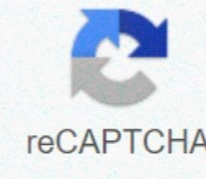




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Annotation guide for students

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 forecast 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. States have economic opportunities more than ever before, and I am convinced that every rupee of public expenditure, whether centred 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 humre, aur kuch phool phool khilane hai Mushkil yeh hai bag me ab tak, kaante kaj 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, so that our foreign exchange reserves increased to a record \$340 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 sustained double-digit economic growth. Domestic and international investors see us with new interest and hope. Mindful of the difficulties, Ms. Speaker, this gives us reason to be 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 scan, 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 nation and culture. I give the details in detail 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 - Jan Dhan, Aadhar and Mobile - to implement direct transfer benefits. By April 1, 2016, the GST will have a system of indirect taxes, Jan 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 for GDP that includes a number of changes compared to the old series. Based on the 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 currently under construction, as well as the approval and construction of an additional 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. (x) 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. (xi) 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. (xii) 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 Make in India programs are aimed at this. We must also encourage and develop the entrepreneurial spirit in 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 Mahatsoy 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 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, accounting for 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 the divided tax pool to the states. As members 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 lakh crore in 2015-16 in relation to the transfer of 3.38 lakh crore according to revised estimates 2014-15. Another 3.04 lakh crore will be donated in the form of grants and a transfer plan. Thus, the total transfer to the states will be about 62% of the total tax revenue of the country. Despite significant budget cuts for the Centre, the Government has decided to continue to support important national priorities such as agriculture, education, health, MGNREGA and rural infrastructure, including roads. We will continue programs aimed at the poor and 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 introduced. Ms. Speaker, I need to overcome these challenges in order to reduce and eliminate poverty. Fiscal RoadmapI 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 economy improving, the pressure on accelerated fiscal consolidation has also diminished. In these circumstances, I will lead to a budget deficit of 3% within 3 years, rather than the five years previously envisaged. Thus, for the next three years my targets are: 3.9% for 2015-16, 3.5% for 2016-17, 3.0% for 2017-18. The additional budget space will be used to finance infrastructure investment. I move the amendments accordingly. In the Finance Bill, to Act/Mr. Madam Speaker, I want to remind you 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 this year and every subsequent year in the same proportion as the tax revenues of the Union and state governments are 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 of Madam 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 inconvertible, 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 path. Direct transfers of benefits, started mainly in scholarship programmes, will be further expanded to increase the number of beneficiaries from the current 1 kor 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 poorer, such as those in the top tax bracket, and those who are genuinely concerned about the well-being of the poor, such as members of this Chamber, voluntarily give up their subsidies for LPG. Agriculture's our commitment to farmers runs deep. We have already taken important steps to address two major factors critical to agricultural production: soil and water. To improve soil fertility on a sustainable basis, it has been started soil health map system. In order to improve 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 fail. 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 a long-term rural loan; 45,000 crore for short-term cooperative rural loan refinancing fund; and 15,000 crore for the short-term RRB Refinancing Fund.Farm loan underpins the efforts of Mr. Dhan to Jan Suraksha, most of India's population does not have access of any kind - health, casual or life. Worried as our young population ages, it will be less possible to provide for the elderly. I propose to create a national investment and the fund (NIIF) and the cash to ensure the quality of the poor is left without a job. We will focus on improving the quality of MGNREGA. I did the initial attempt of 39,699 crore for the program. While the farmer is no longer in the clutcher of a local trader, his products still do not command the best national price. To increase farmers' incomes, it is essential to establish a 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. 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We are in the process of establishing an electronic system of discounting trade receivables (TREDS) financing trading receivables of SMEs, from corporate and other buyers, through several financiers. This should significantly increase liquidity in the ITMEU sector. Bankruptcy law reform, which provides legal certainty and speed, has been identified as a key priority to improve the ease of doing business. SICCA (The Sick Industrial Companies Act) and BIFR (Bureau of Industrial and Financial Recovery) failed to achieve these goals. In the 2015-16 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 Institutions in terms of SARFAESI From Mr. Dhan to Jan Suraksha, most of India's population does not have access of any kind - health, casual or life. Worried as our young population ages, it will be less possible to provide for the elderly. I propose to create a national investment and the fund (NIIF) and the cash to ensure the quality of the poor is left without a job. We will focus on improving the quality of MGNREGA. I did the initial attempt of 39,699 crore for the program. 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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 in tax departments. These recommendations are at an advanced stage of consideration 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 quantum 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 guttha and some other tobacco products give a boost to the domestic tanned 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 input services have now been increased from six months to one year as a business simplification measure. The introduction of the GST is eagerly awaited in trade and industry. To facilitate the smooth transition of the center and states to the taxation of 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%. Mrs Speaker, cleanliness of households and a clean environment are very important social reasons. Therefore, the fourth pillar of my tax proposals this year concerns initiatives with regard to Swamah Bharatha Abhiyan. 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 from the existing '20,000. For very senior citizens aged 80 years and more, which are not covered by health insurance, a deduction of '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 80DD and section 80U of the Income Tax Act. Limit on the deduction from the contribution to the Pension Fund and the new pension system is 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 Samridhi 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 transport benefits increases from 800 to 1,600 euros per month. In the interests of the elderly, 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 and this budget, today the individual taxpayer will receive a tax break of 4,44,200 euros, as the app has. As and when my financial potential improves, 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 (DTC) has been discussed for quite 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. Thus, the net impact of all tax proposals would be an increase in income of 15,068 kronor. In conclusion, Mrs. Speaker, it is no 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. Even our worst critics admit that we moved fast. In this speech, I think I have made clear not only what we are going to do immediately, 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 were doing. Ms. Speaker, we are committed to achieving what we have voted for: change, growth, jobs and a genuine, effective recovery of the poor and the poor. Our commitment to Daridre Narayan is unwavering, as is our commitment to the constitutional principles of equality and justice for all, without concern for caste, religion or religion. It will be in the spirit of The Upanishad-inspired mantra: Om Sarve Bhavantu Sukhina Sarve Santo Nir-Aamaya Sarve Bhadraanni Pashiant! Maa Kshid-Dukha-Bhaag-Bhavet Om Shaanith Shaanitch (OM! Let everyone be Happy/May All be free from the disease/May All see that is beneficial/May 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, Paikshit Cabra, Aala Saifi. We welcome your ideas on ideas.india@qz.com. ideas.india@qz.com.

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