added. He said that his ministry was studying the report of Rangarajan Committee on the petroleum product pricing.

10 MAY 2006

THE HINDUSTAN TIMES

Global interest rates to impact Indian economy

'India has a large stake in unwinding global imbalances'

HT Corporate Bureau
New Delhi, May 12

RBI GOVERNOR Y.V. Reddy, who is known to dislike the speculative inflows of capital, has once again reiterated that any large adjustments in major currencies and global interest rates would have a significant impact on the economy, though it might not be as big as in other emerging markets.

In a speech at the United Nations on Thursday night, Reddy said India, which began opening up its economy in 1991, had a large stake in the process of unwinding global imbalances and was willing to play its part in ensuring a successful outcome.

"While India by itself hardly contributes to the current global financial imbalances, any large and rapid adjustments in major currencies and related interest rates or current accounts of trading partners could indirectly, but significantly, impact the Indian economy," Reddy said in his speech. Last week Prime Minister Manmohan Singh called for a coordinated effort to correct imbalances and urged global financial institutions to work to prevent a worldwide economic downturn.

While India hardly contributes to the current global financial imbalances, any large and rapid adjustments in major currencies and related interest rates or current accounts of trading partners could indirectly, but significantly, impact the economy

— RBI governor

REUTERS ADDS: "The central bank believes that such unwinding may potentially turn out to be disorderly, though it may be a low probability, and in that case it could have significant implications for domestic bond and currency markets," Sanjeet Singh, head of research at ICICI Securities at Mumbai, said.

Some economists say the United States is responsible for part of the global imbalances as it consumes too much, running up unsustainable current account and fiscal deficits, while others charge that China's unfairly low exchange rate is the problem. China says it is pursuing yuan reforms as part of long-term efforts to re-balance its economy but it bristles at demands from other countries. Earlier this week, the US Treasury stopped short of calling China a currency manipulator in a report.

India's economy, Asia's third-largest, is mainly driven by domestic demand and the government restricts foreign investment in government and corporate bonds and in the banking sector.

The government borrows from the local bond market to fund a large part of its fiscal deficit and analysts say that helps cushion the economy from swings in global markets. Indian policy makers are increasingly focusing on Bejing as China takes over from the United States as the biggest source of imports for India.

India's bilateral trade with China reached $13.6 billion in 2004. China and Hong Kong together accounted for 9 percent of India's total foreign trade, although the United States and the euro zone are India's largest trading partners. Reddy said India was likely to maintain a modest, sustainable current account deficit in the near future. India's current account registered a $5.4 billion deficit -- nearly 0.9 percent of gross domestic product — in the fiscal year to March 2005, the first shortfall in four years.

Analysts estimate the deficit widened to about 3 percent of GDP in 2005/06 as the trade gap widened on the back of a rising oil bill and imports outpaced exports in a robust economy. Reddy said domestic monetary policy emphasised price and financial stability and had succeeded in containing inflation expectations.

13 MAY 2006

It's Black Monday on bourses

Sensex Crashes By Whopping 463 Points Due To Global Meltdown In Metal Prices

Mumbai: The bottom fell out of the country's stock market, whose benchmark Sensex lost 463 points on Monday, as there was a rush of selling by investors following a meltdown in metal prices as also key global markets.

The fall, the third largest in the history of the Bombay Stock Exchange, took the market bellwether to a one-month low of 11,822.20 points and evoked memories of "Black Monday". The sensex had registered the biggest ever fall of 570 points on April 28, 1992, which happened to be a Monday. It fell by 565 points, its second biggest fall, on May 17, 2004, also on a Monday.

The 30-share Sensitive Index (sensex) crumpled to the day's low of 11,770.76 before ending the day at 11,822.20 from Friday's close of 12,285.11, a fall of 462.91 points or 3.77 per cent. The index has adjusted to a downward correction by a huge 790 points in the three consecutive trading sessions.

The National Stock Exchange's (NSE) S&P CNX Nifty also nosedived by 147.10 points or 4.03 per cent to close at 3,502.95 from last weekend's close of 3,650.05.

The downward spiral was largely attributed to a crash in metal prices on the Multi Commodity Exchange (MCX) during the day as well as the government's warning to cement companies to control rising prices. Copper, zinc, aluminium and other metal prices dropped sharply in line with a world-wide crash in metal prices.

The market fell even as global markets went into a tailspin. Hang Seng in Hong Kong was down 432 points, the Nikkei in Tokyo and FTSE 100 in London were both down by 115 points, Australia's S&P/ASK 200 index was lower by 1.8 per cent and South Korea's Kospi by 2.2 per cent.

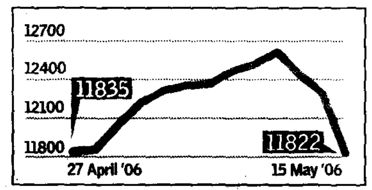
Citing government's direction to cement companies to control prices as a major trigger for sell-off, Sanjiv Bhambri, managing partner of Hitech Secutiries said: "Investors reacted negatively as the action was considered to be against the government's decontrol policy".

The government last weekend had warned of various options, including a ban on exports and imposing a cess if cement companies failed to check spiralling prices. AGENCIES

MONDAY BLUES

Just two days before the second anniversary of the May 17, 2004 Black Monday crash, investors get another shock

REMEMBER NEWTON?

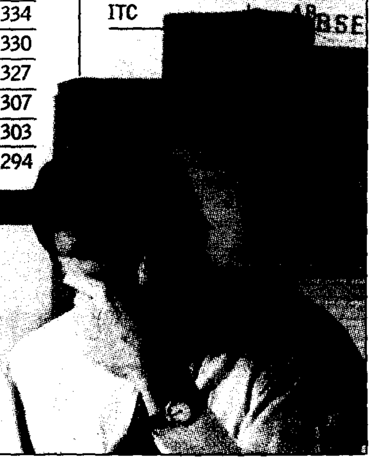


Biggest 1-Day Losses

DATE	POINTS FALL
28 April 92	570
17 May 04	565
15 May 06	**463**
04 April 00	361
12 May 92	334
14 May 04	330
06 May 92	327
12 April 06	307
31 March 97	303
29 Feb 2000	294

Top Sensex Losers

Scrip	Change(%)
Hindalco	-13.3
Tata Steel	-9.1
Grasim Ind.	-5.6
Maruti Udy.	-5.4
ITC	[illegible]



WHAT TAMED THE RAGING BULL

- Commodity prices across the globe fell due to increase in US interest rate that in turn is expected to slow down the economy and hence lead to lower demand for commodities
- Higher (risk free) rate in the US could make emerging markets less attractive investment destinations, and hence the fear that FIIs will pull out funds from India
- Fears that higher oil prices, higher interest rate could dent corporate profitability
- Margin calls at lower levels aggravated selling late in the session

16 MAY 2006

THE TIMES OF INDIA

AIRPORT MODERNISATION

Govt likely to allow 74% FDI

Mukesh Ranjan

NEW DELHI, May 17: To expedite the process of capacity expansion and modernisation of other airports in the country including Kolkata and Chennai airports, the government is considering hiking the level of foreign direct investment (FDI) up to 74 per cent on a case by case basis. The present policy decision allows 74 per cent FDI in airports, which was earlier scaled down to 49 per cent for Delhi and Mumbai airports.

A highly placed government source said: "Up to 74 per cent FDI may be allowed to upgrade and modernise other airports in the country, which also include Kolkata and Chennai airports." He, however, said: "The decision would be on case to case basis."

Clarifying the stand of the Central government on the issue, the source said states will have no right to decide the level of FDI in case of airports and any decision in this regard would be mooted by the ministry of civil aviation and a final decision will be taken by the Cabinet.

He, however, said the Centre would consider the opinion of the concerned states with respect to all public-private-partnership (PPP) projects, which also encompasses the FDI issue.

To share the experiences of states in implementing PPP projects and also to evolve and expand the role of PPP, the Centre has called a high-level meeting of chief secretaries of states on Saturday. The meeting will be inaugurated by the finance minister and will be attended by senior officials of the Central government.

RS uproar

NEW DELHI, May 17: The Rajya Sabha was thrown into a turmoil during Question Hour over foreign direct investment in the retail sector, with a vociferous Opposition and Left parties joining forces to demand a discussion.
■ SNS

1 8 MAY 2006

THE STATESMAN

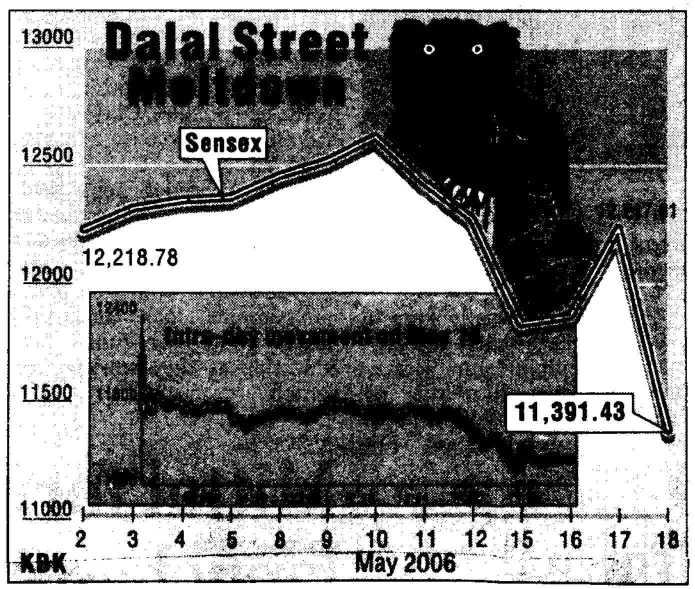
Unprecedented decline in Sensex

CBDT circular among reasons cited for the steep fall of 826 points

Special Correspondent

MUMBAI: In an unprecedented fall, the Bombay Stock Exchange 30 share Sensitive index (Sensex) shed 826.38 points on Thursday, the highest ever fall in the history of Indian stock markets. While some argued it as a reaction to an instruction directed at foreign institutional investors (FIIs) by the Central Board of Direct Taxes (CBDT), others are having a view that the fall is in tune with other global markets.

"It is only a reaction to the sentiment on the international markets. Basically, the metals have fallen and it is in tune with that," said A. Rama Mohan Rao, Managing Director, UTI Securities Ltd. However, "I believe it is an opportunity for investors with a long-term objective." According to him, the CBDT circular, which was widely discussed, is not having much impact. "The CBDT circular is not the core reason for this reaction. Percentage-wise, we have to be ready for such a correction." The maximum fall in a day till date is at around 12 per cent. Today it is only 7 per cent. "We should not panic over absolute numbers. One needs to look at the percentage of fall," Mr. Rao added.



The Sensex lost 826.38 points or 6.7 per cent to settle at 11391.43. The other major index, NSE Nifty, lost 246.20 points or 6.77 per cent to settle at 3388.90.

From a low of 7685.64 on October 28, 2005, the Sensex shot up by 4926.74 points or 64 per cent to an all time closing high of 12612.38 on May 10. From that level, the Sensex lost 1220.95 points or 9.6 per cent to today's close of 11391.43.

The CBDT had issued instructions in August 31, 1989 laying down certain tests to distinguish between shares held as stock-in-trade and shares held as investment. Inviting comments, the CBDT now proposed to issue supplementary instructions in this regard to provide further guidelines for determining whether a person is a trader in stocks or an investor in stocks. Before issuing instructions, the CBDT has invited comments from interested parties by May 25. This raised concerns that the tax liabilities for FIIs are likely to go up if their profits are treated as trading profits. As per the current taxation laws, foreign companies are taxed at the rate of 40 per cent and there were apprehensions that FIIs too would be brought into the same tax bracket. As per the existing norms, profits from sales of shares are taxed at 10 per cent if it is a short-term capital gain (for shares held for a period of less than one year). Long term capital gains, which are considered as 'shares held as investment' (if held for a period of one year or more), the tax is zero at present.

In the intra-day on Thursday Sensex lost 887.36 points to hit a low of 11330.45. It was the steepest fall ever in a single trading session.

PENSIVE MOOD: *A worried stock dealer during a trading session in Mumbai on Thursday.* – PHOTO: PAUL NORONHA

H.D.- 17 1915 – 8 cc AA

19 MAY 2006 THE HINDU

A MIDSUMMER NIGHTMARE

1917 9-Bro Afm (Jr-)

Sensex Tanks 826 Pts In Historic Plunge, Global Cues Spook Market

Mumbai: The stock market on Thursday witnessed the worst bloodbath in its history, plunging by a huge 826.38 points, on fears triggered by a proposal to levy higher tax on FIIs coupled with the downturn in global metal and equity markets.

The Tragic Thursday surpasses all previous record falls of over 560 points in May 2004 and April 1992. The index on Thursday settled at 11,391.43, down by 6.76 per cent from last close.

While the loss was initially confined to 600 points, Tata Steel's below-than-expected quarterly earnings dealt a severe blow pushing the index down to the day's low of 11,330.45— registering an intra-day fall of 887 points.

The fall was triggered by the government's proposal to distinguish stock traders from investors for the purpose of levying tax. The new draft guidelines distinguish shares held as stock-in-trade and shares held as investment to plug tax avoidance, particularly by FIIs— which pay only 10 per cent tax on short-term capital gains. They will have to shell out 41 per cent tax, if they are treated as traders.

Also, taking a cue from the dip in US stocks and worldwide crash in metal prices, investors rushed with frantic sell orders right from the onset of trading. Metal, cement and commodity shares plunged along with a number of blue-chip stocks as selling pressure became wide-based.

The NSE's Nifty tumbled by 246.20 points or 6.77 per cent to close at 3,388.90.

All other indices, which closed lower by over five per cent, were virtually dragged by panic over a stocks crash on Wall Street that saw strong possibilities that the Federal Reserve will need to keep raising rates to fight inflation.

All 30 sensex-based scrips and 50 Nifty related counters recorded large falls at close. Over 644 stocks from the mid-cap and small-cap segments were stuck in the lower circuit filter. Fears of a margin call in derivatives also had an adverse impact on the sentiment. Some Foreign Institutional Investors, however, viewed the market's behaviour as normal, stressing the need of a correction of 10 to 20 per cent to make it more attractive. The government, however, appeared to be unruffled over the unprecedented development on bourses, making no comments on the historic slide.

The broad-based BSE-100 Index crumpled by 435.87 points to 5,881.70 from previous close of 6,317.57. The BSE-200 Index and the Dollex-200 were quoted sharply down at 1,407.48 and 515.24 at close compared to last close of 1,512.06 and 555.23 respectively. The BSE-500 Index dropped by 344.89 points to 4,536.60 from Wednesday's close of 4,871.49 and the Dollex-30 ended lower at 2,056.37 from 2,212.36.

The volume of business, however, was low at Rs 4,862.91 crore. RIL continued to be the most active scrip with highest turnover of Rs 325.25 crore followed by Tata Steel (Rs 250.39 crore), Bharti Tele-Venture (Rs 141.70 crore), Bombay Dyeing (Rs 137.19 crore) and SBI (Rs 132.86 crore).

RIL dipped by 82.40 to 1004.70, SBI by 82.35 to 908, ITC by 13.70 to 191.15, Infosys Tech by 172 to 3039.75, Tata Steel by 66.80 to 545.45, ONGC by 92.75 to 1348.70, Satyam Computer by 51.70 to 716.45, ICICI Bank by 34.80 to 591.55, HDFC by 64.45 to 1289.35. AGENCIES

Manufactured crisis, says FM

Dubbing as "manufactured crisis" the sharpest fall in the history of stock markets, finance minister P Chidambaram sought to bring back foreign funds, saying no foreign institutional investor has been assessed as a trader for tax purposes.

"No FII has been assessed as a trader as they are investors and this is a manufactured crisis based on uninformed reporting," he told reporters shortly after the stock market closed trading. "There is a lesson for everybody. Uninformed reporting and reaction to uninformed reporting is not a desirable thing", he said.

Earlier in the day, Chidambaram had sought to play down the plunge saying that every movement and swing of the market did not require a comment. AGENCIES

TORRID THURSDAY

Although the slide didn't come without warning, the extent of the crash really shook investor confidence

Biggest 1-Day Losses

DATE	POINTS [illegible]*
[illegible]	[illegible]
28 April 92	570
17 May 04	565
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04 April 00	361
12 May 92	334
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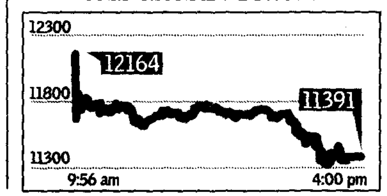
06 May 92	327
12 April 06	307
31 March 97	303

• Sensex

IRRATIONAL DESPAIR



Top Sensex Losers

SCRIP	FALL (%)
ACC	12
Hindalco	11
Tata Steel	11
Reliance Energy	10
Maruti Udyog	10

Biggest 1-Day Market Cap Erosions

DATE	MKT CAP LOSS*
18/05/06	225681
17/05/04	133602
15/05/06	130296
22/09/05	116110
14/05/04	100052

• in Rs cr on BSE

Biggest Sectoral Losers

INDEX	PTS FALL	% CHANGE
BSE Metal	1181	-11
BSE Consumer Durables	293	-8
BSE Auto	412	-7
BSE Consumer Goods	632	-7
BSE PSU	443	-7

19 MAY 2006

THE TIMES OF INDIA

Capital gains tax won't return: FM

New Delhi: After a nearly 1,300-point fall in the sensex, finance minister P Chidambaram on Saturday ruled out reintroducing long-term capital gains tax on equity transactions or unilaterally reviewing the double tax avoidance treaty with Mauritius.

"There is no intention to reintroduce long-term capital gains tax on securities traded on the stock market. The issue of double taxation avoidance agreement has been debated threadbare. Due to a host of economic, political and diplomatic reasons, the treaty cannot be reviewed unilaterally," he said.

The bear run in the market was partially due to heavy selling by foreign institutional investors (FIIs) over fears that the Central Board of Direct Taxes may levy a higher tax on them. The FII withdrawal had prompted the finance minister to clarify that no FIIs would be taxed and the fears were based on "uninformed reporting".

Following the FIIs' pullout, the CPI(M) had demanded that the government reintroduce long-term capital gains and dividend tax, apart from reviewing the DTAA with Mauritius, which was being increasingly used by FIIs for avoiding tax. Chidambaram's response came in the backdrop of the CPI(M)'S demand. He also allayed apprehensions about the economy, saying economic fundamentals were very strong and it did not undergo any change recently.

"The foreign exchange reserves were at $163 billion, inflation reined in below 4% for several weeks, manufacturing sector is growing at over 9% and monsoon has set in, which is expected to be good," he said.

The markets had tanked nearly 1,300 points on Thursday and Friday, as panicky investors joined FIIs in the selling activity. Pointing out that stock markets went beyond the sensex, the finance minister said, "In the last four trading sessions, 420 stocks have risen adding more than Rs 5,200 crore to their market capitalisation." He said FIIs influenced 10% of volumes in derivatives market and 10% of volumes in cash market. "FIIs play a significant role in India like in any other market. I believe mutual funds also play an equally important role," Chidambaram said, adding, "India's continues to be a growth story. It goes beyond stock markets and includes agriculture, services and manufacturing." AGENCIES

"There is no intention to reintroduce long-term capital gains tax on securities and the issue of double taxation avoidance agreement has been debated. Due to economic, political and diplomatic reasons, the treaty cannot be reviewed unilaterally"

P Chidambaram | FINANCE MINISTER

21 MAY 2006

Biggest crash in stock market

Sensex falls by 1111.70 points but makes partial recovery after government assurance

Oommen A. Ninan

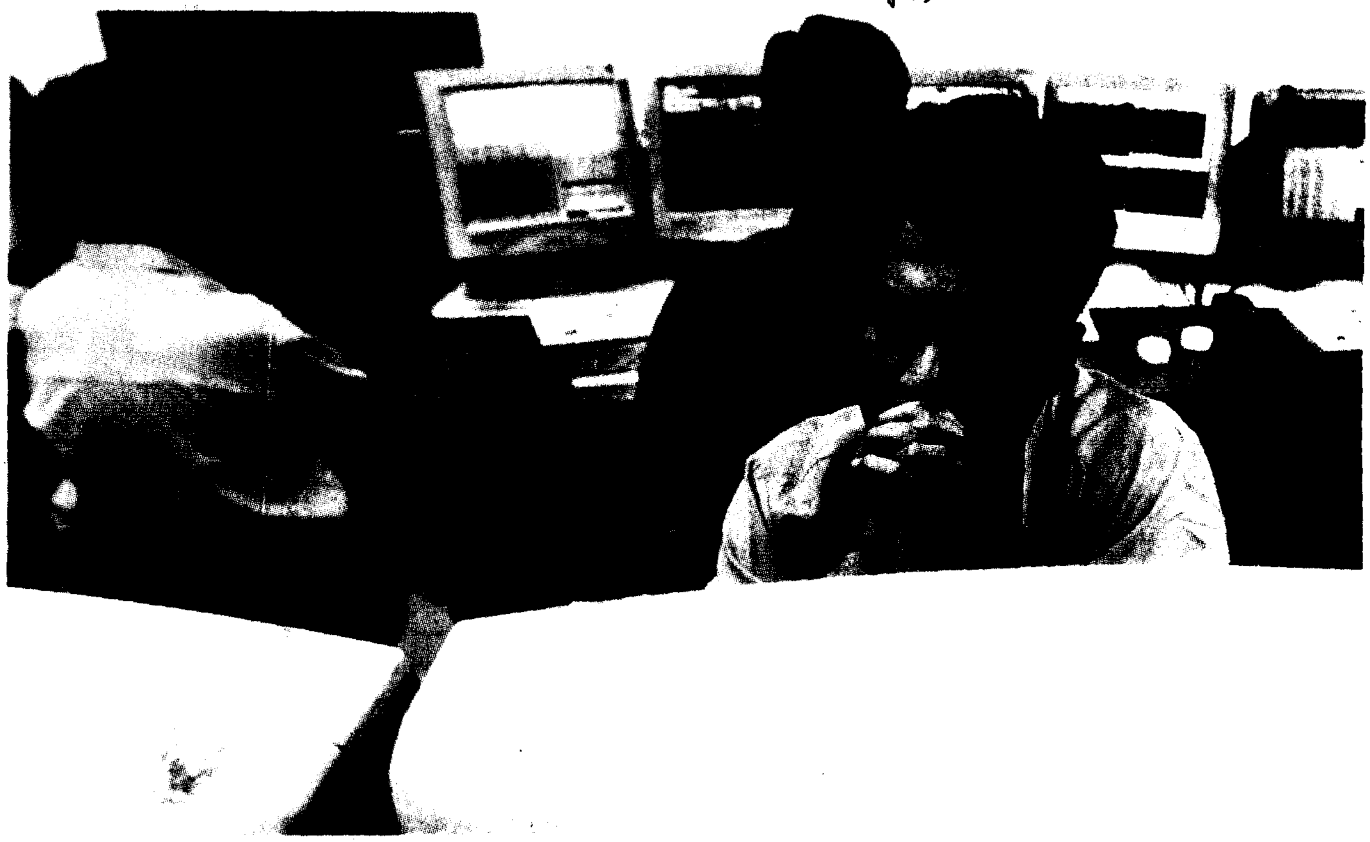
MUMBAI: The Indian stock market recorded its sharpest-ever fall in prices on a single day on Monday, though by the close of the day's trading, it partly recovered the lost ground. The recovery was aided by official assurances on the health of the Indian economy and Indian companies and the reliability of the country's market regulatory system.

Even as the stocks plummeted, spreading nervousness everywhere, the authorities suspended trading for an hour, after which the stock prices started recovering.

The worst-ever slump in the 30-share Sensitive Index (Sensex, which reflects the market prices of front-ranking companies) saw the index fall by as much as 1111.70 points in the course of the day, though it recovered later by 654 points to close with a loss of 457 points. The day's slump in the market came on top of a sharp fall recorded last week-end in tune with the trends in the world's gold, metals and stock markets.

Apart from global trends impacting India's capital market which has opened itself since 1991 to the flow of foreign institutional funds in an increasingly integrating world economy, market observers blamed the stock plunge on a circular issued by the Central Board of Direct Taxes with possible implications on taxation of market players, domestic or foreign.

The market crisis coincided with the second anniversary of the UPA Government, whose ascent to power was similarly accompanied by nervous selling and price slump, only to be reversed within days. Since then, the Bombay Stock Exchange's Sensex has crossed new milestones of successive thousands with increasing frequency.



SHOCKING SWINGS: *Stock brokers monitor the index at a brokerage firm in Mumbai. Shares pulled back from a 10 per cent fall on Monday to end about 4 per cent down at their lowest in nearly three months, in a volatile session which saw trade suspended for an hour.* – PHOTO: REUTERS

The Finance Minister attempted to bolster the investors' confidence by saying that brokers have come under margin pressure and enough money is available to meet margin calls. After the fall of more than 1000 points around noon many large caps stocks looked undervalued and some buying interest came back into the market as margin calls worked their way through the system. The market recovered by 654 points to close at 10.481.77 with a loss of 456.84 points from its previous close of 10,938.61. The Sensex touched a low of 9,826.91 in the intra-day and a high of 11,142.90 at the opening of the trade in the morning.

Another major Index, Nifty, closed at 3081.35 posting a decline of 166 points.

The Reserve Bank of India (RBI) too came to the rescue of the market allaying fears of a liquidity crunch. "In the light of the developments in the stock exchanges, the RBI has been in touch with major settlement banks and both the major stock exchanges to ensure that the payment obligations on the exchanges are met smoothly. Banks can get in touch with the Reserve Bank for any liquidity assistance," it stated.

Another significant impact of the fall is the impact on corporate raisings of funds. Market expects some pressure on valuations of Initial Public Offerings (IPOs) to adjust for the market fall, even though there is considerable interest in many good growth stories. A longer drawn-out fall would have appeared as a bear phase and softened investor interest in what remains a very exciting growth market.

Last Thursday Sensex shed 826.38 points, the previous biggest fall in the history of Indian stock markets while it lost 887.36 points in the intra-day. Another biggest fall experienced was on May 17, 2004, when Sensex lost as much as 842 points in the intra-day trade.

On May 17, 2004 the Sensex dropped by 565 points at the close, its third biggest fall ever, following the formation of UPA Government. The biggest ever fall recoded before was on April 28, 1992 when the Sensex lost 570 points following the emergence of Harshad Mehta-led Securities Scam. On May 15, last Monday, the Sensex lost 462.91 points on global meltdown of metal prices.

More reports on Page 18

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রেকর্ড পতনের ধাক্কায় বাজার বন্ধ এক ঘণ্টা

মুম্বই, ২২ মে: আবার কালো সোমবার। এ বার শেয়ার বাজারে ধস আরও প্রবল আকারে। এক দিনে ১১০০ অঙ্ক পড়ার নজির গড়ল সেনসেক্স। লেনদেন শুরুর ঘণ্টা দু'য়েকের মধ্যেই মুম্বই বাজারের সূচকের এই ঐতিহাসিক পতনের জেরে সকাল ১১.৫৬ থেকে ১২.৫৬, এক ঘণ্টার জন্য বন্ধ করে দিতে হয় শেয়ার লেনদেন। সূচক নেমে যায় ১০ হাজার অঙ্কের নীচে, ৯৮২৬.৯১ পয়েন্টে। এ দিন বাজার বন্ধের সময়ে অবশ্য সূচক অনেকটাই মুখরক্ষা করে ফিরে আসে ১০ হাজার অঙ্কের উপরে। বন্ধ হয় ১০৪৮১.৭১ পয়েন্টে। গত সোমবার ৪৬৩ অঙ্ক পতনের মধ্যে দিয়েই শেয়ার বাজারে ধসের সূচনা হয়। বৃহস্পতিবার সূচক পড়ে যায় ৮২৬ অঙ্ক। এই দিন সেই রেকর্ডও ভেঙে নতুন ইতিহাস গড়ল সেনসেক্স। আর ২০০৪ সালের ১৭ মে-র পর আজই প্রথম বন্ধ করে দিতে হল শেয়ার লেনদেন। ওই দিন পূর্বতন এন ডি এ সরকার ক্ষমতাচ্যুত হওয়ার প্রেক্ষিতে সূচক পড়ে গিয়েছিল প্রায় ৫৬৫ অঙ্ক। সে দিনটিও ছিল সোমবার। আর, ঘটনাচক্রে আজকের পতন ঘটল ইউ পি এ সরকারের দ্বিতীয় বর্ষপূর্তির দিনে। সেই সোমবারেই।

শেয়ার বাজারে ধসের পরেই তড়িঘড়ি নিজের মন্ত্রকের অফিসারদের সঙ্গে বৈঠকে বসেন কেন্দ্রীয় অর্থমন্ত্রী পি চিদম্বরম। আতঙ্কিত হয়ে বাজার থেকে লগ্নি তুলে না-নেওয়ার আর্জি জানান তিনি। বাজারে কায়েমি স্বার্থের চক্র সক্রিয় হওয়া বা বেআইনি লেনদেনের কোনও খবর তাঁর কাছে নেই বলে পরে জানিয়েছেন অর্থমন্ত্রী। এ ব্যাপারে তদন্ত করা হবে কি না, জানতে চাওয়া হলে তিনি বলেন, "পূর্ণাঙ্গ তথ্য এখনও আমাদের হাতে আসেনি।" তবে অর্থনীতির ভিত যথেষ্ট শক্ত বলে এ দিনও জানান চিদম্বরম। শেয়ার বিক্রির চাপে দাম মেটানোর কোনও সঙ্কট যাতে না তৈরি হয়, সে জন্য ব্যাঙ্কগুলিকে সাহায্যের প্রতিশ্রুতিও দিয়েছে রিজার্ভ ব্যাঙ্ক। শীর্ষ ব্যাঙ্ক জানিয়েছে, নগদের কোনও সঙ্কট নেই। শেয়ার বাজারে ধসের প্রভাব এড়াতে পারেনি সোনা-রুপোর বাজারও। মুম্বই বাজারে সোনার দাম ২০০ টাকা পড়ে প্রতি দশ গ্রামে ৯৫৮০ টাকায় নেমে আসে। কলকাতায় সোনার দাম ২০৫ টাকা পড়ে নেমে আসে ৯৭৭০ টাকায়। ডলারের চাহিদা বাড়ায় লেনদেনের শুরুতেই টাকার দাম পড়ে যায় ১৪ পয়সা। পরে অবশ্য শেয়ার বাজার ধাক্কা কাটিয়ে ওঠায় ঘুরে দাঁড়িয়েছে টাকাও। শুক্রবারের মতোই এক ডলারের দাম দাঁড়ায় ৪৫.৫৭ টাকা।

শেয়ার বাজার যে গতিতে উঠছিল, সেখানেই পতনের সম্ভাবনা সুপ্ত ছিল বলে মন্তব্য করেছেন বাজার বিশেষজ্ঞরা। তাঁদের মতে, মূলধনী লাভ কর নিয়ে অহেতুক বিতর্ক এবং অত্যুৎসাহী ব্রোকারদের ফাটকাই আজ টেনে নামিয়েছে বাজারকে। একই মত কেন্দ্রীয় অর্থ মন্ত্রকেরও। অর্থনৈতিক বিষয় সংক্রান্ত সচিব অশোক ঝা বলেন, "কিছু অত্যুৎসাহী ব্রোকার নিজেদের মধ্যে বেআইনি ভাবে লেনদেন করতে থাকেন। এর জেরে দাম মেটানোর সঙ্কট তৈরি হতে পারে, এই ভয়ে তাঁরা দ্রুত শেয়ার বেচতে থাকেন, যার ফলে হু হু করে পড়তে থাকে শেয়ার সূচক। কারণ, এ দিন সকাল থেকেই বিদেশি আর্থিক সংস্থা এবং মিউচ্যুয়াল ফান্ডগুলির ঝোঁক শেয়ার বেচার থেকে কেনার প্রতিই বেশি ছিল। কেন্দ্রীয় প্রত্যক্ষ কর পর্ষদ (সিবিডিটি)-এর বিজ্ঞপ্তির প্রভাবেও বাজার পড়েনি বলে অর্থ মন্ত্রকের ধারণা। সিবিডিটি এক বিবৃতিতে জানিয়েছে, তাদের বিজ্ঞপ্তিতে বিদেশি আর্থিক সংস্থা বা এফআইআইয়ের কোনও উল্লেখই ছিল না। কাজেই তাদের করের আওতায় আনার প্রসঙ্গও অবান্তর। এই ধরনের কিছু সংবাদ প্রকাশিত হলেও, তা অসত্য বলে উড়িয়ে দিয়েছে সিবিডিটি।

এ দিন বাজার খোলার অব্যবহিত পরে অবশ্য মুম্বই বাজারের ৩০টি শেয়ারের সূচক সেনসেক্স শুক্রবারের ১০৯৩৮.৬১ অঙ্ক থেকে ২০০ পয়েন্টেরও বেশি বেড়ে ১১,১৪২.৯০ অঙ্ক স্পর্শ করে। কিন্তু তার পরই শুরু হয়ে যায় পতনের পালা। প্রথম দু'মিনিটেই সূচক পড়ে যায় ২৬৩.৭৩ অঙ্ক। আধ ঘণ্টায় ৫৬৬ অঙ্ক, সকাল সাড়ে ১১টায় ৬৩১ অঙ্ক, দুপুরের মধ্যে ৬৫০ অঙ্ক। এর পর ব্রোকার এবং লগ্নিকারীদের মধ্যে শেয়ার বিক্রির হিড়িকে অভূতপূর্ব পতনের জেরে ১১১১.৭০ অঙ্ক বা ১০ শতাংশ মেদ ঝরায় সেনসেক্স। প্রায় সব শেয়ারের দর পড়লেও ধস কাটিয়ে এ দিন ঊর্ধ্বমুখী ছিল রিলায়েন্স এনার্জি, সিপ্লা, র‍্যানব্যাক্সি এবং সত্যম কম্পিউটারের দাম। তবে লগ্নিকারীদের যে দুশ্চিন্তার কারণ নেই, সে ব্যাপারে আজ আশ্বাস দিয়েছেন চিদম্বরম, শেয়ার বাজার নিয়ন্ত্রক সেবি, রিজার্ভ ব্যাঙ্ক, স্টক এক্সচেঞ্জ কর্তৃপক্ষ এবং কেন্দ্রীয় অর্থ মন্ত্রকের কর্তাব্যক্তিরা। অর্থমন্ত্রী এবং সেবি চেয়ারম্যান এম দামোদরন দু'জনেই লগ্নিকারীদের আতঙ্কিত হতে নিষেধ করেছেন। সেবি-কর্তা অবশ্য লগ্নিকারীদের সাবধানে পা ফেলতে বলেছেন।

এর পর আটের পাতায়

রেকর্ড পতনের ধাক্কায়

প্রথম পাতার পর

বিরোধী রাজনৈতিক দলগুলি এই সুযোগকে কাজে লাগিয়ে অর্থমন্ত্রী পি চিদম্বরমের ইস্তফা দাবি করেছে। বি জে পি-র যশোবন্ত সিংহ এবং এ আই এ ডি এম কে নেত্রী জয়ললিতা এই দাবি তোলেন। ইউ পি এ সরকারের দু'বছর পূর্তি উপলক্ষে ব্যর্থতার যে তালিকা বিরোধীরা দিয়েছে, তাতে স্থান করে নিয়েছে শেয়ার বাজারে ধসও। বি জে পি-র যশোবন্ত সিংহ থেকে শুরু করে তৃণমূল নেত্রী মমতা বন্দ্যোপাধ্যায়, সি পি এমের রূপচাঁদ পাল, বাসুদেব আচারিয়া সকলেই ধসের জন্য কেন্দ্রীয় সরকারকে দায়ী করেন। আমদাবাদে চিদম্বরমের কুশপুত্তলিকাও পুড়িয়েছে গুজরাত লগ্নিকারী সুরক্ষা পরিষদ। বি জে পি প্রভাবিত ইনভেস্টর্স গ্রিভান্সেস ফোরামের তরফে কিরীট সোমাইয়া প্রধানমন্ত্রীকে চিঠি লিখে বলেছেন, মনমোহন যেন চিদম্বরমকে শেয়ার বাজার নিয়ে মন্তব্য থেকে বিরত করেন। এ দিন তৃণমূল কংগ্রেস নেত্রী মমতা বন্দ্যোপাধ্যায় লোকসভায় শেয়ার বাজারে ধস নিয়ে আলোচনার দাবি তোলেন। সি পি এম অবশ্য ইউ পি এ-কেই দোষারোপ করে বলেছে, তারা আগে থেকে এফ আই আই-দের ফাটকা ঠেকাতে কোনও ব্যবস্থা নেয়নি। ক্ষুদ্র লগ্নিকারীদের স্বার্থরক্ষাতেও এগিয়ে আসেনি। — পি টি আই

Domestic funds shore up market

Sensex Rebounds, Gains 341 Points

Mumbai: After sinking dangerously for three straight sessions, the stock market looked healthy on Tuesday with the key index gaining a huge 341 points, as foreign and domestic funds purchased shares under the watchful eyes of regulator SEBI.

Foreign Institutional Investors (FIIs), which were mainly blamed for the abnormal crash, as well as domestic funds were behind Tuesday's salvage operation, having made heavy purchases. However, a few brokers continued liquidation of long positions in a bid to reduce margin pressure.

SEBI also continued its surveillance and held meetings with mutual funds and stock exchange officials to take stock of trading during the day. The market stabilised after midsession and BSE 30-share sensitive index (sensex) spurted by 341.01 points or 3.25 per cent to end the day at 10,822.78.

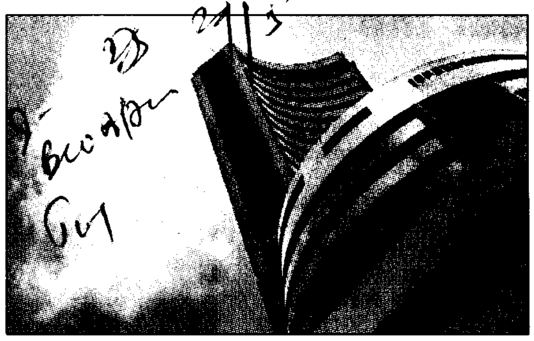
The sensex had fallen by 1,736 points or 14.21 per cent in the last three sessions. In terms of correction, it had dipped from an all-time high of 12,671.11 of May 11 to the intra-day low of 9,826.91 on May 22, a drop of 2844.20 points or 22.45 per cent.

The National Stock Exchange's (NSE) S&P CNX Nifty jumped by 118 points to 3,199.35 from previous close of 3,081.35. FIIs were continued buyers in the futures. They pumped in a huge Rs 1,914.57 crore in futures on Monday but pulled out about Rs 872 crore from cash segment.

Steel stocks were in demand in afternoon trade after a Chinese steel major announced it might hike prices. Steel Authority of India was the major gainer, with its stock trading up 14 per cent at Rs 76.40.

Mutual funds and financial institutions made heavy purchases of Rs 1,611 crore during the stocks carnage on May 18 and 19. A strong pull-back rally in metal prices and the NSE's announcement of smooth pay-in and pay-out in respect of securities and funds in both cash and derivatives segments had a sentimental impact on the market.

Expecting the volatility in the market to continue till the F&O settlement of margin accounts, Nimesh M Kampani, CMD of J P Morgan Stanley said "Technically the market was weak but fundamentally, it looked strong," adding that



there is no payment crisis in the market. He said a sharp correction has come and stocks were available at 20 to 30 per cent discount, Kampani added.

A bounce in metal stocks could be gauged by a remarkable rise of 594.31 points or 7.35 per cent in the metal index, which settled at 8,683.33 over last close of 8,089.02. The broad-based BSE-100 Index recouped by 192.01 points to 5,574.23 from previous close of 5,382.22.

The BSE-200 Index and the Dollex-200 were quoted sharply up at 1,330.60 and 486.98 at close compared to last close of 1,283.84 and 467.97 respectively. The BSE-500 Index soared by 142.36 points to 4,280.26 from previous close of 4,137.90 and the Dollex-30 ended higher at 1,953.28 from 1,884.07.

The volume of business, however, continued to be low at Rs 3,819.73 crore. RIL remained the top traded scrip with the highest turnover of Rs 309.14 crore followed by Bharti Tele-Ve (Rs 270.08 crore), Tata Steel (Rs 106.10 crore), Infosys Tech (Rs 104.45 crore) and Mahindra Gesco (Rs 96.18 crore). AGENCIES

24 MAY 2006

Left parties seek policy statement on airport modernisation

Takes exception to Praful Patel's remarks on Kolkata, Chennai airports

Special Correspondent

NEW DELHI: In a letter to Prime Minister Manmohan Singh, the Left parties have taken exception to the reported remarks of Civil Aviation Minister Praful Patel that the Government could take the privatisation route for modernising the Kolkata and Chennai airports.

They have demanded an "authoritative" policy pronouncement by the Government on the subject in keeping with the National Common Minimum Programme (NCMP), since the Minister's observations ran contrary to the impression given to them during earlier discussions on airports modernisation.

Clear departure

Pointing out that during discussions with the Government on modernisation of the Delhi and Mumbai airports, the Left party leaders were told that the joint venture (JV) route was being adopted in the case because the Government wanted to earmark Airports Authority of India (AAI) funds for other airports. "There was no talk of JVs with private companies for the other airports under the AAI. If what the Civil Aviation Minister is stating is indeed the policy of the Government, then it is clear that the Government is pursuing privatisation as a matter of policy for the most profitable airports. This is a clear departure from the stated position on privatisation as stated in the NCMP," the letter said.

"We have to categorically point out that such a policy orientation is totally unacceptable to us. We firmly reiterate the need for modernisation of all airports, including Chennai and Kolkata, and are convinced that the AAI is capable of executing these airports. They have the technical, operational and financial capability to ensure this. Excluding the AAI from undertaking this modernisation exercise and handing over these assets to the private JV will make the profitable public sector entity sick," said the letter signed by senior leaders Prakash Karat (Communist Party of India - Marxist), A. B. Bardhan (Communist Party of India), among others.

26 MAI

Iran, Pak, India oil deal in June

Doha: Pakistan, India and Iran are likely to sign their $7 billion gas pipeline deal in June, in defiance of pressure from the United States, Pakistan's and India's oil ministers said on Sunday. The oil ministers of Iran and Pakistan had said on Saturday that the three countries were very near final agreement on the project to pump Iranian gas through Pakistan to India.

Iranian oil minister Kazem Vaziri had said he expected the signing to take place in Tehran in June, but Indian and Pakistan had not given a precise time scale. "Most probably it will be signed in June," Amanullah Khan Jadoon said on Sunday.

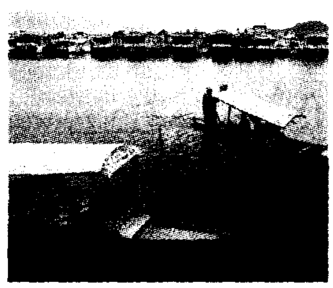
Indian Oil Minister Murli Deora also said on Sunday a June signing was likely and that he was impatient for progress on the project first mooted more than a decade ago. "These things have taken so much time. We are all three parties sincerely dedicated to this project," he said.

Progress has been slow because of hostility between India and Pakistan and, more recently, US opposition to Iran because of its nuclear programme.

When asked about US pressure, Pakistan's energy minister said: "That's the (Pakistan) president's problem. I'm the energy minister. I must take care of energy needs."

The pipeline through Pakistan would link Iran's abundant gas reserves, the world's second biggest, to India's booming economy and it would carry 150 million cubic metres per day of gas for 25 years, Vaziri said. Reuters

TRANS-KASHMIR TRADE TALKS ON MAY 2



Islamabad: Pakistan and India will hold talks on trans-Kashmir trade and establishing links in major step to revive old Kashmiri links and facilitate interaction between people on both sides. **The two sides will work out modalities for starting a truck service for trade on the Muzzafarabad-Srinagar route, launching the Rawalakot-Poonch bus service and setting up four meeting points at designated areas along the LoC**, two on each side of the divide, sources said on Saturday

Preparations for the talks are already under way. A high-level inter-ministerial meeting was held here this week to finalise the strategy for the talks. The effort would be to start the truck and bus service besides establishing the meeting points at designated areas at the earliest possible, sources said. It is believed it could be possible within this quarter. **Syed Ibne Abbas**, director-general South Asia Division at the Pakistan foreign ministry will be leading the Pakistani delegation.

A key aspect to be decided in context of the truck service would be the nature and number of products to be traded. The sides will also discuss proposed items to be imported and exported from both ends. It is learnt the intra-Kashmir trade will be confined to local products. Dawn

SBI strike called off: Chidambaram

Staff to get 50 p.c. of last drawn salary (subject to a cut-off of Rs. 21,040) as pension

NEW DELHI: Finance Minister P. Chidambaram, who had invited State Bank of India management and striking employees for talks, said on Sunday the workers' have called off the strike after an agreement to increase pension benefits.

"The earlier cut-off limit for pension was based on the pay-scales of 1992 ... Today, both sides have quite correctly adjusted the pension to the revised pay-scales," he told a press conference here.

As per the agreement, the employees would now get 50 per cent of last drawn salary (subject to a cut-off point of Rs. 21,040) as pension, which works out to Rs. 10,520.

Beyond this cut-off point, pension would be paid equivalent to 40 per cent of last drawn salary, subject to a minimum of Rs. 10,520 a month.

As per the earlier cut-off point, SBI employees used to get a pension of 50 per cent of their last drawn salary up to a ceiling of Rs. 8,500, which is Rs. 4,250 per month and 40 per cent as pension above that ceiling.

Satisfactory

"This is a very satisfactory conclusion ... I compliment both the management and the unions for reaching the agreement," Mr. Chidambaram said, adding the employees would resume work Morning morning.

On the financial implications of the settlement, Mr. Chidambaram said: "This is within the capacity of the SBI. Only we are readjusting the cut-off point."

About 2.10 lakh employees of the country's largest bank were on strike since April 3 in demand of higher pension benefits. — PTI

APR 2006 THE HINDU

Shutters up again

SBI must work out stringent measures

A somewhat puzzling aspect of the strike in the State Bank of India – now thankfully called off – was that the agitation was geared to the fulfilment of an essentially post-retirement benefit. Pension has been one of the main props of the socialist baggage of the Nehruvian economy and successive governments both of the Right and the Left have tried without success to effect a rational regulation. The NDA met its eclipse even before Atal Behari Vajpayee's perfectly sensible suggestion to make it contributory was given a try. The cruel irony of the weeklong SBI strike was that it served to exacerbate the plight of the pensioner whose monthly payment gets credited and disbursed on the last and first day of the month. Very much in service and yet so terribly conscious of their own pension packet, the SBI unions have been almost criminally indifferent towards the old and the ill for whom this may be the only source of livelihood. Aside from this inconvenience at the personal level, the strike has had a crippling effect on the economy. Government transactions via the SBI had come to a standstill and there was reportedly a run on the bank's ATMs. In desperation as much in disgust, many state governments had shifted their dealings to other banks.

After rejecting the demand outright, Mr Chidambaram now seems happy that the management and the unions have reached a halfway house. The demand has partly been accepted to the extent that a certain section will get 50 per cent of the last basic pay as pension. For the rest, it has been pegged at 40 per cent. This is a generous offer considering that only SBI provides a three-in-one giftpack – pension, PF and gratuity. It is a bloated organisation like several others in the public sector and it seems unlikely that either the management or the staff has calculated the hugely extra burden on the exchequer that the hike will entail. Post Sunday's patchwork quilt, it becomes imperative for the government and the bank's management to work out a stringent response to cope with future demands. Perhaps the most stringent would be to transfer the lucrative pension business to other banks, perhaps even to those of the pensioners' choice.

12 APR 2006

05 APR 2006
THE STATESMAN

Trade policy to focus on FDI

Press Trust of India

AHMEDABAD, April 4. — The new foreign trade policy, to be unveiled on 7 April, would focus mainly on attracting foreign direct investments (FDIs) and generating employment for the youth, Union minister for commerce and industry, Mr Kamal Nath said here today.

The minister said he was optimistic about a steady growth in FDI and was also expecting exports to touch $100 billion mark after the new policy came into effect.

"Our foreign trade policy, which was re-oriented two years ago, has been changed from a mere dollar-generating orientation to one which has a thrust on employment generation and increasing the overall economic activity," said Mr Nath.

"What is more heartening is that incremental exports have created at least two-and-a-half-million new jobs in the past two years," Mr Nath said, adding that such growth had contributed significantly to the current Sensex boom.

"The rationale behind inviting FDIs was accelerating infrastructure development and increasing employment for skilled and unskilled workers," he added.

The minister said the manufacturing sector was currently growing at 10 per cent. "But we need to grow at 14 per cent in manufacturing and create five million jobs a year," he added.

"China is getting 10 times more FDI than India and Chinese exports were four times more than us, but their economic growth is just about two per cent more than us," he said.

"Unlike China, with its mass manufacturing and export driven economy, we in India focus on high value production of goods and effective management of capital and resources," he remarked.

The minister also gave an example of the global IT major Dell, which was setting up a huge plant in India. He said Dell had come to India because the country had become a new destination for designs.

Mr Nath said that India's identity as a BPO (business process outsourcing) hub was a thing of the past as it has now evolved into a KPO (knowledge process outsourcing) destination.

He criticised the 42 per cent subsidy offered to cotton growers in the United States. "Such structural flaws do exist in the WTO," he lamented.

"However, the policies of the WTO are no more scripted by the developed nations alone. We also have an equal say," he said.

The minister also presented the Outstanding Entrepreneur of the Year Award-2006 to Mr Mukesh Bhandari, chairman and managing director of Electrotherm (India) Limited.

CII plea to WTO director general

NEW DELHI, April 4. — Industry body Confederation of Indian Industry (CII) today said it has urged the WTO director general, Mr Pascal Lamy, who arrives in India tomorrow, to ensure that developing countries are asked to reduce industrial tariffs at a slower pace than the rich nations. In a letter to Mr Lamy, CII director general, Mr N Srinivasan said developing countries should be given special and differential treatment as per the mandate of the Doha round of trade talks, according to a chamber release.

The S&D treatment and "less than full reciprocity" principles would ensure that tariff reductions by developing countries would be lower than those of developed countries.

The Indian industry would like to see higher access in developed markets for their products. This could be achieved by reducing tariff peaks and tariff escalations in products such as textiles and leather, he said. — PTI

Mr Kamal Nath

MEA TEAM RUSHES TO KABUL

Taliban threatens to kill Indian

SNS & Agencies

NEW DELHI/KABUL, April 29. — As Taliban abductors of an Indian engineer in Afghanistan threatened to kill him if all Indians working there did not leave the country by 7 p.m. (IST) tomorrow, the Centre stepped up efforts to secure his release.

The engineer has been identified as Mr K Suryanarayan (41) from Hyderabad. He has been held hostage in volatile southern Afghanistan since yesterday.

To ensure the "safe and early" release of the engineer, the government decided to send a high-level team of officials to Kabul tonight to assist the Indian embassy there. The team, headed by joint secretary in the external affairs ministry, Mr KBS Katoch, includes officials with experience in dealing with similar situations.

Mr Suryanarayan, who worked with a Bahrain-based company, Al Moayyad, which is executing the telecom project of Afghan-registered and foreign-owned Roshan, was abducted last evening.

The government is in close touch with the authorities in Afghanistan and the Bahraini company to secure the engineer's safe release, the minister of state for external affairs, Mr E Ahamed, said. The foreign secretary, Mr Shyam Saran, said that India would "continue to fulfil its solemn commitments to Afghanistan's development", pointing out that "our presence in that country is to promote the welfare of the people".

India has also contacted the US-led International Security Force in Zabul province where the abduction took place, he said. The Indian ambassador, Mr Rakesh Sood, was in touch with the Afghan authorities.

The family of Mr Suryanarayan appealed to the abductors to free him without any harm and urged the government to ensure their reunion with him. "We are shocked to the core and don't know what will happen next," said his wife Manjula in Hyderabad.

A mechanical engineer and father of three children, Mr Suryanarayan has been working on the project in Afghanistan for the past few months.

A man claiming to be the Taliban spokesman called up Associated Press and alleged that Mr Suryanarayan was an "American spy". "We warn all Indians working here to leave Afghaistan within 24 hours starting 6 p.m. (7 p.m. IST) today, otherwise we will kill him," the caller, identifying himself as Qari Yousef Ahmadi, said.

Left hails developments

"Glorious victory" in the struggle for democracy

Special Correspondent

NEW DELHI: The Left parties on Thursday welcomed the turn of events in Nepal and hailed the people and the Seven Party Alliance (SPA) for their "most glorious victory" in their struggle for democracy.

As a measure of extending solidarity to the people of Nepal, the Communist Party of India (CPI) national executive member, Atul Kumar Anjaan, has already reached Kathmandu, while the CPI (M) Polit Bureau member and Rajya Sabha MP, Sitaram Yechury, will leave here for Kathmandu on Friday.

"They have carried out an unprecedented, sustained militant yet perfectly peaceful movement so as to abolish the autocratic monarch and restore democracy in the country," CPI general secretary A.B. Bardhan said here.

Mr. Bardhan, who spoke to leaders of the Communist Party of Nepal (UML) on Thursday, told correspondents that the development also proved that the campaign of King Gyanendra that the political parties there had lost credibility among the people was "utterly false." The CPI(M) too suggested that the United Progressive Alliance Government should not make a mistake of alienating the people of Nepal by trying to pursue the old two-pillar concept of the monarchy and the multi-party system. It described New Delhi's earlier stance as "misguided and premature." In an editorial in the latest party organ, *People's Democracy*, it said the UPA Government should "boldly stand for a democratic transformation which is in tune with the aspirations of the Nepalese people. It should not seek to coordinate its policy towards Nepal with the U.S., which is concerned with isolating the Maoists by using the King and the armed forces."

THE HINDU

BJP raises eyebrows over Left's stand on Maoists

EXPRESS NEWS SERVICE
NEW DELHI, APRIL 26

INDIAN communists' pro-Maoist posture in Nepal is generating heat back home with the BJP linking it with the ultra-Left violence in India.

Although the party hailed the revival of Parliament and greeted Seven Party Alliance leader G P Koirala — former PM A B Vajpayee and BJP chief Rajnath Singh have sent their greetings to the Nepali Congress leader — the BJP is using the Maoist issue to embarrass the UPA government.

In a statement in Raipur, leader of the Opposition L K Advani, citing the PM's description of Naxalism as "the biggest threat to India's security" demanded that he and Congress president Sonia Gandhi clarify their position on the Nepal Maoists. The provocation — views of CPI(M) leader Sitaram Yechury and CPI leader D Raja, key supporters of the UPA. Advani also asked the government to work for a "marginalisation" of Maoists in Nepal. This goes against the efforts of the two communist leaders to get Maoists on board the new government in Nepal.

Advani described Nepal Maoists as "twin brothers of Naxalites in India," and said they were in a joint conspiracy to "create a red corridor from Nepal to Andhra and Karnataka".

Alleging that the communists were ignoring this aspect, he said "It shows a key UPA ally does not share the assessment of the PM on the gravity of the Naxal problem."

Advani asked as to why Yechury and Raja were acting as "spokesmen of Maoists rather than upholders of India's national interests." The BJP, according to him, had no objection if any section of Maoists laid down arms, gave up violence and joined the democratic process. "There are no signs of that happening so far," Advani added.

Rajnath's letter to Koirala stated, "I am sure, under your leadership our legitimate security concerns would be addressed", but he made no direct mention of Maoism. However, the implication was clear when he said, "India and Nepal do face identical challenges on many issues of national security."

The obvious BJP goal is to make a case of its adversaries' soft-pedalling on Naxalism.

27 APR 2006

INDIAN EXPRESS

MONDAY, APRIL 24, 2006

New Delhi out of step

After doing the right thing on Nepal for more than a year, India runs the risk of putting itself out of step with the Himalayan kingdom's inspiring democratic revolution by betting on King Gyanendra's last throw of the dice. The Ministry of External Affairs' inept endorsement of his proclamation and Prime Minister Manmohan Singh's assessment that "by and large whatever moves the King has made... are in the right direction" demonstrate how much official Indian policy lags behind fast-moving political developments in a neighbouring country. When it comes to the Nepalese monarchy, the Indian establishment seems to have a comprehension problem. The democratic movement spearheaded by the Seven Party Alliance (SPA) has its own roadmap and agenda, the core elements of which are the revival of the House of Representatives and a constituent assembly to settle the future of the Nepali polity. The issue of bringing Maoists into the democratic polity is an inescapable part of this agenda. King Gyanendra, on the other hand, seeks desperately to impose his own terms on the restoration of multi-party democracy. He wants to preserve as much of his executive power as he can get away with, including the 'Henry VIII clause' (Article 127 of the 1990 Constitution) — which he fraudulently invoked in February 2005 to subvert parliamentary democracy — his absolute immunity, his control over the Army, and his emergency powers. By way of damage limitation, Foreign Secretary Shyam Saran has now sought to explain that the MEA's endorsement of Friday's royal offer was limited to the principle that executive power should be returned to the people. When New Delhi spoke of the twin pillars of constitutional monarchy and multi-party democracy, Mr. Saran explained, it was "reflecting only what the people of Nepal and the political parties in Nepal have wanted. If today or tomorrow the people of Nepal wish to see a different future for themselves, different kind of political arrangements for themselves, that is for the people of Nepal ... not for India to decide."

It is in the spirit of these observations that India must develop its Nepal policy during this crucial period when the kingdom is going through a revolution on the streets. Far from adding its voice to the conservative external view that the SPA should accept the King's offer, India should be a great reserve of strength for the democratic forces. The continuous curfew in Kathmandu and the suspension of cellular services demonstrate the increasing desperation of King Gyanendra and his isolation from political reality. Instead of leaning on the parties, the international community should step up the pressure on the King to go along with the SSA's roadmap — or if he is constitutionally unable to do that, go for good. There is no way the parties will walk into the trap of forming a government under the slippery terms he has set. Once in the hot seat, they will soon find themselves unable to push their roadmap; there is also the possibility of the people power, which has forced the King to go this far, dissipating. This may be the King's game plan.

THE HINDU

21 APR 2006

THE HINDU

Ball is in King's court: Karan Singh

"I am optimistic. I am hopeful that the King Gyanendra will make an announcement shortly"

MESSAGE TO THE MONARCH: *Prime Minister Manmohan Singh's special envoy Karan Singh with King Gyanendra at the Narayanhiti Royal Palace in Kathmandu on Thursday. Dr. Singh expressed concern over the deteriorating situation in the Kingdom. He said the King appeared receptive.* – PHOTO: AP

Diplomatic Correspondent

- **King has to play positive role**
- **Stress on genuine dialogue**

NEW DELHI: After meeting King Gyanendra in Kathmandu on Thursday, Prime Minister Manmohan Singh's special envoy to Nepal, Karan Singh, said he was hopeful that the beleaguered monarch would make an announcement shortly.

Soon after his return here, Dr. Karan Singh said: "I am optimistic. I am hopeful that the King will make an announcement shortly. The ball is in the King's court."

During his two-day visit to Kathmandu, he also met leaders of political parties to assess the impact of the massive anti-Gyanendra protests.

The envoy said India was concerned over the difficulties being faced by the people – both economic and political – as well as the breakdown of law and order. "He [King Gyanendra] is the head of state. He has to play a positive role. I found that his attitude was positive," Dr. Karan Singh maintained.

Earlier, an official statement said the envoy, during his meeting with the King, stressed the need for a genuine dialogue between the constitutional forces to urgently restore multiparty democracy. This was essential to "overcome" the current crisis in the Himalayan nation.

"He has conveyed India's readiness to support all efforts towards this end [of restoring democracy] while emphasising that a lasting solution to the problems of Nepal has to be found by the people through a peaceful political process," it stressed.

The visit of the special envoy took place in the backdrop of the current political developments in Nepal, which have been a cause of deep concern to India and other members of the international community, the release said.

Asked about the Karan Singh-Gyanendra meeting, the External Affairs Ministry spokesman told presspersons that India stood ready to support efforts to restore democracy in Nepal.

"He [the envoy] has conveyed the message to His Majesty ... India stands ready to support all efforts towards moving Nepal back to a multiparty democracy. But it is for the people of Nepal to find a lasting political solution to the crisis that the country is facing," he maintained.

Asked whether India could take "harsh" measures in case the envoy's message did not prove sufficient for the King, the spokesman said it would continue to monitor the situation in Nepal.

More reports on Page 14

Karan Singh to visit Nepal

19/4

HP-1

New Delhi's concerns are mounting

Amit Baruah

NEW DELHI: Upping its diplomatic efforts on Nepal, India announced on Tuesday that senior Congress politician Karan Singh would visit Kathmandu as Prime Minister Manmohan Singh's special envoy on Wednesday.

"During his visit, the special envoy is expected to receive an audience with His Majesty King Gyanendra Bir Bikram Shah Dev. He is also expected to meet political party leaders in Nepal," the External Affairs Ministry said in a brief statement.

Foreign Secretary Shyam Saran, an old Nepal hand, currently on a visit to Bhutan, is expected to join Mr. Karan Singh in his Kathmandu mission. According to official sources, New Delhi is expected to convey a strong, private message to King Gyanendra that its concerns over the Nepal situation are mounting.

Mr. Singh himself told a Delhi-based television channel that he would "assess the situation" in Nepal and report back to the Prime Minister. According to the special envoy, New Delhi was deeply concerned by the Nepal situation as this impacted directly on India's security.

Karan Singh

Need for political process

The former Sadr-e-Riyasat of Jammu & Kashmir also stated that if India could help in facilitating a solution to the current crisis it would be happy to do so.

Stressing the importance of re-establishing a political process in Nepal, Mr. Singh stated that first the political parties had to be brought into this process. Asked if he supported the entry of the Maoists into this process, the Congress leader responded that at some point somebody had to talk to the Maoists.

Following mounting street pressure against the rule of King Gyanendra, the monarchy has come under enormous political strain. Just a couple of days ago, the King met the Indian Ambassador to Nepal, Shiv Shankar Mukherjee, following which the visit of Mr. Singh as special envoy has been arranged.

Asked what message Mr. Singh would convey to King Gyanendra, the External Affairs Ministry spokesman maintained that India wanted a peaceful, political settlement in Nepal.

According to the spokesman, India's position had all along been that there was a need for genuine dialogue between the constitutional forces in Nepal to overcome the crisis that that country was now facing.

'Standing ready'

"A solution to the problems of Nepal has to be found by the people of Nepal themselves through a political settlement but India is ready to support all efforts towards this end," he told presspersons.

It was, the spokesman added, up to the people of Nepal to find a solution that they feel met the needs of reconciliation and general national consensus. "India's role at this stage is to be standing ready to support all such attempts," he added.

Demonstrations continue

KATHMANDU: Anti-King demonstrations rocked Nepal for the 13th day on Tuesday as three journalists and about 25 government employees were arrested at Singhdurbar. They were raising slogans in support of the democratic movement.

Security personnel stopped the demonstration organised by the employees of various offices of Singhdurbar, the central secretariat of the country's government, where the Home Ministry and Prime Minister's Office are located and arrested over two dozen employees. Three journalists were also arrested.

Indian Ambassador Shiv Mukherjee and U.S. Ambassador James Moriarty met the former Prime Minister, Surya Bahadur Thapa, on Tuesday.

There is an overwhelming support for the movement launched for the restoration of democracy since February last year, when King Gyanendra seized power. — UNI

Karan Singh meets Deuba, Koirala

Says he is optimistic about talks he will be holding with the King and political leaders

KATHMANDU: As India stepped up diplomatic efforts to press King Gyanendra to restore democracy, Nepal's royal government on Wednesday freed two top Opposition leaders, even as security forces shot dead at least two protesters in a southeastern town.

Madav Kumar Nepal, general secretary of the Communist Party of Nepal (UML), and Ram Chandra Poudyal, Nepali Congress general secretary, were released hours after Prime Minister Manmohan Singh's special envoy Karan Singh arrived here for talks with the monarch and Opposition leaders to resolve the political crisis gripping the Himalayan kingdom.

Dr. Karan Singh and Foreign Secretary Shyam Saran, who is also here, held talks with several political leaders and Government officials.

Dr. Karan Singh met the former Prime Ministers, Girija Prasad Koirala and Sher Bahadur Deuba. Mr. Saran had a detailed discussion with the Royal Army chief Pyar Jung Thapa. He also held talks with Prabhakar Shumsher, a leading businessman said to be close to the King.

Dr. Karan Singh on his arrival said he was "optimistic" about the talks he would be holding with the King and leaders of political parties. "I came here with India's good wishes to the Nepalese people. I bring prayers and hope that Nepal will get out of the present difficult situation and return to peace and prosperity," he told reporters at the Kathmandu airport.

Earlier, he said that "it is not our intention to interfere in the internal affairs of another country but the last thing that we would want is for Nepal to dissolve into chaos because India's vital security interests are involved." – UNI

Editorial on Page 8; Another photograph on Page 10

THE HINDU

নেপালে আজ বিরাট বিক্ষোভ-সূচি

এখন জাতীয় সরকারই গড়ুন রাজা, চায় দিল্লি

নিজস্ব সংবাদদাতা, নয়াদিল্লি, ১৯ এপ্রিল: 'দড়ি ধরে মারো টান, রাজা হবে খানখান'!

জ্ঞানেন্দ্রের অবস্থা এখন ঠিক এমনটাই। সংশ্লিষ্ট মহলের মতে, গণতন্ত্র ফিরিয়ে আনার প্রক্রিয়া তিনি নিজে শুরু না-করলে গণ অভ্যুত্থানের মুখে নেপালের রাজাকে ক্ষমতা হারাতেও হতে পারে। দেশের ভিতরে যেমন, বাইরে তেমনই ভারতের নেতৃত্বে বিভিন্ন আন্তর্জাতিক শক্তি নেপালে গণতন্ত্র ফিরিয়ে আনার জন্য জ্ঞানেন্দ্রের উপরে চাপ দিচ্ছে। এই পরিস্থিতিতে আগামী কাল জাতির উদ্দেশে সরকারি ভাবে বিবৃতি দিতে চলেছেন জ্ঞানেন্দ্র। ওই বিবৃতিতে তিনি নেপালে অবিলম্বে জাতীয় সরকার প্রতিষ্ঠার কথা ঘোষণা করতে পারেন বলে আশা করছে কূটনৈতিক মহল। সে ক্ষেত্রে আগামী কাল কূটনৈতিক সাফল্যের এক বড় নজির গড়বে নয়াদিল্লি।

নেপালি রাজনৈতিক দলগুলি কাল সারা দেশে এক বিরাট প্রতিবাদ মিছিলের ডাক দিয়েছে। নেপালের বিভিন্ন প্রান্ত থেকে আন্দোলনকারীরা মিছিল করে রাজধানী কাঠমান্ডুতে যাবেন। রাজনৈতিক নেতৃত্বের পরিকল্পনা অনুযায়ী, অন্তত দু'হাজার লোককে দিয়ে রাজপ্রাসাদ ঘিরে ফেলা হবে। এর পরে প্রাসাদের ভিতরে অভিযান চালাবেন আন্দোলনকারীরা। রাষ্ট্রপুঞ্জের মানবাধিকার সংক্রান্ত হাই কমিশনার নেপালি কর্তৃপক্ষের কাছে আবেদন করেছেন, প্রতিবাদ কর্মসূচির সময় নিরাপত্তা বাহিনী যেন সংযত থাকে। আজই সেনার গুলিতে নেপালে মৃত্যু হয়েছে দুই প্রতিবাদকারীর। আগামী কালের প্রতিবাদ বানচাল করতে আজ রাত দু'টো থেকে কাঠমান্ডুতে আঠারো ঘণ্টা কার্ফু জারি করার কথা বলেছে রাজপ্রাসাদ।

নেপালে মার্কিন রাষ্ট্রদূত জেমস মরিয়ার্টি সম্প্রতি এক সাক্ষাৎকারে বলেছিলেন, জ্ঞানেন্দ্রের দেখা উচিত যাতে এমন পরিস্থিতি সৃষ্টি না-হয়, যেখানে রাজাকে দেশ ছেড়ে পালাতে হবে। এই মন্তব্যের জন্য মরিয়ার্টিকে ডেকেও পাঠিয়েছিল নেপালি বিদেশ মন্ত্রক। ভারত অবশ্য চাইছে, গণবিপ্লবের পরিবর্তে রাজা নিজেই গণতন্ত্র ফিরিয়ে আনার প্রক্রিয়ার সূচনা করুন। ভারত, আমেরিকার মতো দেশগুলি চায়, জাতীয় সরকার গঠিত হওয়ার পাশাপাশি নেপালে সাংবিধানিক রাজতন্ত্রও থাকুক।

প্রধানমন্ত্রী মনমোহন সিংহের বিশেষ দূত হিসাবে কর্ণ সিংহ আজ নেপালে গিয়েছেন। আজ সন্ধ্যায় বিভিন্ন রাজনৈতিক দলের প্রতিনিধিদের সঙ্গে কথা বললেও তিনি রাজার সঙ্গে বৈঠকে বসবেন কাল। একই সময়ে ভারতীয় বিদেশসচিব শ্যাম সারনও কাঠমান্ডুতে। নেপালের সেনাপ্রধানের সঙ্গে আজ সারনের বৈঠক হয়েছে। প্রসঙ্গত, জ্ঞানেন্দ্রের পিছনে এখনও পর্যন্ত সেনাবাহিনীরই সব চেয়ে বড় সমর্থন রয়েছে। নয়াদিল্লি চাইছে, আপাতত সবক'টি রাজনৈতিক দলের প্রতিনিধিত্ব নিয়ে জাতীয় সরকার গড়ুন জ্ঞানেন্দ্র। কারণ, নেপালের বর্তমান পরিস্থিতিতে অন্তত মাস ছয়েকের আগে সাধারণ নির্বাচন করা সম্ভব নয়।

ভারতীয় প্রধানমন্ত্রীর দূত হিসাবে কর্ণ সিংহ কাঠমান্ডু পৌঁছনোর কয়েক ঘণ্টার মধ্যেই আজ মুক্তি পেয়েছেন কমিউনিস্ট পার্টি (ইউ এম এল)-এর নেতা মাধবকুমার নেপাল এবং নেপালি কংগ্রেসের নেতা রামচন্দ্র পৌড়েল। তবে অন্য দিকে আবার পরিস্থিতির অবনতি হয়েছে। পূর্ব নেপালের ঝাপা জেলায় সেনার গুলিতে দু'জনের মৃত্যু হয়েছে। পশ্চিমে নেপালগঞ্জে গুলিতে আহত এক মহিলার মৃত্যু হয়েছে। পোখারায় প্রায় ২৫০ জন শিক্ষকের গ্রেফতারির পরে কার্ফু জারি করা হয়েছে। রেডিও নেপালের খবর, কার্ফু ভাঙলেই গুলির নির্দেশ দেওয়া হয়েছে নিরাপত্তা বাহিনীকে।

নেপালে গণতন্ত্র ফেরাতে দীর্ঘদিন থেকেই প্রচেষ্টা চালাচ্ছে ভারত। একই সময়ে পাকিস্তান ও চিনের সঙ্গে শান্তি প্রক্রিয়া এগিয়ে নিয়ে গিয়েছে দিল্লি। ফলে উপমহাদেশে জ্ঞানেন্দ্র এখন প্রায় নিঃসঙ্গ। রাজা ছাড়া নেপালের অভ্যন্তরীণ রাজনীতির দুই প্রধান স্তম্ভ, রাজনৈতিক দলগুলি এবং মাওবাদীরা যাতে কাছাকাছি আসে, তার জন্যও দিল্লি চেষ্টা চালিয়ে যাচ্ছে। সিপিএম পলিটব্যুরো সদস্য সীতারাম ইয়েচুরি কোনও ভূমিকা নিতে পারেন কি না, সেটাও ভাবছে সরকার।

আন্দোলনে সামিল প্রতিবন্ধীও। বুধবার কাঠমান্ডুতে। — রয়টার্স

সিপিএমের সঙ্গে নেপালের বিভিন্ন রাজনৈতিক দলের ঘনিষ্ঠ যোগাযোগ রয়েছে। সাম্প্রতিক কালে নেপালের মাওবাদীদের সঙ্গেও তাঁদের যোগাযোগ হয়েছে। নেপালের রাজনৈতিক দলগুলির মতো সিপিএম-ও অবশ্য মনে করে, রাজতন্ত্রের অবসান হওয়া দরকার। আজও ইয়েচুরি জানান, গণতন্ত্র ফেরানোয় কোনও ভূমিকা পালন করার মতো পরিস্থিতি থাকলে তাঁরা রাজি আছেন। তবে নেপালের নেতারাই সিদ্ধান্ত নেবেন, সে কথা স্মরণ করিয়ে দিয়ে তিনি বলেন, সিপিএম বরাবরই নেপালে প্রজাতান্ত্রিক গণতন্ত্রের পক্ষে।

ANADABAZAR PATRIKA

'Talks alone can't solve WTO problems'

Statesman News Service

NEW DELHI, April 6: Appropriate policy space must be an essential element of any modalities for negotiations in the World Trade Organisation (WTO), commerce and industry minister, Mr Kamal Nath, said at a conference organised by the Indian Council for Research on International Relations (ICRIER) and Sir Ratan Tata Trust (SRTT).

Merely increasing the speed of WTO negotiations will not help find a solution to the problems being discussed at the multilateral trade body, he said.

Stressing that protection of the interests of millions of farmers was cardinal for India, Mr Kamal Nath said that in agriculture, "it remains central to our collective interests that the trade-distorting subsidies and protection provided by developed countries are eliminated so that a level playing field is established". Agricultural tariffs remained the only instrument of safeguarding the food and livelihood security of our rural poor, he added.

Mr Kamal Nath reiterated that while no one could disagree with Mr Lamy's call for urgency in the negotiations, the fact remained that mere urgency alone could not bring about a fair solution, and that developed countries must recognise the essential development character of the current negotiations and reflect this in whatever they were willing to commit to do. "Only then we will be in sight of a solution", he stressed.

Later, addressing an interactive session with members of the Confederation of Indian Industry (CII), Mr Lamy said the triangular issues of tariff cuts on industrial goods and agriculture and substantial reduction in domestic agricultural subsidies were the main stumbling blocks for progress in the negotiations under the Doha Development Agenda of the WTO.

He said the developed world need to move on agriculture while the developing countries need to make better proposals on NAMA to conclude the Round as per the targeted date. Mr Lamy said while other areas of negotiations like services or anti-dumping were not in the limelight for the moment, they were however making good progress in Geneva.

WTO director general, Mr Pascal Lamy (L) and minister of commerce and industry, Mr Kamal Nath share a light moment at an international conference on WTO. ***AFP***

গ্রাহকেরা নাজেহাল, স্টেট ব্যাঙ্কে ধর্মঘট উঠল না চতুর্থ দিনেও

নিজস্ব সংবাদদাতা, নয়াদিল্লি ও কলকাতা, ৬ এপ্রিল: দেশ জুড়ে স্টেট ব্যাঙ্কের কর্মী ও অফিসার ধর্মঘটের চার দিন কেটে যাওয়ার পরে বৃহস্পতিবারও কোনও সমাধানসূত্র মেলেনি। এ দিকে মাসের গোড়াতেই লাগাতার ধর্মঘট শুরু হয়ে যাওয়ায় গ্রাহকেরা নাজেহাল। তাঁদের দৈনন্দিন কাজকর্ম চালানোই দুষ্কর হয়ে পড়েছে। অন্য দিকে, চারদিন ধরে চলতে থাকা ধর্মঘট মেটাতে অর্থমন্ত্রী পি চিদম্বরম যে-অনমনীয় অবস্থান গ্রহণ করেছেন, প্রধানমন্ত্রী মনমোহন সিংহ তাতে খুশি নন। গতকালই বামপন্থীরা এই বিষয়ে প্রধানমন্ত্রীর হস্তক্ষেপ দাবি করেছিল। এর পরেই প্রধানমন্ত্রী কথা বলেন অর্থমন্ত্রীর সঙ্গে। গতকাল রাতেই চিদম্বরম বাঙ্গালোর চলে যান। আজ সেখান থেকেই তিনি ধর্মঘট তুলে নেওয়ার আবেদন জানান। কিন্তু সরকারের পক্ষ থেকে কোনও জুতসই প্রস্তাব না-পেলে ধর্মঘট প্রত্যাহার করা হবে না বলে পাল্টা জানিয়ে দিয়েছে ধর্মঘটী সংগঠনগুলি। এক টানা ধর্মঘটের জেরে বিশেষ করে পেনশনভোগীরা চূড়ান্ত সমস্যায় পড়েছেন।

হস্তক্ষেপ মনমোহনের

পাশাপাশি, এস বি আইয়ের মারফত যাঁদের বেতন হয়, সমস্যায় পড়েছেন তাঁরা সকলেই। শিল্প সংস্থাগুলিও খরচ মেটাতে এবং বেতন দিতে চরম অসুবিধায় পড়েছে। টাটা স্টিল ইতিমধ্যেই বিভিন্ন ব্যাঙ্কের মাধ্যমে বেতন দেওয়ার ব্যবস্থা করেছে বলে জানিয়েছে।

অন্য ন'টি ব্যাঙ্কের এ টি এম বিনামূল্যে ব্যবহার করার সুবিধা থাকলেও, সবসময় সেই সুযোগ কাজে লাগাতে পারছেন না গ্রাহকেরা। ধর্মঘটের জেরে পোর্টব্লেয়ারের মতো প্রত্যন্ত জায়গায় অন্য ব্যাঙ্কের এ টি এমেও টাকা থাকছে না। আঞ্চলিক এক কর্তা জানান, এস বি আইয়ের ৬০০০ এ টি এমের চাপ অন্য ব্যাঙ্কগুলির পক্ষে নেওয়া সম্ভব নয়। বিদেশি মুদ্রা বিনিময় বাজারও মার খাচ্ছে। আমদানি-রফতানির সঙ্গে যুক্ত ব্যবসায়ীরা মার খাচ্ছেন।

এ দিকে ধর্মঘটী কর্মীদের প্রতি নৈতিক সমর্থন জানাতে শুক্রবার পশ্চিমবঙ্গের সব রাষ্ট্রায়ত্ত ব্যাঙ্কের কর্মীরা রাজ্য জুড়ে বিক্ষোভ দেখাবেন। ইউনাইটেড ফোরাম কলকাতায় হুমকি দিয়েছে, সরকার এস বি আইয়ের ব্যবসা অন্য ব্যাঙ্কের মাধ্যমে করাতে গেলে ধর্মঘটে সামিল হবে সকলেই। ইউ এফ বি ইউয়ের আহ্বায়ক অশোক দত্ত জানান, আজ সব ব্যাঙ্কের ইউনিয়নের প্রতিনিধিদের বৈঠকে সিদ্ধান্ত নেওয়া হয়েছে শুক্রবার রাজ্য জুড়ে বিক্ষোভ সমাবেশ করবেন সব ব্যাঙ্কের কর্মীরা।

দিল্লি হাইকোর্টের নির্দেশে ব্যাঙ্ক চত্বরের ৫০০ মিটারের মধ্যে বিক্ষোভ না-দেখানোর সিদ্ধান্ত নিলেও কর্মীদের অসহযোগিতায় স্বাভাবিক কাজকর্ম পুরোপুরি ব্যাহত। আজ চতুর্থ দিনে পড়া ধর্মঘটের ফলে সৃষ্ট সমস্যা মোকাবিলার জন্য অর্থ মন্ত্রক বিকল্প ব্যবস্থা নেওয়ার তোড়জোড়ও করেছিল। রিজার্ভ ব্যাঙ্কের নিয়ম অনুযায়ী কেন্দ্র রাজ্য সরকারগুলিকে অন্য রাষ্ট্রায়ত্ত ব্যাঙ্কের সঙ্গে প্রয়োজনীয় লেনদেন করতে বলেছে। গতকাল অর্থমন্ত্রীর সঙ্গে রিজার্ভ ব্যাঙ্কের গভর্নর ওয়াই ভি রেড্ডির দিল্লিতে বৈঠকও হয়।

কর্মী সংগঠনগুলির দাবি, পেনশন বাড়ানোর যে-দাবি স্টেট ব্যাঙ্কের পক্ষ থেকে করা হয়েছে, সেটি নিয়ে অর্থ মন্ত্রকের কোনও আপত্তি থাকতে পারে না। কারণ, মন্ত্রকের সম্মতি পেলে ব্যাঙ্ক নিজের তহবিল থেকেই এই অর্থ জোগান দিতে সক্ষম। কর্মীদের অভিযোগ, তা সত্ত্বেও মন্ত্রক, বিশেষ করে অর্থমন্ত্রী যে গোঁ ধরে বসে আছেন, তার পিছনে অন্য কোনও 'অভিসন্ধি' আছে। অল ইন্ডিয়া এস বি আই স্টাফ ফেডারেশনের ভাইস প্রেসিডেন্ট ভি কে গুপ্তর অভিযোগ, আসলে অর্থমন্ত্রী স্টেট ব্যাঙ্কের কাজ অন্য ব্যাঙ্কে নিয়ে যেতে চান। সেই কারণেই গত কয়েক বছর ধরে বারবার বলা সত্ত্বেও তিনি স্টেট ব্যাঙ্কের দাবির প্রতি কর্ণপাত করছেন না। তিনি বলেন, "জেনারেল ম্যানেজার স্তর পর্যন্ত আমরা শেষ প্রাপ্ত বেতনের ৫০ শতাংশ পেনশন হিসাবে দেওয়ার দাবি জানিয়েছি। সে ক্ষেত্রে পেনশনের ঊর্ধ্বসীমা হবে মাসে ১৬ হাজার টাকার মতো। বর্তমানে তা ৪,২৫০ টাকা।" তবে ব্যাঙ্ক কর্তৃপক্ষ ৯,৫০০ টাকায় এই ঊর্ধ্বসীমা বেঁধে দিতে রাজি আছেন, যেটা আবার ইউনিয়নের কাছে গ্রহণযোগ্য নয়। ইউনিয়ন সূত্রের খবর, ৯,৫০০ টাকা এই ব্যাঙ্কের এক জন সিনিয়র ক্লার্কের মূল বেতনের ৫০ শতাংশের থেকেও কম।

গতকাল মুখ্য শ্রম কমিশনার এস কে মুখোপাধ্যায়ের সঙ্গে ব্যাঙ্ক পরিচালন কর্তৃপক্ষ ও কর্মী সংগঠনের বৈঠকের প্রথম ধাপে অর্থ মন্ত্রকের অফিসারও উপস্থিত ছিলেন। কর্মীদের পক্ষ থেকে সেখানে একটি প্রস্তাব দেওয়া হয়। স্থির হয়েছিল, এই প্রস্তাব বিবেচনা করে সরকার পক্ষ থেকে জানানো হবে। কিন্তু প্রতিশ্রুতি সত্ত্বেও গতকাল দ্বিতীয় ধাপের বৈঠকে অর্থ মন্ত্রকের কোনও প্রতিনিধিই আসেননি।

অর্থমন্ত্রী আজ তাঁর আবেদনে বলেছেন, কর্মীদের দেওয়া পরিবর্তিত প্রস্তাব এখন বিবেচনাধীন। ব্যাঙ্ক পরিচালন কর্তৃপক্ষ জানিয়েছেন, এটি বিবেচনা করার জন্য কিছু সময় প্রয়োজন। যতক্ষণ না এটি নিয়ে আলোচনা হচ্ছে, ততক্ষণ ধর্মঘট করে সাধারণ মানুষের অসুবিধা সৃষ্টি করার কোনও অর্থ হয় না। কর্মী সংগঠনের মতে, জল যখন এতদূর গড়িয়েছে, তখন শুধু মৌখিক আশ্বাসে ধর্মঘট তুলে নেওয়ার কোনও অর্থ নেই। গতকাল কর্মীরা যে প্রস্তাব দিয়েছেন, তার ভিত্তিতে সরকার পাল্টা কোনও প্রস্তাব আনলেই সংগঠন ধর্মঘট তুলে নেওয়ার জন্য প্রস্তুত ছিল। কিন্তু তা হয়নি। আজ রামনবমী উপলক্ষে সরকারি ছুটি থাকায় আলোচনায় অগ্রগতি হয়নি। তবে সরকার, পরিচালন কর্তৃপক্ষ এবং ইউনিয়ন, সকলেই নিজেদের মধ্যে ঘরোয়া ভাবে বিষয়টি নিয়ে আলোচনা করেছে। তবে ধর্মঘট কবে উঠবে, তার গোটা বিষয়টিই নির্ভর করছে সরকারের পরবর্তী পদক্ষেপের উপর।

কর্মীদের দাবি পুরোপুরি মানতে নারাজ অর্থমন্ত্রক

ভেস্তে গেল বৈঠক, ধর্মঘট অব্যাহত স্টেট ব্যাঙ্কে

নিজস্ব সংবাদদাতা, নয়াদিল্লি ও কলকাতা: ভেস্তে গেল স্টেট ব্যাঙ্কের ধর্মঘট সংক্রান্ত বৈঠক। উঠছে না ধর্মঘট। শনিবার অর্থমন্ত্রক, ধর্মঘটী কর্মী ও ব্যাঙ্ক কর্তৃপক্ষ দু'বার আলোচনা বসলেও মেলেনি সমাধান সূত্র। উল্টে অন্য ন'টি ব্যাঙ্ক ইউনিয়ন ধর্মঘটে যোগ দেওয়ার হুমকি দেওয়ায় পরিস্থিতি আরো জটিল হয়েছে। মঙ্গলবার এ বিষয়ে চূড়ান্ত সিদ্ধান্ত নিতে চেন্নাইয়ে বৈঠকে বসছে ওই ন'টি ইউনিয়ন।

দেশ জুড়ে স্টেট ব্যাঙ্কের লাগাতার ধর্মঘটের ষষ্ঠ দিনে সমঝোতার রাস্তা খুঁজতে এক পা এগিয়েছিল কেন্দ্রীয় অর্থমন্ত্রক। ধর্মঘটী কর্মীরাও এক পা পিছিয়ে সংশোধিত দাবি পেশ করেছিল। অর্থমন্ত্রক ও কর্মীদের মধ্যে মধ্যস্থতাকারী ছিল ব্যাঙ্ক কর্তৃপক্ষ। শনিবার দু'পক্ষের সঙ্গে দফায় দফায় আলোচনায় বসেন এস বি আইয়ের চেয়ারম্যান এ কে পুরওয়ার। এ দিন অর্থমন্ত্রী পি চিদম্বরমকে চিঠি লিখে ইউনিয়ন নেতারা তাঁর হস্তক্ষেপ দাবি করেন। জবাবে অর্থমন্ত্রকের বিশেষ সচিব বিনোদ রাই ধর্মঘট তুলে নেওয়ার জন্য কর্মচারীদের কাছে আবেদন জানান।

১৯৯২ সালে সংশোধিত বেতন কাঠামোয় ঠিক হয় যে সর্বশেষ প্রাপ্ত বেসিক ও ডিয়ারনেস অ্যালাউন্সের মিলিত টাকার ৫০ শতাংশ অথবা ৪২৫০ টাকা, যেটা কম হবে সেটাই পেনশন হিসাবে দেওয়া হবে। ১৯৯৭ ও ২০০২ সালে বেতন সংশোধন হলেও পেনশনে কোনও রদবদল করা হয়নি। পেনশনের উর্ধ্বসীমা সেই মাসিক ৪২৫০ টাকাই থেকে গিয়েছে। সব স্তরের কর্মীদের জন্য সর্বশেষ প্রাপ্ত মূল বেতনের ৫০ শতাংশ পেনশন দেওয়ার দাবি জানিয়েছিল ইউনিয়নগুলি। শনিবার কর্মীদের সংশোধিত দাবি অনুযায়ী এই উর্ধসীমা মাসিক ১৩০০০ টাকায় দাঁড়ায়।

পেনশনের মাসিক উর্ধসীমা কিছুটা বৃদ্ধির আশ্বাস দিলেও কর্মীদের দাবি মানতে রাজি নয় অর্থমন্ত্রক। মন্ত্রকের বিশেষ সচিব বিনোদ রাই জানান, বর্তমান উর্ধসীমা যে নীতির ভিত্তিতে তৈরি তা মেনেই চলতে হবে। এস বি আইয়ের কর্মীদের দাবি মানলে অন্য ব্যাঙ্ক কর্মীদের অবসরকালীন ভাতার সঙ্গে সামঞ্জস্য থাকবে না বলে মনে করছে অর্থমন্ত্রক।

অর্থমন্ত্রকের মনোভাবে ক্ষুব্ধ ধর্মঘটী কর্মীরা। নিজেদের দাবি থেকে এক ধাপ নামার পরেও আলোচনা নিষ্ফল হওয়ার দায় সরকারের উপরেই চাপিয়েছেন। ধর্মঘটী কর্মীদের সমর্থনে আন্দোলনে নামবে ভাবছে বাকি ন'টি ইউনিয়নও। এরা ইউনাইটেড ফোরাম অব ব্যাঙ্ক ইউনিয়নসের সদস্য। পশ্চিমবঙ্গে ইউএফবিআইয়ের আহ্বায়ক অশোক দত্ত বলেন, "সরকার আমাদের সংশোধিত দাবি মানতেও নারাজ। ফলে আন্দোলন গোটা ব্যাঙ্ক শিল্পে ছড়িয়ে দেওয়া ছাড়া উপায় নেই।" এ দিকে গুজরাত সরকার আর্থিক লেনদেন এসবিআইয়ের কাছ থেকে ব্যাঙ্ক অব বরোদার হাতে তুলে দেওয়ার সিদ্ধান্ত নিয়েছে।

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ANANDABAZAR PATRIKA

Initiatives to make India global hub for gems and auto parts

Product and Market Focus schemes to replace Target Plus; EPCG terms eased

Sushma Ramchandran

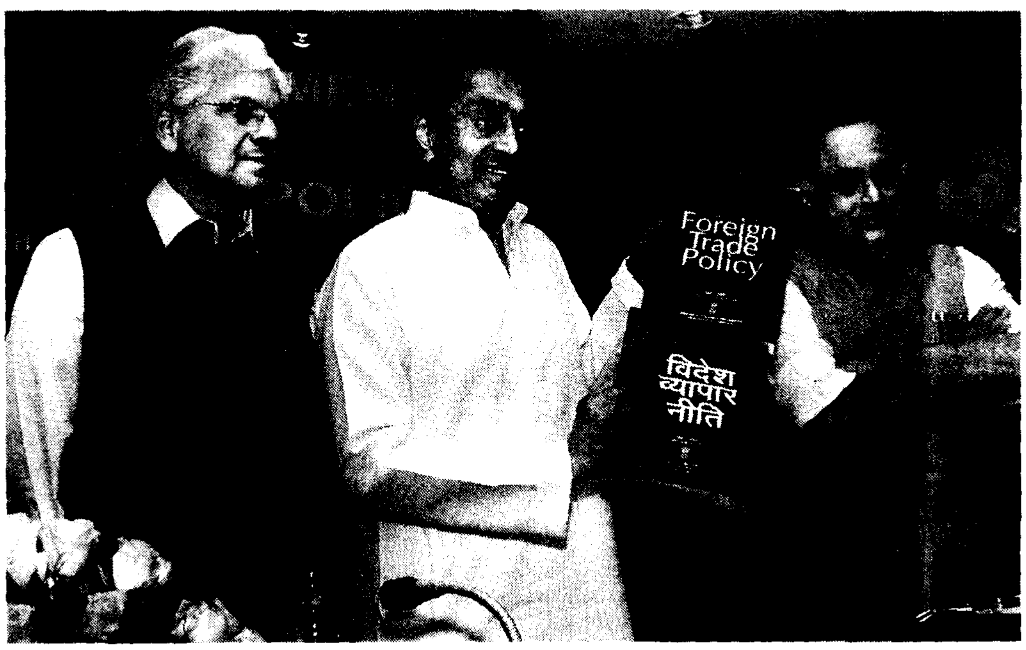
NEW DELHI: In a series of fresh trade initiatives announced here on Friday, the government has given incentives to make India a global hub for gems and jewellery as well as auto components while tailoring export schemes to create more jobs.

Building on the recent export boom leading up to the $101 billion of exports recorded in the last fiscal, the aim is now to peg growth to reach $120 billion in 2006-07.

Commerce and Industry Minister, Kamal Nath, who released the new initiatives in the annual supplement to the long-term (2004-09) trade policy, launched two new schemes aimed at creating more jobs in rural and semi-urban areas along with diversifying the trade basket to emerging markets of Africa and Latin America. The Focus Product and Focus Market schemes will replace the Target Plus which had earlier proved successful in giving a boost to exports.

Similarly, in a bid to take the benefits of foreign trade to rural areas, the Krishi Vishesh Upaj Yojana is being expanded to include village and cottage industries while being renamed as the Krishi Vishesh Upaj Aur Gram Udyog Yojana.

Mr. Kamal Nath also announced that the incidence of unrebated service tax and fringe benefit tax would be factored in the various duty neutralisation and remission schemes. Besides, interest would be paid on delayed payments of refunds to ensure accountability and reduced delays.



EXPORT AND FLOURISH: *Kamal Nath, Minister for Commerce and Industry (centre) with Minister of State for Industry Ashwini Kumar (left) and Jairam Ramesh, Minister of State for Commerce (right) releases the Annual Supplement to the Foreign Trade Policy 2004-2009.* – PHOTO: SHANKER CHAKRAVARTY

Describing the surge in export growth as a "grand leap forward", Mr. Nath said that within just two years the country's exports had jumped from $63 billion to $101 billion. Merchandise trade rose by 26 per cent in 2004-05 and 25 per cent in the following year. Simultaneously imports have risen by 32 per cent to reach $140 billion. On whether the government was concerned over the high trade deficit, he said the oil bill accounted for $43 billion of imports, leaving non-oil imports at $97 billion. "On the non-oil front, therefore, we have a positive balance of trade", he said.

Outlining changes in key export incentive schemes, he said the advance licensing scheme, which allows imports of inputs before effecting exports and Duty Free Replenishment Certificate which allows transfer of import entitlements, have been clubbed to launch a new scheme called "duty free import authorisation scheme". The scheme will be effective from May 1, and the DFRC scheme will be phased out by April 30.

Detailing a slew of measures to make India a global hub for gems and jewellery, Mr. Kamal Nath said "the diamond trade, which was concentrated in Antwerp, is moving out to Dubai and Tel Aviv. I want Mumbai to be right up there and not lose out to fellow Asian cities". The measures include allowing import of precious metal scrap and used jewellery for melting, refining and re-export of jewellery and reduction in value addition norm on export of gold and silver jewellery in view of the rise in world bullion prices.

As for making India a hub for auto components, he said import of new vehicles for R&D activities by auto components manufacturers would be allowed without testing for fitness on Indian roads.

To promote services exports which provide jobs in urban areas, he said, services exports in Indian rupees would also qualify for benefits under the "Served from India" scheme. Also, benefits under the scheme earned by one service provider of a group company can now be utilised by another group firm, including hotels. The supplement has introduced certain flexibilities in conditions relating to maintaining export performance under the Export Promotion Capital Goods scheme. It has also been decided to extend the period of export obligation fulfilment by another two years linked to some conditions.

Explaining the details of the Focus Product scheme, Mr. Kamal Nath said it aimed to give a thrust to manufacture and export of industrial goods which could generate large employment per unit of investment.

0 7 APR 2006 THE HINDU

STRIKE DAY-AFTER ▮ Govt rules out obliging bank unions

SBI stir hits customers hard

ENS ECONOMIC BUREAU
MUMBAI, APRIL 4

STATE Bank of India's operations remained crippled throughout the country for the second day today, but the government made it clear it would not oblige the bank's employees, who have struck work indefinitely demanding higher pension.

The employees' demand would not be entertained as it would lead to similar demands by staff of other banks, a Finance Ministry official said in New Delhi, where SBI unions and management representatives are scheduled to meet tomorrow for conciliation talks.

The official, however, admitted that the strike had hit retail operations of India's largest commercial bank, which handles 19 per cent of total deposits and 30 per cent of customers in the banking industry through its 9,000 branches.

With the government not ready to give in, the strike may not do the employees any good

SBI customers were unable to transact any business as employees kept away. "Cheque clearance through SBI was hit. As SBI is managing the salary accounts of many companies, thousands of employees of various companies are likely to be affected by the strike," said a bank official.

SBI's over two lakh employees began an indefinite strike yesterday demanding, among other things, 50 per cent of last salary drawn as pension. The government snubbed their demand, even as union representatives expressed willingness to negotiate.

SBI consumers can use other bank ATMs

MUMBAI: SBI today offered free ATM services of other associate banks to its harried customers. SBI said it would waive or refund all charges associated with use of ATMs of SBI associated banks and partner banks during the strike period.

SBI has seven associated banks. Customers with SBI ATM cards can use them at these ATMs without any extra charges. *—ENS*

05 APR 2006 INDIAN EXPRESS

ধর্মঘটীদের দাবি মানতে নারাজ কেন্দ্র

স্টেট ব্যাঙ্ক বেঙ্গল সার্কেলে লোকসান ২০০০ কোটি

নিজস্ব সংবাদদাতা: স্টেট ব্যাঙ্কের দেশ জুড়ে লাগাতার ধর্মঘটের দ্বিতীয় দিনেও কোনও সমাধানসূত্র মেলেনি। কর্মীদের পেনশন বৃদ্ধির দাবি মেনে নিতে রাজি হয়নি কেন্দ্রীয় সরকার। অর্থ মন্ত্রক সাফ জানিয়ে দিয়েছে, তারা এই মুহূর্তে নিজেদের অবস্থান থেকে সরছে না। মন্ত্রক জানিয়েছে, অন্যান্য রাষ্ট্রায়ত্ত ব্যাঙ্কের তুলনায় স্টেট ব্যাঙ্কে পেনশন খাতে বেশি সুবিধা দেওয়া হয়। পেনশনের পাশাপাশি এই ব্যাঙ্কে অবদানমূলক প্রভিডেন্ট ফান্ডও দেওয়া হয়। অন্য ব্যাঙ্কে পেনশন এবং পি এফের মধ্যে যে কোনও একটি সুবিধা মেলে। ধর্মঘটীরা অবশ্য বিষয়টি নিয়ে আলোচনায় রাজি।

এই ধর্মঘটের জেরে এস বি আইয়ের বেঙ্গল সার্কলের আর্থিক ক্ষতির পরিমাণ দাঁড়িয়েছে কয়েক হাজার কোটি টাকা। এস বি আই সূত্রের খবর, প্রতিদিন এই সার্কলে প্রায় ৭৫,০০০ চেক ক্লিয়ারিং হয়। টাকার অঙ্কে এর পরিমাণ প্রায় ৫০০ কোটি টাকা। এই সার্কলের মাধ্যমে কেন্দ্রীয় সরকারি লেনদেনের পরিমাণ ৪৫০ কোটি টাকা। শুধু এ দু'টি খাতেই দু'দিনের ধর্মঘটে লোকসানের অঙ্ক প্রায় ২০০০ কোটি টাকা।

দেশের বৃহত্তম রাষ্ট্রায়ত্ত ব্যাঙ্কের এই অচলাবস্থায় লক্ষাধিক গ্রাহকের ভোগান্তি চরমে পৌঁছেছে। সমস্যা কিছুটা লাঘব করতে এস বি আই কর্তৃপক্ষ ঘোষণা করেছেন যে, অন্য ব্যাঙ্কের এ টি এম ব্যবহার করতে পারেন গ্রাহকেরা। এগুলি হল: এইচ ডি এফ সি, ইউ টি আই, ইন্ডাসইন্ড, কর্পোরেশন ব্যাঙ্ক, ইন্ডিয়ান ব্যাঙ্ক, অন্ধ্র ব্যাঙ্ক, দেনা ব্যাঙ্ক, ইউকো ও পঞ্জাব ন্যাশনাল ব্যাঙ্ক। এর জন্য বাড়তি চার্জ গ্রাহকদের দিতে হবে না। ধর্মঘট চলাকালীন কোনও সার্ভিস চার্জ নেবে না এস বি আই। ধর্মঘটের জেরে মার খাচ্ছেন রফতানির সঙ্গে যুক্ত চা ও বস্ত্র ব্যবসায়ীরাও।

অর্থ মন্ত্রকের এক পদস্থ আধিকারিকের মতে, এস বি আইয়ের কর্মীদের পেনশন বৃদ্ধির দাবি মেনে নিলে অন্যান্য ব্যাঙ্ক থেকেও একই রকম দাবি উঠতে পারে। তবে এই ধর্মঘটের ফলে যে বিপুল আর্থিক ক্ষতি হয়েছে, তা স্বীকার করে নিয়েছেন ওই আধিকারিক। তিনি জানান এস বি আইয়ের ৯০০০টি শাখার মাধ্যমে দেশের মোট সঞ্চিত অর্থের ১৯ শতাংশ লেনদেন হয়। দেশের মোট ব্যাঙ্ক গ্রাহকের ৩০ শতাংশই এস বি আইয়ের গ্রাহক। অর্থ মন্ত্রক সূত্রে খবর, রিজার্ভ ব্যাঙ্কের নির্দেশ অনুযায়ী রাজ্যগুলি অন্য রাষ্ট্রায়ত্ত ব্যাঙ্কের মাধ্যমে লেনদেন করতে পারে।

এ দিকে একটি আবেদনের ভিত্তিতে দিল্লি হাইকোর্ট অন্তর্বর্তীকালীন নির্দেশ দিয়েছে যে, ধর্মঘটের কারণে গ্রাহকেরা যেন কোনও সমস্যায় না-পড়েন। একই সঙ্গে আদালত জানতে চেয়েছে, কেন ব্যাঙ্ককর্মীদের পেনশন বৃদ্ধি করা যাচ্ছে না। এই বিষয়ে আজ বুধবার শুনানি হবে। সমঝোতার রাস্তা খুঁজতে বুধবার ইউনিয়ন, অর্থ মন্ত্রক ও ব্যাঙ্ক কর্তৃপক্ষের প্রতিনিধিদের আলোচনায় ডেকেছেন কেন্দ্রীয় শ্রম কমিশনার।

অন্য দিকে, সরকার জানিয়েছে, স্টেট ব্যাঙ্কের সাতটি সহযোগী ব্যাঙ্ক এক বছরের মধ্যেই শেয়ার ছাড়বে। এ বিষয়ে সংসদে বিল আনা হবে বলে জানিয়েছে অর্থ মন্ত্রক।

৮.১ শতাংশ উন্নয়নের পূর্বাভাস আর্থিক সমীক্ষায়

নয়াদিল্লি, ২৭ ফেব্রুয়ারি: কর ব্যবস্থা এবং শ্রম আইনের সংস্কারে সাহসী পদক্ষেপের কথা বললেও রাজকোষ ঘাটতি, মুদ্রাস্ফীতির চড়া হার এবং সুদের উর্ধ্বমুখী হার সম্পর্কে সতর্ক করে দিল ২০০৫-'০৬ সালের আর্থিক সমীক্ষা। চলতি অর্থবর্ষে জি ডি পি বা জাতীয় আয়ের ৮.১ শতাংশ উন্নয়ন, মুদ্রাস্ফীতি ৫ শতাংশে সীমিত রাখার পূর্বাভাস সত্ত্বেও, বিশ্ব জুড়ে তেলের মূল্যবৃদ্ধির পরিপ্রেক্ষিতেই এই আগাম সতর্কতা। অন্য দিকে, বৈদেশিক বাণিজ্যে ঘাটতি ১৬৭ শতাংশ বেড়ে ২০০৪-'০৫ সালে ৩৬০০ কোটি ডলারে পৌঁছে যাওয়ায় গত তিন বছরে এই প্রথম পণ্য লেনদেনে ঘাটতি দেখা দিয়েছে। শিল্প এবং পরিকাঠামো উন্নয়নের হারও কমেছে, যেটা অর্থনীতির এগিয়ে চলার পথে যথেষ্ট উদ্বেগের কারণ বলে বিশেষজ্ঞরাও জানিয়েছেন।

পাশাপাশি, সাফল্যের খতিয়ান দিতে গিয়ে সমীক্ষা জানিয়েছে, বিদ্যুৎ সমস্যার পুরোপুরি সমাধান না হলে পরবর্তী ধাপে ৮ থেকে ১০ শতাংশ উন্নয়নের পথে প্রবেশ করা দুষ্কর হবে।

অর্থমন্ত্রী পি চিদম্বরম আজ সংসদে এই আর্থিক সমীক্ষা পেশ করে বলেন, "বিশ্ব বাজারে তেলের অগ্নিমূল্য এবং সুদের হার বাড়ার প্রবণতা অর্থনীতির পক্ষে যথেষ্ট ঝুঁকির কারণ। তবে ব্যয়সঙ্কোচের মাধ্যমে রাজকোষ ঘাটতি কমাতে সরকার কৃতসংকল্প।" ৮.১ শতাংশ উন্নয়নের পূর্বাভাস, মুদ্রাস্ফীতির ৪.১ শতাংশ হার নিয়ে অবশ্য খুশি চিদম্বরম। তিনি প্রসঙ্গত মন্তব্য করেন, এমন একটা সময় ছিল যখন, মুদ্রাস্ফীতির হার ছিল ৮.১ শতাংশ, উন্নয়নের হার ৪ শতাংশ।

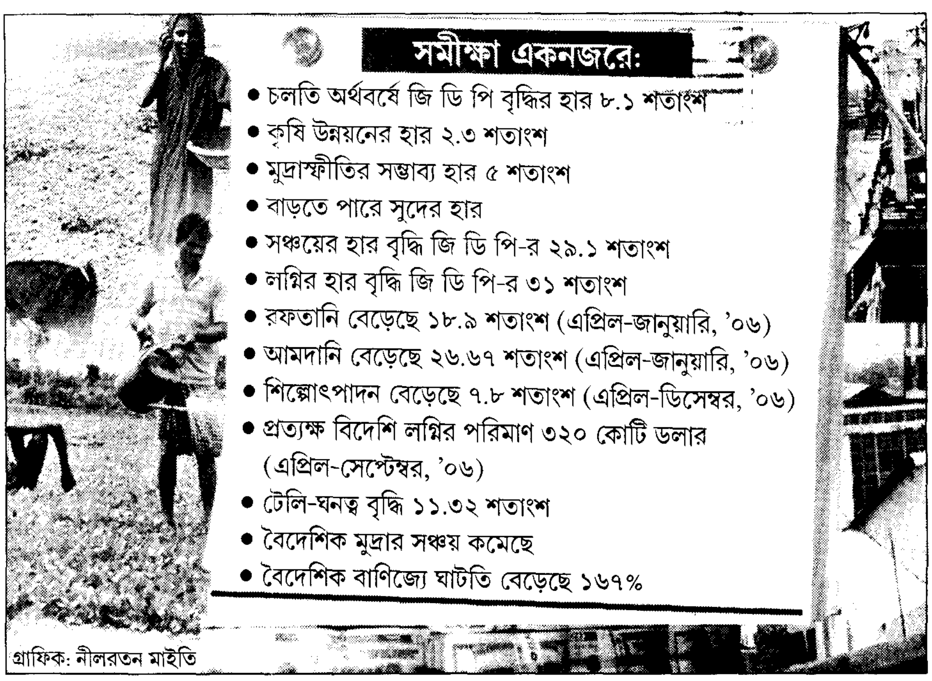
আর্থিক সমীক্ষায় কৃষি ক্ষেত্রে ২.৩ শতাংশ হারে উৎপাদন বৃদ্ধির পূর্বাভাস দিয়ে ঢালাও সংস্কারের সুপারিশ করা হয়েছে। তারই অঙ্গ হিসাবে নতুন কৃষি বাজার খোঁজার উপর সরকারকে জোর দিতে বলেছে আর্থিক সমীক্ষা। এক মাত্র সেটা সম্ভব হলেই কৃষককে ন্যায্য দামে শস্য বিক্রিতে সাহায্য করতে ভর্তুকি দিয়ে শস্য সংগ্রহ ব্যবস্থা থেকে ধীরে ধীরে সরে আসতে পারবে কেন্দ্রীয় সরকার। ওই ভাবে শস্য সংগ্রহ করতে গিয়ে রাজকোষের উপর যথেষ্ট চাপ পড়ছে বলে সমীক্ষায় উল্লেখ করা হয়েছে।

শিল্পের উপর করের বোঝা লাঘব করার অঙ্গীকার করা হয়েছে সমীক্ষায়। লক্ষ্য একটাই, তাকে বিশ্ব বাজারের প্রতিযোগিতার উপযুক্ত করে তোলা। চলতি আর্থিক বছরের প্রথম ন'মাসে শিল্পোৎপাদন বৃদ্ধির হার আগের বছরের ৮.৬ শতাংশ থেকে কমে ৭.৮ শতাংশ হওয়ায় কর ব্যবস্থার সংস্কারের উপর বাড়তি জোর দিতে বলেছে সমীক্ষা। মূলত খনি ও বিদ্যুৎ ক্ষেত্রের পিছিয়ে পড়ার কারণেই এই পরিস্থিতি তৈরি হয়েছে বলে সাবধান করেছে সমীক্ষা। গ্যাস এবং কয়লার মতো গুরুত্বপূর্ণ ক্ষেত্রে যথেষ্ট লগ্নি না হওয়াকেই উৎপাদন বৃদ্ধির পথে বাধা হিসাবে চিহ্নিত করা হয়েছে আর্থিক সমীক্ষায়। এই পরিস্থিতি থেকে বেরিয়ে আসার দাওয়াই হিসাবে শিল্প সংস্থার নিজস্ব খনিতে বিদেশি বিনিয়োগ টানার কথা বলেছে সমীক্ষা।

সাধারণ ভাবে পরিকাঠামো উন্নয়নের হার গত বছরের ৬.৪ শতাংশ থেকে কমে হয়েছে ৪.৫ শতাংশ। এ ক্ষেত্রে সম্ভাব্য লগ্নির একটি রূপরেখাও দিয়েছে এ বছরের আর্থিক সমীক্ষা। সমীক্ষায় জানানো হয়েছে: ২০১২ সালের মধ্যে সড়ক উন্নয়নে প্রয়োজন হবে ১ লক্ষ ৭২ হাজার কোটি টাকা। ২০১০ সালের মধ্যে বিমানবন্দর নির্মাণ ও উন্নয়নে লাগবে ৪০ হাজার কোটি এবং ২০১২ সালের মধ্যে বন্দরের জন্য ৫০ হাজার কোটি।

বিশ্ব বাজারে অশোধিত তেলের চড়া দামের কারণে আমদানির খরচ বাড়লেও, তা পুরোপুরি গ্রাহকের উপর দেওয়া যাচ্ছে না বলে উল্লেখ করেছে সমীক্ষা। রান্নার গ্যাস এবং কেরোসিনের মতো জ্বালানিতে ভর্তুকি কতটা কমানো হবে, সে ব্যাপারেও কোনও রফাসূত্রে পৌঁছনো সম্ভব হয়নি। এই কারণে রাজকোষের উপর যা চাপ পড়ছে, তা অর্থনীতির পক্ষে বিপজ্জনক হয়ে উঠতে পারে বলে শঙ্কা জানিয়েছে সমীক্ষা।

— পি টি আই



গ্রাফিক: নীলরতন মাইতি

THE HINDU

Survey for bold steps to expedite labour reforms

Calls for measures to boost the country's infrastructure to global standards

Ashok Dasgupta

NEW DELHI: With the economy on a roll in the current fiscal, the Economic Survey 2005-06 on Monday advocated bold initiatives to expedite tax and labour reforms, while calling for measures to boost the country's infrastructure to world-class standards so as to sustain and improve upon the high growth momentum.

Projecting a "moderate" inflation level in 2006-07 despite the surge in global oil prices, the Survey, tabled in Parliament by Finance Minister P. Chidambaram on the eve of the budget, however, cautioned that there were certain risks such as hardening interest rates, higher inflation and fiscal deficit in the wake of the oil crisis.

In keeping with the policy prescriptions, Mr. Chidambaram assured that the deficits would be pruned as per the FRBM Act stipulations and the problems of the oil price surge as also the upward pressure on interest rate would be suitably dealt with.

Turning to key infrastructure sectors such as power, which is plagued by peaking and energy shortages, the Survey warned that unless its attendant problems were tackled, moving on to a higher growth trajectory of 8-10 per cent would be difficult to achieve. On the fiscal side, the Survey prescribed that the industry should be unburdened from the high level of taxes along with the "distortive exemptions" that tended to provide "perverse incentives."

It also called for the levy of user charges for various services rendered as also the pruning of unwanted subsidies prevailing in various sectors of the economy. It also favoured simplification of tax administration, as it was a pre-requisite for a transparent and hassle-free tax system.

Cautioning that "the danger of an unprecedented price increase was ever-present," the Survey, however, noted that the worry about growing imports and the burgeoning current account deficit was "somewhat misplaced" as it was unlikely to pose a balance of payments problem.

Highly critical of the country's labour laws, the Survey said the "Indian labour laws are highly protective" and went on to propose drastic reforms, taking a cue from the Chinese enactments.

Lauding the pick-up in farm sector growth, estimated at 2.3 per cent by the end of the current fiscal, the Survey argued strongly a further push in reforms along with improved credit flow. In particular, it laid stress on faster agricultural and rural development in areas such as horticulture, floriculture, organic farming, genetic engineering, food processing, branding, packaging and futures trading.

Growth rate pegged at 8.1% for '06-'07

Warns Of Hardening Of Interest Rates, Higher Inflation And Fiscal Deficit

New Delhi: A day ahead of the Budget, the Economic Survey prescribed bold initiatives, including hastening of tax and labour reforms and measures to push infrastructure development, while projecting moderate inflation despite volatile global oil prices.

Though the economy was on a roll with 8.1 per cent growth projected this year, the Survey, however, warned that there was risk of hardening interest rates, higher inflation and fiscal deficit in the face of global oil crisis. Without tackling the major problem of power, it would be difficult to move on to high 8-10 per cent growth, the report card of the government said.

ECONOMIC SURVEY 2005-06

The 2005-06 Survey was tabled in Parliament on Monday by finance minister P Chidambaram, who promised to cut deficits and deal with the problem of unprecedented oil prices and upward pressure on interest rate. The voluminous document advocated unburdening the industry from the high level of taxes and distortive exemptions that provided perverse incentives. It also favoured levying user charges and cutting unwanted subsidies.

Welcoming the hard reforms prescribed by the Survey, trade and industry said they would not get the requisite shot in the arm without implementing the pragmatic suggestion of debottlenecking the infrastructure and speeding up tax reforms. Simplification and digitisation of tax administration remains a pre-requisite for a transparent and hassle-free tax system, the Survey said.

Warning that "the danger of an unprecedented price increase was ever-present," the Survey said given the sufficient foreign exchange reserves and government's commitment to further trade and tariff reforms and strict fiscal prudence and monetary discipline will see the price level remaining within tolerable limits in the medium-term.

The Survey also said the worry about growing imports and burgeoning current account deficit was somewhat misplaced as it is unlikely to pose a balance of payment problem, because of high capital and other essential inputs that would only add to export momentum. As regards the labour laws, the Survey was highly critical, saying "Indian labour laws are highly protective" and suggested drastic reforms taking a cue from the Chinese.

Appreciative of the pick up in agriculture, with the sector likely to end up with 2.3 per cent growth, the Survey, however, made a strong case for pushing up reforms in the sector and improving flow of credit. The Survey laid special emphasis for speeding up agriculture and rural development, particularly in areas like horticulture, floriculture, organic farming, genetinc engineering, food processing, branding and packaging and futures trading.

It also listed some of the issue that needed to be tackled in agriculture like low yield, volatility in production and wide disparities in productivity. It also favoured a shift from the existing Minimum Support Price and Public Procurement System and developing alternative product markets.

Identifying power shortage as the single most impediment to growth, the Survey said appropriate policy initiatives constituted the first and foremost challenge for speedy infrastructure development. Agencies

28 FEB 2006

THE TIMES OF INDIA

FEEL GOOD ON TRACK

Statesman News Service

NEW DELHI, Feb. 24. — Presenting his third consecutive Budget, the railway minister, Mr Lalu Prasad, today sought to make travelling more comfortable and affordable for "poor" passengers by providing for "fully air-conditioned" *garib rath* trains. He also proposed 55 new trains and a slew of measures aimed at revenue generation and making Indian Railways a "world class" mass transport system.

The budget was sans any hike in passenger fares or freight rates. The mantra was: "Be competitive". The minister announced a reduction in fares of AC first class and second class fares by 18 and 10 per cent, respectively. The aim is to win back passengers opting for cheap air travel. The emphasis was on restructuring fares, "raising quality of service, reducing unit cost and sharing resultant gains with consumers". The minister described consumers as "rail *ka raja* (the king of the railways)".

The superfast *garib rath* trains would initially be run as a pilot project between Delhi-Patna, Delhi-Mumbai, Delhi-Chennai and Saharsa-Amritsar. "The fares for these trains will be about 25 per cent lower than the present AC-3 tier fares," Mr Prasad said. He declared 2006 as the "Year of Passenger Service with a Smile".

The minister said rationalisation of goods tariff would continue. The ceiling for booking luggage in brake vans is to be removed. Open bidding for licences for providing on-board services in passenger trains, launching of *gramin* ticket booking service and *jansadharan* ticket booking scheme for unemployed youths are among the other proposals.

The budget further envisaged public and public-private partnership in tandem with state governments, local bodies and ports. The ministry proposed to encourage private sector investments in these segments for the development and expansion of the rail network. Recognising the need for initiating the technological upgrade of the freight train sector, the railway minister said production of high-capacity wagons would begin from 2007-08.

Mr Prasad's two-hour 42-minute speech will go down as perhaps the noisiest ever Rail Budget presentation with MPs from the Left, the BJP and Congress MPs from Andhra Pradesh expressing dissatisfaction over what they called "neglect" of their respective states by the minister. Unfazed, Mr Prasad went on, only stopping to say: "All states are covered". But, there was no mention in the budget of improving punctuality.

Mr Prasad sought to take full credit for outdoing his predecessor (Mr Nitish Kumar). He said the increase in fund balance from a figure of below Rs 350 crore — and amid talks about the railways getting sucked into a debt trap — to Rs 11,000 crore was "historic" and a *chamatkar*. He recited an Urdu couplet to make his point: *"Mere zunu ka natija zaroor niklega, isee siaah samandar se noor niklega."* He said the Rs 23,475 crore annual outlay for the 2006-07 Rail Budget was the largest ever. The ministry plans to generate Rs 10,794 crore through internal resource mobilisation. The minister announced enhancement of production capacity of Rail Wheel Factory, Chhapra; capacity expansion of Integral Coach Factory, Chennai; and making over 200 Mail and Express trains into superfast ones, apart from introducing ATMs and cyber cafes at major stations. He declared money would not be a constraint when it came to giving Indian Railways that extra competitive edge.

Service with a smile

- No increase in passenger fares
- No increase in freight rates
- AC first class fares down by 18%
- AC second class fares down by 10%
- Four fully AC Garib Rath trains (entirely AC-III tier) to run on a pilot project basis, fares for Garib Rath to be 25% lower than on AC-III tier
- ATM, cyber cafes, vending machines & food courts at major stations, buildings to be renovated
- e-ticket charges reduced
- 50% concession in fares to farmers, milk producers
- 50% concession to handicapped people
- Jansadharan Ticket Booking Scheme soon
- Gramin Ticket Booking Service for unemployed rural youth
- 150-km speed trains will also be started on Delhi-Kanpur-Lucknow route in addition to Delhi-Agra section
- All-India rail timetable to be reworked
- Double-decker AC trains proposed
- Journey durations of Rajdhani, Shatabdi to be reduced
- Upgradation of lower class to higher class
- Number of compartments for 190 trains to be increased
- Private container trains to be allowed by 31 March
- Rs 22,000 crore for dedicated freight corridor on Eastern & Western routes
- 550 km of new lines to be added in 2006-07
- Double stack container train to be launched in March

Among 55 new trains announced are
Howrah-Mumbai Express (weekly)
Howrah-Puri service (weekly)
Muzaffarpur-Kolkata (Chitpore)
Tirhut Express (weekly)
Bhubaneswar-Pondichery Express (weekly)
Darbhanga-Kolkata (Chitpore)
Mithilanchal Express (biweekly)
Bhubaneswar-Baripada Express (triweekly)

Also
Saraighat Express (Guwahati-Howrah) will run five days a week instead of thrice a week
Upasana Express (Howrah-Dehradun) will be biweekly instead of weekly
Gour Express (Malda-Sealdah) extended to Radhikapur

Suburban sally
Extension of circular railway from Princepghat to Majherhat completed, extension from Dum Dum to NSC Bose Airport to be completed soon

If there is even a mention in the Railway Budget of a train originating from or going to Bihar, there is disorderly outburst
~ Lalu interview, full coverage: pg 4

Graphic: Biswendu, Arindam & Indira

Left warns of freight fight

NEW DELHI, Feb. 24. — The UPA government's major allies, the Left parties today slammed the Railway Budget within and outside Parliament, threatening the railway minister, Mr Lalu Prasad, that they could even vote against the budget if it did not "correct" the shifting of one end of the proposed eastern freight corridor from Kolkata to Sonnagar in Bihar. Irked over the budget's proposal ignoring Kolkata in the first phase of the freight corridor project, members of the Left parties set off a storm of protests and pandemonium in the Lok Sabha. Mr Prasad had to present a large part of his budget speech amidst unprecedented din. "If there is no change in this (proposed freight corridor), we will vote against the rail budget," warned the CPI-M leader, Mr Nilotpal Basu. "Just because we are supporting the government, we cannot be taken for granted. We are answerable to the people," he said. Demanding that the eastern freight corridor be linked to Kolkata, Mr Basu said: "We are not being parochial. Even good economics says that freight corridors should be linked to ports. How can you de-link freight corridors from ports?" The CPI leader, Mr Gurudas Dasgupta, too warned of opposing the budget, saying: "It was not the language of Lalu *babu*. It is definitely the government's economic policy. There is a big departure from the culture of Lalu *babu*. The Rail Budget has been overshadowed by (finance minister) P Chidambaram (culture). Chidambaram is synonymous with privatisation and outsourcing, which is what has been reflected in the budget. We oppose it." Mr Dasgupta said the railway minister, like Mr Chidambaram, was talking of "modern facilities like cyber-cafe, ATMs, fast-food joints and food plazas. What will a landless farmer or an agricultural labourer, who travels regularly for his job, do with all this?" He also attacked Mr Prasad for 300,000 vacancies in the railways. — SNS

Railway Budget 2006-07, page 4

সংস্কারের পথে ছুটল রেলও

প্রাপ্তিযোগ থাকলেও বাম অস্ত্র সেই 'বঞ্চনা'

পার্থসারথি সেনগুপ্ত ● নয়াদিল্লি

২৪ ফেব্রুয়ারি: পশ্চিমবঙ্গের 'সর্বনাশ'। অন্তত এই 'সর্বনাশ'ই এখন বামেদের কাছে বড় হাতিয়ার।

রেল বাজেটে পশ্চিমবঙ্গকে পণ্য পরিবহণ করিডর থেকে 'বঞ্চিত' করে লালুপ্রসাদ যাদব রাজ্যে বিধানসভা নির্বাচনের আগে রাজনৈতিক ভাবে বামেদের সুবিধাই করে দিলেন। কেন্দ্রে ইউপিএ সরকারের সঙ্গে শরিকি ভারসাম্য বজায় থাকলেও, রাজ্যে নির্বাচনী প্রচারে বামেদের হাতে এসে গিয়েছে কংগ্রেস বিরোধী এক চমৎকার হাতিয়ার, রাজ্যের উন্নয়নে বাদ সাধছে কেন্দ্র। হাতিয়ারটি অবশ্য পুরনো। আগেও বামেরা বহু বার এই কথা বলেছে। কিন্তু এ বারে তা অন্য মাত্রা পেয়েছে। আজ সংসদে রেল বাজেট পাশ হওয়ার আধঘণ্টার মধ্যেই সিপিএম ঘোষণা করেছে, ইউপিএ সরকার যেন বামেদের সমর্থনকে ছেলের হাতের মোয়া হিসাবে না দেখে। বামেদের হুঁশিয়ারি, এ বার দরকার বুঝলে সংসদে ভোটাভুটির সময় ভোটদানে বিরত থেকে সিপিএম নিজেদের অবস্থান ও ক্ষমতা বুঝিয়ে দেবে।

অথচ, রেল বাজেটে পশ্চিমবঙ্গের ভাগ্যে এ বারে নয় নয় করেও জুটেছে ন'টি নতুন ট্রেন। গত বারের তুলনায় ছ'টি বেশি। ফলে, প্রাপ্তির ভাঁড়ার শূন্য বলা যাবে না। তা নিয়ে অবশ্য বামেরা বিশেষ বাক্য ব্যয় করেননি। লালুর প্রশংসা করা তো দূরের কথা। পরিস্থিতি যা দাঁড়িয়েছে, তাতে মনমোহন-সনিয়ার হস্তক্ষেপে পণ্য পরিবহণ করিডর শেষ পর্যন্ত কলকাতা পর্যন্ত প্রসারিত হলে, নির্বাচনের আগে আরও একটি রাজনৈতিক জয় হতে পারে বামেদের।

লোকসভায় লালুর বাজেট বক্তৃতার দুই-তৃতীয়াংশই কারও কানে পৌঁছয়নি পশ্চিমবঙ্গের বাম সংসদদের তুমুল বিক্ষোভে। রাজস্থান, মধ্যপ্রদেশ-সহ রাজ্যগুলির 'বঞ্চনা'-র প্রশ্নে বিজেপি সাংসদেরা সরব হলেও, সংসদে রেল বাজেটের বিরোধিতায় নজর কেড়েছেন বামেরাই। বাসুদেব আচারিয়া, মহম্মদ সেলিম, রূপচাঁদ পাল, গুরুদাস দাশগুপ্তদের সামাল দিতে বার বার উঠে আসতে হয়েছে অর্থমন্ত্রী পি চিদম্বরমকে।

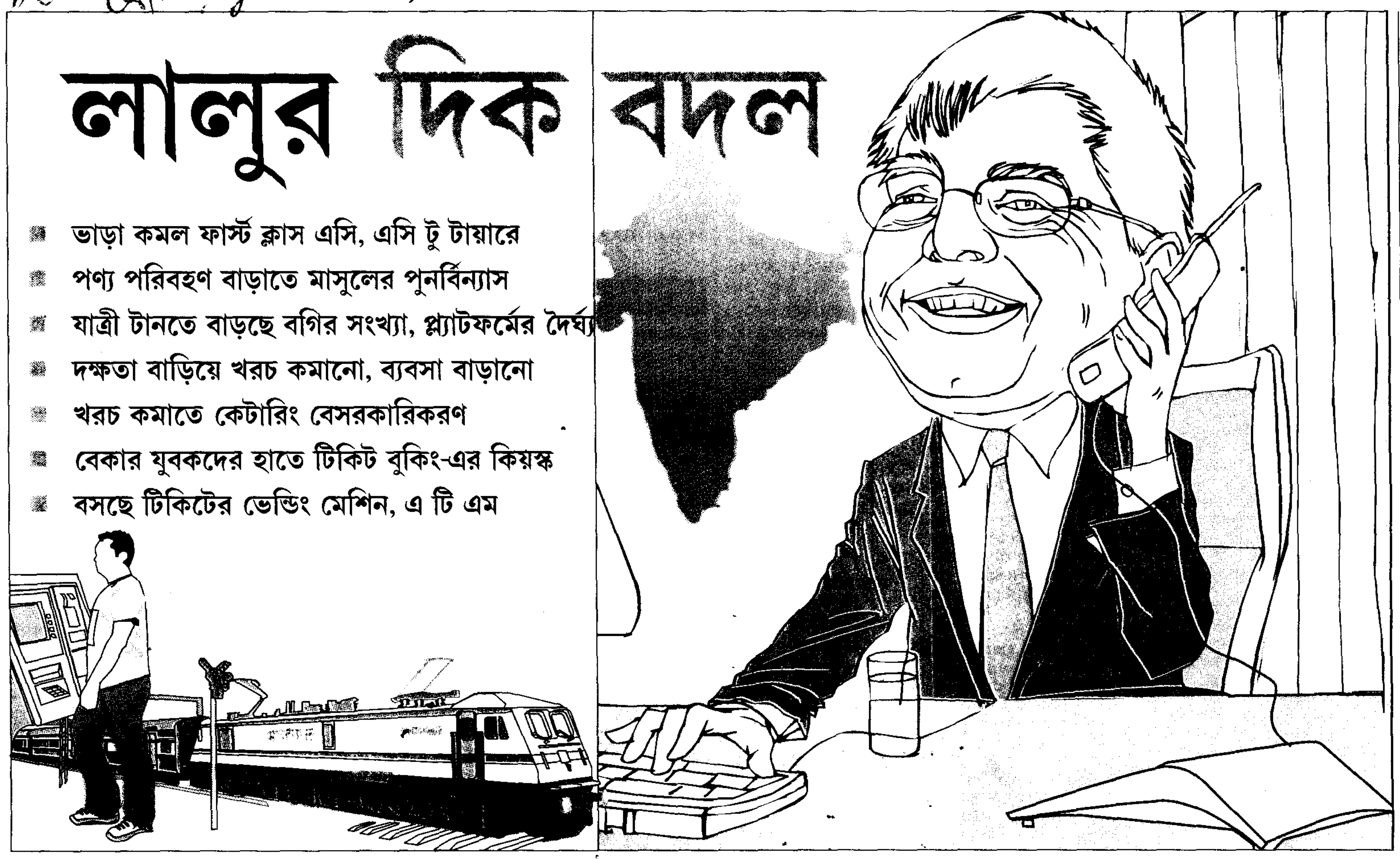
বামেদের নজরদারি সীমাবদ্ধ, কেন পণ্য পরিবহণ করিডর কলকাতা পর্যন্ত প্রসারিত হল না, সেই প্রশ্ন ঘিরেই। এই নিয়ে সাংবাদিক বৈঠক করে লোকসভায় সিপিএমের নেতা বাসুদেব আচারিয়া, রাজ্যসভায় সিপিএমের নেতা নীলোৎপল বসু বা সিপিআইয়ের গুরুদাস দাশগুপ্তেরা সরব হয়েছেন, রাজ্যে (কলকাতা) বন্দর পর্যন্ত পণ্য পরিবহণ করিডর প্রসারিত না হওয়ায় পশ্চিমবঙ্গে উন্নয়নের পথে কাঁটা পড়ল। তাঁদের বক্তব্য, যে রাজ্যের অর্থনৈতিক উন্নয়নের হার জাতীয় গড়ের চেয়ে বেশি, তাকে এই ধরনের গুরুত্বপূর্ণ পরিকাঠামোগত সুবিধা থেকে বঞ্চিত করা নিতান্ত অযৌক্তিক।

নীলোৎপলবাবু বলেছেন, "রাষ্ট্রপতির বক্তৃতায় রেল করিডরের অসম্পূর্ণ রূপরেখা দেখেই আমরা সরকারকে সতর্ক করেছিলাম। আমাদের আশ্বাসও দেওয়া হয়েছিল যে, বিষয়টি ঠিক করে দেওয়া হবে।

এর পর নয়ের পাতায়

লালুর দিক বদল

- ভাড়া কমল ফার্স্ট ক্লাস এসি, এসি টু টায়ারে
- পণ্য পরিবহণ বাড়াতে মাসুলের পুনর্বিন্যাস
- যাত্রী টানতে বাড়ছে বগির সংখ্যা, প্ল্যাটফর্মের দৈর্ঘ্য
- দক্ষতা বাড়িয়ে খরচ কমানো, ব্যবসা বাড়ানো
- খরচ কমাতে কেটারিং বেসরকারিকরণ
- বেকার যুবকদের হাতে টিকিট বুকিং-এর কিয়স্ক
- বসছে টিকিটের ভেন্ডিং মেশিন, এ টি এম



বেস্ট বেকারি মামলায় ন'জনকে যাবজ্জীবন

মুম্বই, ২৪ ফেব্রুয়ারি: ন'জনকে যাবজ্জীবন কারাদণ্ড। আর প্রমাণের অভাবে খালাস সাত জন। প্রায় চার বছর টানাপোড়েনের পরে বেস্ট বেকারি মামলায় আজ রায় দিল মুম্বইয়ের দায়রা আদালত। আর যার সাক্ষ্যবদল ঘিরে বার বার মামলার চেহারা বদলেছে, গোটা দেশের নজর কেড়ে নেওয়া সেই জাহিরা শেখকে মিথ্যা সাক্ষ্যের দায়ে নোটিস দিয়েছে আদালত। সমাজসেবী তিস্তা শেতলওয়াড় তাঁকে চাপ দিয়ে অভিযোগ করিয়েছিলেন, জাহিরার এই অভিযোগও খারিজ হয়ে গিয়েছে।

গুজরাত দাঙ্গায় নরেন্দ্র মোদী সরকারের ভূমিকা নিয়ে বরাবরই প্রশ্ন উঠেছে। এই মামলাও ব্যতিক্রম নয়। সাক্ষীদের ভয় দেখানোর অভিযোগ থেকে শুরু করে জাহিরাকে টাকা দিয়ে বয়ান বদল করানোয় জড়িয়েছে বিজেপি বিধায়কের নাম। আজকের রায় মোদী সরকারকে বড় ধাক্কা দিল বলে অনেকের ধারণা। তিস্তা থেকে শুরু করে বাম নেতা সীতারাম ইয়েচুরি সকলেই বলছেন, এই রায় মোদী সরকারের আসল চরিত্র ফাঁস করে দিয়েছে। আইনজীবী থেকে রাজনীতিবিদ, সব মহলের মতেই এই রায় গুজরাত দাঙ্গা সংক্রান্ত আরও ২০টি মামলার ক্ষেত্রে উদাহরণ হবে। তবে বিজেপির দাবি , এই রায় প্রমাণ করেছে, মুখ্যমন্ত্রী

মিথ্যা সাক্ষ্যের দায়ে জাহিরাকে নোটিস

হিসেবে নরেন্দ্র মোদী তাঁর দায়িত্ব পালন করেছেন। আজ বিজেপির মুখপাত্র রবি শঙ্কর প্রসাদ বলেন, "সুপ্রিম কোর্ট যখন গুজরাত থেকে মামলা সরানোর নির্দেশ দেয়, তখন তা মেনে নিয়েছিলেন মোদী। মুখ্যমন্ত্রী সব সময়ে চেয়েছেন, বিচার যেন নিরপেক্ষ হয়।"

২০০২ সালের ১ মার্চ বড়োদরার হনুমান তেকরি এলাকার বেস্ট বেকারিতে আগুন লাগিয়ে দিয়েছিল উন্মত্ত জনতা। দু'টি শিশু-সহ ১৪ জন পুড়ে মারা যান। নিহতদের মধ্যে একই পরিবারের ১১ জন ছিলেন। পুলিশের কাছে অভিযোগ জানানো জাহিরাকেই প্রধান সাক্ষী হিসাবে আদালতে পেশ করা হয়। কিন্তু জাহিরা বারবার তাঁর সাক্ষ্য বদলান। কখনও অভিযোগ করেন, তিস্তা তাঁকে মিথ্যা জবানবন্দি দিতে শিখিয়েছেন, তাই তিনি 'নির্দোষ' লোকেদের নামে অভিযোগ করেছেন। পরে বলেন, প্রথমে তিনি ঠিক অভিযোগই করেছিলেন, ভয় দেখিয়ে তাঁকে তা প্রত্যাহার করতে বাধ্য করা হয়। আজ কোর্ট অবশ্য জানিয়ে দিয়েছে, তিস্তা কখনওই জাহিরাকে কিছু বলতে শেখাননি।

বিভিন্ন চাপানউতোরের মধ্যেই ২০০৪ সালে জাতীয় মানবাধিকার কমিশনের আর্জিতে সাড়া দিয়ে মামলাটি গুজরাতের বদলে মহারাষ্ট্রে পুনর্বিচারের নির্দেশ দেয় সুপ্রিম কোর্ট। ওই বছরের শেষেই ফের চমক। কেন্দ্রে সেই জাহিরা। একটি সংবাদপত্রের তরফে দাবি করা হয়, আদালতে মিথ্যা বলার জন্য জাহিরাকে ১৮ লক্ষ টাকা দেনন বিজেপি বিধায়ক মধু শ্রীবাস্তব। মধুর 'প্রামাণ্য' কথোপকথনের টেপও সংবাদপত্রটি প্রকাশ করে। জাহিরার ব্যাঙ্ক অ্যাকাউন্টের হিসাবও তারা দেয়। মধু অবশ্য এই অভিযোগ অস্বীকার করেন। পরে সুপ্রিম কোর্টও জাহিরাকে 'মিথ্যাবাদী' ঘোষণা করে। তবে আগাগোড়া তাঁর অবস্থানে স্থির ছিলেন জাহিরার পরিবারের এক সদস্য ইয়াসমিন। ২১ অভিযুক্তের মধ্যে তিনিই ১১ জনকে আদালতে শনাক্ত করেন।

দায়রা আদালতের বিচারক অভয় থিপসে রায়ে বলেন, আগুন লাগানোয় অভিযুক্তদের কার কী ভূমিকা ছিল, যথেষ্ট প্রমাণের অভাবে তিনি তা নিয়ে নিশ্চিত নন। তাই কাউকেই মৃত্যুদণ্ড দিচ্ছেন না। অভিযুক্তদের ন'জনের বিরুদ্ধে যাবজ্জীবন কারাদণ্ড ঘোষণা করা হয়। মানসিক অসুস্থতার জন্য এক জনের বিরুদ্ধে শাস্তি ঘোষণা করা হয়নি। ফেরার চার অভিযুক্ত। জাহিরা ও তাঁর মা-সহ যে সব সাক্ষীরা বারবার সাক্ষ্য বদলেছিলেন, তাঁদের প্রত্যেকেই শো-কজের নোটিস ধরিয়েছে আদালত। ২০ মার্চের মধ্যে নোটিসের জবাব দিতে হবে।

রায় বেরনোর সঙ্গে সঙ্গেই মোদীর পদত্যাগ দাবি করেছে কংগ্রেস। তবে তিস্তা বলেন, "কোন পরিস্থিতিতে লোকে মিথ্যা সাক্ষ্য দেয় বা দিতে বাধ্য হয়, তা আদালতের খতিয়ে দেখা উচিত। প্রশাসনিক ব্যবস্থায়ই গলদ রয়েছে।" তাঁর মতে, সুপ্রিম কোর্ট যে মামলার পুনর্বিচারের নির্দেশ দিয়ে ঠিক করেছিল, তা আজ প্রমাণ হল। পুনর্বিচারের প্রক্রিয়াটিকে 'স্বচ্ছ ও তদন্তমূলক' বলে তিস্তা বর্ণনা করেছেন। বেস্ট বেকারি নিয়ে তাঁর লড়াই আজ কিছুটা সাফল্যের মুখ তো দেখলই। — পি টি আই

● বেস্ট বেকারির ইতিবৃত্ত...পৃঃ ৯

ভাড়া বৃদ্ধি নয়, মাসুল পুনর্বিন্যাসে বাজার অর্থনীতিই

শঙ্খদীপ দাস ● নয়াদিল্লি

২৪ ফেব্রুয়ারি: অবশেষে বাজারের বাস্তব মানল রেলও। যে লালুপ্রসাদ মাটির ভাঁড় ফিরিয়ে এনে সমালোচনার শিকার হয়েছিলেন, সেই লালুর হাত ধরেই 'কর্পোরেট' তকমা জেতার পথে পা বাড়াল ভারতীয় রেল। বাজার অর্থনীতির ছন্দেই।

প্রতিযোগিতার বাজারে শস্তার উড়ান এবং উন্নত সড়ক যোগাযোগ ব্যবস্থার চাপে নিজের জন্য জায়গা ধরে রাখতে এক দিকে দক্ষতা বাড়িয়ে খরচ কমানো, অন্য দিকে রেলযাত্রাকে আরও শস্তা এবং উন্নততর করে ব্যবসা বাড়ানোর 'রোড ম্যাপ'— দু'টো দিকই এই বাজেটে ছকে ফেললেন লালু প্রসাদ যাদব।

স্বাভাবিক কারণেই নতুন অর্থনীতির পুরোহিতেরা এই বাজেটের জয়গান গেয়েছেন মুক্তকণ্ঠেই। এমনকী সেই মন্টেক সিংহ অহলুওয়ালিয়া, যিনি ২০০৫-০৬-এর বাজেটে রেলের পিছিয়ে পড়ার ইঙ্গিত পেয়েছিলেন, তিনিও এই বাজেটকে স্বাগত জানাতে বাধ্য হয়েছেন। সমালোচকেরাও বন্দুক দেগেছেন এই বাজেটে কর্পোরেট সংস্কৃতিকে আবাহন করার জন্যই। যেমন সি পি এম। তারা তাদের ধারা বজায় রেখেই বাজেটে বেসরকারিকরণের ভাইরাস ঢোকানোর অভিযোগ এনেছে। বিজেপি-র অভিযোগ একই সুরেই।

বিপণনের তত্ত্ব মেনেই ভোট থেকে দূরে থেকেও রেলমন্ত্রী যাত্রী ভাড়া বা পণ্য মাশুল বাড়ালেন না। তা সত্ত্বেও লালুপ্রসাদ যাত্রী ভাড়া খাতে পারস্পরিক ভর্তুকি তথা ক্ষতির পরিমাণ কমানোর দিশা দেখালেন পণ্য মাসুল পুনর্বিন্যাসের রাস্তায় হেঁটে। এই পথে আগের বছরের মতোই ১২,৯৬৬ কোটি টাকার মতো উদ্বৃত্ত রাখার পরম্পরা বজায় থাকবে। এবং তা প্রসারিত হবে যাত্রী পরিষেবাতেও। আর এই সূত্রে ভর করেই এ সি ফার্স্ট ক্লাস এবং এ সি টু টিয়ারের ভাড়া কমে যাবে যথাক্রমে ১৮ ও ১০ শতাংশ। সেখানেই থেমে না-থেকে রেলমন্ত্রী এ-ও ইঙ্গিত দিয়েছেন, পণ্য মাশুলের মতো এ বার পিক সিজন-অফ পিক সিজন, প্রিমিয়াম-নন প্রিমিয়াম এবং ব্যস্ত-হালকা রুটের তারতম্যে যাত্রী ভাড়ারও তারতম্য হবে।

রেল বাজেট বক্তৃতায় লালু আজ যে কথা শুনিয়েছেন, তা বর্তমান প্রেক্ষাপটে বাজার নিয়ন্ত্রিত অর্থনীতির শেষ কথা। রেলমন্ত্রীর কথায়, "সাধারণ ধারণা হল, রেল বাজেট মানেই যাত্রী ভাড়া ও পণ্য মাশুল বাড়বে। কিন্তু আমি তা ভুল প্রমাণ করেছি। আমার মতে, এই প্রতিযোগিতার বাজারে মূল 'মন্ত্র' হওয়া উচিত ভাড়া না-বাড়িয়ে খরচ কমার সুফল আরও বেশি সংখ্যক যাত্রীদের কাছে পৌঁছে দাও। — আম আদমি হি হামারা দেবতা হ্যায় / ও জিতেগা তো হাম ভি জিত পায়েঙ্গে / তভি তো ইয়ে তয় করকে বয়ঠে হ্যায়, ফয়সলে আব উসি কে হাক মে জায়েঙ্গে।"

এক বছর আগে কিন্তু বাজারের চেহারাটা অন্য রকম ছিল। তখন বেসরকারি বিমান পরিষেবা সংস্থাগুলি এ ভাবে বাজার দখল করতে শুরু করেনি। এ বার বিমান সংস্থাগুলির চাপে কম ভাড়ায় আগাগোড়া বাতানুকূল ট্রেন চালু করে দিলেন লালুপ্রসাদ। 'গরিব রথ' নামে এই ট্রেন কতটা গরিবদের জন্য, সেটা নিয়ে প্রশ্ন থাকছে। কিন্তু সেটা যে মধ্যবিত্তদের মধ্যে জনপ্রিয় হবে, তা সংশয়াতীত। সেই সঙ্গে উচ্চ শ্রেণিতে

এর পর নয়ের পাতায়

আপনার মতে

শস্তা বিমানের সঙ্গে প্রতিযোগিতায় রেলকে কি জেতাতে পারবেন লালু?

এসএমএস করুন ৮২৪৩ নম্বরে

'হ্যাঁ' হলে লিখুন: **Apoll a**

'না' হলে লিখুন: **Apoll b**

উত্তর পাঠান হাচ, এয়ারটেল, টাটা ইন্ডিকম, রিলায়েন্স ইন্ডিয়া অথবা বিএসএনএল মোবাইল থেকে।

চ্যাপেল নীতিতে ব্যক্তির চেয়ে দল বড় বলেই কি সৌরভ বাদ পড়লেন?

হ্যাঁ	২৯%	না	৭১%

● রেল বাজেট সংক্রান্ত আরও খবর...পৃঃ ৩ ও ৫

মাসুল পুনর্বিন্যাসে বাজার অর্থনীতি

প্রথম পাতার পর

ভাড়া কমিয়ে বিমানের সঙ্গে প্রতিযোগিতাতেও মাথা গলিয়ে দিয়েছেন লালু। সহজ বাংলায়, আরও বেশি যাত্রী টানার ব্যবস্থা করে ফেললেন রেলমন্ত্রী।

বেসরকারি ক্ষেত্রের সঙ্গে হাত মেলাতেও যে কোনও ছুতমার্গ নেই, তা লালু বুঝিয়ে দিয়েছেন ছত্রে ছত্রে। রেল নেটওয়ার্কের সম্প্রসারণে, বিশেষ করে পণ্য পরিবহণে, রেল যে এ বার বেসরকারি ক্ষেত্রের সঙ্গে হাত মিলিয়েই চলবে, তা স্পষ্ট জানিয়ে দিয়েছেন লালু।

যাত্রীদের কাছে জনপ্রিয় হওয়ার জন্য পারদর্শিতা বাড়ানো অপরিহার্য। তার দাওয়াইও আছে রেলমন্ত্রীর এ বারের বাজেটে। আধুনিক রেল ইঞ্জিন, সিগন্যাল, ট্র্যাক কাঠামো যতই আসুক, এত দিন ট্রেন কিন্তু চলত মান্ধাতার আমলে তৈরি ব্র্যাড শ-র টাইম টেবিলে। তা বাতিল করে এ বার নতুন টাইম টেবিল তৈরি করবে রেল। আর রেলের আধুনিক সব ব্যবস্থার সুবিধা প্রসারিত করে প্রায় ২০০ মেল ও এক্সপ্রেস ট্রেনের গতি বাড়িয়ে দেওয়া হবে। সেই সঙ্গে শতাব্দী, রাজধানী-সহ বেশ কিছু দূর পাল্লার ট্রেনের যাত্রা সময় কমে যাচ্ছে চার ঘণ্টা পর্যন্ত। এ ভাবেই রাজধানী এক্সপ্রেসের নয়াদিল্লি থেকে হাওড়া পৌঁছনোর সময়ও ক'দিনের মধ্যে এক ঘণ্টা কমিয়ে ফলবে রেল। রেলমন্ত্রীর ঘোষণা, ১৯০টি জনপ্রিয় ট্রেনে কোচের সংখ্যা বাড়িয়ে দেওয়া হচ্ছে রাতারাতি। এখন থেকে ২৩-২৪টা কামরা থাকবে ওই ট্রেনে। ফলে এক একটি ট্রেনে প্রতি দিন গড়ে অতিরিক্ত পাঁচশো যাত্রীর সংস্থান হবে।

এই সব ব্যবস্থাই যে আয়কেন্দ্রিক, তা-ও স্পষ্ট। কারণ, এ ভাবে বছরে ২০০ কোটি টাকা আয় বাড়িয়ে ফেলবে রেল। অর্থাৎ পরিবহণ, তা সে সরকারি হলেও যে আদতে একটি ব্যবসা, তার পূর্ণ প্রতিফলন এ বারের রেল বাজেটে।

সেই একই স্বার্থে রেলকে একটা ঝাঁ চকচকে জামা পরানোর চেষ্টা করেছেন রেলমন্ত্রী। রেল স্টেশনে ফুড প্লাজা, ফুড কোর্ট, অটোমেটিক টিকিট ভেন্ডিং মেশিন, এ টি এম, সাইবার কাফে চালুর বিষয়গুলি আজ থেকে তিনি রেলের শব্দকোষে এনে ফেলেছেন। ই-টিকিট, আই-টিকিট ব্যবস্থাও চালু হয়ে যাচ্ছে সব মেল ও এক্সপ্রেস ট্রেনের জন্য।

রেলের রানিং রুমেও আর শুয়ে থাকতে দেখা যাবে না রেলকর্মীদের। কারণ, রানিং স্টাফদের জন্য স্টেশনের কাছেই বাসস্থান গড়ে দেওয়ার কথা আজ ঘোষণা করেছেন রেলমন্ত্রী। সেই সঙ্গে রেলকর্মীদের এক গুচ্ছ সুযোগ-সুবিধা বাড়িয়ে দেওয়ার ঘোষণা হয়েছে আজ রেল বাজেটে। কমিউনিটি হল থেকে শুরু করে অফিসার্স ক্লাব, সবই হবে তাঁদের জন্য। ঠিক যেমন করে পারদর্শিতা বাড়ানোর সঙ্গে কর্পোরেট দুনিয়ায় কর্মীদের সুযোগ-সুবিধা বাড়িয়ে দেওয়া হয়, তেমন ভাবেই।

তাঁর তৃতীয় রেল বাজেটে ৫৫ জোড়া নতুন ট্রেনের নাম ঘোষণা করেছেন লালু। গতিপথ বাড়ানো হয়েছে ৩৭ জোড়ার এবং সপ্তাহে বেশি দিন চলবে আরও ১২ জোড়া ট্রেন।

আসন্ন আর্থিক বছরের জন্য যোজনা বরাদ্দ ঘোষণা করতে গিয়েও আজ বোমা ফাটিয়েছেন রেলমন্ত্রী। ২৩, ৪৭৫ কোটি টাকার যোজনা রেলের ইতিহাসে অভূতপূর্ব। এই বরাদ্দ গত বারের তুলনাতেও ৩২ শতাংশ বেশি। বস্তুত, এতেও সেই বাজার অর্থনীতি। শুধু সামাজিক দায় নয়, এই যোজনা বরাদ্দ কাজে লাগিয়েই ভবিষ্যৎ আয়ের রাস্তা প্রসারিত করার চেষ্টা করবে রেল।

বাজেট ঘোষণা অনুযায়ী, এই যোজনা বরাদ্দ খরচ করা হবে মূলত পাঁচটি ক্ষেত্রে। নতুন লাইন পাতার জন্য ১৫১০ কোটি টাকা, গেজ পরিবর্তনের জন্য ১৩০০ কোটি টাকা, ডাবলিংয়ের জন্য ১০৫২ কোটি টাকা, বৈদ্যুতীকরণের জন্য ২২৬ কোটি টাকা, মহানগর প্রকল্পগুলির জন্য ৩০৮ কোটি টাকা খরচ করবে রেল। সেই সঙ্গে রেল বিকাশ নিগমের মাধ্যমে ১৭৫০ কোটি টাকা পরিকাঠামো খাতে খরচ করা হবে।

রেলযাত্রী সুরক্ষাও লালুর আজকের বাজেটে বঞ্চিত হয়নি। 'ট্র্যাক রিনিউয়াল'-এর জন্য তিনি এ বার ২৯২২ কোটি টাকা এবং সিগন্যাল ও টেলিকমিউনিকেশনের জন্য ১৫১৮ কোটি টাকা বরাদ্দ করেছেন। যাত্রী সুরক্ষার স্বার্থেই রেল ব্রিজ আর রোড ওভার ব্রিজের জন্য ৮৬৫ কোটি টাকা বরাদ্দ হয়েছে।

আর তাই নতুন লালুর নতুন বাজেটে অর্থনৈতিক উন্নতির প্রশংসা করলেও সি পি এম পলিটব্যুরো রাকেশ মোহন কমিটির সুপারিশ মেনে বেসরকারিকরণের চেষ্টার তীব্র নিন্দা করেছে। পঞ্চাশটা নতুন ট্রেনের জন্য বাহবা দিলেও, দাম কমিয়ে 'গরিব রথ' চালু করার জন্য পিঠ চাপড়ালেও স্টেশন, টিকিট বিক্রয় কেন্দ্রর মতো নানা ক্ষেত্রে আধুনিকীকরণের নামে বেসরকারিকরণের তীব্র সমালোচনা করেছেন সি পি এম নেতৃত্ব।

গুরুদাস দাশগুপ্ত বলেই ফেলেছেন, চিদম্বরমের ছায়া রেল বাজেটে। কিন্তু বামেরা যা-ই বলুন, বাজেটের সংস্কারমুখীনতায় প্রধানমন্ত্রী খুশি। সেটা বোঝা গেল লালুর বাজেট-পাঠ শেষ হওয়া মাত্র তাঁর প্রতিক্রিয়ায়, "এ বাজেট দূরদর্শী।"

বেস্ট বেকারির ইতিবৃত্ত

২০০২

১ মার্চ: বড়োদরায় বেস্ট বেকারি জ্বালায় জনতা। হত ১৪।

২ মার্চ: অভিযুক্তদের নাম জানিয়ে জাহিরা শেখের এফআইআর।

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৭ মে: বড়োদরায় ফাস্ট ট্র্যাক কোর্টে মামলা শুরু। জাহিরার ভাই ও বোনের সাক্ষ্য।

১৭ মে: অভিযুক্তদের চেনেন না বলে আদালতে বয়ান বদল জাহিরার। বিবৃতি অস্বীকার মা, ছোট ভাইয়েরও।

২৭ জুন: বড়োদরার আদালতে রেহাই ২১ অভিযুক্তেরই।

৭ জুলাই: বয়ান বদলের পিছনে বিজেপি বিধায়ক মধু শ্রীবাস্তব। অভিযোগ জাহিরার।

২৯ সেপ্টেম্বর: ফাস্ট ট্র্যাক কোর্টের রায়কে হাইকোর্টে চ্যালেঞ্জ গুজরাত সরকারের।

২০০৪

১২ এপ্রিল: গুজরাতের বাইরে বেস্ট বেকারি মামলার ফের বিচারের আদেশ সুপ্রিম কোর্টের।

২২ সেপ্টেম্বর: মুম্বই আদালতে ১৭ জন অভিযুক্তের বিরুদ্ধে চার্জ গঠন। বাকি ৪ পলাতক।

২ নভেম্বর: নিরীহদের দোষী সাজাতে চাপ দিচ্ছেন তিস্তা শেতলওয়াড়। বিশেষ আদালতে অভিযোগ জাহিরার।

৩ নভেম্বর: ফের বদল জাহিরার বয়ান। বড়োদরায় কোর্টে দেওয়া তাঁর সাক্ষ্য ঠিক বলে দাবি।

আইপিএস স্বামীর পণের দাবি, পুলিশের দ্বারস্থ আইএএস স্ত্রী

গৌতম বন্দ্যোপাধ্যায় ● চুঁচুড়া

পণের দাবিতে অত্যাচারিত শ্রীরামপুরের মহকুমাশাসক আই এ এস অফিসার অর্চনা মিনা তাঁর স্বামী আইপিএস অফিসার হৃষিকেশ মিনার বিরুদ্ধে খুনের চেষ্টার অভিযোগ দায়ের করলেন পুলিশে।

শ্রীরামপুর থানায় দায়ের করা ওই অভিযোগে শুধু স্বামী ছাড়াও শ্বশুর বাড়ির ৯ জনের বিরুদ্ধে নির্দিষ্ট অভিযোগ এনেছেন তিনি। অর্চনা বিষয়টি ডিজি এবং মুখ্যসচিবকেও জানিয়েছেন। ওই অভিযোগ পেয়ে পুলিশকর্তারা নড়েচড়ে বসেছেন। স্পর্শকাতর বিষয়টি নিয়ে মুখে কুলুপ এঁটেছেন তাঁরা। হুগলির জেলাশাসক বিনোদ কুমার অবশ্য বলেন, "শ্রীরামপুরের এসডিও তাঁর স্বামী হৃষিকেশ মিনার বিরুদ্ধে এফআইআর করেছেন। পুলিশ মামলা শুরু করে তদন্ত করছে।"

জেলা প্রশাসন সূত্রের খবর, শ্রীরামপুরের এসডিও-র সঙ্গে তাঁর স্বামীর বিরোধ সম্প্রতি চরমে ওঠে। অত্যাচারের আশঙ্কায় তিনি ইদানীং শ্রীরামপুরে মহকুমাশাসকের সরকারি বাংলোয় থাকছিলেন না। রাতে সার্কিট হাউস বা গেস্ট হাউসে থাকতেন। শেষ পর্যন্ত তিনি পুলিশে ২২ ফেব্রুয়ারি অভিযোগ দায়ের করে দিল্লি চলে যান।

২০০২ সালের আইএএস ক্যাডারের অফিসার অর্চনা গত বছর শ্রীরামপুর মহকুমাশাসকের পদে যোগ দেন। তিনি মহকুমাশাসকের পদ থেকে হাওড়ার অতিরিক্ত জেলাশাসকের পদে উন্নীত হয়েছেন। যদিও হাওড়ায় যাননি। আইপিএস অফিসার হৃষিকেশ মিনার সঙ্গে সম্বন্ধ করেই অর্চনার বিয়ে হয় ২০০৪ সালে। হৃষিকেশ ব্যারাকপুরে প্রশিক্ষণ শেষ করে বর্তমানে শিক্ষানবিশ হিসেবে পুরুলিয়ার কর্মরত।

অর্চনার বাড়ি উত্তরপ্রদেশে। তাঁর দাদা অনিল মিনা ওই রাজ্যের বালিয়ার জেলাশাসক। প্রশাসন সূত্রের খবর, বোনের উপর তাঁর ভগ্নিপতি যাতে অত্যাচার না করে, সেই বিষয়টি দেখার জন্য তিনি জেলা প্রশাসনের কর্তাদের অনুরোধ করেন। স্বামীর বিরুদ্ধে মহকুমা শাসকের ওই অভিযোগ পাওয়ার পরই বিষয়টি রাজ্য পুলিশের সর্বোচ্চ পর্যায়ে জানানো হয়। জানানো হয় ঋষিকেশ বর্তমানে যেখানে প্রশিক্ষণরত ব্যারাকপুরের পুলিশ ট্রেনিং স্কুলের কর্তাদেরও। রাজ্য পুলিশের এক পদস্থ কর্তা বলেন, "শুধু পণই নয়, ওই মহকুমাশাসক তাঁর স্বামীর বিরুদ্ধে খুনের চেষ্টা, গৃহবন্দি করে রাখা, প্রাণে মেরে ফেলার হুমকির মত বহু মারাত্মক অভিযোগ এনেছেন।"

রাজ্য পুলিশের একটি সূত্রের খবর, হৃষিকেশ আদতে রাজস্থানের আলোয়ার জেলার বাসিন্দা। বিয়ের পর অর্চনা শ্বশুর বাড়িতেই থাকতেন। শুধু স্বামী নয়, শ্বশুর বাড়ির ৯ জনের বিরুদ্ধেও মহকুমা শাসক লক্ষ লক্ষ টাকার পণের দাবির অভিযোগ এনেছেন। ওই পুলিশ কর্তা জানান, "তদন্তের কাজে রাজস্থানেও যেতে হতে পারে। প্রয়োজনে সেখানকার প্রশাসনের সঙ্গে পুলিশ যোগাযোগ করবে।"

বাম অস্ত্র সেই 'বঞ্চনা'

প্রথম পাতার পর

অথচ উল্টোটাই হল। বন্দর বাদ দিয়ে করিডর অর্থহীন। সরকারের 'লুক ইস্ট' পলিসির প্রেক্ষিতে শুধু পশ্চিমবঙ্গের ক্ষেত্রে নয়, দেশের অর্থনীতির স্বার্থের পরিপন্থী এই সিদ্ধান্ত। আমরা সরকারকে সমর্থন করছি বলে কেউ যেন মনে না করেন, যা ইচ্ছা তাই করবেন (উই ক্যান নট বি টেকেন ফর গ্রান্টেড)। পণ্য পরিবহণ করিডরের ব্যাপারটা ঠিক না হলে, আমরা সংসদে রেল বাজেটের বিরুদ্ধেই ভোট দেব।"

সংসদ ভবনে যখন বামেরা সরকারের বিরুদ্ধে ক্ষোভ জানাতে ব্যস্ত, সেই সময়ে লালুও সওয়াল করেছেন তাঁর বাজেটের পক্ষে। নির্দিষ্ট ভাবে তিনি আশ্বাস দেননি, রেল করিডর কলকাতা পর্যন্ত প্রসারিত হবেই। লিখিত বাজেট বক্তৃতার আদলেই তিনি বলেছেন, "পণ্য পরিবহণের প্রয়োজন অনুযায়ী এই করিডর পশ্চিমবঙ্গের বন্দর পর্যন্ত প্রসারিত হতে পারে।" অর্থাৎ, লালুর আশ্বাস শর্ত সাপেক্ষে। তিনি বলেছেন, "আমাদের, মানে বিহারেরই তো আন্দোলন করা উচিত। কারণ, ওটা (করিডর) তো বিহারের মধ্যে দিয়ে-যায়নি। সমীক্ষা করে করিডরের রূপরেখা করেছেন প্রযুক্তিবিদেরা। আমি বিষয়টা বুদ্ধদেব ভট্টাচার্যকেও জানিয়েছি।" লালুর মতে, পশ্চিমবঙ্গের মাটিতে উচ্ছেদ অভিযান চালিয়ে জমি অধিগ্রহণ করিডরের ক্ষেত্রে বড় বাধা। দ্বিতীয়ত, করিডরে বেসরকারি পুঁজির ভূমিকা নিয়েও বামেদের প্রশ্ন আছে।

পণ্য পরিবহণ করিডরের পাশাপাশি রেলে বেসরকারিকরণ নিয়েও সরব সিপিএম। কলকাতায় সিপিএমের রাজ্য সম্পাদক অনিল বিশ্বাস বলেছেন, "দিল্লি-কলকাতা ফ্রেট করিডর না করার বিরোধিতা করছি। কেটারিং ও স্টেশন রক্ষণাবেক্ষণ বেসরকারি হাতে তুলে দেওয়ার বিরোধিতা গত বারও করেছি, এ বারও করছি।" রাজ্যের ভাগে ন'টি নতুন ট্রেন নিয়ে সন্তোষ প্রকাশ করলেও শহরতলির ট্রেনের সংখ্যা না বাড়ানোর সমালোচনা করেছেন তিনি।

বামেরা 'সর্বনাশ' বলে সরব হলেও, রেল বাজেটে চোখ বোলালে অবশ্য বলা যাবে না যে, পশ্চিমবঙ্গের ঝুলি ভরেনি। বরং, যাত্রী ট্রেনের নিরিখে গত বারের চেয়ে রাজ্যের প্রাপ্তিযোগ বেশিই। গত বার জুটেছিল তিনটি নতুন ট্রেন। এ বার আনকোরা ন'টি নতুন ট্রেন জুটেছে। সে গুলি হল, মজফফরপুর-কলকাতা (চিৎপুর) ত্রিহূত এক্সপ্রেস, দ্বারভাঙা কলকাতা (চিৎপুর) মিথিলাঞ্চল এক্সপ্রেস, হাওড়া পুরী এক্সপ্রেস, অওধ-অসম এক্সপ্রেসের সঙ্গে যুক্ত হওয়া পশ্চিমবঙ্গের উপর দিয়ে যাওয়া দ্বারভাঙ্গা ও গুয়াহাটির মধ্যে লিঙ্ক এক্সপ্রেস, হাওড়া-মুম্বই এক্সপ্রেস, গৌড় এক্সপ্রেসের সঙ্গে যুক্ত হওয়া রাধিকাপুর-শিয়ালদহ লিঙ্ক এক্সপ্রেস, আসানসোল-বোকারো, বাঁকুড়া-রাঁচি প্যাসেঞ্জার ভায়া পুরুলিয়া ও যোগবাণী কলকাতা এক্সপ্রেস। এ রাজ্যের গোয়া-ভ্রমণার্থীদের জন্যও সুখবর দিয়েছেন লালু। ভাস্কো-বিজয়ওয়াড়া এক্সপ্রেস সম্প্রসারিত হয়েছে হাওড়া পর্যন্ত। অন্য দিকে, হাওড়া-গুয়াহাটি সরাইঘাট এক্সপ্রেস সপ্তাহে তিন দিনের বদলে এ বার থেকে পাঁচ দিন চলবে। হাওড়া দেরাদুন উপাসনা এক্সপ্রেস সপ্তাহে এক দিনের বদলে দু'দিন চলবে।

Lalu Mantra: Service With A Smile

25/2

The following are excerpts of railway minister Lalu Yadav's budget speech in the Lok Sabha on Friday:

MR Speaker Sir, I rise to present the Budget estimates 2006-07 for the Indian Railways at a point *in time when there has been a historical turn*around in the financial situation of the Indian Railways. Our fund balances have grown to Rs 11,000 cr and our internal generation, before dividend, has also reached a historic level of Rs 11,000 cr. With this unprecedented achievement, we are striding to realise the Hon'ble Prime Minister's dream of making Indian Railways the premier railway of the world. Sir, this is the same Indian Railways which, in 2001, had deferred dividend payment, whose fund balances had reduced to just Rs 350 cr and about which experts had started saying that it is enmeshed in a terminal debt trap. You might term this a miracle, but I was confident that:

"Mere zunu ka natija zaroor niklega, isee siaah samandar se noor niklega."

Sir, the whole nation can see today, that track is the same, railwaymen are the same but the image of Indian Railways is aglow. This has been the result of the acumen, devotion and determination of lakhs of railwaymen. Sir, the general perception so far has been that railways' finances cannot be improved without increasing second class passenger fares. But my approach is entirely different. In my view, improvements can only be brought about by raising the quality of services, reducing unit costs and sharing the resultant gain with customers. Therefore, instead of following the beaten path, we decided to tread a new one.

"Hum bhi dariya hai, apnaa hunar hame maloom hai, jis taraph bhi chal padenge, rastaa ban jayega."

Financial turnaround of Indian Railways

Sir, I take pride in informing this House that in the first nine months of the year 2005-06, the railways' output has been record breaking. The growth in freight loading is 10% and in freight revenues, it is over 18%. Based on the trends up to now, the freight loading target is being increased from 635 mt to 668 mt and the goods revenues target from Rs 33,480 cr to Rs 36,490 cr. Thus, railways would achieve incremental freight loading of 111 mt in two years itself, which will be 133% higher as compared to the incremental loading of 83 mt of entire Ninth Five Year Plan period. Tenth Plan targets of 624 mt loading and 396 billion tonne kilometers have been surpassed one year in advance. Sir, I not only hope but firmly believe that we would surpass the Tenth Five Year Plan's incremental target of 63 billion tkm for freight business by over 200%.

According to revised estimates, passenger earnings, other coaching earnings and sundry other earnings are likely to register growth of 7%, 19% and 56%, respectively. Gross traffic revenues are expected to be Rs 54,600 cr, which are higher as compared to the previous year and budget estimates of the current year by 16 % and 7%, respectively.

"To ensure improvement in the wagon turnaround time, adequate allocation would be made to terminal improvement and traffic facility works. IT as a management tool would be extensively used"

Ordinary Working Expenses are likely to increase by Rs 1,200 cr, mainly due to post-budgetary increase in fuel prices. Lease charges paid for rolling stock taken on financial lease have till now been shown as operating expenditure, without segregating interest and principal repayment component. As mentioned in my speech last year, to bring in more transparency and better accounting practices, necessary changes in accounting system have been made to reflect expenditure on lease charges accordingly, with necessary approval. These changes in the accounting system have effected a reduction of Rs 1,616 cr in the operating expenses. Overall, revised estimate of ordinary working expenses has been kept at Rs 35,184 cr, which is Rs 416 cr lesser as compared to the budget estimates. As a result of these changes in the accounting system, an improvement of around 3% is also reflected in the operating ratio.

According to the revised estimates of the current year, Indian Railways' internal resources before dividend, would reach a historic level of Rs 12,966 cr. Even after setting aside the effect of the accounting changes mentioned earlier, this amount would be Rs 11,350 cr. Fund balances would be at a record level of Rs 11,280 cr and the operating ratio is expected to improve to 83.7%.

Technological upgradation and modernisation

The technological upgradation in every field of railway working will be given the utmost priority so that the reliability of services can be improved to gain customers' confidence and also bring down the operating and maintenance costs.

Wagons are railways' revenue-earning assets. While the railways modernised their locomotives and coaches in nineties, wagons presently deployed still use the technology of the eighties. It is not possible to load our covered and open wagons beyond 64 tonnes, except with certain heavy commodities. RDSO is designing new high capacity wagons. Commodities like coal can be loaded up to 70 tonnes in these new wagons. Prototypes of these wagons will be developed in the coming year and trials will be completed. Regular production of the new wagons, with payload to tare weight ratio of even better than 3:1, will start from 2007-08. All possible efforts will be made to start manufacturing aluminum and stainless wagons also in 2006-07 to improve the payload to tare weight ratio.

Sir, while this is an important achievement, it is not enough. In the future, we have to manufacture 25 tonne axle load wagons which can carry loads up to 80 tonnes and whose payload to tare weight ratio is around 4:1. We need to manufacture special wagons to increase railways' share in the transportation of commodities like motor vehicles, petrochemicals, etc. At present this technology is not available in our country. Therefore, transfer of technology will have to be encouraged for developing such wagons for which the railways will provide the necessary policy framework.

Use of modern signalling and telecom technology

The advanced railways of the world are extensively using modern signaling and telecommunication technology to enhance safety, streamline train operations and increase line capacity. Using such technologies is cost effective. I, therefore, have decided that modern signaling and telecommunication means will be used for improving safety and enhancing line capacity on trunk and main routes. A multi-disciplinary team will be constituted for an in-depth study of various advanced signaling and telecommunication alternatives. This team will submit its report within *three months. After reviewing the report, a policy will be* framed for deciding extensive use of these technologies.

Use of IT in improving railway services

There has been a remarkable improvement in operating efficiency of freight transportation with the help of Freight Operating Information System. In the first phase of this project, Rake Management System has been implemented at all major locations. In the second phase, Terminal Management System will also be implemented at all major locations. *Apart from this, work is also progressing in a high* speed on control charting, crew management and Coaching Operations Information System. Next year, all efforts will *be made to implement Control Charting System on all the* divisions. The complete computerization of Control Office, Coaching Operations Information System and interfacing of *both these systems with National Train Enquiry System will* directly benefit passengers and other rail users.

Railways run more than 2500 ordinary passenger trains everyday. From the point of view of speed and line capacity, MEMU and DEMU trains are more suitable in some circumstances. Therefore, I have decided to introduce MEMUs and DEMUs in future. This will not only enhance line capacity of various rail sections, but will also reduce the journey time.

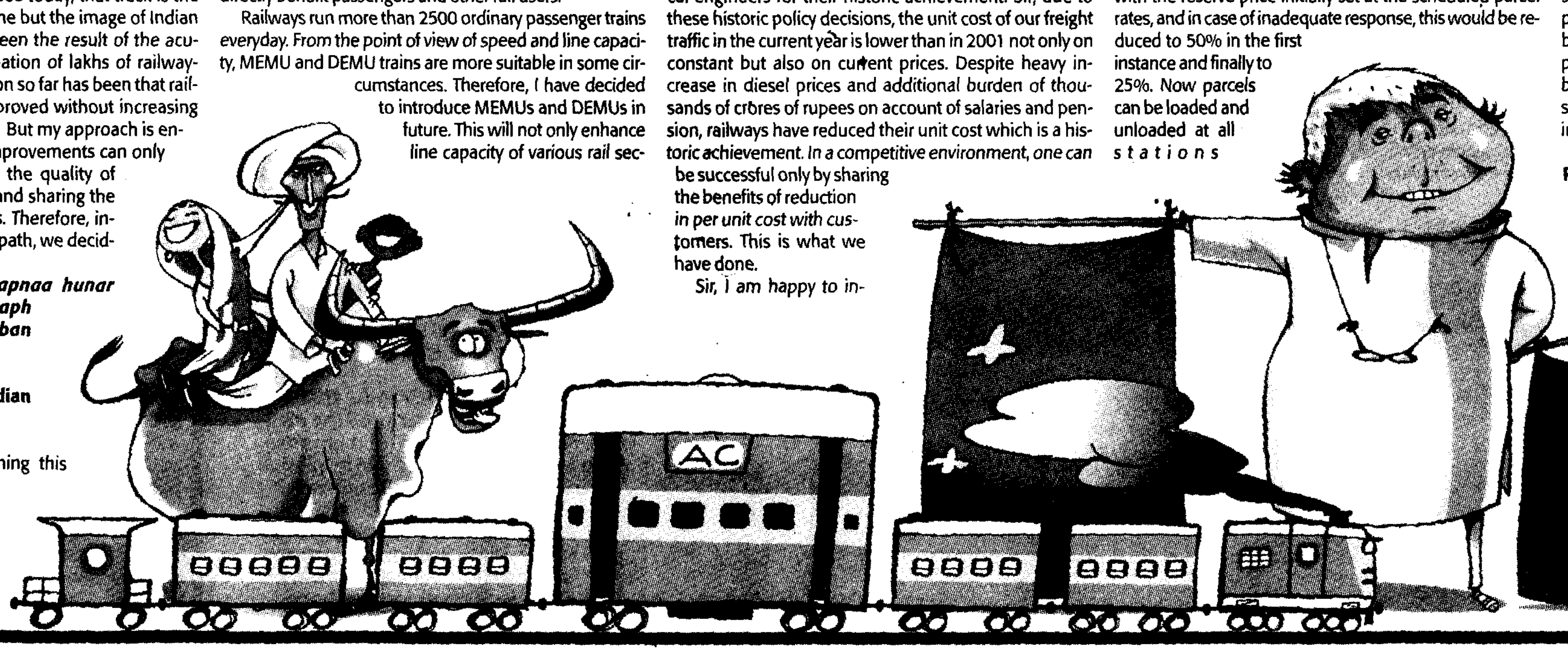


Illustration: Sasikumar

Public and public-private partnership schemes

Today, when Indian Railways are scaling historic heights in freight and passenger business, we will not allow resource constraints to hamper expansion of rail network. *We will encourage public partner*ships and public-private partnership schemes for effecting significant improvements in rail services and development and expansion of rail network. To this end, a level playing field under a transparent policy will be provided to investors by further simplifying the policy of public-private partnership. This is the need of the hour.

"Ek kadam hum badhe, ek kadam tum, aao milkar naap de, phasle chand tak."

We invite State Governments, local bodies, ports and private sector to invest in rail projects. Ministry of Railways will make available many models of public partnership and public-private partnership. Till now, such projects were being implemented by SPVs under MOU agreements. Under this policy, eligible rail projects will also be awarded through open bidding so that a level playing field can be provided to all the parties by making the entire process competitive and transparent. It has also been decided to encourage such partnerships for unviable projects by arranging viability gap funding. At present, many partnership projects involving an investment of few thousand crore rupees, are under implementation. We would like to expand and develop the railway network by increasing the extent of this partnership many times over.

We are constructing 500 ROBs on cost sharing basis with many State Governments. Sir, through this august House, I request all State Governments and local bodies to come forward for the construction work of ROBs. I would like to assure the House that railway would not lag behind in making available its share of Rs 7,500 cr. out of total amount of Rs 15,000 cr required for construction of one thousand ROBs. All proposals that are received from State Governments, for construction of ROBs, with cost sharing commitment, which fulfil necessary conditions would be processed without delay.

Our policy of permitting private parties to run container trains has been well received. 14 applicants have deposited Rs 540 cr as registration fee. All the eligible applicants will be permitted to run container trains before 31st March and model concession agreement will also be prepared by the end of the current year. Through this august House, I would like to assure all stake holders that a level playing field would be made available without any discrimination.

I am happy to inform the House that the first double stack container train in Indian sub-continent would be inaugurated in the first week of March which is likely to make rail-based container transportation more economical and competitive.

Rail-linked container depots and integrated logistic parks will have to be created to make the new container policy successful and increase railways' share in non-bulk freight business. Railways have enough land in its goods sheds, which could be made use of, for this purpose. In this regard, we would encourage creation of such facilities under public-private partnership schemes by making a transparent policy in a short time. With the help of this policy, we would be able to mobilise sizeable investments in container depots and container wagons.

Last year, I had announced a new Wagon Investment Scheme. This scheme has become popular among customers and so far proposals have been received for manufacture of 25 rakes at an investment of Rs 250 cr.

For transportation of specific commodities like motor vehicles, special wagons are needed which are presently not included in this scheme. New container train operators would also need container flat wagons in sizeable numbers. Under the present policy, customers can avail the benefits of wagon investment schemes and new container policy only by procuring wagons directly whereas in other modes of transportation, practice of leasing trucks, aircrafts, etc is also prevalent. Therefore, we will have to develop a strong wagon leasing market for which we will take suitable policy initiatives.

Record breaking output in freight business

In the current year, we are fast moving towards establishing a new record of loading 668 million tonnes, with a historic growth of 11%. This is the second consecutive year *when we have increased our market share with a growth* rate higher than the growth rate of the economy. This record breaking performance has been possible through reduction in wagon turnaround time and through additional loading of 4 to 8 tonnes per wagon. This has enabled an increase of 100 mt in our loading capacity and generation of over Rs 5,000 cr in freight revenues. This is the foundation of our financial turnaround.

With the increase of just 1 tonne in the loading capacity of a wagon, our annual loading capacity goes up by about 1 crore tonnes. In the last two years, we have in*creased the loading capacity of key wagons by 4 tonnes* per wagon and enhanced the Railways' annual loading capacity by 4 crore tonnes. Further, by starting 23 tonne *axle load BOXN freight trains on identified routes, we have* made our presence amongst the few countries which run heavy axle load trains. I would like to congratulate the en*tire railway family and particularly, the civil and mechani*cal engineers for their historic achievement. Sir, due to these historic policy decisions, the unit cost of our freight traffic in the current year is lower than in 2001 not only on constant but also on current prices. Despite heavy increase in diesel prices and additional burden of thousands of crores of rupees on account of salaries and pension, railways have reduced their unit cost which is a historic achievement. *In a competitive environment, one can* be successful only by sharing the benefits of reduction *in per unit cost with cus*tomers. This is what we have done.

Sir, I am happy to inform the House that it has been decided to run 25 tonne axle load trains on two routes, for the first time in the Indian sub-continent, in the coming year as a pilot project. These primarily non-passenger routes are Dallirajhara to Bhilai and Daitari to Banspani. Next year, *after taking stock,* 23 and 22.3 tonne axle load trains will be introduced on important traffic routes, in a phased manner. Simultane*ously, over the next five years, the feeder routes to the new* freight corridor will be strengthened to make them fit for 25 tonne axle loads.

Reduction of losses in passenger business

Sir, we have succeeded in increasing profits in the freight segment by adopting the "increase volumes- reduce unit costs" strategy. It has been decided to adopt the same strategy in the passenger business too, and work towards cutting losses. It has been decided to cut down losses in the coaching services by about Rs 1000 cr in the coming year and by 50% in the next three years by increasing the number of coaches and occupancy of trains, reducing travel time and reducing losses in the catering and parcel segments.

Hon'ble Members have continuously been requesting to increase the speed and reduce the travel time of popular passenger trains. Sir, the all-India railway timetable was first published in the year 1866 by the 'Bradshaw company'. The benefits of modern rolling stock, signaling and track structure, however, have yet not been fully reflected in the existing timetable to increase the speed of passenger trains. Hence, I had decided to re-work this all-India timetable de-novo, that is, with Zero base in the current year. This work is proceeding on high priority and for this, computerized simulation techniques, as necessary, will be employed. As a result of the review conducted so far, it has been decided to convert more than 200 mail/express trains to superfast mail/express category by increasing their speeds. With the preparation of a new time table on zero base, the journey time of a majority of the Shatabdis, Rajdhanis will reduce and certain Mail/Express trains is likely to decrease by up to four hours.

Sir, efforts are also being made to reduce the travel time of New Delhi-Howrah Rajdhani Express in two phases, by one hour in each, so that Howrah Rajdhani Express departs after office hours and reaches Howrah before office time. Similar efforts are being made to reduce the travel time of all Rajdhani Expresses including New Delhi-Patna Rajdhani.

"It is now proposed to construct dedicated multimodal high axle load freight corridors with computerised control on Western and Eastern routes at an estimated cost of Rs. 22,000 crore"

Spare coaches made available by increased train speeds and better utilisation of rake links are being used for augmenting the number of coaches in popular passenger carrying trains. The number of coaches includes about 190 popular passenger carrying trains is being increased up to 23-24 coaches.

With the augmentation of these trains by about 500 coaches, waitlisted passengers can get confirmed reservation thereby enabling Railways to earn Rs 200 cr additionally every year.

The running of longer passenger trains results in reduction in the unit cost per train kilometre and increase in the revenues per train kilometre. Hence, a project to increase the platform lengths at 200 stations at a cost of Rs 60 cr has been approved to enable running of more 23-24 coach length trains.

In addition, it is proposed to extend the platform lengths on about 250 more stations. Sir, there will be no fund constraints in completing these projects and, in the course of the year, all infrastructure necessary to run longer trains will be put in place.

To improve the load factor of AC classes, I had started a pilot project from 26 January 2006 for upgradation of lower class passengers to higher class without any additional payment. From today, this is available on all Rajdhanis and mail/express trains. Both Indian Railways and the passenger would gain together by this scheme :

"Hum na haare par wo jeete, aisa hai prayas musafir ho rail ka raja, hum sabki ye aas."

Reduction in losses in parcel and catering business

While we do provide inexpensive transport to the traveling public, we do not provide free food, nor do we book parcels at very low rates. Yet the railways incur losses of over Rs 1000 cr on these.

Policy of leasing out the pantry cars and catering units at large stations through open bids has yielded good results and the license fee received from pantry cars has increased manifold. As in the current year, next year also, the process of awarding licenses for pantry cars and catering units at major stations through open bids will be continued further.

Apart from regular meals, modern facilities to make available catering items will be made available at stations and trains. Food plazas, food courts, etc will be opened and automatic vending machines will be in*stalled to dispense cold drinking water and other bever*ages. This will not only improve catering facilities, but will also help in cutting its losses.

The present capacity utilisation in case of parcel is less than 25%, which is causing a loss in this business. During the current year, we have reduced these losses by register*ing a growth of 30% in parcel earnings through better ca*pacity utilisation. To achieve our objective the leasing policy of brake and parcel vans have been liberalized. To improve the capacity utilisation, open tenders will be invited with the reserve price initially set at the scheduled parcel rates, and in case of inadequate response, this would be reduced to 50% in the first instance and finally to 25%. Now parcels can be loaded and unloaded at all stations where the halt is 5 minutes or more and the leaseholders can themselves prepare the loading manifest. To eliminate the incidence of theft in luggage vans, all brake vans carrying parcels and luggage will be strengthened with steel walls. *Assistant guards cabins could also be leased out to* the lease holders of brake van and parcel van, apart from the courier companies. The 150 kg ceiling for booking lug*gage in the brake van has also been removed.*

Generally, ordinary passenger trains have brake vans at both ends, each with four tonne capacity. Most of these brake vans are running vacant due to lack of demand. It has been decided that the luggage portion of all such brake vans of ordinary passenger trains would be converted to second-class compartments. Over a two-year period this would result in savings of around 300 GS coaches and also reduce parcel losses.

Year of passenger service with a smile : 2006

Sir, we have decided that the year 2006 shall be the year of passenger service with a smile

"Mun me bhav seva ka, hotho par muskan, Behtar seva wazib daam, rail ki hogi yeh pehchan."

Strategy to shrink queues at booking counters

More than 10,000 tickets are being issued everyday through the internet. From today the facility of i-ticket and e-ticket has been made available on all mail and express trains. The charges leviable on issue of e-tickets have been reduced by Rs 20 per ticket in higher classes and by Rs 15 per ticket in sleeper class. Passengers can now buy i-ticket and e-ticket through Rail Travel Service Agents also. The extension of this facility will help reduce queues at PRS counters.

At present, PRS is functioning at 1290 locations in the country while UTS is functioning at 380 locations. By the end of the current year, in all 1310 PRS centres and 425 UTS centres will be operational. It is proposed to open 800 more UTS centres at all 'A', 'B', 'C' & 'D' category stations and some important 'E' category stations in the coming year. A pilot project is on the cards to install 200 automatic ticket vending machines in Mumbai suburban area of Central and Western Railways. These machines will be connected with the UTS and will dispense tickets automatically through smart cards.

To make unreserved tickets available freely, we have formulated a 'Jansadharan Ticket Booking Scheme". Under this scheme pre-paid UTS counters will be made available to unemployed youth. Apart from this, under the 'Gramin Ticket Booking Service', agency will be given at roadside stations to unemployed rural youth for issuing tickets. These two schemes will be introduced on identified stations on pilot basis.

Improvement in passenger amenities

To modernise the passenger amenities, we have decided to make all 'A' & 'B' category stations as model stations. It has been decided to take the help of architects in all divisions to make station buildings more beautiful, comfortable and with modern look. Sir, I would like to assure the House that passenger amenities works will not suffer from any fund constraints and the public will see a visible difference in the getup and available facilities at all major stations in next two years.

Sir, about 1.60 cr passengers travel on Indian Railways everyday. Apart from increasing non-fare revenues from commercial publicity, catering, parking, banking, etc. the stations offer immense possibilities as regard their beautification and modernisation. To exploit this fully, modern facilities, such as ATM, cyber cafes, etc. would be provided at all major stations speedily.

A new policy for commercial publicity has been drawn up, under which the publicity rights for an entire division would be given to a single agency selected through open tender. Initially this would be implemented as a pilot project on a few divisions.

Modern facilities in passenger trains

LHB design passenger coaches of new technology are available only in Lucknow-New Delhi Shatabdi Express and Mumbai-New Delhi Rajdhani and August Kranti Express. In the coming year, along with Patna and Sealdah Rajdhani, some more Rajdhani and Shatabdi trains will be run with these modern coaches.

Four popular trains would be provided with the world-class passenger amenities and interiors. These four trains are Hazrat Nizamuddin-Gwalior Taj Express, New Delhi-Patna Sampoorn Kranti Express, Chennai Bangalore Vrindavan Express and New Delhi-Barauni Vaishali Express. Passengers will relish the experience of traveling in this modern, done-up coaches.

During rebuilding of coaches, it is proposed to provide facilities such as more comfortable seats, public address system and electronic information display, better lights, etc. The aesthetics of the coach interiors will be improved by using modern materials in coach flooring, inside walls and roof.

IRCTC has been entrusted with the entire responsibility of providing all passenger amenities in Mail and Express passenger trains. Corporation will award license through open bidding to provide all services including catering, bedroll and cleanliness of trains and toilets. These services will also be made available on such mail and express trains, which do not have a pantry car. Feedback forms taken from passengers will be monitored through a computerized system and all possible efforts would be made to improve services based on these suggestions. All these activities will be started on a few trains as a pilot project. On successful implementation, it would be extended to other trains.

Railway safety

Sir, I am happy to inform the House that overaged tracks and bridges and track circuiting works on all stations on A, B and C routes will be completed by March 2007. After completion of these railway safety works, light rails on golden quadrilateral and its diagonals will be replaced by heavy rails and the works of multi-aspect colour light signaling will be completed at all the stations located on A and C routes. The balance works under Special Railway Safety Fund will be completed by March, 2008. Sir, what is even more gratifying is that the renewal of assets becoming due after 2001 is being sanctioned on a concurrent basis and executed. Thus, all the renewal works due up to 2004 have been sanctioned. With the completion of above safety works there has been a remarkable reduction in railway accidents and the number of consequential trains accidents has come down from 473 in 2001 to 234. Sir, we are making sufficient fund provision under Depreciation Reserve Fund and I am confident that now the railways will not be short of funds for completing their safety related works.

Staff welfare

Sir, with their continuous hard work, 14 lakh railwaymen have effected a historic turnaround in the financial position of the railways. In my new year message to railway men, I had assured them that to the extent possible their expectations would be met in the current year.

"Kaamgaaro ki lagan se, hai tarakki sabki, hausla inka badhao, ki yeh kuchh aur baddhe."

For the valuable contribution made by the railwaymen to the turnaround of the Indian Railways, I propose to increase the contribution to Staff Benefit Fund for the next year by almost nine times from the present level of Rs 26 per employee to Rs 226 per employee. To expand the facilities in staff quarters and staff colonies, the allocation is proposed to be enhanced significantly.

Sir, due to non-availability of community halls in railway colonies, non-gazetted employees face many difficulties for occasions such as marriages. For the facility of employees, we have decided to construct 100 community halls.

Adequate funds would be made available for speeding the construction works of officers and staff quarters, community centres, staff institutes and officers' clubs in the headquarters of all new zones, divisions and other areas including the headquarter of East Central Railway at Hajipur. These construction works will be completed in a time bound manner, after acquisition of the land.

Sir, the running staff are required to stay in running rooms, which are often far from their headquarters. Away from their homes, the running staff face difficulties in arranging their food at odd hours. Therefore, based upon consensus achieved after consultations with all concerned staff federations, food at nominal rates will be made available to running staff during duty hours.

Sir, gangmen and keymen maintain the track in difficult conditions. I have seen them working in adverse conditions like severe summer and biting cold. Therefore, for about one lakh such employees, I have decided to make available quality shoes, socks, gloves, summer/winter uniforms and necessary implements.

Improvement in medical facilities

It has been decided to set up one new super-specialty hospital with facilities in cardiology and nephrology at Patna in East Central Railway. Apart from this, three new divisional hospitals at Agra, Raipur and Nanded and construction of Phase I of new hospital building at Integral Coach Factory, Perambur have been sanctioned. It has been decided to construct guest rooms in Central Hospitals and super-specialty referral hospitals. It is proposed to make available sufficient funds to provide artificial limbs, etc to physically challenged employees.

Human resource development

The staff strength of railways has, compared to 1990, come down by about 3 lakhs, while the throughput in this period has gone up considerably. As a result the staff productivity in this period has approximately doubled. To maintain improved productivity, railway's manpower needs have to be rationalised in such a way that there is no shortage of manpower in safety and operation and no staff are idling on unnecessary posts. At the same time, the railway employees have to be equipped with multiple skills and not just single skill. Given the growth rate of our throughput, we have to succeed in doubling the per employee productivity again in the next 7-8 years.

Concessions

In the last budget, I had announced 50% concession in second-class fares to farmers and milk producers for travel to institutes of national level in other parts of the country for the purpose of training/learning better agricultural practices and dairy farming. Considering the requests received from farmers all over the country, I propose to give this concession in sleeper class also.

It is proposed to give 50% concession in second-class & sleeper-Class fares to persons who have lost their limbs in accidents or due to any other causes, for travel to institutes of national level, for transplantation of artificial limbs like Jaipur Foot, etc along with one attendant.

▶ Continued on next page

Brand Loyalty To Lower Freight Bill

▶ Continued from previous page

Passenger services

Sir, on the 18th of February, the 'Thar Express' has been introduced between Munabao in India and Zero Point railway station near Khokhrapar in Pakistan. This weekly broad-gauge express passenger train would help cultivation of people to people contact of the two countries.

People of all religions and communities from all corners of the country visit dargah of Khwaja Garib Nawaz Hazrat Muinuddin Chishti Saheb in Ajmer to pay their obeisance. For the convenience of devotees, I propose to run Garib Nawaz Express from Ranchi, Kishanganj and Bangalore (Yashwantpur) to Ajmer.

Indian Railways have started running 150 kmph speed trains in Delhi - Agra Section. Now the journey between Delhi – Agra can be covered in just 1 hour 56 minutes. Soon a 150-kmph passenger train will be started on the Delhi-Kanpur-Lucknow route also. Next year the maximum speed of some mail/express trains connecting towns such as Ajmer, Jaipur, Varanasi, Chapra will be increased from 110 kmph to 120 kmph.

Construction of freight corridor

Sir, in my reply to the railway budget discussion in April 2005, I had informed the House the importance of constructing a Dedicated Rail Freight Corridor on the Golden Quadrilateral and its diagonals. Hon'ble Prime Minister had also announced from the ramparts of the Red Fort that a Dedicated Rail Freight Corridor would be developed. I am happy to inform the House that, it is now proposed to construct Dedicated Multimodal High Axle Load Freight Corridor with computerised control on Western and Eastern routes at an estimated cost of Rs 22,000 cr. In the first phase of the Eastern Corridor Project, a separate freight corridor will be built from Ludhiana to Sonnagar via Ambala, Saharanpur, Khurja and Allahabad. The primary feeder routes from Sonnagar to Durgapur via Gomoh, Sonnagar to Tatanagar via Garhwa Road and Barkakana to Bokaro via Chandrapura will be upgraded in order to carry heavier trains of coal and steel traffic. It will also be extended upto ports in West Bengal as per traffic needs. The primary feeder routes will be converted to dedicated freight corridor at the appropriate time. The Western Corridor will start from Jawaharlal Nehru Port and will be routed via Vadodara, Ahmedabad, Palanpur, Jaipur and Rewari to Tuglakabad and Dadri. Both the corridors will be joined by a link between Dadri and Khurja. The feeder routes of the Western Corridor connecting ports of Gujarat will be upgraded. Hon'ble Prime Minister would be inaugurating these projects soon.

Investment strategy

Sir, under the new investment strategy of the railways, highest priority is being given to route-wise throughput enhancement works on high-density network. Due to completion of low-cost high return traffic facility and terminal improvement works, there has been a remarkable improvement in the productivity of the wagons. All the pending throughput enhancement works will be completed in the next three years and funds will not be a constraint for them. The gauge conversion of alternative route between Delhi and Mumbai via Rewari-Ringus-Phulera will be completed by 2007-08 and the doubling work of alternative route between Delhi and Howrah via Moradabad-Lucknow-Mugalsarai will be completed by 2008-09. The doubling of Gonda-Gorakhpur-Chhapra-Barauni-Katihar will be done on priority and will be completed by 2008-09. Similarly, port connectivity and throughput enhancement works of iron ore circuit will be completed in the next three years in a time-bound manner.

Sir, since the Budget of 2002-03, allocations to projects have been made on the basis of State-wise formula. With such distribution, difficulties have been faced in time bound completion of doubling and electrification projects required for throughput enhancement. Therefore, it is proposed that such projects be kept out of the purview of this formula.

Annual Plan 2006-2007

Sir, I would now like to present the Annual Plan 2006-07. The plan outlay for 2006-07 has been kept at Rs 23,475 cr. This is the largest ever plan and is 32% higher than the plan outlay for the current year, excluding outlay provided for national projects. It is a matter of pride for every railway servant that more than two-thirds of the proposed plan outlay will be mobilised through internal generation and extra budgetary resources. The internal resources will contribute as much as 46%.

The Plan outlay includes a provision of Rs 1,720 cr towards payment of capital component of lease charges and an outlay of Rs 2,240 cr on safety related works being carried out through the Special Railway Safety Fund (SRSF). For the year 2006-07, the total funds received from General Exchequer are Rs. 7,511 cr, which include Rs 1,365 cr for SRSF, Rs. 711 cr from the Central Road Fund leaving a net budgetary support of Rs 5,435 cr for distribution to different plan heads. The corresponding figure of last year's budget estimates was Rs 7,231 cr, including almost Rs 2,700 cr for the SRSF and Rs. 711 cr from the Central Road Fund.

In addition to the budgetary support, a provision of Rs 10,794 crore is proposed through internally generated resources, which is higher than last year's budgeted amount by Rs 6,076 crore. The total amount to be mobilised through extra-budgetary resources is Rs 5,170 crore out of which Rs 4,170 crore will come through market borrowing to be utilised for the procurement of rolling stock, Rs 500 crore is expected to be raised by RVNL for investment in various railway projects and balance Rs 500 crore will be raised through newly launched Wagon Investment Scheme.

The thrust of the Annual Plan is towards early completion of throughput enhancement works, safety, develop-

growth rate in railways. This year, the total outlay for five major plan-heads has been kept at Rs 4,396 crore with Rs 1,510 crore on New Lines, Rs 1,300 crore on Gauge Conversion, Rs 1,052 crore for Doubling and Rs 226 crore for Electrification. The outlay on metropolitan transport projects has been kept at Rs 308 crore. Apart from this, Rs 1,750 crore will be spent through RVNL for projects to be executed by them. The outlay on safety related plan-heads, is Rs 2,922 crore for Track Renewals, Rs 590 crore for the Bridges and Rs.1,518 crore for Signalling & Telecommunications, Rs 436 cr for construction of ROBs/RUBs and Rs 275 cr for manning of unmanned level crossings.

Additional funds of Rs 2,092 crore have been sought from Ministry of Finance for the national projects of Jammu and Kashmir and Northeast region, namely Udhampur-Srinagar-Baramulla, Jiribam-Imphal Road (Tupul) and Kumarghat-Agartala new line and gauge conversion project of Lumding-Silchar-Jiribam. Funds will be made available by the Ministry of Finance during the course of the year depending on the progress of the work.

Suburban transport projects

Sir, Hon'ble members have often apprised me of the problems of suburban rail services of Mumbai City. For improvement and expansion of these services, the work of DC-AC conversion is in progress. I am happy to inform the House that last week, the DC-AC conversion between Igatpuri-Kasaraghat section of Central Railway has been completed in the first phase of this work. The conversion of Kasara-Titwala section will be completed during 2006-07. Thereafter, the conversion work up to Mumbai CSTM and Churchgate will be completed in coming years, in a time bound manner. Despite the limitations of the present system, keeping the problems of the metropolitan commuters in mind, I have directed that four additional rakes for the suburban services of Western Railway be made available in the coming year. In addition, two more rakes for passenger services in the Thane-Turbhe section of Central Railway will be made available by March, 2007.

I am happy to mention that the extension of Kolkata Circular Railway from Princepghat to Manjherhat has been completed and commissioned to traffic. The extension from Dum Dum to Netaji Subhash Chandra Bose Airport will also be completed soon. On Chennai MRTS, Tirumailai-Tiruvamniyur section of Tirumailai-Velacheri phase II has already been commissioned. There have been geotechnical problems on the remaining section from Tiruvamniyur to Velacheri which have been sorted out and this section is targeted for completion during 2006-07.

Sir, I am happy to inform the House that the work of extension of Chennai MRTS from Vellacheri to St. Thomas Mount has been included in the Budget.

Part -II

Budget estimates 2006-07

Sir, I shall now deal with the budget estimates for 2006-07.

For the year 2006-07, the freight loading target has been set at 726 million tonnes and freight output at 479 btkms. Continuing the double digit growth in freight, passenger and parcel businesses, a growth target of 11% has been set for the freight and passenger revenues and 19% in the other coaching segment.

Revenues in freight, passenger, other coaching and sundry other earning segments in the year 2006-07 are expected to be Rs 40,320 cr, Rs 16,800 cr, Rs 1400 cr and Rs 1308 cr, respectively. On the basis of these assumptions and considering the various rationalisation measures proposed in the Budget, the gross traffic receipts (GTR) are estimated at Rs 59,978 cr. These are Rs 5278 cr higher than the Revised Estimates of the current financial year.

Ordinary working expenses are estimated to be Rs 38,300 cr, around 9% more than the revised estimates of the current year. It is proposed to appropriate Rs. 7790 cr and Rs 4307 cr respectively to the Pension Fund and the Depreciation Reserve Fund. The total working expenses will, thus, amount to Rs 50397 cr, leading to Net Traffic Receipts of Rs 9,581 cr. As per the budget estimates, the internal generation before dividend would be Rs 14,293 cr and the operating ratio is expected to be 84.3% in 2006-07. At the end of next year, fund balances are expected to be at a level of Rs 12,819 cr.

A memorandum on the rate of dividend payable to General Revenues for 2006-07 is presently under the consideration of the Railway Convention Committee. Based on the recommended rate of 6.5% for 2005-06 the dividend liability for 2006-07 works out to Rs 3208 cr.

dend, an amount of Rs 3871 cr becomes payable to General Revenue. This, liability will be discharged in full.

The above provisions are expected to fetch the internally generated funds required for the annual plan, which are Rs 10,794 cr.

Proposals relating to freight rates & passenger fares.

Dynamic pricing policy

Railways' passenger fares and freight rates remain unvarying for all seasons and for all routes, whereas tariffs in the airline and road sectors vary depending upon the demand and the season. In order to be able to effectively face the challenges posed by stiff competition, in the current year we had started a discount scheme for non-peak season and empty flow direction for freight rate, which has been successful.

As an extension of this policy, I propose to introduce a Dynamic Pricing Policy for freight as well as passenger, for peak and non-peak seasons, premium and non-premium services, and for busy and non-busy routes. As per this policy the rates for non-peak season, non-premium service and empty flow directions will be less than the general rates and the rates for peak season and premium services could be higher than normal. For the freight the non-peak season would be 1st July to 31st October. For the passenger segment this period would be 15th January to 15th April and 15th July to 15th September.

Sir, generally the public apprehends that fares and freight would increase in the Rail Budget. This apprehension has, however, been proved baseless in every Railway Budget presented by me. In my view the basic "mantra" for success in a competitive market is not increasing tariffs, but reaching the benefits of reduced costs to customers. I would like to express this in the following words :

"Aam admi hee hamara devta hai,
vah jeetega toh hum bhi jeet payenge,
tabhi toh yeh tay karke baithey hain,
faisle ab usi ke hak mein jaayenge."

It was in the interest of common man that while replying to the debate on "Supplementary Demand" last year, I had announced a reduction of Re. 1/- in passenger fares and a rebate of up to 20% in respect of freight, in empty flow direction. As a continuing exercise, I propose no increase in passenger and freight services, and instead announce the following reductions of up to 30%.

Freight services

I do not propose any across the board increase in freight rates for 2006-07.

Sir, to simplify and rationalise goods tariff, I had, last year, reduced the classification of items from over 4000 to 80 groups of commodities. As a result, goods tariff, which was running into more than 500 pages earlier, has been condensed to a few pages. Continuing this process further, I propose to reduce the number of commodity Groups to a mere 28. In 2005-06, the total number of classes in the freight tariff schedule were reduced from 27 to 19. The highest class - 250 for charging freight was lowered to 240 in 2005-06. In the next year, I propose to lower this highest class to 220. With this, there will be a reduction in freight rates of diesel and petrol by around 8%. Over the next three years the highest class will be lowered below 200. Over the next three years, except rates of some light commodities, the rates for the highest classification would be less than double that of the lowest classification.

To ensure that the process of rationalisation does not result in abnormal increase in freight rates of lighter commodities, I had announced introduction of new classes 90 W1, 90 W2 and 90 W3 for charging of lighter commodities. The existing rates for these classes are not evenly spaced from the rate of break even class 100. These classes are therefore proposed to be replaced with new classes, namely, LR1, LR2, LR3, LR4 and LR5. The new classes will be equivalent to 90%, 80%, 70%, 60% and 50% respectively of the class 100.

Non-peak season incremental freight discount scheme

The demand for freight transportation dips from 1st July to 31st October on account of monsoon. Hence, during this period, under non-peak season incremental freight discount scheme, freight rebate of 15% will be offered for incremental freight revenues of over Rs 5 cr in a month and 10 % if the incremental earning is less than Rs 5 cr. This rebate will be applicable for all commodities except coal, minerals and items with classification below 120.

Sir, the truck rate for Delhi to Guwahati is considerably higher than the rate for the return trip whereas the railways charge the same rate in both directions. It is seen that 40 out of 100 freight trains return empty. The additional expenditure in loading freight in the empty flow direction trains is quite low. Hence, I announce a heavy discount on incremental freight in the empty flow direction. For distances beyond 700 kms., the discount will be 30% during non peak season and 20% in the peak season. The scheme will be applicable for all items loaded in covered wagons. In the case of open wagons, the discount will be applicable for all commodities except coal, coke and iron-ore for export. In peak season, this discount will be applicable for open wagons for distances over 1000 kms. only.

"I propose to introduce a dynamic pricing policy for freight and passenger, for peak and non-peak seasons, premium and non-premium services, and for busy and non-busy routes"

Loyalty discount scheme

Sir, to encourage the transportation of cement and iron & steel by rail, I announce Loyalty Discount Scheme. Under this scheme, during the non-peak season, if over 90% of the production of any steel or cement factory is transported by rail, a discount of 1% in freight would be given. The discount will be half percent if the share of rail transportation is above 50% but less than 90% of the total production. This discount will be applicable on the transportation of finished products only. The discount will not be given for the transportation of raw materials or clinker being used in these industries.

Long-term freight discount scheme

Merchants want to make transportation arrangement for goods on a long term basis. Hence, we have empowered zonal railway administrations to offer long-term freight discount to attract new customers and new freight traffic. Under this scheme, zonal railway administration will be able to offer a discount of up to 20% during non-peak season and up to 10% in the peak season, over the normal rates, for a period of three years. For loading in empty flow direction, the discount would be up to 20% and 30% during peak season and non-peak season, respectively.

Terminal incentive engine-on-load scheme

With a view to bring down the wagon turn round time, we have, as announced in the last Budget, formulated a new Terminal Incentive cum Engine-on-load Scheme. Customers who fulfil the conditions laid down in the scheme and invest in their terminals so as to bring down the loading and unloading time, and complete loading/unloading in lesser time, will qualify for 5% rebate in the first year. Over the next ten years the rebate will be given at a diminishing rate and would be 1% from the fifth year onwards.

Mini rake and 2-point rake scheme

Considering the popularity of mini rake and two-point rake scheme, this facility will now be made available both in the peak and non-peak season.

During the non-peak season, mini-rakes, 2-point rakes will be made available without any additional charge, whereas during the peak season, for commodities up to class 130, the freight rates charged for commodities loaded in such rakes will be 5% more than the rate for block rake trains.

Freight forwarder scheme

Sir, to increase railways' share in the piecemeal traffic segment, I announce a new Freight Forwarder Scheme. For goods booked under this scheme during non-peak season, freight will be charged under Class LR2 in empty flow direction and under Class 100 in the loaded direction. During peak season, the freight will be charged under Classes 100 and 130 respectively. For round-trip loading i.e. for loading offered simultaneously for both the directions, the freight will be charged under LR2 during non-peak season and under Class LR1 during peak season. This scheme will be applicable only for freight offered for more than 700 kms.

Passenger services

Sir, in the context of railways' sound financial position,
"Maine dekhe hain saare khwab naye,
likh raha hoon main inqilab naye"

Sir, the fares of AC First Class and AC Second Class are more than the fare for general class by over 14 times and 7 times, respectively. This has blunted our competitiveness in air-conditioned classes, which is having an adverse effect on the occupancy of these classes. Hence, I propose to rationalise the passenger tariff structure as has been done for the freight tariff structure. In the new structure, the fares of AC First and AC Second Class will be 11.5 times and 6.5 times the Second Class fare, respectively. With this, there will be a reduction of about 18% in the fares of AC-I and 10% in that of AC-II. Sustained rationalisation measures over the next three years will sharpen the competitive edge of the railways.

Fully air-conditioned Garib Rath

Sir, with a view to providing fully air-conditioned but affordable service to passengers in long distance trains, it has been decided to run a fully air-conditioned Garib Rath on a pilot project basis. Initially the superfast AC Garib Rath will run between Delhi-Patna, Delhi-Mumbai, Delhi-Chennai and Saharasa-Amritsar. The fares on these trains will be about 25% lower than the present AC-3 tier fares. In line with this objective of providing affordable air-conditioned service, we will also make efforts to start fully air-conditioned double decker trains.

For the convenience of passengers, the renewal period of Monthly Season Tickets is being increased from 3 days to 10 days. Simultaneously, the superfast charges applicable on MSTs and QSTs is being reduced to one-fourth of the current levels.

Railway Fare and Freight Committee and some other committees have recommended rationalisation and simplification of the complex military goods and coaching tariff. Therefore, we have decided to rationalise and simplify the tariff fixation mechanism for military traffic on no-profit no-loss basis. Instead of fixing it on the basis of cost incurred in earlier years, this tariff will be based now on the principle of no profit no loss on current prices. Similarly, parcel and luggage tariffs have also been rationalised.

Conclusion

Sir, the excellent performance of railways has been possible only due to the able guidance provided by Hon'ble Prime Minister. He has always encouraged us and provided constructive assistance. On behalf of the entire railway family, I express my gratitude to him.

I also thank all the railwaymen who, working as an excellent team, have completed the given tasks with dedication and devotion. I also profusely thank passengers and other railway users who have continuously cooperated with us and I hope that they would continue to do so in future also.

Sir, I consider myself fortunate for having the opportunity to serve the nation through the railway service. I would like to assure the House that we will be continuously striving to meet the expectations of public by constantly improving railway services. During discussions on the railways, Hon'ble Members have always boosted our morale. While wishing that they continue to harbour these sentiments, I would like to say

'Yeh inaayat nahin, mera vishwas hai,
daurey mehengai mein rail sasti rahe,
apnaa inaam humko to mill jayega,
rail par aapki sarparasti rahe."

With these words, Sir, I commend the Railway Budget 2006-07.

RAILWAY BUDGET 2006-2007

HIGHLIGHTS

- No rise in passenger fares
- No across-the-board rise in freight rates
- 55 pairs of new trains introduced
- Reduction in first and second AC fares by 18 % and 10 % respectively
- Superfast charges on monthly and quarterly season tickets reduced
- 50% concession to victims with loss of limbs for transplantation of artificial limbs
- 50% concession to farmers and milk producers travelling for training purposes
- Ceiling for booking luggage in brake vans removed
- Air Conditioned Garib Rath introduced
- Grameen ticket booking service for unemployed rural youth
- Upgradation of passengers to next higher class extended to all Rajdhani, mail/express trains without additional charges

PROPOSALS

- Over 200 trains to become superfast
- More 150-km speed trains to be started on Delhi-Kanpur-Lucknow route
- World class amenities in 4 popular trains
- ATMs, cybercafes at major stations
- Jansadharan ticket booking scheme: jobless youth to man prepaid UTS counters
- To allow private container trains before March 31, 2006
- Production capacity at Rail Wheel Factory, ICF, Samastipur workshop to be increased
- Double stack container trains to be introduced in March 2006
- Largest ever annual plan outlay of Rs. 23, 475 crore for 2006-07
- Dedicated freight corridor to be set up at a cost of Rs. 22,000 crore
- Number of coaches in passenger trains to be increased

Forward-looking... concerns of members will be addressed.

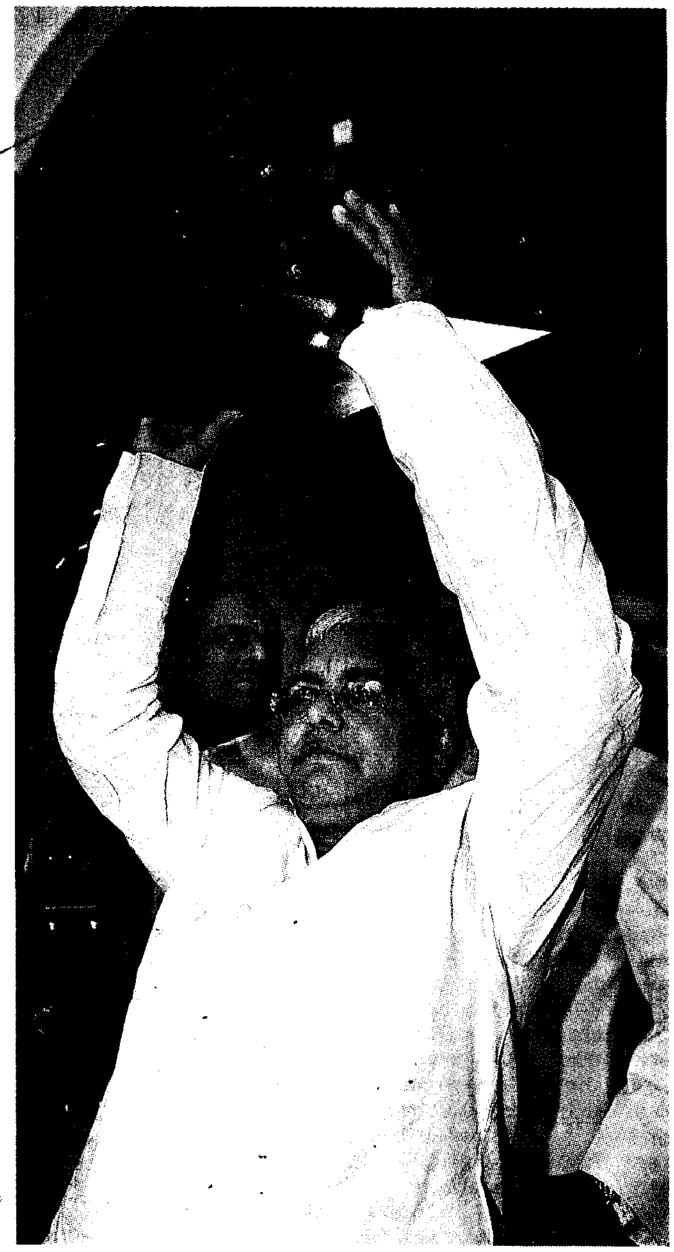
— *Manmohan Singh*

Lalu has moved from earthen cups to cyber cafes.

— *V.K. Malhotra*

We will resist moves to privatise the Railways.

— *Sitaram Yechury*



Graphic: Surjit Patro

2006 : year of a passenger service with a smile.

— *Lalu Prasad*

THE HINDU

Growth pegged at 8.1 per cent

HD-1

8/2

Big push from manufacturing sector, booming services sector

Special Correspondent

- **Good monsoon will help to raise farm output**
- **Flat growth likely in mining sector**
- **Per capita income to go up to Rs. 20,813**

NEW DELHI: The Centre has projected a growth of 8.1 per cent for the current fiscal, much beyond the expectations of the Finance Ministry and the Reserve Bank of India. The gross domestic product (GDP) grew at 7.5 per cent in 2004-05.

According to the estimates by the Central Statistical Organisation (CSO) released here on Tuesday, the manufacturing sector with a robust growth of 9.4 per cent and the booming services sector with a growth of eight per cent would drive the GDP growth.

Heady mixture: Chidambaram

Finance Minister P. Chidambaram said Sensex crossing the 10,000-point mark and the projected 8.1 per cent GDP growth were a "heady mixture." Noting that the "sound monetary and fiscal policy will bring us growth," he said, "Sensex reflects the business confidence and strong fundamentals of the economy."

Also pushing the GDP growth would be the good monsoon, which is expected to raise agricultural production by 2.3 per cent compared to a lacklustre 0.7 per cent in the previous fiscal. In effect, the country's GDP at factor cost and constant (1999-2000) prices, pegged at Rs. 23,93,671 crore in 2004-05, is slated to be valued 8.1 per cent higher at Rs. 25,86,587 crore in the current fiscal.

In keeping with the higher growth, the per capita income or the average income of an Indian is estimated to go up by 5.9 per cent to Rs. 20,813 from Rs. 19,649 a year ago.

Dim growth in electricity

The CSO data revealed that the overall economic growth could have been higher but for the mining sector, which is likely to see a flat growth of 0.6 per cent compared to the 5.1 per cent clocked a year ago. Likewise, electricity is slated to achieve a lower growth of 4.9 per cent as against 6.6 per cent last year.

Thanks to the real estate boom, construction activity is expected to sustain a growth of 12.1 per cent, marginally lower than the 12.5 per cent in 2004-05. The services sector will make up for the shortfall. Trade, hotel, transport and communication are slated to expand by 11.1 per cent against 10.6 per cent in 2004-05.

In the banking sector, financing and insurance are expected to witness a growth of 9.5 per cent compared to 9.2 per cent a year ago as bank deposits are seen growing by 18.9 per cent. Credit offtake is up by 29.7 per cent.

India, China in limelight at Davos

The neighbours not in race against each other: Chidambaram

HD - 16

DAVOS (SWITZERLAND): The economic race between India and China dominated the meeting of the world's business and political leaders here who clearly see a shift to an Asian century.

Two years ago, the annual discussion focused on four challengers to U.S. economic power – China, India, Russia and Brazil. Last year, China took centre stage. But this year, the spotlight was on India and China, the most populous countries with booming economies and huge domestic markets that are attracting major foreign investment.

Global shift seen

Former World Bank president James Wolfensohn said at Sunday's final session of the annual World Economic Forum that "the global shift" to India and China "is hugely important."

"We're moving from 6 billion to 9 billion people in the next 50 years," and all but 200 million are going to be added to the developing world, "hence the focus on India and China," he said.

Mr Martin Sorrell, group chief executive of the British-based communications company WPP Plc. and a co-chair of the annual meeting, said India's strong presentation at the forum and reports on the strength of the Chinese economy, putting it in third place globally by some measures, had sharpened the discussions. India, whose economy is now growing at about 7 per cent annually, brought top policymakers and dozens of business executives to tout its investment opportunities.

SPIRITUAL SALVE: *Matthieu Ricard (right), co-director of the Tibetan Shechen monastery in Nepal talks with Diarmuid Martin, Archbishop of Dublin, after the session "Ancient Wisdom on Modern Questions" attended by religious leaders from all over the world, at the World Economic Forum in Davos on Sunday.* – PHOTO: AFP

Finance Minister P. Chidambaram said the Government is aiming for growth of 8 per cent to 10 per cent. The fast-growing economies and expanding search for markets have drawn China and India closer.

Mr. Chidambaram, when asked about overtaking China, said his country, with a population of about 1 billion, doesn't want to overtake China in population. "India and China are not in a race against each other," he said.

"We believe that the world has enough room to accommodate both India's needs and China's needs, both for capital, for markets, etc." – AP

THE HINDU

30 JAN 2005

দ্বার ঈষৎ খুলিল

সাধারণতন্ত্র দিবসের প্রাক্কালে নির্দিষ্ট কিছু খুচরা ব্যবসায় একান্ন শতাংশ বিদেশি লগ্নিকে সবুজ সঙ্কেত দিয়া কেন্দ্রীয় সরকার শুধু যে অর্থনৈতিক সংস্কারের ধারাটিকেই বেগবান করিল তাহা নহে, গভীরার্থে বলা চলে, ইহার মাধ্যমে দেশের অগণিত সাধারণ উপভোক্তার স্বাধীনতাকেও যথাবিহিত মর্যাদায় বরণ করিয়া লওয়া হইল। অতঃপর বিভিন্ন বিশ্বখ্যাত একক 'ব্র্যান্ড', যথা রিবক বা আর্মানি, যৌথ উদ্যোগের মাধ্যমে ভারতের বাজারে প্রবেশ করিতে পারিবে, এবং সেই উদ্যোগে তাহাদের গরিষ্ঠ অংশীদারিও সম্ভব হইবে। ইহা ব্যতীত বিদ্যুৎ বিপণন, রবার ও কফির প্রক্রিয়াকরণ, পেট্রোলিয়াম ও বিমানবন্দর ক্ষেত্রে পরিকাঠামো নির্মাণ প্রভৃতিতে প্রত্যক্ষ বিদেশি বিনিয়োগের দরজা খুলিয়া দেওয়া হইয়াছে। ঠিকই, ইউ পি এ জোটের প্রভাবশালী শরিক বাম দলগুলির তীব্র আপত্তির মুখে ওয়ল-মার্ট বা হ্যারডস-এর ন্যায় বৃহৎ খুচরা বিপণিশৃঙ্খলগুলিকে প্রবেশাধিকার দেওয়া হয় নাই, কিন্তু বৃহদর্থে দেখিলে বিদেশি বিনিয়োগে অনুমতি প্রদানের যে সরণিটি এতকাল রুদ্ধ হইয়া ছিল, কেন্দ্রীয় সরকার সুকৌশলে তাহা খুলিয়া দিয়াছে। সমগ্র প্রক্রিয়াটির ভিতর বুদ্ধিমত্তার ছাপ স্পষ্ট। বিষয়টিকে এমন ভাবেই সঞ্চালনা করা হইয়াছে যে বাম দলগুলির আপত্তি জানাইবার আর সুযোগ ছিল না। অবশ্যই ইহা সত্য যে, খুচরা ব্যবসায় যথার্থ বৃহৎ বিদেশি লগ্নি একক ব্র্যান্ডগুলির হাত ধরিয়া আসিবে না, তাহার জন্য ওয়ল-মার্ট-এর ন্যায় প্রতিষ্ঠানই প্রয়োজন। ইহা মনমোহন সিংহের নেতৃত্বাধীন কেন্দ্রীয় সরকারের অজানা নহে। বামপন্থীদের বিরোধিতায় সেই বৃহৎ বিনিয়োগের জন্য দ্বার এখনও উন্মুক্ত করা যায় নাই।

বামপন্থীগণ স্বদেশি পুঁজি-বিদেশি পুঁজি বিভাজনের যে তথাকথিত জাতীয়তাবাদী ধুয়াটি তুলিয়াছেন, পুঁজির বিশ্বায়নের এই যুগে তাহা কার্যত অচল। হাস্যকরও বটে। দেশীয় পুঁজি যে বিশ্বায়নের সুযোগ লইয়া আন্তর্জাতিক পুঁজি হইতে সক্ষম, ইতিমধ্যেই এই দেশে তাহার একাধিক নিদর্শন দেখা গিয়াছে। এই অবস্থায় বিদেশি পুঁজিকে প্রবেশাধিকার না-দিবার অর্থ বালিতে মুখ গুঁজিয়া মরুঝড় রুখিবার নিতান্তই আত্মঘাতী প্রয়াস। খুচরা ব্যবসায় ওয়ল-মার্ট-এর ন্যায় বৃহৎ প্রতিষ্ঠানকে ঢুকিতে না-দিবার পক্ষে যে যুক্তিটি বারংবার দেওয়া হয়, তাহা ইহাই যে এই ধরনের প্রতিষ্ঠান আসিলে ক্ষুদ্রাকার অজস্র খুচরা ব্যবসায়ীর সর্বনাশ হইবে। তথাকথিত 'বৃহৎ মৎস্য' তখন খুচরা ব্যবসায়ীদিগকে নির্বিচারে গিলিয়া ফেলিবে, বামপন্থীগণ সর্বদাই এমন একটি অদ্ভুত আঁধারের ছবি আঁকিতে তৎপর। ইহা বাস্তবতা নহে, বাস্তবতার বিকৃতি। বৃহৎ খুচরা বিপণি আসিলে পাড়ার মুদিখানা বা মনোহারী দোকান রাতারাতি উঠিয়া যাইবে, এমন ভাবনায় সরলীকরণের মাত্রা বিপুল। প্রতিটি বর্গের বিপণিরই নিজস্ব ব্যবসাক্ষেত্র আছে, ক্রেতাগোষ্ঠী আছে। বিবিধ 'দেশি' বৃহৎ প্রতিষ্ঠান বিভিন্ন পণ্য লইয়া এই মুহূর্তে ভারতের বাজারে ক্রিয়াশীল। তাহাতে ক্ষুদ্র উদ্যোগপতিগণ ব্যবসা গুটাইয়া ফেলিয়াছেন, যাবতীয় ক্রেতা সবেগে বৃহৎ প্রতিষ্ঠানের প্রতি ধাবিত, এখনও পর্যন্ত বামপন্থীগণও এমন কথা বলেন নাই। তাহা হইলে বৃহৎ বিদেশি সংস্থা আসিলে শঙ্কার হেতু কী? বৃহৎ বিদেশি সংস্থা আসিলে বড়জোর পাড়ার দোকানটির চেহারা পাল্টাইতে পারে। তাহাতে ক্ষতির কিছু নাই। চিনের দৃষ্টান্তটিও স্মর্তব্য। খুচরা ব্যবসায় বিদেশি সংস্থাকে ঢুকিতে দিবার ফলে সেই দেশে ক্ষুদ্র উদ্যোগ ধ্বংস হয় নাই, বরং বিদেশি বিনিয়োগজনিত সমৃদ্ধির স্পর্শ তাহার অঙ্গে লাগিয়াছে। কেন্দ্রীয় সরকার যথেষ্ট বুদ্ধির সহিত একটি সাহসী গ্রহণ করিয়াছেন। সেই শুভ কর্মপথে নির্ভয়ে আরও কিছু দূর অগ্রসর হওয়া প্রয়োজন। তাহা না পারিলে বিশ্বের দরবারে নেতিবাচক সঙ্কেত যাইবে। বিদেশি বিনিয়োগ সংক্রান্ত যাবতীয় ছুতমার্গ অবিলম্বে পরিহার্য।

[redacted]

26 JAN 2006

[redacted]

ANADABAZAR PATRIKA

PSU sell-off is on, despite Left protest

HT-1 9-Eco Aff

HT Correspondent
New Delhi, January 11

12/1

HICCUPS IN the economic reforms notwithstanding, finance minister P. Chidambaram said the Centre would go ahead with equity sale in non-navratna profit-making PSUs.

"We have taken on board the formal position of some parties. We will monetise small portions of government equity in non-navratna PSUs and the proceeds will be invested through the National Investment Fund," Chidmabaram said on Wednesday.

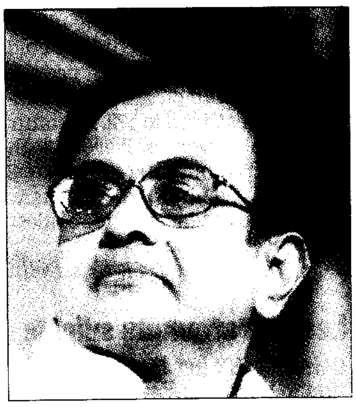
Chidambaram's statement has come a day before the meeting of the UPA Coordination Committee meeting to be chaired by Sonia Gandhi. The finance minister's remark also comes close on the heels of the Centre's decision to sell its equity in Maruti Udyog Ltd (MUL) and the Power Finance Corporation (PFC). The finance minister ruled out the possibility of scrapping the controversial fringe benefits tax (FBT) after India Inc sought complete withdrawal of the tax at a pre-budget meeting with him earlier this week.

Speaking at a meeting of the Forum of Financial Writers, Chidambaram said, "Taxing fringe benefits is a universal practice. It also ensures vertical and horizontal equity." He assured that in the next budget some simplifications in administering FBT could be expected.

On the food subsidy cut, the finance minister conceded that the Cabinet decision had been put on hold and a view would be taken after consultations with the Congress and the Left parties. He pointed out that prices of foodgrains were not increased for below poverty line families while only the quantity had been slashed. Chidambaram hinted that the food subsidy issue might be discussed at the coordination committee meeting scheduled for Thursday.

With regard to pace of reforms, Chidambaram said "We are new to rainbow coalition politics. This is a coalition with centrist parties and supported by Left parties. But reforms stayed on course based on the vision articulated by the alliance."

Stating that the government had not committed any major mistake, Chidambaram conceded that on some issues the coalition partners and supporting parties "agree to disagree".



Chidambaramspeak

- [illegible] in non-navratna profit-making PSUs
- [illegible] stay, procedural simplifications to be announced
- [illegible] cut on hold pending consultations with Left, Congress
- [illegible] recommendations to be the guide
- [illegible] for SEZs to continue despite revenue loss
- [illegible] revenue deficits may be reduced by 0.3 and 0.5 per cent respectively
- [illegible] may be pegged at 7 to 8 per cent in the next fiscal

12 JAN 2006

Sharad Pawar puts food subsidy cut on hold

"I will hold talks with Congress and all others opposing the cut"

Special Correspondent

NEW DELHI: Responding to criticism from the United Progressive Alliance constituents, Food Minister Sharad Pawar on Tuesday stayed the implementation of the Centre's decision to cut food subsidy.

"I am not executing the decision till such time I talk to the Congress, the CPI (M), the CPI and all those who are opposing the decision," he told presspersons here.

Asked whether the decision would be rolled back, Mr. Pawar said, "I am staying the implementation. I will discuss with the UPA. I expect them and others supporting the UPA to understand the rationale behind the decision." On Friday last, the Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister Manmohan Singh, approved the Food Ministry's proposal to raise the issue price of foodgrains for the Above Poverty Line population under the Targeted Public Distribution System and cut the allocation to all categories of beneficiaries. These measures are meant to reduce the food subsidy bill by Rs. 4,525 crore in a full year.

- **Issue price in TPDS not hiked since 2000**
- **APL offtake is only 20 per cent**
- **Subsidy bill stands at Rs. 26,000 crore**

Mr. Pawar said the decision did not entail any hike in the central issue price to beneficiaries of the Antyodaya Anna Yojna (poorest of the poor) or the Below Poverty Level category. "Only the issue price for the APL population has been raised. Every year we are giving a higher support price for procurement of foodgrains but we have not raised the issue price in the TPDS since 2000. The entire burden was borne by the government."

Foodgrains offtake

The foodgrains offtake by the APL population was not more than 20 per cent. The Planning Commission had done a survey on the APL, its offtake and utilisation.

Offloading stocks

Explaining the decision to reduce the quota for BPL households, Mr. Pawar said the decision to raise the allocation was taken at a "particular time for a particular reason." It was done to offload stocks from overflowing granaries. "The allocation was raised from 10 to 15 kg, then 20 kg, 25 kg, 30 kg and 35 kg because there were huge stocks getting rotten."

When the stocks were offloaded, the food subsidy was Rs. 9,000 crore. Today it was Rs. 26,000 crore. "We are still giving a subsidy of 30 per cent to the Above Poverty Line population. We are collecting only 70 per cent of the economic cost from them. I will explain this position to the UPA and hope they understand."

"Still giving 30 % subsidy"

After the CCEA's approval, the Government raised the central issue price of wheat from Rs. 6.10 to 7.05 a kg and of rice from Rs. 8.30 to 9.15 for the APL.

It reduced the monthly allocation for the APL from 35 to 20 kg a household and for the BPL and Antyodaya Anna Yojna beneficiaries from 35 to 30 kg.

Govt notifies 8.5% EPF rate for 05-06

New Delhi: Rejecting the demand of trade unions for retaining 9.5 per cent rate of EPF interest for the current fiscal, the government on Tuesday notified 8.5 per cent rate as recommended by the central board of trustees of the EPFO.

"The subscribers of the employees provident fund are to get 8.5 per cent interest on their deposits for 2005-06," according to the notification issued by the labour ministry.

An official release said that the EPFO will meet the deficit of Rs 365.89 crore on account of 8.5 per cent interest rate from its own resources. It said the total payout would be Rs 6,889.04 crore as interest to its four crore subscribers for the current fiscal against its projected interest income of Rs 6,523.15 crore.

The notification comes after a few rounds of meeting of the CBT chaired by labour minister K Chandrashekhar Rao, who recently met Prime Minister Manmohan Singh and finance minister P Chidambaram to apprise them of the strong demand from central trade unions to retain 9.5 per cent interest paid in last fiscal.

After the last round of EPF board meeting on December 7, Rao, as the chairman of the board, had recommended 8.5 per cent interest in view of its financial position. The finance committee of the EPFO had recommended 8 per cent interest for this fiscal, which was supported by the government but employees' unions stuck to their demand of 9.5 per cent.

Trade unions, in a joint letter to the labour minister, had demanded that the rate should not be reduced from 9.5 per cent. Instead, they demanded that interest on special deposit scheme and government bonds should be raised to enable EPFO retain the interest rate at 9.5 per cent for 2005-06.

The reduction in EPF rate was suggested as EPFO ended up with a deficit of Rs 716 crore in 2004-05 by offering a high 9.5 per cent interest. Agencies

THE TIMES OF INDIA 11 JAN 2006

Chidambaram indicates rural bias

Unanimous call by corporates for removal or simplification of Fringe Benefits Tax

Special Correspondent

NEW DELHI: Even as the Finance Minister, P. Chidambaram, on Monday indicated the broad contours of the Budget for 2006-07 — in particular, the much needed rural bias to pep up the agriculture sector along with measures to boost irrigation schemes, rural infrastructure, food processing and the social sectors — the unanimous demand of India Inc. was simplification, if not removal of the "traumatic" Fringe Benefits Tax (FBT) coupled with rationalisation of corporate taxes.

At the first pre-budget consultations with representatives of apex chambers and captains of industry here, Mr Chidambaram sought to argue the UPA Government's economic growth programme. The targets set could be achieved only by giving a massive boost to agriculture and the rural sectors along with incentives for sectors such as food processing, textiles, pharmaceuticals, petrochemicals and telecommunications for creation of more jobs.

CONSULTING EXERCISE: *Finance Minister P. Chidambaram at a pre-budget meeting with industrialists in New Delhi on Monday.* – PHOTO: PTI

Commitment to NCMP

These measures apart, the Minister also harped on the Government's commitment to fulfilling the National Common Minimum Programme (NCMP) objectives by according priority to health, education and other social sector schemes along with the 'Bharat Nirman' programme, all of which would require massive investments and necessitate public-private partnership (PPP) projects.

The broad consensus among the corporates was for having a simpler FBT, if the Centre was unable to abolish it totally, and a lower overall corporate tax burden.

"If you don't abolish it [FBT], you can simplify it," the CII President, Y.C. Deveshwar, told newspersons after the meeting. "There is a need to review the existing FBT provisions and simplify it. Genuine business expenditure should be allowed deduction," FICCI Vice-President N. Srinivasan said.

Anil K. Agarwal, Assocham President, asked for the removal of the FBT. The loss in revenue could be made up by increasing the tax rate by two per cent. The CII felt that the FBT proceeds could be best utilised for infrastructure development.

Rational corporate tax

Apart from the 30 per cent corporate tax, companies have to pay 3-4 per cent as dividend distribution tax and another 3-4 per cent as FBT. FICCI, therefore, proposed a cut in corporate tax rate from 30 per cent to 25 per cent as is currently prevailing in most of the ASEAN countries.

The industry representatives also argued for lowering taxes on certain sectors such as food processing, textiles and telecom. "Telecom is a vital sector but has punitive taxation. We wanted lowering of licence fees, ADC and USO charges," said the Bharti Chairman, Sunil Mittal. The CII and the Assocham also made out a strong case for carrying out amendments in the Agriculture Products and Marketing Act, the Essential Commodities Act and Mandi taxes. "We have highlighted that there were huge amount of taxes in food processing. We need to create affordability...," Mr. Deveshwar said while noting that the APMC Act should be amended to give a choice to farmers to sell products at better price. The chambers representatives also urged restoration of the depreciation rates to 25 per cent.

THE STATESMAN

Indian economy unfree: US report

Indo-Asian News Service

NEW YORK, Jan. 5. — Despite 15 years of economic liberalisation, India remains economically "mostly unfree" though it has marginally improved its score on the Index of Economic Freedom, according to a report.

According to the 2006 Index of Economic Freedom, published by The Wall Street Journal and the conservative Washington think-tank Heritage Foundation, India ranks [illegible]st among countries ranging from the "free" to the "unfree." Hong Kong remains the freest economy.

With India registering economic growth rate of 8.6 per cent annually, the report concedes that, "despite concerns that the Congress Party-led United Progressive Alliance might hinder economic reforms to appease its leftist partners, progress continues, albeit slowly."

"Investors can be cautiously optimistic about India," the report adds.

While tax rates are still too high, some are being reduced. The ruling Congress Party is committed to selective privatisation and recent discussions with Wal-Mart and other global chains indicate that India might soon relax its ban on foreign investment in the retail sector, according to the report.

It criticised the country's labour laws, which require companies employing more than 100 people to seek government permission to fire anybody.

These "remain an obstacle to exploiting India's full economic potential in both the manufacturing and service sectors", says the report.

"Nevertheless, the continued commitment to economic reform displayed by Indian leaders of all stripes indicates that there are grounds for cautious optimism about long-term prospects for successful economic reform," according to the report.

India's trade tariff rate has risen since 2001, from 21 per cent to 28 per cent and non-tariff barriers remain extensive, "including a confusing bureaucracy, onerous standards and certifications on many goods, discriminatory sanitary and phytosanitary measures," the report states.

"There is also a negative import list that bans or restricts imports," the report concludes, adding that India's trade policy score is unchanged.

But on net, India's fiscal burden of government score is 0.4 point better this year, the report calculates.

Despite delegations of Indian business and the government officials trekking to the United States to assure foreign investors, investment is deterred by the amount of government control that sets limits on equity and voting rights, mandatory approvals and capital controls, presenting a "difficult market", the report emphasises.

"However, India is taking gradual steps to attract more foreign investment, and foreign ownership is permitted in most sectors," the report concedes.

Restrictions have been relaxed on foreign direct investment in India and this includes scrapping of the hated Press Note 18, which required a release by the Indian partner and GOI approval for any new investment, a provision often subject to abuse, the report notes.

India fares a little better in the banking and finance sectors where the government has adopted a more tolerant policy toward foreign banks in recent years, the report says.

However, the government continues to dominate the banking sector, accounting for more than 70 per cent of deposits and loans, whereas foreign banks handle 13 per cent of the market in metropolitan areas.

IND... EX...ES

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0 5 JAN 2006

PROFIT-MAKING PSUS | Proposal sent to CCEA to sell 15 per cent in NMDC and 10 per cent in Neyveli Lignite Corp

Left sees red, Govt green in part PSU sell-off

AMITAV RANJAN
NEW DELHI, JANUARY 4

DESPITE the Left's objections, the UPA government is moving ahead with its plans to disinvestment its shares in two profit-making public sector undertakings—National Mineral Development Corp and Neyveli Lignite Corp.

Yesterday, it sent out proposals for the Cabinet Committee on Economic Affairs to offload minority shares in both PSUs.

The proposal is to sell 15% of government shares in the country's largest iron-ore producer NMDC and 10% in lignite producer and power generator NLC. The government currently holds 98.38% in NMDC and 93.56% in NLC.

The modus operandi, in the case of NLC, is a straight sale of 156.96 crore shares of Rs 10 each through book-building process.

However, in the case of NMDC, the PSU would first issue bonus shares to extinguish its surplus reserve, followed by a stock split to douse the high share price and attract small investors. Shares of NMDC—which has been consistently posting profits—are currently traded at Rs 1,086 a share.

These steps would be decided by the Finance Ministry in consultation with the administrative Steel Ministry after the CCEA approval.

The intention in both share sales is to provide funding to the National Investment Fund. The proposals promise to retain the government majority of 51 percent in both PSUs.

Proposal says NDMC will issue bonus shares, then stock split

The NIF is to be managed by public sector mutual funds with a third reinvested in ailing PSUs and remainder used for social sector. The government's decision comes in the face of the Left's stiff opposition on the issue.

CPM's Prakash Karat and CPI's A B Bardhan, who met Finance Minister P. Chidambaram on December 29, were given a list of four PSUs which the government was planning to partially divest—Neyveli Lignite, Power Finance Corporation, HUDCO and National Mineral Development Corporation. The proposal discussed with the Left leaders was for disinvestment to raise about Rs 3,000 crore. The Left initially agreed in principle but later backtracked following pressure from trade union bodies and smaller Left partners.

Sustain growth rate: Chidambaram

Stresses need for investments in infrastructure, farm sectors

Sushma Ramchandran

NEW DELHI: Investments in infrastructure, agriculture and social sector may have to be stepped up, as Finance Minister P. Chidambaram has made a New Year wish for sustaining over seven per cent economic growth in 2006. Describing India as a "potential economic powerhouse," he said the only way to make growth more inclusive was to sustain the rate in excess of seven per cent over the next year "And I am confident that the year 2006 will continue the trend."

In a New Year message, he said that last year the country received significant international recognition as a potential global economic powerhouse. "I hope that in 2006, India will make substantial progress towards realising that potential."

Mr. Chidambaram was speaking in the backdrop of a soaring Sensex, buoyant export growth and improved performance of the manufacturing sector. He warned, however, that to sustain the high growth, investment would have to be stepped up, particularly in infrastructure, agriculture and social sector.

Noting that the UPA was committed to increasing public investment and flow of credit to the farm sector, he said the key to addressing growth with equity in this country was agriculture. He felt the manufacturing sector was another area with tremendous potential to create employment. He pointed out that India had a competitive advantage in certain areas of manufacturing and services including automobiles, auto components, gems and jewellery, pharmaceutical, Information Technology and Business Process Outsourcing sector. "In 2006, I look forward to greater investment taking place, both domestic and FDI, in all these sectors," he said.

The Finance Minister said that considerable groundwork had been done to carry forward the reform agenda with a human face. He expressed confidence that this hard work would bear fruit in the New Year.

- **Agriculture key to growth with equity**
- **Manufacturing sector has tremendous potential to create employment**

CII statement: Page 14

IPI PROJECT ▮ Iran proposes each country construct pipeline in respective countries

Gas pipeline agreement to be signed next month, says Pakistan

PRESS TRUST OF INDIA
ISLAMABAD, JANUARY 1

Pakistan, India and Iran will finalise a tripartite framework agreement and the project structure of the proposed Rs 7 billion gas pipeline next month, said an official here.

"The IPI gas pipeline project is progressing satisfactorily and petroleum secretaries of the three countries will meet in Tehran in February," said Pakistan's Petroleum Secretary Ahmad Waqar.

Waqar said Iran has proposed that each country construct the pipeline in its respective territory, whereas another proposal was to lay the whole pipeline as an integrated project from the gas field in Iran to distribution points in Pakistan and India.

He declined to comment on US opposition to the project saying that he could not comment on the political aspect of the project but technically the project was essential for the growing energy needs of Pakistan and India. He said Islamabad had sent a gas pricing formula to Tehran based on the mechanism in Pakistan. The best international practices had to be adopted in determination of the transit fee. About security of the pipeline, he said risk mitigation measures and insurance were always part of such projects.

Meanwhile the much-expected reopening of Indian and Pakistani consulates in Karachi and Mumbai respectively in the new year was delayed today as Islamabad was yet to get its temporary office ready while India completed renovating its buildings but were waiting for the go-ahead from the India.

As per the joint statement issued during President Pervez Musharraf's visit to India in April last year, both countries had agreed to open the consulates in the new year. The agreement to open the consulates which had been closed since 1992 was seen as a diplomatic breakthrough between the two countries as Pakistan has agreed to open its consulate in Mumbai without insisting on its demand for acquisition of Jinnah House, the residence of its founder, which India has converted into a SAARC museum.

PTI

File photo of Manmohan Singh and Pervez Musharraf

Pak delays ratifying SAFTA

ISLAMABAD: Pakistan on Sunday said it is yet to ratify the much-awaited South Asia Free Trade Area (SAFTA) that would pave the way for free trade of goods and services among SAARC countries, but hoped that it would do it "very soon". "The ratification process is underway. It is just that it was not completed yesterday (on Saturday, the deadline). We hope to do it very soon," said Aslam. She, however, declined to give a definite timeframe for the ratification.

"Free trade area agreement was singed by the Commerce Ministry but free trade with India is issue of such importance that it has to be decided by the government. We don't have any fresh directive from the government (about implementation of SAFTA)," said Pakistani Minister of State for Commerce Hamid Yar Haraj. —*PTI*

Pakistan, India exchange lists of nuke facilities

K J M VARMA
ISLAMABAD, JANUARY 1

PAKISTAN and India today exchanged lists of nuclear installations under a special agreement which prohibits Islamabad and New Delhi from attacking each other's nuclear facilities.

"The governments of Pakistan and India today exchanged lists of their respective nuclear installations and facilities in accordance with article II of the agreement on prohibition of attacks against nuclear installations and facilities between Pakistan and India of 31 December 1988," a Foreign Office statement said. Zaheer A Janjua, Director India desk in Pakistan Ministry of Foreign Affairs handed over the list of Pakistan nuclear installation and facilities to Sibi George, First Secretary, Political of the Indian High Commission in Islamabad this morning, it said. The Indian side handed over their list to Muhammad Khalid Jamali, First Secretary of the Pakistan High Commission at the Ministry of External Affairs in New Delhi around the same time.

It did not say which installations and facilities are mentioned. Under the accord, both the countries annually exchange fresh lists, containing locations of nuclear installations, on January 1st of every year. —*PTI*