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Rambhau Mhalgi Prabodhini

The Times Of India – <http://epaper.timesofindia.com> 1 January 2009 EDITORIAL

Turning The Tide

Last year's positive tendencies could bear fruit in 2009

2008 may not have been the best of times but it wasn't the worst either. And there are plenty of things to look forward to in 2009. Global oil and commodity prices reached skywards last year fuelling inflation and a hike in interest rates in India. This was followed by tremors from the US financial crisis and the India story took a body blow, as projections for Indian GDP growth went down sharply from 9 per cent to possibly 5.5 per cent. On top of that there was a spate of terror attacks, culminating in the Lashkar-e-Taiba unleashing mayhem in Mumbai on 26/11. But this inventory doesn't exhaust everything of significance that happened in 2008. The glass was also half full.

Take the economy, for example, where oil prices plunged from record peaks of \$147 in July to below \$40 now. Inflation is coming down and that should enable interest rate cuts to restart India's consumption boom. Moreover, the current crisis has led to calls to redesign the global financial architecture and give a greater role to big emerging players such as India, a say in the world's economic affairs. To this end, heads of government of the Group of 20 already met in Washington in mid-November. G8 may now give way to G20, giving India a seat at the high table.

2008 hasn't been just a year of disasters; the momentum of change gathered pace as well and we may reap some fruits in 2009. Barack Obama ran on an overarching theme of unity and change and the US elected its first African-American president. The Bush administration may have been good for India in some respects — it pushed through the nuclear deal — but it has been bad in others, most notably by messing up the war on terror. It took its eye off the ball in Afghanistan and outsourced the anti-Taliban effort there to unreliable allies in Pakistan, while squandering its capital, both financial and moral, by invading Iraq. It also messed up the relationship with Russia and with Iran, which could have been instrumental in realising its goals in the war against terror. Statements from the Obama camp display a consistent awareness of the key role played by South Asia in global terror networks. The president-elect has also sent signals that he is willing to be flexible on Iran. He could reorganise US foreign policy to deal with present as opposed to previous, Cold War era challenges, a paradigm shift which will benefit India if it happens.

2008 has been a year of change in India too. Elections in Jammu and Kashmir evoked a huge response despite separatist calls for a boycott, propelling a young, moderate and centrist leader to the fore in the person of Omar Abdullah. That gave the lie to Pakistani propaganda premised on self-determination for Kashmir; there is in fact much greater self-determination for Kashmiris in India than in Pakistan. After two years of military rule in Bangladesh, elections have led to a landslide victory for Hasina Wajed's Awami League, which is also moderate and not as prone to India-bashing as the other prominent player in Bangladeshi politics, the Khaleda Zia-led Bangladesh Nationalist Party-Jamaat combine. Maoists are playing by the rules of democracy in Nepal, which ceased to be a kingdom and joined South Asia's republican mainstream this year.

26/11 and subsequent anger at politicians could spark far-reaching changes in India's security architecture. Signs of such a revamp are evident in the government moving with alacrity to set up a federal force dedicated to tackling terror. There has also been international outrage at 26/11 and concerted pressure on Pakistan to wind up terror camps on its territory. If these positive tendencies play out they could help India turn the tide against terror in 2009.

There's also reason to be cheerful on the cricket field. The turnaround began when India defeated Australia in Perth, the home team's favoured ground. That win against many odds proved that this team could be resilient and take on the best in the world. Under M S Dhoni, Team India won its first one-day series Down Under. Later, Dhoni led India to series wins over Australia and England. The team played superb cricket, but more importantly, the team did not miss the services of two of India's greatest cricketers, Anil Kumble and Sourav Ganguly, who retired in 2008. With young cricketers like Ishant Sharma and Gautam Gambhir matching the seniors, Team India has reinvented itself as a tough squad, hungry for more success.

2009 could see a fresh start since general elections are expected soon. After they sabotaged the government by pulling out of it, and following the debacles in Nandigram and Singur, perhaps the Left's vote and seat share would decline this time. In that case, if the UPA wins, it will not need to carry the heavy baggage of the Left as it did through most of this term. And if it loses another coalition will enjoy a fresh start anyway. Whoever wins the election, it will be necessary to restart the reforms which moved India into its present high-growth path. 2009, we hope, will see India firing on all cylinders once again. But it won't happen without hard work and determined reform.

The Economic Times – <http://epaper.timesofindia.com> 1 January 2009 EDITORIAL

2009, year of opportunities**Cheers To A Half-Full Glass**

ATUMULTUOUS year is finally over. The financial crisis has been contained, for the most part. But it has given way to deep concerns about the global real economy, and corporate profits and bankruptcies. Despite the gloom, here is why we should look forward to 2009. The unprecedented and unconventional measures taken by central banks together with the fiscal stimulus provided by several nations seem to have averted a catastrophe, and at some time in the second half of 2009 or early 2010 the global economy should begin to look up. Individual incomes are unlikely to go up in the new year for a vast majority. But then, because of declining inflation and an outright absolute drop in the prices of many goods, including consumer goods, existing incomes should count for more and that opens a host of opportunities, particularly for investments. On nearly all valuation measures — price-earnings ratio, book value, to name a few — shares present a once-in-a-lifetime buy opportunity. Even for the risk-averse, this is a good time to lock into high yield fixed income investments — even as inflation is expected to fall to about 4% soon, bank deposits are yielding over 5% real return against the 2% norm. And for those who have been priced out of the real assets markets, housing for one, plunging prices should bring cheer. Falling interest rates should double the joy.

A sharp drop in corporate incomes and profits across the world is almost a foregone conclusion, significant bankruptcies are also likely. But for the corporates that have healthy debt-free balance sheets, attractive acquisitions abound. The cash-rich IT companies have already taken the lead. Or as rivals fall into difficult periods, this may be a good time to grab market share through advertising and marketing initiatives. Investments that looked unviable a few months ago suddenly look feasible, as the cost of resources has fallen dramatically. The cost of commodities, land, human resource, transport and credit, when available, has come down sharply. And demand destruction has happened, but rural consumption is growing. So, while the conventional wisdom says conserve cash, cut costs, and go slow on investments, a well-calibrated conservative contrarian streak at this stage is likely to pay rich dividends in the future.

The Indian Express - <http://www.indianexpress.com> 1 January 2009 EDITORIAL

Never mind 2008

Many would argue that 2008 was, in the words of the Queen of England who was talking about another year, an annus horribilis. On a global scale, few years since 1991 could be considered so important; and few since the '70s could be considered as devastating. 2001 saw terrorist attacks, 2003 a war in West Asia; but 2008 saw both, and in the last few weeks of the year. And the year was devastating not only in real terms, but at the level of commentary, of public discourse. As our columnist today points out, some orthodoxies have been overturned and some shibboleths broken. The global financial crisis has brought humility to some and empowered others — those who have been pessimistic about finance, about globalisation, about all that makes the modern world modern. But, in India at least, there is little room for such pessimism — it is completely misplaced. However troubled the world's response to the crisis and however deep the depression into which the rest of the world is plunged, one thing is almost certain: India will be less harmed by it than other places. The opportunity has now arisen to demonstrate that the Indian growth story is not an artefact of good times; it is something that can survive bad times as well — and not only survive, but do better than the competition.

And just as India's economic vitality has shown, and should continue to show, signs of resilience, India's political vibrancy has demonstrated, and will go on demonstrating, its robustness. This has been a year in which elections everywhere have shown that working democracies can deliver change, or at least can work as vehicles for delivering aspirations for change. Hillary Clinton and Barack Obama showed that in America. In our neighbourhood, the year began with elections ending military rule in Pakistan, and closed with elections ending military rule in Bangladesh — those last with a turnout of over 80 per cent, in a rebuke to those who would condemn politics as unconnected to ordinary people. Similarly, in our own democracy, state assembly elections towards the end of the year showed record turnouts, and so did the free, fair, and epochal elections in troubled Jammu and Kashmir.

To keep our economy and our politics vibrant, we will need to think very hard about several looming questions. The first question is on what happens to the economy. The effects of the global crisis on India will only get more severe in the coming year. Speeding up reform and boosting investment have never been more crucial. One critical lesson from the recent past: structural reforms during a slowdown pay off big. Reforms undertaken during the 1997-2000 slowdown helped propel the post-2003 nine per cent

growth phase. The economy cannot be allowed to sputter at this time; not only will the political cost be incalculable, but the world is watching how we recover, and we need to keep capital flowing in.

On a separate front, we also have to forge a productive approach to the Pakistan conundrum and how best to extract real commitment from our recalcitrant neighbour. We have to exercise all our diplomatic wiles and enlist friends and allies to step up pressure. This means India's diplomacy with America will be vital in 2009 for more than the obvious reasons. Obama's America will be one of 2009's most exciting stories but for India, the president-elect will have to deliver on a very prosaic front. He will need to tell a state apparatus in Pakistan comfortable with terrorism that that option is over. Because the world should not think in 2009 that memories of the Mumbai attack will fade, that India will go back to status quo ante.

Status quo on one thing will be nice, though. In a few months, India will choose a government. If either the Congress or the BJP manage to create a workable coalition, we can be reasonably assured that governance will continue on an even keel, insulated from excessive political manoeuvring. There is also greater consensus than previously, at least between the two big parties, on the truly pressing issues. Worldwide, 2009 is the year of aftermath. It is the sober morning after. As solutions are sought for last year's havoc, India can draw cheer from feeling somewhat surer about itself.

The Statesman, 2 January 2009, <http://www.thestatesman.net/page.news>

Special Article

The economic dilemma

Need For Cooperative Globalisation

By Saumitra Mohan

The economic recession the world over has reinforced the dilemmas and pitfalls of unfettered globalisation. It is now generally acknowledged that a closed economy in a globalised world is an oxymoron. For far too long were the benefits of globalisation taken for granted.

A common perception was that the Indian economy was resilient enough... to the extent that it would not be affected by the US recession. We now realise that economic inter-dependence, as advocated by Joseph Nye and Robert Keohane, is much too complex as to make it next to impossible to insulate one's economy completely from external factors.

What is surprising is the failure to recognise the fact that today a seemingly national issue or crisis is not wholly dependent on certain internal factors, but is actually spurred and aggravated by external factors which are often beyond a country's control. Such crises provide the best opportunity to get our act together with a suitable response in terms of policy.

But the practice of shutting the economy or closing up on more imports or framing stringent immigration policies is, in fact, prejudicial to the ethos of our times. Having liberalised and globalised our economies, we just cannot go back to the days of narrow nationalism.

Washington Consensus

The so-called "Washington Consensus", around which the extant economic-financial architecture was constructed, has been found wanting in several respects. Western countries, that have been the major promoters of the "open door" neo-classical economic policies, have themselves never been firm believers in their own ideology as reflected in their befuddled policy responses. While they have strongly espoused free movement of capital, they have always opposed free movement of labour. Again, while they have always promoted transfer of primary goods and natural resources from the South to the North, they have never advocated the transfer of technology, as evident from their stringent patent laws. They want unhindered access to our markets, but will not allow similar access to their markets and technologies. This is reflected in their tariff and non-tariff barriers.

While they have preached and practised unsustainable consumerism, they now want the Third World to shoulder the major burden in the proposed "clean-up" act without agreeing to share the technology or financial resources needed for the purpose. While they have all benefited from a reckless and feckless colonial and neo-colonial economic development policy, they now want us to cut our consumption and stop growing without in any way agreeing to lower their level of consumerism.

The West was actually intoxicated by the ideological victory of liberal capitalism in the aftermath of the collapse of the Soviet Union as symbolised in the theoretical assumptions of Francis Fukuyama's *The End of History*. The West never realised that the capitalism of today is not really the unadulterated capitalism of Adam Smith and David Ricardo, but is actually a more tempered and sanitised variant with many features of communism and socialism. The best of the two systems have harmonised well in the form of democratic welfare or welfare capitalism as it exists in the so-called liberal capitalist societies. The recent economic crisis of South-east Asia and the extant domino-like fall of big financial or industrial houses have led economists to point to the failure of the state to play the role of an impartial

and effective arbitrator. The imperative need is to manage the chaotic world system, though the prescriptions may be diametrically different.

The globalised world provides wide enough windows to afford a comparative analysis and appreciation of one's situation thereby arousing the sense of dissatisfaction and discontent among the not so privileged sections of the world population. While we have healthy, educated and economically well-off sections, we also have unenlightened, uneducated and very poor categories. This results in the "development of under-development", a phenomenon that the Economic Committee of Latin America, led by Andre Gunder Frank and his contemporaries, identified long ago. We can no longer afford the continued co-existence of islands of affluence and vast deserts of under-development simultaneously as that opens the door to discord and disaffection. Religious terrorism, Maoism and separatist violence are among the examples.

The state is no longer a self-confident, self-reliant unit which can handle all its problems on its own and which can actually provide the proverbial security to all nationals through its unquestioned monopoly over the use of coercive force. The sovereign quality, that characterises the state, has already come under severe attack from different quarters. The very concept of the "nation-state" is fast being reduced to irrelevance.

Today, we have non-state actors within and outside the state boundaries. In the process, the state's capacity to secure its nationals gets severely compromised. Security is the basic purpose for which the citizens entered into a "covenant" with the state. Today, the inter-continental ballistic missiles, international organisations, international business organisations, international law, global finance capital, multinational and transnational companies, internet and other sophisticated means of communication and transportation don't recognise national boundaries. The very concept of sovereignty gets eroded.

It is definitely not advisable to be unilateralist while trying to resolve one's national problems. Such problems are global in nature and have their origins in globalised external factors. They need global solutions rather than a nationalist approach, as reflected in the protectionist behaviour of many countries. The tendency towards unilateralist interventions in other countries' internal affairs and using a subservient United Nations to endorse such a policy is also undesirable. It calls for a change of attitude from those at the top of the international pecking order.

Uniform approach

It is high time the North and the South got together to identify the core issues and problems facing the world today and evolve a uniform approach towards a solution. We will not only have to ensure a sustainable development paradigm for promising a better future, but will also have to be fairly certain that it is done without encouraging unhealthy tendencies and forces. The West has for long pursued its policies at the expense of the developing and under-developed countries. They cannot completely absolve themselves from their responsibility to shoulder the burden of providing the basic level of comfort and development for the underprivileged denizens of the South.

Joseph Stiglitz has rightly identified the pitfalls of unfettered globalisation. He has underscored the need to make it more humane, and simultaneously halting the dispossession of the poor and the indigent. The fact of the matter is that in an unequal world with unequal resources in unequal circumstances, we cannot ask different segments of the global population to compete on an equal footing. We have to guard against this misplaced egalitarianism and promote a balanced development of the global society. This will ensure the healthy survival of all without compromising on the interests of the fragile environment. We need to appreciate that development of one is the development of all and the development of all is the development of one. Now is the time to go beyond "statism" or parochial "nationalism" and move on towards genuine "internationalism" in a spirit of cooperative globalisation.

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The Economic Times, 2 January 2009, <http://epaper.timesofindia.com/Default/Client>

Stimulus lacks political imagination

While one part of the stimulus should focus on the short-term slowdown, another part must seek to expand our growth frontier for all time to come. Our political class doesn't have Obama's imagination to grasp this, says Andy Mukherjee.

THE government is likely to announce the much-awaited second stimulus package this week. If the first round of budgetary assistance is any guide, then it's rather pointless to expect great things from the second one. That's because the bureaucrats who're probably busy designing the package as I write this column look at fiscal stimulus in purely arithmetical terms — as either extra government expenditure or taxes forgone.

The babus know the government's fiscal situation is precarious. If they can come up with a plan that transfers, say, another two percentage points of gross domestic product from the state coffers into the private sector without inviting a downgrade in the sovereign rating or a collapse in the rupee, they're happy.

But fiscal arithmetic can't be the whole — or even the main — point of a stimulus package. Just look at Barack Obama's \$850 billion plan to reinvigorate the moribund US economy. The president-elect says he'll put a computer in every classroom. He says he'll rebuild the highways, invest in high-speed Internet and make public buildings more energy-efficient.

Obama's package, which is currently being assembled, is a political action plan. It seeks to commit resources to his preelection agenda. By comparison, our stimulus has, at least so far, been all about reductions in excise duties and increases in plan expenditure. It's a drab, bureaucratic solution that's hardly likely to resonate with the electorate.

Indeed, the only remotely popular element in the first stimulus package was its assurance to make home loans less expensive. But state-mandated interest-rate caps on mortgage rates won't, by themselves, be enough to revive demand for new housing; home prices, which had run up irrationally in the last few years, need to fall sharply.

For this to happen, overextended real estate developers must be forced by creditors to sell their inventory at bargain prices — even if it means financial ruin for the shareholders in the property companies. The political class will, of course, never allow this. Cronies must be protected, or who'll fund the next election campaign?

But just because the state has to pander to interest groups, it doesn't automatically mean that it has to turn a blind eye to the demands of its citizens. All it takes is a little political imagination.

The Indian government knew it had to pour money into the economy. Following the terrorist attack on Mumbai, it also knew that the state had to be seen to be decisively addressing concerns about internal security. But no one saw how the two objectives could be merged into one spending plan.

If Manmohan Singh had said, "Give me a stimulus package that spends 0.2% of GDP every year on national security," surely the bureaucrats could have cooked something up? Dr Singh's political opponents would have found it hard to fault a spending plan that gives priority to national security. Had they tried, they would have found themselves going against the mood of the nation.

Most terror plots can be thwarted. Not for free, though; and not just by legislating new institutional structures. The project of securing our economy and society from mindless violence needs hard cash: Billions of dollars of taxpayers' money will need to be poured into closed-circuit cameras, face-recognition technologies, intelligence-gathering equipment, speedboats, X-Ray devices and modern weaponry.

UNLESS sub-national governments pull their weight, there can't be any meaningful improvement in the situation on the ground. Here again, a dramatic increase in the national-security budget may help. The state governments' access to federal anti-terror funds must be made contingent on their quickly implementing long-delayed police reforms. If the financial reward of compliance is substantial, more states will have an incentive to fall in line and adopt best practices.

Writing in these pages, civil servant Vinod R Rao made a strong case for monitoring the movements of illegal immigrants. He also noted that for every 1-lakh people, we need to add 100 more internal-security personnel to raise our police/citizen ratio to UN-mandated levels.

That's 10 lakh additional jobs. Recruitment at this scale, if it's completed over a short timeframe, is bound to have a ripple effect on consumption. Isn't that the entire point of a stimulus?

Sceptics may have their doubts about the efficacy of a spending plan centred on internal security. That's because much of the hardware budget will have to be spent on importing equipment and weapons from overseas.

Critics have posed the same argument against Obama's plan, too. A computer in every American classroom, they've noted, may actually benefit Taiwan more than it will help the US. Such arguments are specious when imports lead to large, long-term productivity gains.

To be sure, internal security is just one of the many areas that deserve urgent attention. Most public goods of crucial economic importance remain under-funded in our country.

Spending money on revamping our judicial system, for instance, may have a small direct impact on consumption in the short run, but a very large multiplier effect on economic growth in the medium to long run. Similarly, biometric national identification cards may go a long way in expanding access to credit. These smart cards, if they're designed intelligently, can also be used to "store" subsidies. Education, health-care services, cooking gas, food and transportation will reach the poor with least pilferage, misuse and fraud.

Unfortunately, one doesn't expect the second stimulus package — or the third, or the fourth, for that matter — to address any of these systemic improvements. All that the government wants to do is to quickly revive debt-fuelled, urban middle-class consumption on homes and autos and hope that this will take us back to 9% economic growth.

While one part of the stimulus should indeed focus on the short-term slowdown, another part of it must seek to expand our growth frontier for all time to come. The political class in India doesn't have Obama's imagination to grasp this fact.

The Economic Times, 2 January 2009, <http://epaper.timesofindia.com/Default/Client>

A delicate balance

BoP Situation Could Get Worrisome

THE large trade gap has caused India's current account deficit (CAD) to swell to a record \$12.5 billion in July-September 2008 quarter. Though worrying, India's low external debt, sizeable reserves and sharply lower crude prices provide enough cushion for the country to get through the difficult period that lies ahead. The high \$38.6 billion trade deficit is the primary reason for the large CAD. It is, however, not the biggest concern as far as outlook for balance of payments (BoP) is concerned. While exports have declined year-on-year in the recent months, imports growth has come down as well and could fall further as much of India's exports are import-intensive. And once the cheaper crude starts reflecting in imports, the trade deficit should decline sharply in coming months. The trade data for November 2008 bears this out. While exports have dropped near 10%, imports have grown a modest 6%, leaving a lower trade deficit of \$10 billion. The real concern is on the invisibles and the capital flows side; a slackening there could make even small trade deficits a worry. Invisibles, which are largely remittance and earnings from software exports, grew a good 34% in the quarter. However, the growth rate could slow down in the coming months as software exports to the US could take a hit because of the recession there. (Discretionary IT expenditure tends to get nixed first in distress situations.) So there could be a situation that net invisibles cover a lower portion of the trade deficit. And this is where capital flows become important. As the global economy sinks deeper into slowdown, foreign inflows could dry up further. In fact, in the July-September quarter capital flows fell short of covering the CAD, causing the overall BoP to go into a deficit for the first time in three years.

Clearly, the BoP situation is not comfortable and much depends on how long the global economic crisis lasts. If the world economy recovers by the end of the year, India can get by easily. The country's forex reserves are still over \$250 billion, and short-term external debt at the end of March 2008 was a reasonable \$44 billion. The rupee has already depreciated around 20% against the dollar in keeping with the CAD and is likely to stabilise around current levels.

Times of India, 3 January 2009, <http://epaper.timesofindia.com/Default/Scripting/Article>

Govt. forced to give 2nd economic booster shot

Doles Out Sops In 'Mini-Budget', RBI Cuts Key Rates

TIMES NEWS NETWORK

New Delhi/Mumbai: The government has been provoked into launching, jointly with the Reserve Bank, another frontal assault on torpid demand and loan scarcity. With earlier stimulus packages having failed to revive the limp economy, and with general elections now just three or four months away, smugness seems to have visibly given way to panic.

The government has said this might be the last stimulus package for this fiscal year. Also, this year's budget is likely to be a vote-on-account. Friday's giveaways thus had the feel of a mini-budget, minus the usual trappings of personal tax rate changes.

On Friday, the government announced, in less than a month since it unveiled its earlier package on December 7, a slew of measures that broadly aim to provide booster shots to the housing sector, improve the credit flow (both domestic and overseas loans) to financial and manufacturing companies, accelerate the sales of trucks and buses, catalyse infrastructure projects and resurrect exports. On its part, the RBI has cut its key interest rates and ensured additional money flow into the system. The RBI had last cut rates just a month ago, on December 8.

However, initial reactions do not seem to indicate that this package will be enough to get the economy back in fighting shape. On being asked whether the second package was prompted by the failure of the first one, planning commission deputy chairman Montek Singh Ahluwalia said, "The packages are announced as the situation evolves. Both packages announced so far should be good enough to ensure 7% growth in the current fiscal, which is satisfactory in the light of the global crisis."

The proximate reasons for the alarm are clearly the disappointing economic data—with the exception of the inflation rate—that have been released in the recent past. On inflation, while the wholesale index

has been dropping, the consumer index is still to show moderation. The index of industrial production for October has slipped into negative territory, implying industry produced less than what it did in October 2007. The index grew by only 4.1% during April-October, which is less than half the 9.9% witnessed during the same period of 2007. Exports during both October and November declined, indicating that the slump might be more severe than was assumed earlier. Even auto and two-wheeler sales remained depressed during December, despite the excise duty cuts provided on the 7th.

The government has taken the onslaught into the enemy camp—slowdown in demand and an unprecedented loan drought for the corporate sector. It has tried to rejuvenate demand by stimulating the housing and transport sectors which have deep, ancillary knock-down effects and any push there is likely to benefit other sectors too. Firefighting FORMULA

Measure: RBI cuts CRR 50 basis pts Impact: Infuses Rs 20,000 crore into system, in addition to over Rs 3 lakh crore freed over past three months

M Reduces repo rate by 100 bps to 5.5%, an eight-and-a-half year low

I Banks may cut loan, deposit rates

M Cuts reverse repo rate 100 bps to 4% I Banks may be forced to lend more

M Cost ceilings removed for ECBs I Frees corporates to hunt for funds overseas

M NBFCs into infrastructure funding exclusively can borrow from multilateral, bilateral institutions

I Opens up financing earlier available only to state-owned units

M Integrated townships can access ECBs I Boost for housing sector M FII investment limit in rupeedenominated corporate bonds hiked to \$15bn from \$6bn

I Provides corporates with an alternative funding platform

M Centre to ask states to release land for low- and middle-income housing

I Will catalyze housing activity, could have political dividends too

M New company created to funnel Rs 25,000cr into finance companies

I Liquidity for vital financing component in the economy

M States allowed to raise Rs 30k cr through market borrowings

I Burden of expenditure shifts to states, while boosting local demand

M India Infrastructure Finance Co can access extra Rs 30,000cr through tax-free bonds in addition to the Rs 10,000cr allowed earlier

I Expected to kickstart infrastructure projects worth Rs 1 lakh crore Government addresses loan crisis faced by Indian companies

Therefore, look at what has been proposed for the auto sector, especially trucks and buses—public sector banks will provide special credit to finance companies that give out loans for buying trucks, to states to get funds from the Centre's urban development schemes to buy buses, and to fleet owners who can save on taxes if they buy trucks between January 1 and March 31.

Similarly, for the housing sector, there is a host of measures apart from the RBI's rate cuts which are expected to translate into cheaper housing loan rates. Integrated townships can now access foreign loans and Delhi will cajole states to release land for lower and middle income housing schemes so that there is a concerted increase in activity. These come over and above the earlier decisions which provided concessional rates for loans up to Rs 20 lakh.

There is an attempt to shift some of the expenditure burden from the Centre to the states in the hope that money spent by the states on local projects will also help in demand invigoration. States have been allowed to borrow Rs 30,000 crore extra, in addition to their budgeted loans, from the market.

The government has tried to address the loan famine faced by Indian companies. For one, it has made it easier for them to access foreign currency loans by removing the ceiling on interest rates. However, there are still no indications whether international banks have got back into a lending mood. Second, foreign investors have been allowed to invest more in rupee bonds floated by Indian companies—now \$15 billion against the \$6 billion earlier. Third, credit targets for all PSU banks are being revised upwards. In addition, it's hoped that the fusillade of rate cuts and repeated money pumping by the RBI will finally unclog the economy's financial arteries.

Some domestic sectors such as cement, TMT bars and structurals (used mainly in construction activity), zinc and ferro alloys—have got a special leg-up after the government has made it slightly more expensive to import these items. This has been achieved by re-imposing duties that were waived briefly when the government was combating inflation. There is also acceptance of the important role that NBFCs (non-banking finance companies) play in the whole economic chain. The second package has a lot that attempts to keep them liquid. Those in the infrastructure business exclusively (for example, Infrastructure Development Finance Corporation) can now access foreign exchange loans from global institutions that provide concessional credit. A special company will be floated soon to funnel Rs 25,000 crore into NBFCs and PSU banks will provide special loans to them for financing truck purchases.

Shaken up by the rapidly deteriorating export numbers (exports contribute roughly 12-15% to the country's economy), there is a special section for exporters too that tries to put more cash into their hands in the face of depleting earnings.

The government is also hoping that the money now invested in infrastructure will yield results that will be in multiples of the initial capital. It has allowed India Infrastructure Finance Co Ltd to raise an additional Rs 30,000 crore through tax free bonds, over and above the Rs 10,000 crore that was sanctioned a month ago. In total, this is expected to spur Rs 100,000 crore of investment in infrastructure projects over the next three to six months.

In the end, if one listens to what Corporate India and assorted economists are saying, there's still no consensus on whether these measures will be enough to get the economy back on the growth path.

No single set of measures can insulate economy from global downturn

—MONTEK SINGH AHLUWALIA

DEPUTY CHAIRMAN, PLANNING COMMISSION

Economic Times, 3 January 2009, <http://epaper.timesofindia.com/Default/Client.asp>

New deal in new year

Gauray Choudhury

New Delhi

RBI CUTS RATES, GOVT UNVEILS FISCAL SOPS

WHAT'S BEEN DONE	THE AIMS	WHO BENEFITS
<ul style="list-style-type: none"> RBI cut the rate at which it gives short-term loans to banks from 6.5 per cent to 5.5 per cent; slashes cash reserve ratio – the share of deposits banks must park with RBI – from 5.5 per cent to 5 per cent; also cuts rate at which it borrows from commercial banks. Drawback benefits enhanced for some exporters, Export-Import Bank gets a Rs 5,000 crore line of credit from RBI Realty companies allowed to borrow from overseas to develop "integrated townships" India Infrastructure Finance Company Ltd allowed to raise Rs 30,000 crore through tax free bonds; Non-banking finance companies need no government approval to borrow from overseas for infrastructure projects Ceiling on foreign institutional investment in corporate bonds increased from \$6 billion to \$15 billion; Interest rate ceiling on overseas loans scrapped until June Depreciation benefit on commercial vehicles increased from 15 per cent to 50 per cent on purchases this quarter; states to get one-time funding from centre to buy buses for urban transport; public sector banks to provide finance firms funds for commercial vehicles 	<ul style="list-style-type: none"> TO BOOST INVESTMENT AND SPENDING; REVIVE GROWTH TO REVIVE EXPORTS IN OCTOBER, CAUSING A CONTRACTION IN INDUSTRIAL OUTPUT TO HELP REALTY SECTOR SUSTAINING GROWTH MOMENTUM WITH FOCUS ON INFRASTRUCTURE TO MAKE MORE CREDIT AVAILABLE FOR TRANSPORT 	<ul style="list-style-type: none"> Home buyers: Expect home loan rates to go below 9 per cent Consumers: Financing of everything from computers will get cheaper; Banks: With lend at lower rates, they will get more deposits; Exporters: Interest expenses will fall, ease profit margin Exporters: Most of credit to come down, larger drawback benefits to help exporters of apparel, bicycles, yarn and farm tools Real estate companies: Companies like Unitech and Jaypee Group, some of whose big housing projects have been stuck due to lack of funds Highways and port projects: IIFCL money to help in funding projects worth Rs 75,000 crore over next 18 months; Investors: The bonds offering 8.5 per cent tax-free return are a good option for people looking to park their savings India Inc: Companies can access overseas markets where loans are available at much lower rates than at home; Rupee: Increased inflow of foreign money to help keep rupee-dollar rate stable Bus and truck makers: Tata Motors and Ashok Leyland may see sales revive after a contraction in recent months; Transport companies: Higher depreciation claim will help lower their tax liability

“With this package we are minimising the pain.”
MONTEK SINGH AHLUWALIA, DEPUTY CHAIRMAN, PLANNING COMMISSION

THE GOVERNMENT and the Reserve Bank of India on Friday announced a raft of measures to revive the economy, by seeking to make loans cheaper for homes and industry, boosting infrastructure spending and offering tax break to some troubled businesses. The package was announced less than a month after a similar set of stimuli. "We should expect, from all the global projections, that the next year is going to be a very difficult year for the global economy," Planning Commission Deputy Chairman Montek Singh Ahluwalia said. "With this package what we are doing is minimising the pain." His comments came after the RBI cut the repo rate, which it charges on short term loans to banks, from 6.5 per cent to 5.5 per cent and slashed the cash reserve ratio - the share of deposits bank must park with RBI from 5.5 per cent to 5 per cent. "This is a further indication of softening of interest rates, and now with the inflation pressure easing, this was anticipated," said M.D. Mallya, CMD, Bank of Baroda. letters@hindustantimes.com WITH INFLATION under reasonable control, the government announced on Friday a raft of fiscal measures to shore up depressed demand and potentially multiply incomes across the real economy through a chain reaction. Accompanied by an easier interest rate regime set by the Reserve Bank of India, demand would fan purchases, while cheaper loans could help buyers revive economic activity Housing sector and infrastructure sectors have been singled out for

special attention as these can raise demand for goods in sectors such as cement and steel and drive consumption growth through greater income and additional employment generation. The India Infrastructure Finance Company has been allowed to access in tranches an additional Rs.30,000 crore by way of tax-free bonds that would assist in funding of projects worth Rs 75,000 crore. "The second fiscal stimulus package announced today certainly demonstrates the government's desire to focus on the infrastructure sector as an engine to repower the economy," said Vinayak Chatterjee, Chairman, Feedback Ventures, an infrastructure consulting and project implementation firm. After years of 9 per cent growth, the global financial meltdown has dampened the local mood, Planning Commission's deputy chairperson Montek Singh Ahluwalia told reporters, adding one could expect a 7 per cent GDP growth rate in the current fiscal year. Officials said no further package was expected in current fiscal year ending March 2008, but said adding capital to public sector banks would be required over the next two years to maintain the tempo. More capital strengthens bank balance-sheets and encourages more lending. "The measures required to provide an economic stimulus to the economy have to extend beyond the current financial year and banks would have to be recapitalised to the tune of Rs 20,000 crore over the next two years," a finance ministry statement said. letters@hindustantimes.com

Loksatta, 1 January 2009, <http://www.loksatta.com/daily/20090101/mp01.htm>

वेब उद्योगाला मोठ्या प्रमाणात पदवीधर हवेत'

वर्ष २००१ ते २००७ या काळात वेबधारकांच्या संस्थेत एक लाखापासून पाच कोटीपर्यंत अभूतपूर्व अशी ५०० पट वाढ झाली आहे. ऑनलाईन बँकींग (३२%), बिलिंग आणि पेमेंट्स (१८%) शेअर्स आणि स्टॉक्स (१७%) जॉब प्लेसमेंट (१५%), ट्रॅव्हल्स आणि इतर (५%) असा आजमितीला वेबचा वापर होत आहे. यात रेल्वे रिझर्व्हेशन, ऑनलाईन शॉपिंग म्हणजेच जगात ई - कॉमर्सचा समावेश नाही. ई-कॉमर्सचा २००७ सालचा महसूल जगभरात जवळजवळ ५००००० कोटी रुपये व भारतात ५००० कोटी रुपये असून त्यात दरवर्षी १०० टक्के वाढ अपेक्षित आहे. शिवाय वेब अॅडव्हर्टाईझिंग (म्हणजे गुगलसारखे क्लिक अँडपे किंवा याहूप्रमाणे बॅनर अॅड्स)चा महसूल आज जगात १००००० कोटी रुपये असून त्यात प्रचंड वाढ अपेक्षित आहे.

या पाश्चिमीय २०१० चा वेब उद्योग कसा असेल हे पाहणं मनोरंजक ठरेल. तोपर्यंत वेब हे माध्यम सामान्य माणसाला इलेक्ट्रिसिटीसारखे २४ बाय ७ असं उपलब्ध होईल. टीव्ही आणि इंटरनेटचा ब्रॉडबँड फॅसिलिटीमुळे संगम झालेला दिसेल. उद्या सामान्य माणसालाही मोबाईल फोन उपलब्ध होणार आहे. त्यामुळे अधिक इंटरअॅक्टिव्ह, डायनॅमिक आणि कंटेन्टमध्ये समृद्ध झालेली वेब अॅप्लीकेशन्स आढळतील. मोबाईल आणि वेबवरील ऑनलाईन गेम्सला मोठी मागणी राहील.

२०१० पर्यंत वेब अॅडव्हर्टाईझिंगमधील महसूल जगात १५०००० कोटी रुपये एवढा वाढणार आहे. त्यात केवळ अमेरिकेकडून १००००० कोटी रुपयाची मागणी असेल. ही मागणी पुरविण्यासाठी प्रथम संधी भारतालाच मिळणार आहे.

केवळ भारतातच नव्हे पण जागतिक स्तरावरील उद्योगाला सेवा पुरवण्याची शक्यता ही वेब माध्यमाने देशाला मिळवून दिली आहे. उद्याचा वेब उद्योग भारतीय तरुणांसाठी मोठी उत्साहवर्धक संधी घेऊन येत आहे आज योग्य प्रशिक्षणाच्या जोरावर भारतीय तरुण या संधीचं सोनं करून घेऊ शकतील असं आशादायक चित्र दिसत आहे.

एडिट इन्स्टिट्यूटने पदवीधर विद्यार्थ्यांना योग्य प्रशिक्षण देऊन उद्योगाला वेब डिझाइनर्स पुरविण्याची जबाबदारी उचलली आहे. या प्रशिक्षणात केवळ सॉफ्टवेअरवर भर न देता वेब डिझाइनची तत्त्वे शिकवली जातात आणि शेवटी विद्यार्थ्यांकून प्रोजेक्ट पोर्टफोलिओ बनविला जातो. एवढंच नाही तर हा पोर्टफोलिओ नेटवर अपलोड करता येतो व त्यामुळे नोकरी मिळणं सुलभ होतं. चांगली नोकरी मिळण्यासाठी विद्यार्थ्यांना कम्युनिकेशन आणि प्रोफेशनल्स स्किल्स शिकवली जातात.

Loksatta, 3 January 2009, <http://www.loksatta.com/daily/20090103/mp01.htm>

मंदीवर मात करण्यासाठी केंद्राचे २० हजार कोटीचे आणखी एक पॅकेज

नवी दिल्ली, २ जानेवारी/खास प्रतिनिधी

जागतिक मंदीमुळे आर्थिक अरिष्टाचा सामना करणारे निर्याताभिमुख उद्योग, गृहबांधणी आणि लघु उद्योगांना दिलासा देत भारतीय अर्थव्यवस्थेला पूर्ववत गतिमान करण्यासाठी आज केंद्र सरकारने २० हजार कोटींच्या दुसऱ्या बहुप्रतिक्षित आर्थिक पॅकेजची घोषणा केली. एका महिन्याच्या अंतरात जाहीर करण्यात आलेल्या या दुसऱ्या पॅकेजमध्ये सार्वजनिक खर्चात मोठ्या प्रमाणावर वाढ करण्यासाठी पावले उचलण्यात आली असून परदेशी संस्थात्मक गुंतवणूकदारांना आता भारतात पूर्वीपेक्षा जास्त गुंतवणूक करणे शक्य होणार आहे. संकटात सापडलेल्या गृहबांधणी क्षेत्राला परदेशातून स्वस्त कर्ज मिळविणे शक्य व्हावे म्हणून केंद्राने बाह्य वाणिज्यिक उधारीचे धोरण शिथिल केले आहेत.

आज नियोजन आयोगाचे उपाध्यक्ष मॉॅटॅकसिंग अहलुवालिया यांनी आर्थिक मंदीवर मात करण्यासाठी केंद्राने मंजूर केलेल्या दुसऱ्या आर्थिक पॅकेजची घोषणा केली. केंद्राने पहिले वित्तीय पॅकेज ७ डिसेंबर रोजी जाहीर केले होते. नव्या पॅकेजमुळे अर्थव्यवस्थेत स्वस्त आणि भरघोस निधी उपलब्ध होण्यात हातभार लागणार असून मागणी वाढविण्यासाठी केंद्र आणि राज्य सरकारांना अतिरिक्त खर्च करणे शक्य होणार आहे. या पॅकेजमुळे राज्यांना अतिरिक्त खर्चासाठी ३० हजार कोटी रुपये उधार घेण्याची परवानगी मिळाली आहे. मंदीवर मात करण्यासाठी पोलाद आणि सिमेंटवर लावण्यात आलेल्या शुल्कावरील सवलत

मागे घेण्यात आली आहे. चलनवाढ रोखण्यासाठी सरकारने ही सवलत लागू केली होती. गृहबांधणी, मोठे आणि लघुउद्योग तसेच पायाभूत सोयींवर सरकार लक्ष केंद्रीत करणार असल्याचे अहलुवालिया यांनी सांगितले. गैरबँकिंग वित्तीय कंपन्यांना अधिक ऋण उपलब्ध करण्याचे तसेच रोखीची तरतूद करण्याच्या उपाययोजनाही या पॅकेजमध्ये करण्यात आल्या आहेत. भारतीय कंपन्यांच्या रोख्यांना चालना देण्यासाठी परदेशी संस्थात्मक गुंतवणुकदारांच्या गुंतवणुकीची मर्यादा ६ अब्ज अमेरिकन डॉलरवरून १५ अब्ज डॉलरवर नेली आहे. या निर्णयांचा आढावा ३० जून २००९ रोजी घेण्यात येईल.

Sakal, 5 January 2009 , <http://www.esakal.com/esakal/01052009/Sampadakiya83>

"मिनी बजेट"चा खुराक

अर्थव्यवस्थेला बळकटी आणण्याचे उपाय आणि प्रत्यक्ष अंमलबजावणी यात अंतर पडणार नाही याची काळजी प्रशासन आणि राजकीय नेत्यांनी घ्यायला हवी.

अशक्त माणसाला ताकद यावी यासाठी भाताच्या पेजेपासून ते शक्तिवर्धक पेयांपर्यंत अनेक उपाय सुचविले जातात त्याला एकदम दूध-बदामाचा खुराक देऊनही उपयोग होत नाही. तो खुराक हळूहळू वाढवावा लागतो. मंदीच्या विळख्यातून बाहेर सुटण्यासाठी "पॅकेज"रूपी खुराक या, असे आवाहन उद्योजक, व्यावसायिक आणि बँकांकडून करण्यात येत आहे. त्याला प्रतिसाद म्हणून आर्थिक मदतीच्या खुराकीचा दुसरा "डोस" केंद्राकडून अर्थव्यवस्थेला देण्यात आला आहे. जागतिक मंदीच्या वादळात सापडलेल्या भारतात सर्वच क्षेत्रांत चिंतेचे वातावरण आहे. अर्थव्यवस्थेमधील मंदीची ही मरगळ दूर करण्यासाठी केंद्र सरकार आणि रिझर्व्ह बँकेकडून पहिल्या टप्प्यात जे "पॅकेज" जाहीर झाले, त्याचे पडसाद बँकिंग आणि वित्तीय क्षेत्रात विधायकरीत्या उमटू लागले आहेत. कर्जावरील व्याजदरात सार्वजनिक आणि खासगी क्षेत्रातील बँकांनी केलेली कपात हा त्याचा पहिला फायदा आहे. घरबांधणी क्षेत्राला नवसंजीवनी दिल्यास त्याचा फायदा पायाभूत सुविधांपासून गृहोपयोगी वस्तूंच्या उत्पादनापर्यंत अनेक क्षेत्रांना होतो याची जाणीव ठेवूनच "छोटा अर्थसंकल्प" जाहीर करण्यात आला. रखडलेल्या प्रकल्पांचे वित्तीय पूर्णत्व वेगाने अमलात आणण्यासाठी बँकेतर वित्त कंपन्यांना (एनबीएफसी) मंदीशी लढा देण्याच्या प्रक्रियेत सामावून घेण्याचे पाऊल अतिशय स्वागतार्ह आहे. पोलाद आणि सिमेंटच्या विक्रीत गेल्या महिनाभरात वाढ झाली आहे. पायाभूत सुविधांचे प्रकल्प जितके लवकर सुरू होतील तेवढी पोलाद, सिमेंट, वाहने, मनुष्यबळ यांची मागणी आणखी वाढेल. ज्या राज्यांमध्ये हे प्रकल्प प्रशासकीय लाल फितीत अडकलेले आहेत, त्यांनी ते तातडीने मार्गी लावणे गरजेचे आहे. "मालवाहतूक करणार्या वाहन उत्पादकांना घसारायत दिलेली अतिरिक्त सवलत शिल्लक वाहने विक्रीस उपयुक्त

ठरेलच, याखेरीज "एनबीएफसी"मार्फत ही वाहने खरेदी करू पाहणार्या ग्राहकांना सार्वजनिक क्षेत्रातील बँकांच्या सहकार्याने वित्तपुरवठाही वाजवी दरात उपलब्ध होईल. रिझर्व्ह बँक त्यांच्या कारभारावर योग्य नियंत्रण ठेवत असल्याने रोजगारवाढीला पूरक अशीच या संस्थांची वाटचाल होते आहे. परदेशातून कर्ज उभारणी आणखी सुलभ झाल्याने मोठ्या गृहप्रकल्पांची उभारणी पुन्हा वेग घेईल. बांधकाम व्यावसायिकांनी आता तक्रारीचे तुणतुणे न वाजविता कमी नफ्यात घरे तातडीने उपलब्ध करून घ्यायला हवीत. बँकांनीही व्यवहार्य प्रकल्पांना भांडवल पुरवठा कमीत कमी वेळेत करायला हवा निर्यात आणि औद्योगिक उत्पादन दोन्हीत घट झाल्याने रेपो, सीआरआर दरांत कपात आवश्यक होती.

राज्यांना बाजारातून आणखी ३० हजार कोटी रुपये उभारण्याची मुभा देण्यात आली आहे. त्यांची आर्थिक तब्येत चांगली नाही अनुत्पादक खर्च, वेतनापोटी वाढलेला बोजा, आधीची कर्जे कशी फेडणार याबाबत बेशिस्त आणि चिंतेची स्थिती आहे. त्यामुळे राज्यांना या सवलतीचा किती फायदा होईल याबाबत साशंकता आहे. प्रत्यक्ष आणि अप्रत्यक्ष करांपोटी मिळणार्या महसुली उत्पन्नात यंदा मंदीमुळे मोठी घट झालेली असल्याने पुढील पूर्ण अर्थसंकल्प सादर करताना राज्यांचा महसुलातील वाटा घटण्याची भीती आहे. अर्थव्यवस्थेला "बूस्टर डोस" देताना ४० हजार कोटी रुपयांच्या महसुलावर सरकारला पाणी सोडावे लागल्याची वित्त सचिव अरुण रामनाथन यांचा माहिती पुढची वाटचाल खडतर असल्याचेच सूचित करते. सार्वत्रिक निवडणूक तीन-चार महिन्यांवर आली आहे. सत्ताधारी आघाडीतील घटक पक्षांनी मतपेटीसाठी सवंग घोषणांचा मोह आवरायला हवा. सवलतींची आश्वासने देताना त्याचा बोजा नव्याने सत्तेत येणार्यांबरोबरच करदात्यांना पेलावा लागणार आहे, याची जाणीव ठेवायला हवी. वित्तीय जबाबदारी आणि अर्थसंकल्पी व्यवस्थापन कायद्याने जी बंधने घालून दिली आहेत, त्याचा विसर पडता कामा नये. अन्यथा कितीही थेंब घातले तरी ते पालथ्या घड्यावर पाणी टाकल्यासारखे होईल.

Sakal, 5 January 2009 , <http://www.esakal.com/esakal/01052009/Sampadakiya83>

आर्थिक अरिष्टाशी सामना करताना...

प्रमोद पारखी

आर्थिक मंदीशी सामना करण्यासाठी खर्चावर नियंत्रण, मालाचा साठा कमी ठेवणे यावर भर देता येईल. मंदीचा काळ हा उत्पादकांसाठी परीक्षेचा असतो. या काळात कामाच्या पारंपरिक प्रक्रियांमध्ये बदल केल्यास त्यातून खर्च बचत आणि उत्पादनाचा दर्जा सुधारण्यास वाव मिळू शकतो.

आर्थिक अरिष्टामुळे पहिल्या फटक्यात अमेरिका व अन्य विकसित देशांमधील मोठ्या बँका आणि संस्थांना नामोहरम केले. एवढेच नाही तर काही बँका व वित्तसंस्था नामशेष झाल्या. यानंतर आता या संकटाचे दूरगामी परिणाम जाणवू लागले आहेत. हे

परिणाम सर्व प्रकारच्या उद्योगांवर व व्यक्तींवर होणार आहेत. तसेच हे परिणाम कोणत्याही एका भौगोलिक क्षेत्रापुरते मर्यादित राहणार नसून, जगातील सर्वच देशांत ते कमी-अधिक जाणवणार आहेत.

मोठा पूर किंवा भूकंप झाल्यावर तात्कालिक सामूहिक उपाययोजना म्हणून सर्वच बाजूंनी तातडीने मदत दिली जाते परंतु त्यानंतर उद्भवणाऱ्या रोगराईच्या साथी, सर्व वस्तूंचा तुटवडा, उत्पन्नाची नष्ट झालेली साधने या व अशा अनेक अडचणींना प्रत्येकाला वैयक्तिक पातळीवरच तोंड द्यावे लागते व स्वतःचा मार्ग काढावा लागतो. ही एक दीर्घकाळ चालणारी प्रक्रिया असते. प्रत्यक्ष पूर किंवा भूकंप क्षणिक असतो, पण त्याचे परिणाम फार काळ टिकणारे असतात. एवढेच नव्हे तर योग्य उपाययोजना केली नाही, तर संबंधितांचे दैनंदिन जीवन उद्ध्वस्त होऊ शकते. अशीच परिस्थिती आता या आर्थिक अरिष्टानंतर निर्माण झाली आहे. उद्योगधंदे तात्पुरते बंद होत आहेत, सर्व प्रकारच्या मालाची मागणी कमी झाली आहे. कामगारांचे वेतन कमी करण्याचे प्रस्ताव पुढे येऊ लागले आहेत. एकूण सर्वच परिस्थिती गोंधळाची व अनिश्चित स्वरूपाची झाली आहे. या परिस्थितीमध्ये केव्हा सुधारणा होणार, याचा अंदाजही करता येत नाही. सर्व तज्ज्ञ व्यक्ती वेगवेगळे अंदाज व्यक्त करत आहेत

अशा गंभीर परिस्थितीला तोंड देण्यासाठी मोठे उद्योग आणि बँकांकडे पुरेशी क्षमता असते. परंतु छोटे उद्योजक, छोटी बँका; तसेच व्यक्ती यांची संकटाला सामोरे जाताना क्षमता कमी पडते व त्यामुळे त्यांची अवस्था फारच कठीण होते. परंतु निराश होऊन भागणार नाही, तर येणाऱ्या बदलत्या स्थितीशी धैर्याने सामना केला पाहिजे. "धावत्याला शक्ती येई आणि रस्ता सापडे, थांबला तो संपला" हे वचन लक्षात घेऊन कृती केली पाहिजे. सभोवतालच्या परिस्थितीचा अभ्यास करून त्यानुसार उपाययोजना करणे आवश्यक आहे. छोटी उद्योजकांनी खालीलप्रमाणे काही उपाययोजना केली तर निश्चितपणे त्यांना परिस्थितीवर मात करता येईल.

खर्चाची छाननी हवी

खर्च कमी करणे - प्रथम सर्व प्रकारचे अनावश्यक खर्च बंद करावेत. कोणताही उद्योग करताना अनेक प्रकारचे खर्च केले जातात. त्यातील काही उत्पादक असतात, तर काही अनुत्पादक प्रकारचे असतात. सर्व खर्चाची छाननी करून अनुत्पादक खर्च बंद केले पाहिजेत. असे करणे सहज शक्य असते.

उत्पादन व व्यवस्थापन करताना अनेक प्रकारच्या कृती केल्या जातात. बहुतेक कृतींना पर्याय उपलब्ध असतात. सर्व पर्यायांचा अभ्यास करून कमी खर्चाचा पर्याय निवडावा त्यामुळे खर्च कमी होतो. उदा. मोटारीऐवजी दुचाकीचा वापर, स्वतंत्र वाहनाऐवजी सामायिक वाहनांचा वापर इ. उत्पादन प्रक्रियेमध्येसुद्धा तांत्रिक अभ्यास करून पर्यायी प्रक्रिया निवडता येतात व त्यायोगे खर्च कमी करता येतो.

खर्च केलेल्या प्रत्येक रुपयापासून जास्तीत जास्त फायदा मिळाला पाहिजे. जर केलेल्या खर्चापेक्षा होणारा फायदा कमी असेल तर असे खर्च थांबवले पाहिजेत.

उत्पादन प्रक्रिया बदलणे बऱ्या उद्योगांमध्ये परंपरागत पद्धतीने काम केले जाते. कामामधील प्रक्रियांमध्ये बदल केले जात नाहीत. अनेक वेळा जरूर नसतानासुद्धा काही कृती केल्या जातात. अशा प्रकारच्या कृती थांबवल्या तर उत्पादनावर किंवा गुणवत्तेवर कोणताही परिणाम होत नाही. पण खर्चात कपात करता येते. यासाठी एक तंत्र विकसित केलेले आहे. ऍक्टिव्हिटी बेस मॅनेजमेंट या तंत्राचा वापर करून अनावश्यक कृती टाळून खर्च कमी करावा.

ऑर्डर्स मिळण्याच्या अपेक्षेने किंवा भाववाढ होईल या शंकेने उद्योजक कारखान्यांमध्ये अनेक प्रकारच्या मालाचा साठा करून ठेवतात. अशा साठ्यांमध्ये बरेच भांडवल अडकून पडते. एवढेच नव्हे तर त्यामुळे खर्चात मोठ्या प्रमाणात वाढ होते. तेव्हा सर्व प्रकारच्या मालाचे जास्त प्रमाणात असणारे साठे विकून टाकावेत व रक्कम मोकळी करावी. जरूर तेव्हाच व आवश्यक तेवढीच मालाची खरेदी हे धोरण अमलात आणावे. यासाठी "जस्ट इन टाइम" या तंत्राचा अवलंब करावा.

सध्याच्या उत्पादनाला किंवा देण्यात येणाऱ्या सेवेला जर मागणी नसेल तर हा उपाय करणे आवश्यक आहे. आपली स्वतःची तसेच कारखान्याची क्षमता कशात आहे, आपल्याकडे कोणती कौशल्ये आहेत, याचा नीट फेरविचार करावा. व्यवसायाचे "स्वॉट ऍनालिसिस" म्हणजेच व्यवसायाचे ताकद, उणिवा, संधी व धोके या प्रकारचे विश्लेषण करून त्याआधारे व्यवसायात बदल करावेत. त्यामुळे उत्पन्नात वाढ व खर्चात कपात होईल.

ग्राहकांचा अभ्यास - प्रत्येक उद्योजकाने स्वतःच्या ग्राहकाचा, त्याच्या (ग्राहकाच्या) उत्पादनाचा, त्यात होणाऱ्या बदलाचा, त्याच्या बाजारपेठेचा सातत्याने अभ्यास करणे आवश्यक आहे. विशेषतः सध्याच्या अस्थिर परिस्थितीमध्ये तर हे अनिवार्य आहे. अशा प्रकारच्या अभ्यासातून मिळणाऱ्या माहितीच्या आधारे स्वतःच्या व्यवसायात बदल करणे जरूर आहे. त्यामुळे व्यवसायातील जोखीम व धोके कमी होतात.

व्यवसाय जेव्हा चांगल्या प्रकारे चालत असतो, तेव्हा बऱ्याच वेळेला जास्त प्रमाणात यंत्रसामग्री; तसेच जागा घेतलेली असते. काही यंत्रसामग्री तर वापरातसुद्धा आणलेली नसते. त्यातून मिळणारा घसारा हाच मुख्य उद्देश असतो. जेव्हा व्यवसायच कमी झाल्यामुळे नफ्याचे प्रमाण फारच कमी किंवा तोटा होण्याची शक्यता जास्त असते, तेव्हा घसाराचा काही उपयोग होत नाही. म्हणून अशी सर्व यंत्रसामग्री व जागा किंमत कमी आली तरी विकून टाकावी व रक्कम मोकळी करावी. ही रक्कम कर्ज कमी करण्यासाठी वापरात येईल व त्याद्वारे खर्च कमी करता येईल.

व्याजाची जोखीम कमी करा

कारखान्याच्या खर्चात बँकेकडील कर्जावरील व्याज व कर्जाचा हसा या दोन महत्वाच्या बाबी असतात. जर व्याज वेळेवर भरले नाही, तर दंडात्मक जादा व्याज आकारले जाते. कर्जाचा हसा जर वेळेवर भरला नाही तरीसुद्धा दंडात्मक व्याज आकारले जाते. एवढेच नव्हे तर नवीन कर्ज मिळणे दुरापास्त होते. तेव्हा या दोनही बाबींना प्राधान्य द्यावे, तसेच बँकेला विश्वासात घ्यावे. परिस्थितीमधून बाहेर पडण्यासाठी करत असलेल्या प्रयत्नांची बँकेला कल्पना द्यावी. शक्य असल्यास कर्जाची पुनर्रचना करून घ्यावी, म्हणजे दंडात्मक व्याज टळेल.

अशा सर्व मार्गांचा अवलंब केल्यास सध्याच्या अवघड व अडचणीच्या परिस्थितीवर नक्कीच मात करता येईल व पुढे येणाऱ्या प्रगतीच्या काळासाठी तयार राहता येईल.

Maharashtra Times, 5 January 2009, <http://maharashtratimes.indiatimes.com/articleshow>

आवश्यक डोस

सात डिसेंबरला केंद्र सरकारने जाहीर केलेल्या आर्थिक पॅकेजचा अपेक्षेइतका परिणाम जाणवण्याआधीच शुक्रवारी दुसऱ्या टप्प्यातल्या आर्थिक उपाययोजना जाहीर झाल्या.

त्या तरी परिणामकारक ठरतील आणि आगामी लोकसभा निवडणुका आपल्याला चांगल्या जातील, असा विचार सत्ताधारी पक्षाने केला असावा, असा आरोप होईलही. परंतु यात निवडणुकीचे राजकारण न आणता देशाच्या अर्थव्यवस्थेचा सारासार विचार व्हावा, असाच विचार मांडण्याची गरज आहे. केवळ एखाद्या पॅकेजमुळे अर्थव्यवस्था लगेचच रुळावर येईल, असे नाही. जागतिक अर्थव्यवस्थेची तब्येत 'चिंताजनक' असताना ती मूळ पदावर आणण्यासाठी बऱ्याच वेळा औषधांचे प्रमाण कमीअधिक करावे लागते. काही वेळा औषधे बदलावीही लागतात. हे लक्षात घेऊनच अमेरिका, ब्रिटनच नव्हे तर भारतानेही पावले उचलली आहेत. ती यशस्वी होण्यासाठी काही काळ जावा लागेल. शुक्रवारी सरकार आणि रिझर्व्ह बँक यांनी घेतलेल्या निर्णयामुळे बँकांकडचा पैसा अधिक प्रमाणात मोकळा झाला, यामुळे बँका जादा प्रमाणात कर्जे देऊ शकतील. कर्जाचे व्याजदर आणखी कमी होणार असल्याने अधिक लोक गृहकर्जाकडे आकर्षित होतील. उद्योग क्षेत्र, बँका, सामान्य माणूस, विदेशी अर्थसंस्था आदी बाबींकडे या पॅकेजमध्ये लक्ष देण्यात आले आहे. तरीही घरबांधणी, पायाभूत सुविधांची उभारणी या दोन बाबींकडे विशेष लक्ष देण्याचे सरकारने ठरविले ते योग्यच आहे. उद्योग क्षेत्राला अधिक पैसा हाताळायला मिळाला तर ही दोन्ही कामे चांगल्या पद्धतीने होऊ शकतील. कारण या बाबी केवळ सरकारनेच कराव्यात अशी अपेक्षा ठेवणे चूक ठरेल. प्रश्न उद्योग क्षेत्र या सवलती मिळूही त्याचा फायदा सामान्य ग्राहकाला देणार नसेल तर सरकार त्यावर काय करू शकते, असा आहे.

देशात शहरांतच नव्हे तर अन्य ठिकाणी विविध दर्जाच्या घरांचे बांधकाम सुरू आहे. जागा आहेत, पण भरमसाठ दरांमुळे ग्राहक तिकडे जात नाही, असे चित्र दिसत आहे. बँकांनी कर्जावरील व्याजदर आणखी कमी करणे हा त्यावरचा मार्ग आहे. सरकारला बाजारांतून तीस हजार कोटी रुपये उभारू देणे, खाजगी कंपन्यांना परदेशातून पैसा उभा करण्याची मुभा देणे, कमी आणि मध्यम उत्पन्न गटाच्या लोकांना घरे मिळावीत यासाठी जादा जमीन उपलब्ध करून देणे, करमुक्त रोख्यांद्वारे अतिरिक्त तीस हजार कोटी रुपये उभारण्याची सवलत देणे हे उपाय अर्थव्यवस्था रुळावर आणू शकतील अशाच आहेत. सध्या चलनवाढीचा दर झपाट्याने कमी होत आहे, ही बाब सोडली तर सारे चित्र निराशाजनक दिसत आहे. ऑक्टोबरमधला औद्योगिक उत्पादन निदेशांक २००७च्या ऑक्टोबरची तुलना करता 'उणे' झाला आहे आणि गेल्या वर्षीच्या ऑक्टोबर-नोव्हेंबरमध्ये निर्यातही घटली आहे. या काळ्या चित्रातून सोनेरी किरण दाखवायचा, तर आणखी एक आर्थिक पॅकेज आणायला लागेल अशी सरकारची खात्री झाली म्हणूनच शुक्रवारचे पॅकेज जाहीर झाले. बिल्डर जोपर्यंत घरांच्या किमती कमी करत नाहीत तोवर सामान्य माणसाला त्याचा फायदा मिळणार नाही. सिमेंट, पोलाद आदी घरबांधणीसाठी लागणाऱ्या सामग्रीचे दर कमी केल्यावरही बिल्डर घरांच्या किमती कमी करणार नसतील तर ती बाब गंभीर आहे. सरकारी संस्थांमार्फत बांधण्यात येणाऱ्या घरांवर शेवटी मर्यादा असतेच त्यामुळे खाजगी क्षेत्राकडून मोठी अपेक्षा ठेवायला लागेल. 'इंटिग्रेटेड टाऊनशिप्स'ची कल्पना यातूनच पुढे आली असावी. या पॅकेजनंतरही आर्थिक तब्येत सुधारण्यासाठी औद्योगिक आणि राजकीय इच्छाशक्तीची जास्त गरज आहे.