



Annotation guide for students

India's Finance Minister Arun Jaitley presented the first full annual budget of Narendra Modi's government on Saturday. Expectation were sky-high that the government would promise sweeping policy changes on February 28. But is Modi's team delivered? Kwartz asked students from the Indian Institute of Management (IIM) Ahmedabad and Jawaharlal Nehru University (JNU) in Delhi to annotate the budget speech. Information about the participants is at the end of the post. Jaitley's speech was snu ft. and not edited. Readers can annotate any item below by hovering over the text and clicking on the bubble quote that appears on the right. Read more about quartz annotations here. Budget 2015-2016 Speech by Arun Jaitley, Minister of Finance February 28, 2015Madam Speaker, I raise to present the Union budget for 2015-16. I present this budget in an economic environment that is much more positive than in the recent past. When other countries face serious challenges, India is about to re-enter a faster growth trajectory. The International Monetary Fund (IMF) lowered its previous for global economic growth by 0.3%, while the World Trade Organization revised its forecast for world trade growth from 5.3% to 4%. Forecasts for India, however, were either raised or remained the same, without downgrading the rating. Ms. Speaker, we have also accepted states as equal partners in economic growth. rupee of public expenditure, whether centre or state, will improve people's lives by creating jobs, eliminating poverty and economic growth. Over the past nine months, the GOVERNMENT of NGOs, led by Prime Minister Narendra Modi, has taken a number of important steps to revitalize the economy. Confidence in the Indian economy has been re-established. The world predicts that this is India's chance to fly. Kuch to phool khilaye humne, aur kuch phool phool khilane hai Mushkil yeh hai bag me ab tak, kaante kai purane hai Though union budget essentially Public Finance Statement, it has historically become a significant opportunity to show the direction and pace of India's economic policy. My proposals therefore set out a road map to accelerate growth, increase investment and transfer the benefits of growth to the common man, woman, youth and child: those whose quality of life needs to be improved. This is the path we will take with persevering and relentlessly. As the Prime Minister has said many times, we are a 24-hour, round-the-clock government. In November 2012, CPI inflation was 11.2%, the current account deficit in the first quarter of 2013-14 reached 4.6% of GDP, and the normal inflow of foreign capital until March 2014 was \$15 billion. We have come a long way since then. The last CPI inflation rate is 5.1 per cent and wholesale price inflation is negative; the current account deficit this year is expected to be below 1.3% of GDP; Based on the new series, real GDP growth is expected to accelerate to 7.4%, making India the fastest growing major economy in the world; inflow of foreign capital since April 2014 amounted to about \$55 billion; The rupee was stronger by 6.4% against a broad basket of currencies; and ours was the second largest stock market among the largest economies. In short, Ms. Speaker, we have dramatically changed the economy by restoring macroeconomic stability and creating conditions for sustainable poverty eradication, job creation and sustainable poverty eradication, job creation and sustainable poverty eradication and sustai optimistic. With all humility on my orders, I maintain that this opportunity arose because we created it. The people of India voted strongly for rapid change, faster growth and the highest level of transparency. They wanted to scam, scandal and corruption Raj to the end. They wanted to create a government they could trust. We have justified this trust. Our actions are not limited to basic or macroeconomic areas. It is significant that measures have been taken to allocate natural resources; Financial integration The health and hygiene of the common man; Girls and their education; Youth employment; Improved and non-practical tax administration; Effective provision of benefits Investment and job creation Welfare of labour; agricultural productivity and rising farmers' incomes; Power; Digital connectivity The skill of our young people; An effective and more efficient work culture in government; Easy business Accounting of the North-East States; and, reviving our pride in the annex to this speech. Ms. Speaker, I would like to talk about three achievements that demonstrate the quality and conviction of our Government. One is the success of Yang Dhan Yojana. Financial integration has been talked about for decades. Who would have thought that within a short period of 100 days, more than 12.5 crore families could be brought into the financial mainstream? The other is coal auctions. Previously, the United States have benefited from royalties. Now, as a result of the transparent auction process that we are conducting, the coal-bearing states will receive several rupees, which they can use to create long-awaited community assets and for the well-being of their people. The third is the Swah Bharat, which we were able to turn into a movement to rebuild India. I can talk, for example, about the toilets of 50 lakhs already built in 2014-2015, and I can also assure the members of this August chamber that we will actually be able to achieve the goal of building six toilets. However, Ms. Swah Bharat, it is not only a hygiene and cleanliness program, but also, on a deeper level, a program of preventive health and awareness. We have now embarked on two more rule-of-play reforms. The GST and what the Economic Review called JAM Trinity - Ian Dhan, Aadhar and Mobile - to implement direct transfer benefits. By April 1, 2016, the GST will have a system of indirect taxes. Jam Trinity will allow us to transfer benefits in a dark, well-targeted and cashless manner. Madam Speaker, one of the main achievements of my government is to win inflation. This decline, in my view, represents a structural shift. In the future, we expect CPI inflation to remain at around 5% by the end of the year. This will further soften monetary policy. In order for our victory over inflation to be institutionalized and therefore continuing, we have entered into a Monetary Policy Framework agreement with the RBI, as I promised in my 2014-15 budget statement. The framework clearly sets out the goal of keeping inflation below 6 per cent. We will move to amend the RBI Act this year to ensure monetary policy is in place. The Central Statistical Office has recently released a new series, the projected GDP growth for 2014-2015 is 7.4%. Growth in 2015-16 is expected to be between 8 and 8.5%. The push for a double-digit rate seems possible very soon. Now I come to the task that we face. On the socio-economic indicators, we have been working as a percentage for seven decades, and the number of beneficiaries is covered. It is clear that gradual changes will not go away. We have to think in terms of quantum leap. 2022 will be India's 75th year of independence. The vision of what the Prime Minister called Team India, led by the states and governed by the central government, should include: (i) a roof for every family in India. Calling for a home for all by 2022 will require Team India to complete 2 crore homes in urban areas and 4 crore homes in rural areas. ii) home in country country Have basic amenities of 24-hour electricity, clean drinking water, toilet, and be connected to the road. (iii) At least one member of each family must have access to livelihoods and, employment or economic opportunities to improve their lives. (iv) A significant reduction in poverty. All of our programs should focus on the poor and the focus. Each of us must commit ourselves to fulfilling this task of eradicating absolute poverty. (v) Electrification of the country's remaining 20,000 villages by 2020, including from off-grid solar power. (vi) Connecting each of the 1,78,000 unconnected dwellings on all weather roads. This will require the completion of the 1,000,000 km of roads. (vii) Good health is a necessity both for the quality of life and for a person's productivity and ability to support his family. Providing health services in every village and city is absolutely necessary. (viii) The teaching and skill of our youth to allow them to get an altar job before which we should all bow. To ensure that secondary schools are within 5 km of each child, we need to upgrade more than 80,000 secondary schools and add or upgrade 75,000 junior/secondary schools to the average level. We must also ensure that education improves in terms of quality and outcomes. (ix) Improving agricultural productivity and raising reasonable prices for agricultural production is essential to rural well-being. We must commit to increasing irrigated areas, improving the efficiency of existing irrigation systems, promoting the development of an agro-industrial complex to add value and increase farmers' incomes, as well as reasonable prices for agricultural products. (x) In terms of communication, the rural and urban divide should no longer be acceptable to us. We have to connect to all the villages without it. (xi) Two thirds of our population is below 35 years old. In order for our young people to get the right jobs, we must strive to make India the manufacturing centre of the world. Skill India and support new startups. In this way, our youth can transform from job seekers to job creators. (xiii) The eastern and north-eastern regions of our country lag behind in development on many fronts. We must ensure that they are on a par with the rest of the country. By the 75th year of India's independence, Amruth Makhotsov our independence is achieved, we must achieve everything So India is becoming a prosperous country; and a responsible global power. This will be our true true true true true true true a significant tribute to our freedom fighters. The main tasks I have spoken to earlier, Madam Speaker, I am also mindful of the five main issues that I have to deal with. First, agricultural incomes are under stress. Our second goal is to increase investment in infrastructure. As private investment in infrastructure under the Public-Private Partnership (PPP) model remains weak, public investment must step in to boost investment. Our third major problem is that production has fallen from 18% to 17% of GDP, according to new GDP data; manufacturing exports remain at the same level, accounting for about 10% of GDP. The Make in India programme aims to solve this problem, thus creating jobs. Fourthly, we must be mindful of the need for financial discipline, despite the growing demand for public investment. In keeping with the true spirit of cooperative federalism, we have transferred 42% of the share of this August Chamber know, this is an unprecedented increase that will allow States to have more resources. The devolution of powers to the States will have an order of '5.24 lach crore in 2015-16 in relation to the transfer of '3.38 lach crore according to revised estimates 2014-15. Another 3.04 lach crore will be about 62% of the total transfer to the states will be about 62% of the total transfer to the total transfer to the total transf important national priorities such as agriculture, education, health, MGNEGA and rural infrastructure, including roads. We will continue programs aimed at the poor. With fiscal space not only reduced but compressed, I have to answer the fifth task of maintaining fiscal discipline. Economic growth this year, at 11.5%, was lower in nominal terms by about 2% due to lower inflation. Consequently, tax buoyancy was also much lower. Even so, Madam, I have kept my word and we will be able to meet the difficult goal of the budget deficit of 4.1 per cent of GDP that we inherited. Ms. Speaker, I need to overcome these challenges in order to reduce and eliminate poverty. Fiscal Roadmapl want to stress that my government remains firmly on reaching the medium-term target of 3% of GDP. However, the need to increase public investment must be taken into account in this way. The total amount of additional public investment over RE is planned for '1.25 lakh crore, of which '70,000 crore will be capital expenditures from budget expenditures. We must also take into account Budget cuts uncertainties that the introduction of the GST will create; and the likely burden associated with the report of the 7th Wage Commission. Hurrying in, or insisting on, a pre-set time table for fiscal fiscal I don't think there will be a pro-growth. With the report of the 7% within 3 years, rather than the two years previously envisaged. Thus, for the next three years my targets are: 3.9%, for 2015-16; 3.5% for 2016-17; 3.0% in 2017-18. The additional budget space will be used to finance infrastructure investment. I move the amendments accordingly, in the Finance Bill, to ActBM.Madam Speaker, I want to round up the discussion of the financial roadmap on an optimistic note. Despite the change of composition, the cumulative envelope for job creation, poverty alleviation and infrastructure is not broken; in fact, it is increasing. From this national point of view, public finances can be expected not only to see fiscal consolidation proceeding as planned, but also by the aggregate annual capital expenditures of governments as a whole to grow by more than 0.5 per cent of GDP. Ms. Speaker, it can be noted that the budget reflects a significant increase in deinvestment rates. This will include both the deinvestment of loss-making units and some strategic investments. Good governance ofMadam, Speaker, this government is committed to its determination, as Indians, to restore our sanctity as much as possible and compassionate country. Well-intentioned schemes introduced in the past were often inconstroable, leaks and ineffective. The same can be said of subsidies. Subsidies are needed for the poor and the less poor. We need a targeted subsidy system. We need to reduce the diversion of subsidies, not the subsidies themselves. We are committed to the process of rationalizing subsidies based on this approach. We have embarked on this approach. We have embarked to increase the number of beneficiaries from the current 1 kror to 10.3 crore. Similarly, '6,335 crore have so far been transferred directly, as a subsidy for liquefied natural gas to 11.5 crore consumers of liquefied natural gas. I am sure that individuals who are genuinely concerned about the well-being of the poor, such as members of this Chamber, voluntarily give up their subsidies for LPG. AgricultureS our commitment to farmers runs deep. We have already taken important steps to address two major factors critical to agricultural production: soil health, I also propose to support organic organic scheme - Paraparagat Krishi Vikas Yojana. Pradhanmantri Gram Sinchai Yojana aims to irrigate each farmer's field and improve water efficiency to ensure that more crops fall. I allocate '5300 crore to support micro irrigation, watershed development and Pradhan Mantri Krishi Sinchai Yojana. I urge States to join this vital sector substantially. To support the agricultural sector through efficient and unowned agriculture lending, with a particular focus on small and marginal farmers, I propose to allocate '25,000 crore in 2015-16 to the Housing Of the Rural Infrastructure Development Fund (RIDF) established by NABARD; '15,000 crore for the short-term RRB Refinancing Fund.Farm loan underpins the efforts of our hardworking farmers. Therefore, in 2015-16 I set myself an ambitious goal - 8.5 billion euros of credit, which, I am sure, will ensure that no one of the poor is left without a job. We will focus on improving the quality and efficiency of MGNREGA. I did the initial allotment of '34,699 crore for the program. While the farmer is no longer in the clutches of a local trader, his products still do not command the best national agricultural market that will have the occasional benefits of moderate price increases. I intend this year to work with the states in NITI, to create a single national agricultural market. Funding unfundedAdam Speaker, our government firmly believes that development should generate inclusive growth. While large corporate and business organizations have a role to play, this should be complemented by informal sector enterprises that create maximum employment. There are about 5.77 crore small business units, mostly individual entrepreneurship, that manage small production, trade or business maintenance. 62% of them are owned by SC/ST/OBC. It is difficult for these hard-working entrepreneurs, if in two cases, to gain access to official credit systems. So I propose to create a Micro Development Units Agency refinancing (MUDRA) Bank, with a case of '20,000 crore, and a loan guarantee corps' of 3000 crore. MUDRA Bank will refinance microfinance institutions through Pradhan Mantri Mudra Yojana. In lending, priority will be given to UK/ST enterprises. These measures will also be able to expand Just like we are a banking non-bank, we are also un-funded. Much of the need for working capital is due to long cycles of receivables. We are in the process of establishing an electronic system of discounting trading receivables. We are in the process of establishing an electronic system of discounting trading receivables. sector. Bankruptcy law reform, which provides legal certainty and speed, has been identified as a key priority to improve the ease of doing business. SICA (The Sick Industrial Companies Act) and BIFR (Bureau of Industrial and Financial year, we will introduce a comprehensive Bankruptcy Code that meets world standards and provides the necessary judicial capacity. The Government is committed to increasing public access to the formal financial system. In this regard, the Government proposes the use of an extensive postal network, with almost 154,000 locations scattered throughout the country's villages. I hope that the Post Department will make its proposed Payments Bank venture successful, so that it contributes to Pradhan Mantri Jan Dhan Yojana. To bring parity in the regulation of non-bank financial companies (NBFCs) with other financial institutions in matters related to recovery, proposed that NBFCs registered with RBI and having assets size '500 crore and above, will be considered for notifications as Financial Institute in terms of SARFAESI From Jan Dhan to Jan SurakshaA, most of India's population does not have insurance of any kind - health, casual or life. Worryingly, as our young population ages, it will also be less pensions. Encouraged by the success of Pradhan Mantri Jan Dhan Yojana, I propose to work towards the creation of a universal social security system for all Indians, especially the poor and the poor. The soon-to-be-launched Pradhan Mantri Suraksha Bima Yojna will cover the accidental death risk of '2 lakh for the award just '12 per year. Similarly, we will also launch Atal Pension Yojana, which will provide a certain pension, depending on the contribution, and its period. To encourage people to join the scheme, the government will contribute 50% of the beneficiary premium to '1000 each year, for five years, in new accounts opened before December 31, 2015. The third social security scheme that I would like to announce is Pradhan Mantri Jeevany J Botiima Yojana, which covers both the natural and accidental risk of death '2 lakhs.' The prize will be '330 a year, or less than one rupee a day, for the age group Unclaimed deposits of about '3000 crore' in PPF, and approximately '6000'6000 EPF. I have proposed the creation of the Senior Citizens Welfare Fund in the Finance Bill to appropriate these sums to the corps, which will be used to subsidize insurance premiums for vulnerable groups such as old-age pensioners, BDS cardholders, small and marginal farmers and others. The detailed scheme will be published in March.Madam Speaker, special attention should be paid to the population of the elderly in the country, which currently stands at about 10.5 crore, of which more than one crore is over 80 years old. Seventy per cent live in the BPL category. A large proportion of them also suffer from age-related disabilities. Our society honors its elders. That is why I am proposing a new scheme to provide physical care and supportive living below the poverty line. In general, these social security schemes reflect our commitment to use the Jan Dhan platform to ensure that no Indian citizen will worry about illness, accidents or poverty in old age. Being sensitive to the needs of the poor, disadvantaged and disadvantaged, my Government also remains committed to the current social security schemes for TS, TS and women. Despite the severe restrictions on the union's finances, the appropriations made this year are as follows: SC 30,851 crore ST 19,980 croreWomen 79,258 croreAn integrated education and livelihood system called Nai Manzil will be launched this year to allow minority youth who do not have an official school certificate to get it and find a better job. In addition, to show the civilization and culture of Parsis, the government will support the exhibition Eternal Fire in 2015-16. Funding to the Ministry of Minorities is protected. BE for 2015-16 is '3738 crore. InfrastructureMadam, it's no secret that the major slippage of the last decade has been on the infrastructure front. Our infrastructure does not meet our growth ambitions. There is an urgent need to increase public investment. Thus, I increased spending on both roads and gross budget support for railways by 14,031 kronor and 10,050 kronor, respectively. CAPEX public sector units are expected to be '3.17,889 crore, an increase of approximately '80,844 crore for RE 2014-15. In fact, everyone said infrastructure investment would go up by '70,000 crore in 2015-16, during 2014-15 from the Center's funds and the resources of THE CPSEs. Second, I intend to create a national investment and The fund (NIIF) and find the cash to ensure an annual flow of '20,000 crore to it. This will allow the Trust to raise debts and, in turn, invest as equity in infrastructure financial companies such as IRFC and NHB. Infrastructure financial companies can use this additional capital many times over. Thirdly, the PPP regime for infrastructure development needs to be reviewed and put on. The main problem is the rebalancing of risks. In infrastructure projects, the sovereign will have to bear most of the risk without absorbing it completely. Fifthly, I also intend to establish the Atal Innovation Mission (AIM) at NITI. AIM will be a platform to promote innovation, NIOKER and research in India. The platform will also help create a network of world-class innovation centers and Grand Challenges for India. Initially, a sum of 150 billion U.S. dollars, more than 100 billion U.S. dollars in exports, employing nearly 40 lakh people directly. Now we are seeing a growing interest in startups. Experiments in cutting-edge technologies, creating value from ideas and initiatives and turning them into scalable enterprises are the basis of our strategy to attract our youth and inclusive and sustainable growth of the country. Problems such as a more liberal system of raising global capital, incubation facilities in our centres of excellence, seed capital and growth financing, and ease of doing business, etc., must be addressed to create lakh jobs and hundreds of billions of dollars in value. To this end, the Government is creating a mechanism that will be known as SETU (self-employment and the use of talent). SETU will be a Techno-Finance, Incubation and Promotion program to support all aspects of enterprise start-up activities and other self-employment activities, especially in the technology fields. I'm pushing back '1000 crore originally in NITI Aayog for this purpose. As the success of so-called small ports has shown, ports can be an attractive investment opportunity for the private sector. Public sector ports need both to attract such investment and to use the vast land resources they do not use. In order for us to do this, ports in the public sector will be encouraged, corporatized and become companies under the Companies accept and join this platform. However, if we really want to create jobs, we need to make India an investment destination that allows us to start a business in accordance with publicly stated guidelines and criteria. To that end, I intend to appoint a Committee of Experts to examine the possibility and draft a bill in which the need for multiple prior authorizations can be replaced by an existing regulatory mechanism. The government is also proposing to create 5 new Ultra Mega Power projects, each of 4,000 MW in plug-in and playback mode. All permits and connections will be in place before the project is awarded by a transparent auction system. This should unlock an investment of the amount of '1 lakh crore. The government will also consider similar projects to connect and replicate other infrastructure projects such as roads, ports, railway lines, airports, etc. If I am successful, in excess of the budget allocations, I will seek to increase the allocation to MGNREGA by 5000 kronor; Comprehensive Child Development Programme (ICD) for 1,500 kronor; Comprehensive Child Development Programme (ICD) f lojan for 3000 kronor; and the initial influx of 5,000 kronor to the NIIF. Financial MarketsOne is a vital factor in promoting investment in India, including in the infrastructure sector, is the deepening of the Public Debt Management Agency (PDMA), which will bring both India's external borrowing and domestic debt under one roof. I also propose to merge the Market Forwards Commission with SEBI to strengthen regulation, amendments to the Public Securities Act are proposed in the Finance Bill 2015.Capital Account Controls is a policy, not a regulatory issue. I therefore propose that section 6 of FEMA be amended so that the Government. A well-functioning capital market also requires adequate consumer protection. Therefore, I also propose the establishment of a Task Force to establish a sector-neutral Financial Recovery Agency that will deal with complaints against all financial services. I am also pleased to inform the House of Representatives that the work entrusted to the Financial Sector Appeals Tribunal, the sector, Resolution Corporation and the Public Debt Management Agency are developing satisfactorily. We have also received a large number of proposals for the Indian Financial Code (IFC), which are currently being considered by the Srikrishna Justice Committee. I have a vision in the direct tax regime, which is internationally competitive at rates, without exception, stimulates savings, and does not implement a tax on intermediaries. Such a direct tax regime would be in line with the modernized indirect tax regime that we introduce in the form of THE GST, and will bring both greater transparency and greater investment. Ms Speaker's situation regarding the Sleeping Employees Provident Fund (EPF) accounts and claims the ESIs relationship is all too well known to be repeated here. It was pointed out that both RPF and ESI had hostages, not clients. In addition, low-paid workers suffer from deductions higher than higher-paid workers in percentage terms. With regard to the Employee Support Fund (EPF), a staff member should be given two options. First, the employee can choose the FIU or the new pension system (NPF). Secondly, for workers below a certain threshold of monthly income, the contribution. As for ESI, an employee should be able to choose either an ESI or a health insurance product recognized by the Insurance Regulatory Development Authority (IRDA). We intend to amend the legislation in this regard after consultation with stakeholders. GoldIndia monetization is one of the largest consumers of gold in the world and imports up to 800-1000 tons of gold per year. Although gold reserves in India are estimated to be over 20,000 tons, basically this gold is not traded nor monetized. I propose: (i) Introduce a gold monetization scheme that will replace both the current gold deposit and the gold metal lending scheme. The new scheme will also be able to monetize this gold. (ii) also develop an alternative financial asset, Sovereign Gold Bonds, as an alternative to buying metal gold. The bonds will carry a fixed interest rate, as well as be repaid in cash in terms of the value of the gold, at the time of repayment by the bondholder. (iii) Start work on his face. This Indian gold coin will help reduce the demand for coins minted outside India, as well as help to recycle the gold available in the country. One curb the flow of black money to discourage cash transactions. Now that most Indians have or can have a RUPAY debit card transactions, as well as stimulate credit or debit card. Therefore, I propose to introduce a number of measures in the near future that will stimulate credit or debit card. notified by SEBI. Such alternative investment funds are another means of promoting domestic investment. Given the need to increase investment from all sources, I also propose to allow foreign investment, I propose compared to the differences between different types of foreign investment, especially between foreign portfolio investments and foreign direct investment, and replace them with composite caps of sectors that are already on 100% automatic route. The Indian Government's policy on the Act of the East is aimed at developing extensive economic and strategic relations in South-East Asia. In order to catalyze investment from the Indian private sector in the region, the project development company will, through individual special purpose vehicles (SPV), establish production centers in the CMLV countries, namely Cambodia, Myanmar, Laos and Vietnam. Safe IndiaMy the government is committed to the safety and security of women. In order to support women's safety programs, advocacy and awareness, I decided to provide another 1000 crore in the Nirbhaya Fund. TourismWhile India has 25 (twenty-five) cultural heritage and interpretation centers Parking Access to different capable Visitors' amenities, including securities and toilets; lighting and plans for the benefit of the communities around them. I propose to provide resources to begin work in this direction for the following heritage sites: (i) The Churches and monasteries of Old Goa (ii) Hampi, Karnataka (iii) Caves of Elaitra, Mumbai (iv) Kumbalgarh and other forts of Rajasthan Hill (v) Rani Ki Waw, Patan, Gujarat (vi) Lech Palace, Ladakh, J'K (vii) Temple of Varanasi, UP (viii) Jalianwala Bagh, Amritsar, Punjab, Hyderabad, I propose to increase the countries covered to 150 in stages. Green IndiaMadam as environmental degradation hurts the poor more than others, we are determined to make our development process as green as possible. Our de facto carbon tax for most petroleum products is beneficial to international standards. A what coal, then must be found between the taxation of pollution and the price of electricity. However, starting this year, I intend to start on this path too. My Government is also launching the Faster Introduction of Electric Vehicles (FAME). I suggest the initial costs of '75 crore for this scheme in 2015-16. The Ministry of New Renewable Energy has revised its renewable energy target to 1.75,000 MW by 2022, comprising 100,000 MW of solar, 60,000 MW wind, 10,000 MW of biomass and 5,000 MW small Hydro.Madam, speaker, we are putting a scam, scandal and corruption behind us. Misconduct in public procurement may be constrained by the existence of the Procurement Act and institutional structure under the UNCITRAL model. I believe that Parliament should soon decide whether we need a procurement law and, if so, what form it should take. On the other hand, it takes a long time to resolve disputes arising in government contracts, and the process is also very expensive. My Government proposes to introduce a bill on government contracts (dispute resolution) in order to streamline the institutional mechanisms for resolving such disputes. I also believe that the lack of a common approach and philosophy in regulatory mechanisms that exist even in different sectors of infrastructure. Skill IndiaIndia is one of the youngest countries in the exist even in different sectors of infrastructure. world with more than 54% of the total population under the age of 25. Our young people must be both educated and stay in work. We will not a should be closely coordinated with Make in India. However, today less than 5% of our potential workforce receives formal skills training to be able-bodied and stay in work. We will soon forget the National Mission for Skills Development and Entrepreneurship Development. The mission will consolidate skills initiatives scattered across our 31 sector skills noticatives and allow us to standardise procedures and outcomes across our 31 sector skills initiatives scattered across our 31 sector skills initiatives and allow us to standardise procedures and outcomes across our 31 sector skills initiatives and allow us to standardise procedures and outcomes across our 31 sector skills initiatives across our 31 sector skills initiatives and allow us to standardise procedures and outcomes across our 31 sector skills initiatives across our 31 sector skills initiatives across our 31 sector skills to unlocking India's demographic dividend. With that in mind, we launched Deen Dayal Upadhyay Grameen Kaushal Yojana. ' 1500 crore was set separately for this scheme. The payment will take place through a digital voucher directly to the bank account of a qualified student. This is the year when we will be joining the 100th anniversary of the birth of Sri Din Dayalji Upadhyay. The government intends to mark this great nationalist in a proper manner. The establishment of the 100th Anniversary Committee will be announced in the near future, resources allocated for the celebration. In order to enable all poor and middle-class students to pursue higher education of their choice without any funding constraints, I propose the creation of a fully IT Management Financial Assistance Students to manage and monitor scholarships, as well as educational lending programs, through Pradhan Mantri Vidya Lakshmi Karyakram. We guarantee that no student will miss out on higher education due to lack of funds. Hon'ble Members will remember that in the July budget speech, I indicated my intention to provide one major Central Institute in each state. In the 2015-16 financial year, I propose the establishment of the All India Institutes of Medical Sciences in Bihar, I propose the creation of another AIIMS as an institution in these states. I propose to create an IIT in Karnataka, and upgrade the Indian mine school, Dhanbad into a full-fledged IIT. I also propose the establishment of a postgraduate course at the Institute of Horticulture Research and Education in Amritsar. MIM will be installed in JK and Andhra Pradesh. In Kerala, I propose to upgrade the existing National Institute of Speech and Hearing to the University of Disability Research and Rehabilitation. I also propose three new National Institutes of Pharmaceutical Education and Research: Maharashtra, Rajasthan and Chattisgarh; and the Nagaland and Odisha Institute of Science and Education. I also propose the establishment of a Film, Animation and Games Centre in Arunachal Pradesh for the northeastern states; and the Institute for Women's Training in Haryana and Uttrakhand.In, in order to improve the management of public sector banks, the Government intends to establish an autonomous bureau of the Banking Council. The Bureau will search for and select public sector banks, the Government intends to establish an autonomous bureau of the Banking Council. step towards the creation of a holding and investment company for Banks.Digital India. The 7.5-kilometre national fibre-optic network (NOFNP) is further accelerating the development of 2.5 lakh-village networks, allowing States wishing to carry them out by reimbursement of costs determined by the Department of Telecommunications. Andhra Pradesh is the first state to have opted for such a method of implementation. As members are aware of their recommendations, the Financial Commission does not differ between the special category and other States. In addition, both Bihar and West Bengal will be among the largest beneficiaries The Financial Commission. However, East East must be given the opportunity to grow even faster. I therefore propose to provide similar special assistance to Bihar and West Bengal, as envisaged by the Government of India in the case of the Government of Andhra Pradesh. With regard to Andhra Pradesh and Telengan, the Government was committed to complying with all legal obligations made to those States at the time of the reorganization. Despite a significant increase in devolution to states, which means reducing the financial space for the centre in the same proportion, we are committed to the well-being of the poor and the neo-middle class. With this in mind, appropriate provision is now made for programmes for the poor and the poor. Illustratively, I singled out '68,968 crore in the education sector, including mid-day meals, '33,152 crore for housing and urban development,' 10,351 crore for women and child development,' 4,173 crore for water resources and Namami Ganges. The significant sums that states will spend on these programmes will provide a significant jump in costs in these areas. I urge States to make effective use of their expanded resources in the development of the DMIK corridors: the Ahmedabad-Dhaulera Investment District in Gujarat and the Shendra Bidkin Industrial Park near Aurangabad, Maharashtra, are now in a position to begin work on basic infrastructure. This year I have allocated an initial amount of 1,200 kronor. However, as the rate of increases, I will provide them with additional funds. Protecting every square inch of our mother-land goes above everything else. So far we have been overly reliant on imports, with its attendant undesirable side effects. Our Government has already authorized defence FDI so that Indian-controlled enterprises will also become manufacturers of defence equipment, including aircraft. Members of this August Chamber would note that we have been both transparent and quick in making decisions on the procurement of defence equipment, which would enable our defence forces. Due to the likely expenditures this year of 2,22,370 kronor, the budget allocation for 2015-16 is 2,46,727 kronor. While India produces some of the best financial minds, including in international finance, they have little opportunity in India to fully and use their forces for the benefit of the country. GIFT in Gujarat was conceived as an International Financial Centre, which will actually become an equally good international liternational like Singapore or Dubai, which, incidentally, are largely staffed by Indians. This proposal has been languishing for many years. I am pleased to announce that the first stage of GIFT will soon become a reality. The relevant regulations will be issued in March. To guickly resolve commercial disputes, the Government proposes to establish exclusive commercial units in various courts in India based on the recommendations of the 253rd report of the Legal Commission. The Government proposes to introduce the bill to Parliament after consultation with interested parties in this regard. Mrs Speaker, the government into Parliament Laws.BUDGET ESTIMATESI now turn to budget estimates for the 2015-16 budget.Non-Plan spending estimates for the fiscal year are estimated at '13,12,200 crore. The spending plan is estimated at 4,65,277 kronor. Defence, internal security and other necessary expenditures are well-maintained. Gross tax revenues are estimated at 17,77,477 kronor. Defence, internal security and other necessary expenditures are well-maintained. at 14,49,490 kronor. The transfer of power to states is estimated at 5,23,958 kronor. The share of the central government will be '9,19,842 crore. Non-tax revenue for the above estimated at '2,21,733 crore. According to the above estimates, the budget deficit will be 3.9 per cent of GDP and the income deficit will be 2.8 per cent of GDP. Part of the BMadam Speaker, I now turn to my tax proposals. Taxation is a tool of socio-economic design. Tax collection helps the Government provide education, health, housing and other basic conditions to improve their quality of life and address poverty, unemployment and slow development. To achieve these goals, we have been striving for stable tax policies and non-denominational tax administration over the past nine months. A very important aspect of our tax administration is the fight against the scourge of black money. A number of measures have already been taken in this direction. I propose to do much more. We must revitalize growth and investment in order to create more jobs for our young people and to reach millions of our poor. This requires a favorable tax policy. I have already introduced a bill to amend the Indian Constitution on the Goods and Services Tax (GST) in the last session of this August House. The GST is expected to play a transformative role in how our economy functions. This will add buoyancy to our economy, developing the common Indian market and reducing the cascading impact on the cost of goods and services. We are moving on different fronts to implement the GST from the next this transformative indirect taxation legislation needs to be compared with transformative direct taxation measures. The basic corporate tax rate in India is 30% higher than the rates prevalent in other major Asian countries, making our domestic industry uncompetitive. Moreover, the effective corporate tax collection is about 23%. We lose on both counts, i.e. we believe that with a high corporate tax regime, but we do not get that tax because of excessive exemptions. The exemptions. The exemption regime has led to pressure from 30% to 25% over the next 4 years. This will lead to higher levels of investment, higher growth and job growth. This process of reduction should necessarily be accompanied by rationalization and elimination of tax benefits and incentives for corporate tax rate immediately. A count for a large number of tax benefits and incentives for corporate tax rate immediately. and phasing out benefits; but I thought it would be wise to note in advance that these changes would begin from the next fiscal year. Our stated policy is to avoid sudden surprises and instability in tax policy. Exemptions for individual taxpayers, however, will continue as they facilitate savings that are passed on to investment and economic growth. Having completed my tax proposals, I have adopted some broad topics that include: measures to limit black money; Job creation by revitalizing growth and investment and maximum management to improve the ease of doing business; Benefits for middle-class taxpayers; Improving quality of life and public health through Swah Bharata initiatives; and only proposals to maximize benefits to the economy. Mrs Speaker, first and foremost the pillar of my tax proposals is to effectively addressed unless black money generation and concealment are effectively and decisively addressed. Several activities have been launched in this direction in the past nine months. A major breakthrough was made in October 2014, when a delegation from the Department of Revenue visited Switzerland, and the Swiss authorities agreed (a) to provide information on cases independently investigated by the Department of Revenue visited Switzerland, and the Swiss authorities agreed (a) to provide information on cases independently investigated by the Department of Revenue visited Switzerland, and the Swiss authorities agreed (a) to provide information on cases independently investigated by the Department of Revenue visited Switzerland, and the Swiss authorities agreed (a) to provide information on cases independently investigated by the Department of Revenue visited Switzerland, and the Swiss authorities agreed (a) to provide information on cases independently investigated by the Department of Revenue visited Switzerland, and the Swiss authorities agreed (a) to provide information on cases independently investigated by the Department of Income Tax; (b) Confirm the true fact of bank accounts and Not banking information Provide such information on time; and (d) to begin negotiations with India on the automatic exchange of information of significant amounts of unreported income. In order to strengthen the collection of information from various sources within the country, a new structure has now been put in place, which includes electronic applications by reporting entities. This will ensure unhindered data integration and better enforcement. Tracking and returning wealth that legislation, we have taken the considered decision to adopt a comprehensive new law on black money in order to specifically deal with such money hidden abroad. To that end, I propose to introduce a bill at this session of foreign assets and tax evasion of foreign assets will be prosecuted with a penalty of up to 10 years in prison. It would also be an offence; offenders will not be allowed to work for the Settlement Commission; there is a 300% tax cover-up of income and assets. (2) Failure to declare or file a declaration with insufficient disclosure of foreign asset or undisclosed income from any foreign asset will be taxed at the maximum marginal rate. Exceptions or deductions that might otherwise be applicable in such cases are not allowed. (4) The beneficial owner or beneficial owner or beneficiary of foreign assets will be required to file a declaration, even if there is no taxable income. (5) Persons involved in the above offences, whether individuals, legal entities, banks or financial institutions, will be prosecuted and punished. (6) The date of opening a foreign account will be determined by the appraiser in the income declaration. 7) The offence of concealing income or tax evasion against a foreign account will allow law enforcement agencies to attach and confiscate offence under the Money Laundering Prevention Act 2002 (PMLA). This provision will allow law enforcement agencies to attach and confiscate offence under the Money Laundering Prevention Act 2002 (PMLA). unaccounted-for assets foreign time and initiate prosecutions against persons involved in the laundering of black money. 8) Currently in the definition of the proceeds of criminal activity according to the PMLA amendments allowing the investment and confiscation of equivalent property in India, where an asset located abroad cannot be confiscated. 9) The Foreign Exchange Management Act 1999 (FEMA) also amends, amends, foreign security or any real estate in India is in violation of this law, after which measures may be taken to confiscate and permanently confiscate assets of equivalent value located in India. These violations are also punishable by fines and prosecution with a penalty of up to five years' imprisonment. With regard to the restriction of domestic black money, a new, more comprehensive bill on dealings with benami (prohibition) will be introduced at the current session of Parliament. This law will allow the confiscation of property by bins and provides for prosecution, thereby blocking the basic possibilities for generating and frail money in the form of bins of property, especially in real estate. The budget also proposes a number of other measures to limit black money within the country. The Finance Bill includes a proposal to amend the purchase of real estate. Pan citation is made mandatory for any purchase or sale exceeding the cost of '1 lakh. Third parties reporting will be required to provide information on foreign exchange sales and cross-border transactions. In addition, there is provision for the separation of reporting operations. To improve law enforcement, CBDT and CBEC will use technology and have access to information in each other's database. Madam Speaker, the second pillar of my proposals on taxation this year is to create jobs by reviving growth and investment and encouraging domestic production and make in India. I propose to take a number of steps in this direction to raise capital, both domestic and foreign. The tax pass is proposed to allow both Category I and Categor enable these funds to mobilize higher resources and make higher investments in small and medium-sized enterprises, infrastructure and social projects and provide much-needed private capital for new businesses and start-ups. In the latest budget, a move was taken to encourage real estate investment trusts (REITs) and Infrastructure Investments Trusts (InvITs), giving them partial passage. These collective investment funds play an important role in the resurgence of construction activities. A large amount of funds is locked into various completed projects that need to be released to facilitate new infrastructure projects to take down. Therefore, I propose to rationalize the capital gains regime for sponsors entering the list of REITs and InvITs to be paid Securities Transactions (STT). Rental income REITs from own assets will have a pass pass Object. The current tax structure has a built-in incentive for fund managers to operate offshore. In order to encourage such offshore fund managers to move to India, I propose to change the Permanent Establishment (PE) rules in the event that the mere presence of a fund manager in India does not constitute PE offshore funds, leading to adverse tax consequences. The implementation of the General Rule against Tax Evasion (GAAR) is a matter of public debate. Investment sentiment in the country has now turned out to be positive, and we need to accelerate this momentum. There are also some contentious issues relating to GAAR that need to be addressed. In this regard, it was decided to postpone the applicability of GAAR for two years. In addition, it was also decided that when implementing, GAAR would apply in perspective to investments made on or after 01.04.2017. Today I see many young entrepreneurs doing business or wanting to start new ones. They need the latest technology. Therefore, to facilitate the flow of technology into small business at low costs, I propose to reduce the rate of income tax on royalties and fees for technical services from 25% to 10%. In order to create greater employment opportunities, it is proposed to extend the benefit of the new permanent workers is reduced to fifty. The role of indirect taxes is also very important in the context of promoting domestic production and production costs in a reduce states and components (in all 22 items) in order to minimize the impact of duty inversion and reduce production costs in a number of sectors. Some other changes relate to the problem of accumulating CENVAT credits due to SAD charging. I propose to completely exclude from SAD all goods, except populated circuit boards, for use in the production of ITA-related goods and to reduce SAD to import some other materials and raw materials, subject to the actual state of the user. These changes are detailed in the Annex to the Budget Speech.My the following proposal concerns minimum government and maximum management, with a focus on ease of doing business and simplification of tax procedures without compromising tax revenues. The total wealth tax collection in the country was '1,008 crore in 2013-14. Should taxation continue, which results in high collection costs

and low yields, or should it be replaced by lower prices and higher income taxes? The rich and the rich should pay more tax than the less wealthy. So I decided to abolish the wealth tax and its an additional surcharge of 2% on the super-rich with taxable income of more than '1 crore. This will lead to taxation and allow the Department to pay more attention to tax enforcement and tax base expansion. Compared to the tax victim '1,008 crore, through these measures the Department will collect about '9000 crore from the 2% additional surcharge. In addition, in order to track wealth imposed by individuals and entities, information on assets that currently must be submitted in the wealth tax return will be taken into account in income tax returns. This will ensure that the abolition of the wealth tax does not lead to flight from any income from the tax network. The provision relating to indirect transfers in the Income Tax Act, which is a legacy of the previous Government, contains a number of ambiguities. This provision is properly cleaned up. In addition, concerns about the applicability of indirect transfer of dividends paid by foreign companies to their shareholders will be addressed by the Central Direct Tax Board through a clear circular. These changes would eliminate the possibility of discretionary exercise of power and would provide taxpayers with a free structure. I repeat what I said in the last budget that usually retrospective tax provisions have a negative impact on the stability and predictability of the tax regime and such provisions should be avoided. In addition to reducing the associated chores for small taxpayers and complying with the cost of domestic transfer prices, I propose to increase the threshold from '5 crore to '20 crore. In order to streamline mat provisions for FIU, profits corresponding to their capital gains on securities transactions that are subject to taxation at a lower rate are not subject to mat. The Tax Administration Reform Commission (CPC) has made a number of recommendations to improve administration and will be properly implemented during the year. As part of the movement towards the GST, I propose to knead the education of Cess and secondary and higher education Cess in the central excise. In fact, the total rate of the Central excise tax of 12,36%, including cesspools, is rounded up to 12,5%. I also propose to review the specific central excise rates on some other commodities, as detailed in the annex. However, in the case of petrol and diesel, such specific rates are revised only to the extent that they are subject to a guantum education subsidy, keeping the overall incidence of excise taxes unchanged. Excise rates are below 12% and rates above 12% with some exceptions are not increased. Some changes have also been made to the cigarette excise duty and the aggravated tax scheme applicable to the pan gutha and some other tobacco products give a boost to the domestic tanne used shoe industry, the excise tax on shoes with leather tops and having a retail price of more than 1,000 pounds per pair is now dropping to 6%. To further facilitate doing business, online central excise and tax registration will be done within two business days. Evaluators of these taxes will be allowed to issue digitally signed invoices and electronic documentation. These measures will reduce the amount of paperwork and red tape. The terms of CENVAT's loan for input and industry. To facilitate the smooth transition of the center and states to the taxation of the taxation of the center and states to the taxation of the GST is eagerly awaited in trade and industry. taxes on services, it is proposed to increase the current rate of tax on services plus education benefits from 12.36% to the consolidated rate of 14%. In my direct tax proposals I have proposed a 100% deduction for contributions, except through CSR contributions, in Swah Bharat Kosh. A similar tax regime is also proposed for clean Ganges Fund. In indirect taxes, I propose to increase the clean energy Cess from '100 to '200 per metric ton of coal, etc. to fund environmental clean initiatives. Excise duty on bags and bags of ethylene polymers, in addition to industrial use, increases from 12% to 15%. It is also proposed to provide for the possibility of levying a tax on Swah Bharata Bhraat Sessa at the rate of 2% or less from all or some services if necessary. This Cess will be in effect from the date to be notified. Resources resulting from this shortfall will be used to finance and promote Swach Bharat. It is also proposed to exempt the services of general rich treatment plants from the service tax. The customs and excise duty benefits currently available for these parts for the production of electric and hybrid vehicles are extended for another year, i.e. until 31.3.2016.Ms. Speaker, the fifth stage of my tax proposals this year is the extension of benefits for middle-class taxpayers. Proposals in this regard are as follows: Increasing the cap on the deduction for health insurance premiums from '15,000 to '25,000. For seniors the limit will stand increased to '30,000 euros for the costs incurred for their treatment will be allowed. The deduction limit of the amount 000 euros in account it is proposed to increase to 80,000 euros in the case of very elderly people. An additional deduction of 25,000 euros will be allowed for persons with different liability under section 80D and 8 proposed to increase from 1 to 1.5 lakh. In order to provide social protection and pensions for individuals, it is proposed to provide an additional deduction of 50,000 euros for contributions to the new pension system under Article 80CCD. This will enable India to become a pension society, not a society without pensions. Investments in the Sukanya Samriddhi Scheme are already eligible for the deduction under section 80C. All payments to beneficiaries, including the payment of interest on the deposit, will also be fully exempt. The exemption from the service tax will be granted at Varishta Bima Yojana. Madam Speaker, I give these concessions to individual taxpayers, despite the insufficient financial space. After accounting for the tax breaks given to middle-class taxpayers in my last budget, today the individual taxpayers will have a lot to look forward to. Ms Speaker, there are several standalone tax proposals. These include converting the existing petrol and diesel excise tax of 4 euros per litre to Road Cess to finance investments in roads and other infrastructure. An additional 40,000 kronor will be provided as part of this measure for these sectors. With regard to the service tax, the exemption applies to some pre-cold-storage services in order to encourage the addition of value in this crucial sector. The negative list on the service tax is being slightly trimmed and some other exemptions are being withdrawn to expand the tax base. Yoga is a recognized gift from India to the world. Under section 2 (15) of the Income Tax Act, it is proposed to include yoga in a charity program. In addition, to alleviate the problem faced by many genuine charities, it is proposed to change the revenue ceiling from activities in the nature of trade, trade or business to 20 per cent of the total revenue from the existing ceiling of 25 lakh. A national database of non-profit organizations is also being developed. Adoption of the Direct Tax Code (DTS) has been discussed for guite some time. Most of the provisions of the DTC are already included in the Income Tax Act. Among the very few DTC, which have been left aside, we have addressed some of the issues in this budget. In addition, under the Income Tax Act, it is well developed. Given all these aspects, there is no great merit in going forward with the Direct Tax Code as it exists today. Ms. Speaker, details of direct and indirect tax proposals are given in an annex to the budget speech and other budget documents set out on the table in the House. My direct tax proposals will result in a loss of revenue of 8,315 kronor, while indirect tax proposals are expected to yield 23,383 crore. secret that expectations of this budget were high. People who are calling on us to reform the Big Bang also say that the Indian economy is a giant super tanker, or elephant. The elephant, Mrs. Speaker, moves slowly but surely, but also a roadmap for the future. I think I can sincerely put a demand for intellectual honesty for our government. We were consistent in what we said and what we said a commitment to the constitutional principles of equality and justice for all, without concern for caste, religion or religion. It will be free from the diseaseMay All see that is beneficialMay no one suffers) With these words, Madam Speaker, I appreciate the budget House. From JNU: Ankita Rastogi Raj, Rahul Menon, Altaf Malik. From IIM-A: Kaustubh Kumar, Parikshit Cabra, Aala Saifi. We welcome your ideas on ideas.india@qz.com. ideas.india@qz.com.

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