



MEDC ECONOMIC DIGEST

Vol. III No. : 6

February 2021

Pages 28

₹ 80

ISSN 2581 - 995X



Union BUDGET

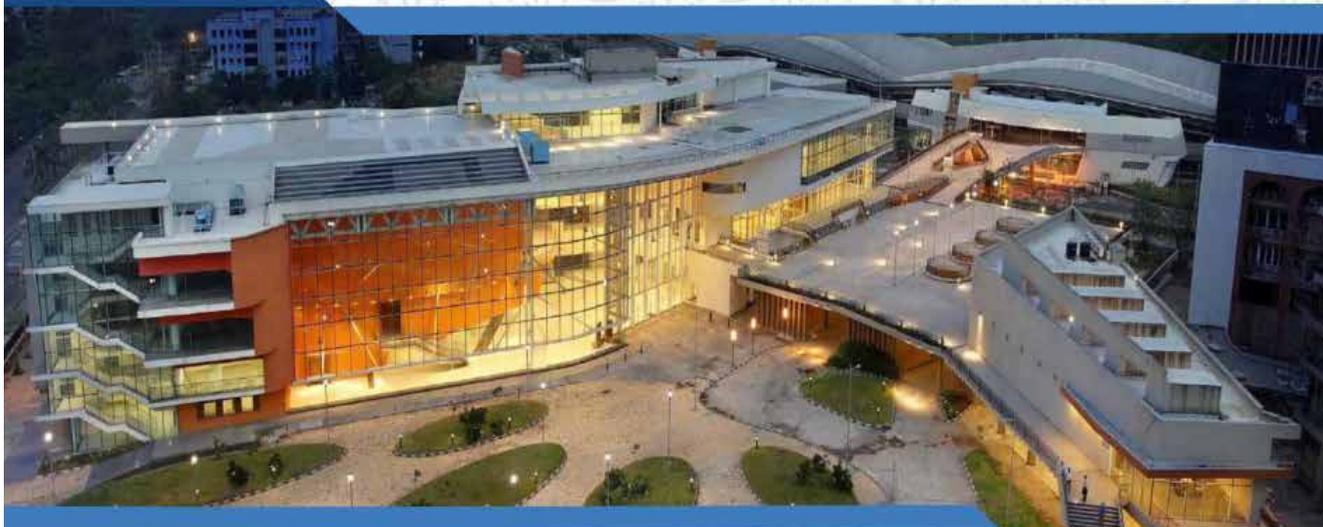
2021-22

EXPECTATIONS





CIDCO EXHIBITION & CONVENTION CENTER



FACILITIES

- Hall No. 1 – 4500 sqm
- Hall No. 2 – 4500 sqm
- Central Hall – 1820 sqm
- Public Hall – 2030 sqm
- Seminar / Conference Rooms (4 Nos)
- Banquet Halls (2 Nos) with Elevated Plaza
- Multipurpose Hall
- Auditorium & Cafeteria
- Art Gallery
- Garden Lawns & Open Terrace

SALIENT FEATURES

- Centrally air-conditioned exhibition halls
- Strong flooring with load bearing capacity of 10 MT/sqm
- Clear height of 20 meter in exhibition halls
- Multiple Entry/Exit points offering flexibility in layout designing
- Each hall has Organizers office, Media rooms, Lounges, Registration blocks, etc.
- Additional office block & cafeteria located on first floor of each hall
- Multiple cargo entry points for loaded trucks to enter halls
- Wi-Fi and CCTV Surveillance enabled complex with ample parking inside and around the venue
- Visitor lifts at various locations for accessing upper floors
- Numerous business hotels in close vicinity



Drop in us for Venue Recce and get familiar with the mantra of 20acres of Business Success!

Scan QR Code to see Walkthrough



CIDCO EXHIBITION & CONVENTION CENTRE (Managed by : Asian Conventions & Expositions Pvt. Ltd.)

Swami Pranabananda Marg, Sector 30-A, Vashi, Navi Mumbai, Maharashtra – 400703.

+91-9870416640 / +91-7977336267

marketing@acecec.com / contact@acecec.com / www.acecec.com

MEDC Governing Board

MEDC President:

Mr. Ravindra Boratkar

Managing Director, MM Activ
Sci - Tech Communications
Pvt. Ltd.

MEDC Vice Presidents :

Mrs. Meenal Mohadikar

CEO, Anand Trade
Development Service

Mr. Chandrakant Sadadekar

Chairman, Sadadekar Global
Group Export-Import

Mr. Mukund Kulkarni

Director, Expert Global
Solutions Pvt. Ltd.

MEDC Immediate Past- Presidents:

Cdr. Dipak Naik

President & CEO, Naik
Environment Research
Institute Ltd. (NERIL)

Mr. Nandkishor Kagliwal

Chairman, Nath Group

Printed, Published & Edited by

Ms. Ananya Prem Nath on
behalf of Maharashtra Economic
Development Council (MEDC)
and Printed at Onlooker Press,
16, Sasoon Dock, Colaba,
Mumbai - 400 005 Maharashtra
and Published from Maharashtra
Economic Development Council,
Y. B. Chavan Centre, 3rd Floor,
Gen. J. Bhosale Marg, Nariman
Point, Mumbai - 400 021.

From the President's Desk



Dear Members,

The Union Budget is scheduled to be presented in Parliament on February 1, 2021, and there are high expectations from the Finance Minister Mrs. Nirmala Sitharaman. To bring about focus and qualitative improvements in healthcare, India needs systematic multi-fold allocations and investments. We cannot afford a short-term view, and nothing should be done that will compromise systemic efficiency. Deep-rooted disparities in healthcare, education, financial stability, and technology have led the Covid crisis to disproportionately impact certain groups more than others. Special strategies should be devised for their long-term welfare.

Agriculture continues to constitute the backbone of India's economy, and it remains a key sector relatively unaffected by the pandemic. However, climate change – to which no one is immune – continues to pose a catastrophic risk to it. A shift to greener economies is the need of the hour, and the strategic development of agriculture will play a vital role in it. Use of modern technology in agriculture, including artificial intelligence, development of genetically modified crops, and satellite imaging should be incentivized, so as to encourage widespread adoption. Failure to do so will risk millions of farmers missing out on future economic opportunities, and the benefits of a resilient global community. Through strategic tinkering with the system and incentivizing the use of technology, the budget can be shaped to truly benefit rural areas.

The pandemic has sharpened the digital divide in the country. With much of the education system going online, there is now a paradigm shift in the modes of teaching and learning. There is a real danger of the socioeconomically marginalized missing out on the opportunities that an online education system presents. Given the size and fragility of our demographic dividend, this is a risk we cannot afford to take. There are valid expectations regarding the norms for technology in education, guidelines for the implementation of the National Education Policy (NEP), rural education, primary education, vocational training and skill development. All these need to be suitably addressed in the Union Budget, and preferably in a framework that strengthens the Make in India initiative.

As far as the financial sector is concerned, a cut in corporate tax rates, abolition of MAT, an easier compliance regime, rationalization of TDS and TCS provisions, lower tax burden on partnership firms, simplification of labour laws, and measures to implement more schemes to mitigate costly

litigation issues continue to remain in the wish-list of Indian businesses. Policymakers could also consider easing rules and also offering support/exemptions to MSMEs that have suffered significant losses during the lockdown and thereafter. Addressing these issues will go a long way in the revival of our pandemic-affected economy.

India is now at a critical period in its economic history, and the forthcoming Budget has the potential to make a measurable difference to the economy. Covid has ensured that public health gaps, digital inequality, educational disparities and rising unemployment are not going away easily. It is now only a visionary approach on the part of policymakers that can help us emerge successfully from this crisis, and we are sure that they will rise to the occasion.

India has succeeded in vaccine diplomacy, and our budget also has the potential to be a role model for many emerging economies across the world. We are optimistic that the road to a long-term recovery is now in sight. The speed and scale of policy responses to Covid is admirable, and we are sure that the government will carry the good work ahead. By integrating marginalized and vulnerable groups into strategic development initiatives, India's growth process will be inclusive and sustainable. That remains our central expectation from the Union Budget.

Turning now to Maharashtra, the state government will also soon present the budget to address the myriad socioeconomic issues being faced by citizens in these exceptional times. The immediate human and economic costs of Covid to Maharashtra are huge. They threaten to scale back years of progress in reducing poverty and inequality, and to further weaken social cohesion and cooperation between stakeholders. Job losses, a widening digital divide, disrupted social interactions, and abrupt shifts in markets could lead to dire consequences and lost opportunities for millions. Climate change and the rising risk of infectious diseases are interrelated, and people need to be educated about their debilitating effects, and how they could be minimized. These losses may not be directly quantifiable, but they are real, and practical solutions to identify and overcome them need to be factored into the budget. Any delay in doing so could lead to dire consequences for the state's development prospects.

Infrastructure development remains an area of concern. Infrastructural bottlenecks accumulated over the years need to be systematically identified and dismantled. The state's agricultural and MSME sector which has been affected by Covid needs to be given innovative financial incentives for it to bounce back. The overall ease of doing business in the state needs to be improved further to enhance Maharashtra's competitiveness vis-à-vis the other states of India, as well as the rest of the world. That will also help boost the attractiveness of Maharashtra as a global investment destination. We are certain that the state Budget will adopt a progressive and proactive stance in dealing with the evolving situation.

From The President's Desk 03

• MACRO MUSINGS •

Focus on Healthcare, Education, and Economic Competitiveness 06

• COVER STORY •

Budget 2021 – Expectation of Payments & Fintech Companies 07

- Mr. Jaideep Pawar

Maharashtra Budget 2021-22: Expectations in the aftermath of the Pandemic 09

- Dr. R. K. Pattnaik
- Dr. Monika Gupta

Does UNION BUDGET 2021 OF INDIA need to address unemployment problem? 14

- Dr. Ravikiran R Garje

Expectations from the Budget 2021-22 18

- Dr Aditi Sawant

Some key socioeconomic issues facing Maharashtra which could be addressed in the State Budget 21

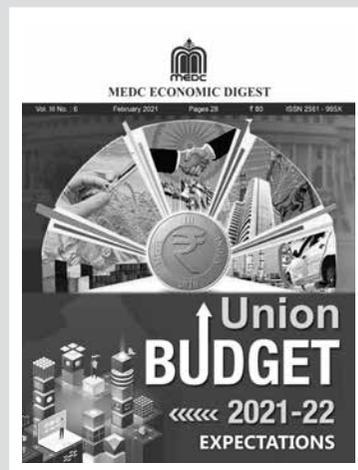
- Dr. Dhananjay Samant

अर्थसंकल्प २०२१-२२ अपेक्षा आणि वास्तव 23

- अपर्णा कुलकर्णी

अर्थसंकल्प २०२१ : केंद्र व महाराष्ट्र राज्याकडून काही अपेक्षा 25

- डॉ. कपिल दिलीप चांद्रायण



MEDC Economic Digest Editorial Board

Chairman - Digest Committee

Mr. Ravindra Boratkar
President, MEDC

Editor

Ms. Ananya Prem Nath
Senior Manager - Research & Training

Editorial Advisers:

Cdr. Dipak Naik
Immediate Past President
MEDC

Dr. Dhananjay Samant
Chief Economic Adviser
MEDC

For Advertisement & Circulation:

Mr. Anil Pawar
Director - Business Development & Admin

Address:

MEDC Research Centre,
3rd Floor, Y.B. Chavan Centre,
Nariman Point,
Mumbai - 400 021.

Tel.: +91 22 2284 2206/09

Fax : 22846394

Email: medc@medcindia.com

Website: www.medcindia.com

Focus on Healthcare, Education, and Economic Competitiveness

Introduction

The pandemic has emphasized the key role of healthcare in the lives of the masses. Even though Covid does not inherently distinguish between the rich and the poor, its economic repercussions are invariably harder on those at the bottom of the pyramid. The state budget presents the right opportunity to enhance allocation for improving the healthcare and education infrastructure in Maharashtra, both of which will go a long way in enhancing socioeconomic competitiveness. As it is, Maharashtra is the state most affected by the pandemic, and Covid has clearly exposed the existing lacunae in the local healthcare systems. Covid has also shifted much of the education system online, and ensuring that the underprivileged get reliable net access is key to narrowing the digital divide that is threatening to derail inclusive and sustainable growth in Maharashtra. Thus, allocating outlays strategically for healthcare and education-related endeavours is the need of the hour.

The changing landscape

At least in the industrial sector, Covid seems to have led to a change in the talent landscape of Indian employers, with many of them now replacing the

migrant workforce with local people. That being the case, it is all the more important to invest adequately in vocational training and skill development. The prolonged lockdown has tilted the balance in favor of the domestic workforce and given new meaning to the slogan vocal for local. Maharashtra needs to seize this opportunity to create gainful employment for its local workers. We have a good demographic dividend, and the budget is a unique way to harness its innate potential.

Pandemic or no pandemic, a key focus area always has to be improving the ease of doing business in Maharashtra through the reduction of bureaucratic red-tape and the building of a larger consensus on deeper socioeconomic reforms. This should be reflected in the forthcoming budget's carrot-and-stick philosophy. Special attention should also be paid to the MSME sector, which has been badly hit by the pandemic and the subsequently prolonged lockdown. While many of the larger companies have resumed production at pre-pandemic levels, for thousands of MSMEs in Maharashtra the future still remains uncertain. Government backing for the sector, in the form of credit support and

debottlenecking roadblocks to their infrastructure expansion, is of vital importance in the state economy's rejuvenation.

Maharashtra tends to stare alternatively at droughts and floods. A visionary rural development policy introduced in the budget can help rectify that. It was ultimately the rural sector that enabled our economy to emerge relatively unscathed from the pandemic, and so due attention should be paid to its welfare. Attempts should be made to bridge the rural-urban divide, as well as socioeconomic inequalities within rural areas.

Conclusion

Maharashtra's policymakers have so far taken decisive steps to deal with the pandemic and its socioeconomic repercussions. The budget should take this process to the next logical level. In many ways Maharashtra is the torchbearer of the nation, and its budget needs to be a role model for all other states. Its budget will need to work out a fine balancing act to satisfy several competing demands despite all of the Covid-imposed constraints. Focusing on healthcare and education will lead to inclusive and sustainable employment generation across the state. A progressive state budget can help make that dream a reality.

Budget 2021 – Expectation of Payments & Fintech Companies

- Mr. Jaideep Pawar

Founder & CEO

OMPRI Buildcon Pvt. Ltd

Email ID - jaideep.pawar@ompribuildcon.com

While the digital interface in banking has grown considerably and is noteworthy, cash remains an equal catalyst in bridging the traditional versus digital divide while driving financial empowerment for the masses. It is estimated that 98% of the small merchants still lack the ability to transact digitally and one of the primary reasons for the same is lack of Payments acceptance Infrastructure in Rural India.

India has long been a cash economy and cash still remains a well-established and widely-used payment mode. While the government's push to increase awareness about digital payments accompanied by the continuous effort by banks and Fintech to register merchants to join the digital payments ecosystem has led to a rise in the number of digital transactions, cash still rules in India as it is a convenient mode of transaction mainly for citizens living in semi-urban

and rural areas. It is the bedrock of daily existence because of the lack of alternatives, the universality of acceptance, and the absence of transaction costs.

The Reserve Bank of India (RBI) has recently announced a newly established corpus of Rs 345 crore through its Payment Infrastructure Development Fund (PIDF) for rural India i.e. specially for Tier 3 to Tier 6 locations acceptance ecosystem development like POS devices / QR Code / Mobile Payments options etc. This could ease the unit economics for these key stakeholders to deploy terminals in the absence of Merchant Discount Rate (MDR) that has been waived by Government of India for UPI and Rupay Cards Transactions.

There is exponential growth in digital payments across different channels from UPI to card payments and Aadhaar-based

payments, requiring a strong and robust backend in terms of the digital infrastructure across the nation provided by Banks and FinTech players. These key Stakeholders like the banks and payment /fintech companies have been demanding the resumption of transaction charges albeit a discounted one, on UPI and RuPay, in the upcoming Union Budget primarily due to the fact that maintaining such infrastructure is a huge cost and there has to be some incentive for banks / Fintech for doing so.

Union Government should think of alternatives to the Zero MDR (what is MDR?) policy. In this regard, one of the alternatives could be providing tax incentives for Merchants MSMEs towards accepting digital payments, as that will help promote e-payments and drive significant digital adoption amongst businesses.

Rural India focused institutions like Cooperative Banks, Credit Societies, Primary Agriculture Credit Societies etc. having significant presence and distribution network should be supported by Union Government for the promotion of Less Cash Ecosystem. These banks and financial institutions should be given fiscal incentives in form of subsidies, like Financial Literacy Programs subsidy, and also support for their technology infrastructure development plans. This can be achieved through a suitable Public Private Partnership Model.

This can be achieved either in form of subsidy or tax breaks offered to such institutions considering the fact that RBI and Government of India spend huge amounts of money in managing cash. Some reports have indicated that RBI spends over INR 22000 crores in managing cash apart from the known risks which are now associated with cash like fake currency circulation, soiled currency, and during Covid-19, apprehension in consumers' mind of possibility of virus transmission when cash exchanges hands.

The Union Government can also explore possibility of introduction of new regulation like reducing the import duties on POS Terminals, tax incentives for merchants accepting digital payments, apart from introducing regulations that promote digital payment of salaries by all enterprises, including micro, small, and medium enterprises as a mandate.

The Union Government should also appoint a separate regulator for Fintech and Payments Companies, which should in turn work under RBI. Startups and Fintechs operate differently from traditional financial institutions and hence with product offerings spanning various financial services, they have to deal with several different compliances and regulators, which is typically a difficult and costly process. A specialised government vehicle to regulate Fintechs could not only help start-ups operate efficiently in a more organised manner and meet compliances more easily, but could also give innovation and experimentation a further push. A regulatory body solely for fintech companies could also nip in the bud illegal practices

such as the recent online loan scam. Customers and users too could benefit as they would have a governing body to address issues or complaints.

Industries across the board are holding out hope that Finance Minister Nirmala Sitharaman's Union Budget this year will bring them much-needed reprieve from the pain caused by the COVID-19 pandemic, and also help to jump-start domestic consumption. However, the pandemic has been a catalyst for India's fintech sector, accelerating its overall growth and adoption. The fintech ecosystem now expects the Budget will provide a regulatory push to digitise processes and compliance procedures that would not only help bring more people into the fold of a formal financial system, but also help various financial products to reach underserved sections of the population quickly. It is critical that this Budget of 2021 incentivizes bold policy interventions to strengthen India's digital infrastructure which will eventually help in digitising the overall economy and truly make us *ATMANIRBHAR BHARAT*.

Maharashtra Budget 2021-22: Expectations in the aftermath of the Pandemic

- Dr. R. K. Pattnaik

Professor

Bhavans SPJIMR

rk.pattnaik@spjimr.org

- Dr. Monika Gupta

Assistant Professor

Bhavans SPJIMR

monika.gupta@spjimr.org

The year 2020-21 turned out to be the roller coaster ride for the maiden budget of the incumbent government as the Covid-19 pandemic made financial challenges and budgetary outcomes unrealistic. The budget 2021-22 represents the second budget of state government and will be presented in the post-Covid-19 period. The budget's focus should be on the revival of the state economy, which has been drastically affected on various fronts after being on top of the Covid infected list for long. The upcoming budget is expected to be presented after the union budget, which will come on 1st February 2021.

Since Union, as well as states budget, was prepared before the pandemic, there would be substantial revisions on the same. Revised data of budget 2020-21 is yet to come, and it is difficult to comment on the budgeted figures. However, looking at Maharashtra's fiscal austerity, there has always been a vast difference in the budget revised vs actual expenditure which is worrisome. Maharashtra has around 15% contribution to India's Gross Domestic Product (GDP) and also has the highest share of around 20% in exports and inward remittances. Therefore, a downturn in the state economy may have a significant setback on the internal and external health of the national economy.

Growth and Size of the Budget

Maharashtra is among the richest and largest states in terms of Gross State Domestic Product (GSDP). Real GSDP is consistently growing with a rate of 6-7%. However, there is a mixed trend in the

growth of the budget size. The Budget comprises around 11-12% of the real GSDP from 2013-14 to 2017-18 and it marginally increased in the last two years (Table 1). Given the size and potential of the economy, there should be an overall increase in the budget size to address the challenges coming after the pandemic, particularly in the areas of health expenditure.

Table 1. Change in Maharashtra's GSDP and Budget over the years (%)

Year	Real GSDP growth rate	Growth in Budget (total expenditure)	Budget size as % of real GSDP
2013-14	6.9	37.7	11.4
2014-15	6.3	15.8	12.2
2015-16	7.2	3.5	11.5
2016-17	9.2	14.0	11.7
2017-18	6.5	11.6	12
2018-19	6	30.2	14.1
2019-20	5.7	8.5	14.1

Source: Economic Survey of Maharashtra 2019-20.

Need to Boost Health Expenditure

The share of budget allocation on health and family welfare has consistently been low and consists of just 3% of the total budget. This share is lower than the states' average health expenditure, which is 5.3% of the total expenditure. There is an urgent need to boost health expenditure after COVID-19. Public health and sanitization being the state list item, there should be more focus on this in the upcoming state budget. There is a shortfall of the

health system at state as well as at the central level. Increased expenditure will help to develop a more inclusive, robust and quality health care system, especially in rural areas. There should also be some allocation of funds to deal with COVID-19 related issues such as inoculation, training and welfare of the doctors and health care workers. Skill, training and developing a new cohort of doctors will help in better health delivery system for the future. The focus and increased expenditure in the budget will improvise the current system towards any future Covid-like pandemic. There should also be some incentive for private sector investment to promote affordable and accessible health care services. The time has come to prepare a better health care system, which is the need of the hour.

Emphasis on Capital Creation

Capital expenditure is still far below the revenue expenditure, which is more than 80% of the total budget. There should be a gradual increase in capital expenditure for growth and more emphasis on job creation and skill development. Increase in capital expenditure in the last budget was a good move.

Infrastructure Expenditure – A Key to Recovery

Expenditure on capital formation, which includes infrastructure, has been low. It is found around 6% from 2014-15 to 2017-18, though there is some marginal increase in recent years (table 2). Infrastructure expenditure works as a fuel to the engine of growth which has suffered drastically due to the pandemic. After the Great Depression of 1929, Keynesian economic recovery measures played a tremendous role in reviving the global economy. These measures emphasised demand-side recovery tools and advocate government expenditure. The increase in public expenditure on infrastructure may boost employment and income, which will trigger the economy’s aggregate demand and growth. Maharashtra is a developed and high-

income state that has a considerable contribution to the Indian economy. Therefore, keeping track of the state economy’s recovery should be in a priority list of the state budget.

Table 2. Share of Expenditure on Health and Capital formation in the Total Expenditure (%)

Year	Health & Family Welfare	New Capital Formation (including infrastructure)
2013-14	3.6	5.0
2014-15	3.9	5.9
2015-16	4.2	6.8
2016-17	3.9	6.3
2017-18	4.0	6.8
2018-19	3.9	10.1
2019-20	3.8	9.4

Source: Authors’ calculation

Trends in Social Expenditure

There is a requirement of more government expenditure on developmental programs and building a social safety net. Spending in the social sector and infrastructure will also create a multiplier effect to boost the income and have a second-order effect on the private and industrial sectors. Incentivising private investment in the healthcare, social sector and infrastructure can be instrumental for recovery and job creation. Table 3 shows a significant observation in trends in social expenditure, a larger part of the social expenditure comes from the revenue account, and only 2-3% expenses come from the capital account. This trend indicates the inefficiency in social expenditure that has not been used for creating social infrastructure and used for revenue generation. Switching to more social capital infrastructure will have more sustainable and long-term effects on social welfare at large.

Table 3. Social expenditure (in Rs. Crore) and Share in Revenue and Capital Account(in Per cent)

Year	Expenditure from Revenue Account	Share in Revenue Expenditure	Expenditure from Capital Account	Share in Capital Expenditure	Total
2006-07	20,609	96.2	813	3.8	21,423
2007-08	24,358	97.31	673	2.69	25,031
2008-09	28,130	93.48	1,961	6.52	30,092
2009-10	38,054	96.45	1,400	3.55	39,455
2010-11	44,110	97.46	1,151	2.54	45,261
2011-12	49,172	96.28	1,902	3.72	51,074
2012-13	55,235	97.15	1,619	2.85	56,854
2013-14	62,280	96.66	2,152	3.34	64,432
2014-15	66,138	97.33	1,815	2.67	67,953
2015-16	82,116	95.67	3,718	4.33	85,834
2016-17	89,174	97.18	2,584	2.82	91,758
2017-18*	104,704	97.03	3,202	2.97	107,906

Source: Report on State Finances of Maharashtra, Gokhale Institute of Politics and Economics. * Revised Estimates

Curtail Regional Disparity and Promote Investment

There is also a need to address another critical issue of highly skewed regional development of the state. Even after being a highly industrialized economy, most regions of the state are still dependent on agriculture. Few regions are marginalized and are not part of the growth of the state economy. There is a requirement to allocate funds for more inclusive growth and focus on creating employment opportunities and infrastructure in the less developed areas of the state. Promotion of more investment to curtail the regional disparity can be an essential measure to deal with this challenge. In the state ranking of *Ease of Doing Business*, Maharashtra secured 13th rank in 2019. The government should be more welcoming and should have some provision in the budget to provide an incentive for private investment and improve the ease of doing business in the state. There is also a need to open up more avenues of public-private

partnership for more investment in infrastructure and curtail regional disparity.

Major Deficit Indicators and FRBM

There is a continuous increase in primary and revenue deficit after having a surplus in 2017-18, which shows that government debt has increased in the last few years (Table 4). However, the tax-GSDP ratio is still low, around 8% compared to other states of India. State Goods and Service Tax (GST) has the largest share in overall tax revenue. Moreover, compared to other states, the revenue and fiscal deficit were low and within limit before the pandemic viz. 1.09 and 2.1% of GSDP, respectively. Like central government, Maharashtra government also faced a ramped-up expenditure side while there was a drastic downturn in the revenue side, thus widening the gaps between significant deficit indicators. This further creates pressure on the fiscal position.

Relaxation in terms of Fiscal Responsibility and

Budget Management (FRBM) targets will boost revenue sources given this largest state economy has been badly hit due to the pandemic. Maharashtra's 10-year debt to GSDP ratio is around 17% which is far less than that of many bigger states of India. This debt to GSDP ratio further opens scope for relaxing deficits target and financing growth from debt given the need of the current scenario. Due to an increase in the borrowing limit by 5% of GSDP, Maharashtra has registered sharp upturn in its market borrowing. Nevertheless, at the same time, this revenue from debt should be used for infrastructure development and capital formation to lift growth and sustain it for a longer-term. Raising the FRBM limit even by 1% of fiscal deficit of GSDP would help to release the fund at a greater extent.

Table 4. Major Deficit indicators as percentage of GSDP

Year	Primary Deficit	Revenue Deficit	Fiscal Deficit
2013-14	0.3	0.3	1.6
2014-15	0.4	0.7	1.8
2015-16	0.1	0.3	1.4
2016-17	0.5	0.4	1.8
2017-18	(-)0.4	(-)0.1	1
2018-19	0.8	0.6	2.1
2019-20	0.9	0.7	2.1

Source: Economic Survey of Maharashtra 2019-20
 Note: Negative sign shows surplus.

Fifteenth Finance Commission and Devolution of Funds

Maharashtra is also expected to have a higher share in the centre's tax revenue after the recommendations of the 15th Finance Commission. The share of Maharashtra has been increased from 2.32 to 2.52 from 14th to 15th Finance commission. This 9% increase in the share of the centre's tax revenue will have a 33% increase in the devolution

of funds to the state by the centre. This devolution will also help increase the budget size and lead a few more steps towards the recovery of the economy. However, after the pandemic, the 15th Finance Commission has adopted a *status quo* stance to allocate funds to bigger states like Maharashtra. Therefore, the allocation of the budget on critical sectors, especially during a pandemic is essential.

Specific suggestions for Budget 2021-22

- a) The pandemic also proved the role of local bodies in dealing with such crises. There is a need to empower them more and give them more autonomy. These local bodies ensure the swift implementation of state and union policy action with more connection and effectiveness. The 15th Finance Commission has laid more emphasis on their role and allocated Rs. 8633 crores to urban and rural local bodies of the states. The state government should also allocate more funds in the upcoming budget for local bodies. One successful example of the effectiveness of local government with Public-Private Partnership is combating Covid-19 in one of the biggest and densest slums of Asia- Dharavi. Role of local government has proved exemplary clinical management in the area. Therefore, more power and funds should be allocated to the local government and fiscal federalism should be empowered to have efficient micromanagement and micro-funding strategies.
- b) The government should focus on strengthening municipal finances through financial help and encouraging them to levy user charges and improved delivery in sanitation, basic utilities, and primary education and health.
- c) Since revenue realisation has taken a hit, the focus of the budget should be on reprioritisation on expenditure front for growth-enhancing capital expenditure, particularly power,

transport(rural connectivity) and social sector expenditure, especially investment in health care systems keeping in view the demographic profile of the state.

- d) The pandemic has impacted Budget 2020-21 adversely in many ways, particularly in making the budget arithmetic go haywire. This needs to be overcome with a renewed focus in the budget for 2021-22. The priority should be spending but within a rule book of fiscal legislation.
- e) The recent reduction in the stamp duty/ registration on property transfer from 5% to 3% has enhanced the stamp duty revenue by 60% and works as a stimulus for the real state sector. However, there is an issue on this reduction regarding the long term sustainability of the revenue and deficit.
- f) Creating a fiscal space with sustained revenue account surplus and reducing debt – GSDP ratio is important in addressing the adverse implications of Covid and its aftermath.
- g) Another important feature is fiscal marksmanship implies avoidance of large deviations in the revised estimates from the budget estimates and further revised estimates from accounts. The tendency to overestimate the capital expenditure in the budget estimates and then reducing in revised accounts should be avoided.
- h) Recently, RBI's Bulletin(Dec 2020) showed the coincident index and tracked the recovery path of states' industrial output and growth. The index is constructed with high-frequency daily data of the four indicators: electricity demand, total vehicle registration, air quality index and Google mobility data. This index is considered a smooth indicator of economic activity measurement and assists in tracking the current state of the economy. The rise

in the index reflects the expansion in the economy and vice versa. It is *ready to use* tool for policymakers and governments and can be used primarily during the current time when both central and state government are preparing for the budget figures. The index also showed that Maharashtra's economy gained the momentum since September and came on the sustainable path of positive trajectory from October. However, the recovery started late as compared to other states of the economy. One reason behind the severity of the pandemic is the COVID-19 caseload in the state. The index is useful for apprehending real-time momentum in the economy and is an essential tool for future policy actions and budget preparation.

- i) There should also be some boost for digital transformation and making Maharashtra a digital economy to meet future challenges and efficiencies in policy implementation.

Conclusion

Evidence suggests that in many ways fiscal federalism in India is at the crossroads. The union budget is supposed to give guidance to frame the state budget in terms of finance commission recommendation of tax devolution and grants and non-statutory grants by the central government. Timely allocation of these sources of revenues helps the state governments to address the cash management issue in an effective and efficient manner. Furthermore, the restrictions on market borrowings under Article 293(3) open a flood gate for guarantees by states to take recourse to borrow. This is not prudent management of the fiscal policy. State finances are critical for Human Development Index in India. There should be effective interstate coordination, and also coordination between the centre and states. This will help in learning from each other and improving overall governance.

(Views expressed are personal)

Does UNION BUDGET 2021 OF INDIA need to address unemployment problem?

- Dr. Ravikiran R Garje

Associate Professor & HOD Economics

K C College, Mumbai-20

Email ID - garjeravikiran@gmail.com

Abstract: Most of the economies all over the world have collapsed due to Covid19 pandemic. Growth rate in Indian economy reached a low level of – 23.9 percent recently. Our economy has faced various issues like increasing unemployment, income inequality and poverty etc. First two issues, jobless growth and increasing income inequality were continued since 2017-18. Finance Minister Mrs. Nirmala Sitharaman is going to present Union Budget 2021 on 1st February 2021 with the target to restore our economy to pre-covid19 pandemic levels. This paper attempts to touch one of the issues viz. unemployment, particularly rural unemployment.

On 1st February 2021, India's Finance Minister Mrs. Nirmala Sitharaman is going to present a challenging Union Budget. There are various issues which she needs to address and allocate funds from a resource crunched economy. Covid-19 pandemic has created a global recession like situation. We do remember the New Deal program which was introduced in USA by President Franklin D. Roosevelt between 1933 and 1939, under the guidance of John Maynard Keynes to face the problem of Great Depression. Current pandemic situation is different from the Great Depression; however, policy makers need to spend huge amount of money on health, job creation, reducing poverty and boosting the pent-up demand. No doubt almost all economies will have a V-shaped recovery after pandemic.

Indian economy is already

facing jobless growth since 2017-18, it got some shocks due to demonetization and later introduction of GST and immediately now we are facing Covid19 pandemic. Already, economic growth rate was lower in pre-pandemic period which went to negative due to a long lock-down introduced for the first time in our economy.

The count of the unemployed mounted to 38.7 million in December 2020 compared to 27.4 million in November, registering a massive increase of 11.3 million, reveals Mahesh Vyas, MD and CEO, Centre for Monitoring the Indian Economy (CMIE). The unemployment rate rose sharply to 9.1 per cent in December 2020. This is the highest unemployment rate since the beginning of India's recovery in June after the lockdown. It makes it much worse, as the rise in unemployment comes along

with high inflation, which has been in the vicinity of 7 per cent in recent months. The labor force increased from an estimated 421 million in November to 427 million in December. But the labor market was not ready for this large surge in labor, and thus left them largely unemployed. The main problem that led to the rise in unemployment in December was the failure of the farm sector to absorb the influx of labor. Farming is the last resort of many who are rendered jobless. The farm sectors shedding labor was a principal reason for the fall in employment. The labor market conditions were worsened across urban and rural regions. Urban India saw its Labor Participation Rate (LPR) rise from 37.1 per cent to 37.7 per cent, its unemployment rate rises from 7.1 per cent to 8.8 per cent. Rural India saw its LPR rise from 41.5 per cent to 42 per cent. But unemployment rose dramatically

from 6.3 per cent to 9.2 per cent. This across-the-board deterioration in labour market conditions raises concerns about the recovery process¹.

Experts have advised the government to spend for the recovery of job-oriented sectors like infrastructure, manufacturing and real estate. While top companies are expected to hire more employees in 2021, many small and medium-sized businesses are still struggling financially and may not be able to generate jobs without government support. Eminent economist Raghuram Rajan has also asked the government to increase spending on public infrastructure projects, which will later help in fixing the revenue cycle, job creation and private investments. Steps for creating more jobs in 2021 should be on top of the government's priority list ahead of the Union Budget 2021².

Unemployment in the country has been a problem since 2017-18. A government job survey, whose publication was delayed just ahead of the 2019 Lok Sabha election, showed how the country's unemployment reached

a four-decade high of 6.1 per cent in 2017-18. The report noted that unemployment was higher in urban areas in comparison to rural areas — an indication that salaried jobs have been dwindling in India for at least three years. The period of jobless growth hit a roadblock in 2019-20 when salaried employment fell to 21.3 per cent. The CMIE explained that the stagnation in the salaried job market in spite of India's economic growth in recent years in FY20, is that India had over 7.8 crore entrepreneurs, but surprisingly, the increase in entrepreneurship did not add more salaried jobs which remained steady at 8.6 crore. This indicates that much of the entrepreneurship growth in India was self-employed in nature and consisted only of very small-scale businesses. Besides, most startups and entrepreneurs in India struggle to strengthen their base due to a host of challenges, according to a **2019 Observer Research Foundation study**. The fact that all salaried jobs put together account for just 21-22 per cent of total employment in India is worrying as it directly impacts a large share of private consumption. Salaried

job holders working in urban areas are among the worst-hit workers during the coronavirus pandemic in India. India lost 2.1 crore salaried jobs by the end of August, down from 8.6 crore in 2019-20 to 6.5 crore last month. According to the CMIE, the damage is likely to be deeper, among industrial workers and also white-collar workers. Farmers and daily wage earners together account for nearly two-third of the Indian working population. With the sudden meltdown of salaried jobs in India, the informal economy is also feeling the heat with thousands of small-scale traders and hawkers shutting shop³.

Government figures show that India's GDP contracted by 23.9% from April to June, as coronavirus lockdowns brought key industries to a halt and rendered millions of people jobless. Construction output dipped by 50% and manufacturing output contracted by 40%⁴.

“Surveys show out of an employable workforce of 520 million, nearly 35 to 40% (or up to 200 million workers) may be underemployed with

1 <https://thelogicalindian.com/trending/unemployment-will-be-at-all-time-high-in-2021-cmie-report-25723>

2 <https://www.indiatoday.in/business/story/how-years-of-jobless-growth-have-come-back-to-haunt-india-during-covid-19-pandemic----->

3 <https://www.indiatoday.in/business/story/how-years-of-jobless-growth-have-come-back-to-haunt-india-during-covid-19-pandemic->

4 <https://www.dw.com/en/coronavirus-india-will-take-years-to-recover-from-unemployment-crisis/a-54959382>

no real work, or employed but earning 50% or less of their former salary in urban centers,” political economist M K Venu told DW (Deutsche Welle or DW is a German public state-owned international broadcaster funded by the German federal tax budget). “This is a peculiar situation because the official unemployment rate is around 8%, but this does not take into account massive underemployment and people claiming to be employed but with half or less salary.” This job shedding will linger for a long time. Unemployment is much higher than actually projected and the stimulus plans of the government have simply not addressed the issue,” labor economist Praveen Jha told DW. Labor economist Santosh Mehrotra, former chairperson of the Centre for Labour Studies at Jawaharlal Nehru University, said job recovery to pre-pandemic levels should not be expected until at least 2023-24⁵.

The coronavirus (COVID-19) crisis has led to a spike in the country’s unemployment rate to 27.11% for the week ended May 3, up from the under 7% level before the start of the pandemic in mid-March, the CMIE has said.

The Mumbai-based think tank said the rate of unemployment was the highest in the urban areas, which constitute the most number of the red zones due to the coronavirus cases, at 29.22%, as against 26.69% for the rural areas⁶.

Need to spend more money on Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS):

All the above data and expert views show that we need to spend huge amount of money on employment guarantee schemes. In fact, central government and state governments should fill backlog vacancies (at least on contract basis) to create jobs in their various government departments. We need to explore whether an urban employment guaranteed scheme similar to MGNREGA for urban unorganized sector can be introduced. At least compulsory job registration and job portal needs to be introduced in the unorganized sector.

Union Finance Minister Nirmala Sitharaman announced an allocation of Rs 61,500 crore for the MGNREGS for the year 2020-21, down by more than 13 per cent from the total estimated expenditure for 2019-20 which

was at Rs 71,001.81 crore. Budget for various flagship schemes under the Department of Rural Development was marginally reduced to Rs 1.20 lakh crore for the year 2020-21 from Rs 1.22 lakh crore in 2019-20, while the funds allotted for employment guarantee scheme MGNREGA came down by Rs 9,500 crore during the same period.

The increase in budget and the decision to continue work in the monsoon season is a “good start”, said Reetika Khera, professor at Indian Institute of Management, Ahmedabad. About Rs 11,000 crore of what was announced in the budget this year will go towards clearing last year’s arrears. Rs 40,000 crore is a good start but the government should commit to making more available. Khera added that the increased allocation must be combined with simplification of MGNREGA to ensure that people get work easily and get paid on time. “This includes keeping one large worksite open in each village, removing the requirement to demand work, and even cash payment of wages,” she said⁷.

Recent data (25th January 2021) shows that India and China are

5 <https://www.dw.com/en/coronavirus-india-will-take-years-to-recover-from-unemployment-crisis/a-54959382>

6 <https://www.thehindu.com/business/indias-unemployment-rate-rises-to-2711-amid-covid-19-crisis-cmie/article31511006.ece>

7 <https://www.bloombergquint.com/economy-finance/covid-19-economic-package-mnrega-budget-raised-to-an-all-time-high-of-rs-1-lakh-crore>

two countries in the world which show positive economic growth rate. However, income inequality is increasing day by day since last three decades. Women and children suffer most due to this income inequality in India. 73% of the wealth generated in 2017 went to the richest 1%, while 67 million Indians who comprise the poorest half of the population saw only a 1% increase in their wealth⁸. The forthcoming budget needs to address this with progressive direct taxes for rich people and job and food security to the poor people.

Conclusion: From above literature review and data analysis, we can summarize that current Union Budget 2021 has many challenges to allocate scarce resources for various budget objectives. Finance Minister Mrs. Nirmala Sitharaman needs to address issue of unemployment on priority basis. Direct employment schemes like MGNREGS in rural India need more allocation of funds. It can be anywhere around Rs. 200,000 crores. As we have seen from above expert opinions, manufacturing sector, particularly MSMEs are still struggling, and their revival may not provide enough amount of skilled and unskilled jobs. Large-scale industries are adopting mechanization since the past few years, hence there is little scope to increase employment opportunities by this sector.

Real estate and construction sector still need enough time to pick up speed as demand for housing sector has not increased to an adequate level and may take some years more. Hence, urban construction sector may not create adequate job opportunities for unskilled laborers. Supporting staff jobs for service sectors, office and business sectors will reduce as many physical offices particularly software services offices has been shut. Most of these software companies found that *work from home* is profitable and it has reduced their huge set-up cost. These offices may not reopen anytime soon. Lockdown has taught the people to handle most of the day to day physical work themselves and not depend on house-maids and supporting unskilled workers. Consumers may not spend money freely, they will curtail expenses on all unnecessary things which will make petty sectors jobless for longer time. Tourism sector may not recover for some time more. It seems direct and indirect unemployment, disguised unemployment, and under employment must be rising and remain so for longer period. Agriculture sector which has its own problems like lower productivity, more than seventy per cent unirrigated land, uncertain monsoon, global warming and climate change, more than eighty percent farmers

having marginal land holding of less than 2.5 hectares, disguised unemployment and others. It means agriculture sector and rural economy will not be able to absorb this new unemployment. Hence, MGNREGS will be biggest support to such unemployed people to sustain and survive in short time period. Government has to strictly see that provisions under MGREGA will be sincerely implemented, productive work should be easily available, timely wages should be paid. MGNREGS is big help to women and improving the conditions of their children. The role of Public Distribution System and ration shops will be very important to reduce absolute poverty in rural and urban India. Central government and state government need to see that important food grains and pulses are available at subsidized rates. Free health and education need to be enlarged for the masses. Central and State government need to fill up all backlogs in the government services. Lower slab of income tax can be increased, higher income group can be taxed more. GST rate can be rationalized, if possible different rates can be merged to a few. This time the FM needs to neglect higher amount of fiscal deficit. It is difficult to predict when this pandemic will end, complete vaccination may take another two years.

8 <https://www.oxfam.org/en/india-extreme-inequality-numbers>

Expectations from the Budget 2021-22

- Dr. Aditi Sawant

Head, Department of Economics

Principal Investigator – Rural Research Cell,

& Convener – Women Development Cell,

St. Xavier's College (Autonomous) Mumbai.

Email – aditi.sawant@xaviers.edu

I. In continuation with the previous Government of India's Policy 'Sabka Sath, Sabka Vikas' of inclusive growth, we need to focus on certain sectors on priority basis as follows:

Being an educationist, the problems faced by the students and teachers due to Corona Pandemic are more crucial. The survey was conducted on 28th April, 2019 in order to understand the students' sentiment regarding online exams which was responded by more than 5028 students within just 12 hours all over India and abroad; this speaks about the sensitivity of the issue. The highlights of the survey were as follows:

1. > 90 percent students strongly believed that exams (Physical or Online) should not be conducted during corona pandemic.
2. Parents of several students are daily wage earners and the current pandemic has further worsened their already deprived financial condition.
3. Around 40 percent of

the students neither have computers or internet connectivity at home, nor have they been trained to give online exams.

Suggestions: This clearly shows the Government of India needs to heavily invest in Digital Infrastructure Development in the education system. More than 40 percent of students, as per the survey, do not have any access to smart phones or internet connectivity which has caused serious implication on their further learning process.

II. The importance of agriculture sector has been felt more earnestly during the outburst of Corona pandemic. While most of the industries have been completely shut down, agriculture sector is the only hope to the economy, and that is now on ventilator. Millions of migrants (both skilled and unskilled workers) are once again falling back on agriculture as a last resort. However, it has been observed that the prominent issues and

concerns of agriculture and farming sector were not addressed by the authorities during lock-down.

Hence a survey was conducted all over Maharashtra by the author and her co-researcher, Dr. (Prof.) Pravin Jadhav from Institute of Infrastructure Technology, Research and Management, Ahmedabad, Gujarat, to check and understand the issues and concerns of farmers. The highlights of the survey were as follows:

1. It has been observed that majority of rural farmers are dependent on city based relatives for additional sources of income. Around 77.1 % farmers lamented that the source of income from cities was suddenly cut off during lock-down. Around 79.2% said that city-based relatives have returned back to villages and 52.1 % farmers responded that migrated relatives have exerted extra financial burden on them.
2. Around 85.7% farmers did not get any transport facility and 73.5 % paid extra money

for transport.

3. Around 93.6% farmers did not get adequate price for their produce.
4. Around 20.5% farmers complained about non-availability of markets. Around 37.5 % farmers tried to sell directly in the cities but 79.2% farmers did not get any significant benefits. Around 11.4% complained about cheating and forgery in the markets by the dealers.
5. As per the survey, government reaches to the farmers mainly through the medium of TV and radio broadcasting which contributes around 52.2%, with around 19.4% information disseminated by Gram-panchayat, and just 17.4% information circulated via mobile messages.
6. Around 42% farmers complained that they did not get seeds on time and 58 % paid extra amount for purchasing seeds. About 61.2 % farmers were not able to get agriculture machinery and bullocks on time even after paying extra rent which postponed the farming schedule further. Almost 81.6 % farmers were not able to get labourers for cultivation on time. Around 83.7 % paid extra amount for the agriculture labourers.
7. Around 51.2 % farmers faced problem due to restricted entry between districts and

20.9% faced difficulty in getting e-pass. 4.7 % farmers did not get any information from the government regarding e-pass.

Suggestion: So, it is clearly evident that heavy investment is required in agriculture and allied activities to make it fully digital, provision of subsidy on the purchase of smart phones, more informative and easier to understand Kisan Apps and farmers training workshops and extensive activities and more efficient transport facilities dedicated, regular and better train service for farm produce is required to be on top priority in Budget 2020-21.

III. A survey was conducted of Women Self Help Groups in Maharashtra by my research Student Ms. Swati Ramnath in order to understand the problems faced by Women SHGs in Maharashtra. The districts which have been selected for this study had SHGs located in the interiors of the villages with no proper access to transport, technology, and literacy. Around 140 beneficiaries of 70 SHGs responded to this survey. The major observations were as follows: -

1. As a result of this pandemic, businesses had closed down completely. Many SHG respondents did not have access to an android phone thereby making it difficult

for them to increase sales.

2. From the analysis of socio-economic profile of the sample respondents, it is observed that more than half of the respondents belong to socially disadvantaged groups. Many respondents are less educated and lack scientific temper.
3. The broad categorizations of the issues are finance, infrastructure, facilitators' support and lack of customer base. It is observed that 39.28 % of the total sample respondents perceived facilitator's support as the main problem
4. 35.71 % experienced problems pertaining to timely and adequate availability of finance.
5. 14.28 % per cent of respondents perceive infrastructure as the twin main problems in the successful implementation of their self – employment ventures,
6. Around 10.71 % described lack of customer base as the problem area.
7. There were no calls from any authority asking about the progress of these SHGs.
8. Many wanted skill training for learning the procedures of new food items, basic digital literacy training, guidance on different paths of expansion etc.

9. Main motto of many SHGs was just subsistence living, and to contribute to the family's income. As a result, in lockdown due to a fall in the supply side, it has serious negative repercussions on the livelihoods of these women and their families.

Suggestions: Women SHGs work at micro and ground level. Hence, Government of India needs to ensure more robust growth this sector. It is expected that in Budget 2021-22, Government of India should focus on Women SHGs and MSMEs.

IV. Recently, a survey was conducted by the author along with her research student Mr Varun Bhomkar, in order to understand the response given by potential home buyers in Mumbai, Navi Mumbai and Thane. Around 70 potential home buyers responded to the survey. The highlights of the survey as follows:

1. Around 40.7% of home buyers' budget is between 50-70 lakhs and their requirement is 2BHK. However, considering the average per square feet rate of Mumbai, the 2 BHK is certainly not feasible within 50-70 Lakh budget. This clearly shows a wide mismatch between paying capacity of majority of home buyers and costs of the homes. This also throws light that why majority of the people prefer to stay in rental residential apartments than ownership.
2. The study highlights the important parameters while making property decisions by the home buyers. It clearly shows that 54.5 % of the home buyers are concerned about the per Sq.ft. rate as it is clearly evident that the majority of the home buyers with low budget fall in outside the bracket of potential home buyer. Due to low budget in this case there is an urgent need to bring down the ready reckoner rate of Mumbai by the Government.
3. The recent decision by the Government of Maharashtra to give 100 % extension on stamp duty till 31st January 2021 might bring some relief among 21.8 % of the home buyers who are looking for some concession on stamp duty.
4. Only 20 % of the people responded positively for interest rate on loan.
5. Under current situation the home loan interest rate has come down to 7 % from 9 % earlier. That might help to boost up the real estate sale.
6. 50.9 % of the homebuyers responded preference for ready to move in housing due to no GST but lamented that they don't have that much

affordability.

7. Home buyers also suggested eliminating GST on under construction to make it more affordable for them.

Summary: The survey clearly shows that 2/3rd of the respondents is looking for home in Mumbai but the major concern for them is per square feet rate of property or ready reckoner rate of property in Mumbai. If Government of Maharashtra rationalizes the rate along with other taxes then only it will be affordable for them. Recent reforms such as lowering down stamp duty, home loan interest rate, GST etc. are certainly welcome but not major concerns. So, in this scenario, Government of Maharashtra has to focus on rationalization of per square foot rate along with other taxes to make it more affordable to larger proportion of the population.

Thus, in the Budget 2020-21, the core sectors of the economy such as Education and Health, Affordable Housing, Women Self Help Groups and Micro Enterprises and Digitization of Agri services such as e-marketing, more informative and user friendly Kisan App and agricultural extension services need EXTRA ATTENTION for ensuring sustainable growth.

(Disclaimer: All the data-collection in the above article has been carried out by the author herself.)

Some key socioeconomic issues facing Maharashtra which could be addressed in the State Budget

- Dr. Dhananjay Samant
Chief Economic Adviser

Enhanced government spending on agriculture

- It was basically the agricultural sector which salvaged the entire state economy during the pandemic. As the agriculture sector has continued to revive in strength and shown its potential to contribute to the overall development of Maharashtra, the state Government needs to spend more on it compared with the amounts allocated in the previous Budgets. We need to remember that Maharashtra is still predominantly an agricultural economy, and the sector needs to be supported accordingly. Farmer suicides remain the highest in Maharashtra, and the underlying

causes need to be clearly understood and remedied.

More Healthcare facilities across the state

- The pandemic has clearly brought out the fragility of our healthcare sector, as well as the strength of our recent vaccine diplomacy. Both the state and Central Governments should undertake a free vaccination drive covering the entire population. Technological upgradation in the healthcare sector as well as increasing the number of hospitals and qualified medical staff in the state to counter the threat of future pandemics should also be prioritized. An appropriate budgetary provision should be made to that effect.

Tax devolutions and GST

- Maharashtra is dependent on the Central Government for higher tax devolutions and heightened borrowing limits. Tax devolutions are an important source of revenue for the state. With the Centre expected to decide on the award of the Fifteenth Finance Commission, the state government should push for favorable terms in its share of the divisible pool of taxes between the Centre and the state. The upcoming budget should also be concerned about the distribution of Maharashtra's rightful share of GST, with dues of over Rs 30,000 crore pending in GST compensation to the state.

Reviving the MSME Sector

- Maharashtra has borne the brunt of the pandemic, with many job losses, predominantly in the small-scale sector. This has affected the state's economic recovery to a large extent. The revival of the MSME sector must get prioritized in the state budget as the recovery of this sector is important especially given its employment generating

potential and contribution to the state's overall GDP.

Infrastructure Development

- Various infrastructure projects are coming up all over Maharashtra. Both the Central and state government need to reach common ground regarding speedy development of all urban infrastructure projects in Maharashtra. Technological upgradation for improvement of the

Mumbai suburban rail network should get due attention. The use of all forms of renewable energy should be strategically incentivized across the state. The budget should aim at smoothening Central-State relations for uninterrupted continuation of assistance for all the ongoing irrigation and rural development projects in Maharashtra.

ECONOMIC FEEDS

- Covid may be accentuating the existing inequalities by giving large firms a fillip, many of which have seen sharp volume, market share, and margin improvement. December quarter results of firms in many sectors of the economy show that the big are getting even bigger in India.
- The RBI's plan to use a scale-based approach to regulate and enhance the minimum capital requirement of NBFCs will reduce arbitrage and support their sound growth. NBFC executives and rating agency analysts said that the RBI needs to provide a clear path for this transition.
- India's economy, which contracted in the first two quarters of the current fiscal, has started recovering at a gradual pace, according to former deputy Chairman of the erstwhile Planning Commission Montek Singh Ahluwalia. He added that it was a slow but sure recovery.
- The government is launching the electronic version of the voter ID card which can be downloaded on a mobile phone or a computer. It is a non-editable digital version of the elector photo ID and can be saved in facilities such as the digital locker and printed in the PDF format.

अर्थसंकल्प २०२१-२२ अपेक्षा आणि वास्तव

- अपर्णा कुलकर्णी

सहाय्यक प्राध्यापक

सेंट झेवियर्स महाविद्यालय, मुंबई

Email - aparna.kulkarni@zaviers.edu

अर्थसंकल्प ही देशाच्या आर्थिक जीवनात वर्षाच्या अंतराने घडून येणारी नित्याची पण तरीही महत्त्वपूर्ण घटना. विद्यमान सरकार कुठे खर्च करतंय आणि कसं कमी पडतंय यावर होणाऱ्या चर्चा आणि अर्थसंकल्प पूर्व तसेच अर्थसंकल्पोत्तर त्याच्या मुल्यापनाचे कवित्व हे देखील नेहमीचे. असे असले तरीही या वर्षाचा अर्थसंकल्प हा अनेक अर्थानी महत्वाचा ठरणार आहे आणि याचे कारण म्हणजे या अर्थसंकल्पाला असणारी करोना साथीची अर्थराजकीय आणि सामाजिक पार्श्वभूमी. बेरोजगारीत झालेली प्रचंड वाढ. टाळेबंदीमुळे आधीच दारिद्र्यात जगणाऱ्या लोकांच्या हालखतीची पडलेली भर आणि अर्थव्यवस्थेचे थंडावलेले इंजिन या भीषण पार्श्वभूमीवर या अर्थसंकल्पाकडे पहावे लागणार आहे.

गेल्या काही आर्थिक वर्षातील अर्थसंकल्पाचा विचार केला असता कोरोनापूर्व परिस्थितीतदेखील आपल्या देशाचे अर्थकारण डबघाईला आले होते आणि संरचनात्मक अर्थचक्रांमुळे मंदीजन्य परिस्थिती जाणवू लागली होती. त्यातच कोविड-१९ घ्या साथीची भर पडली आणि आधीच मरगळ आलेल्या अर्थव्यवस्थेचे चाक अधिक खोलवर रूतून बसले. तेव्हा कोव्हिडपूर्व आर्थिक परिस्थिती आणि टाळेबंदीच्या काळात घडून आलेले अभूतपूर्व बदल या सगळ्याचा परिणाम यंदाच्या अर्थसंकल्पीय तरतूदींवर होणार हे निश्चित. तसेच सामजातल्या विविध स्तरातील लोकांना येत्या अर्थसंकल्पाकडून प्रचंड अपेक्षा देखील आहेत. तेव्हा रोजगार निर्मिती महागाई नियंत्रण

आणि भांडवलनिर्मिती या आघाड्यांवर सरकारची कामगिरी कशी असेल याचा या अर्थसंकल्पाशी घनिष्ठ संबंध असेल.

अर्थसंकल्पाची रचना आणि सद्यपरिस्थिती:

भारतीय राज्यघटनेच्या कलम ११२ अन्वये अंदाजपत्रक अथवा अर्थसंकल्प हा प्रत्येक वर्षी संसदेत मांडला जातो. करधोरण आणि सार्वजनिक खर्च या संबंधीच्या तरतुदी या अर्थसंकल्पामध्ये प्रामुख्याने असतात. आणि या धोरणांचा देशाच्या आर्थिक परिस्थितीवर खूप मोठा प्रभाव पडतो.

यांपैकी करप्रणाली या अर्थसंकल्पाच्या दृष्टीने विचार केला असता २०२०-२१ या आर्थिक वर्षात १९ लाख कोटी रूपये एवढा करमहसूल मिळणे अपेक्षित होते. परंतु प्रत्यक्षात केवळ साधारण १३ कोटी रूपये एवढाच महसूल सरकारला मिळाला. तेव्हा करसंकल्पात दिसणारी ही ७ लाख कोटी रूपयांची झालेली तूट सरकारच्या खर्चाच्या क्षमतेवर परिणाम घडवणार हे निश्चित. करोनाच्या पार्श्वभूमीवर वाढलेली बेरोजगारी आणि घटलेली उत्पन्नक्षमता यामुळे प्रत्यक्ष करसंकलन कमी झालेच याशिवाय जीएसटी करसंकलनाही मोठा फटका बसला. गेल्या तिमाहीची आकडेवारी वगळता जीएसटी संकलनात मोठी तूट झाल्याचे दिसते. तसेच एकूण करसंकलनापैकी साधारण ३/४; तीन चतुर्थांश खर्च हे महसुली खर्च असतात. कर्जाची परतफेड कर्मचाऱ्यांचा पगार संस्थात्मक खर्च अशा बाबींवर एकूण

करसंकलनाचा बराच मोठा भाग खर्च होतो. तेव्हा ही परिस्थिती लक्षात घेता कल्याणकारी राज्य म्हणून नागरिकांच्या कल्याणासाठी भांडवली खर्च करून अर्थव्यवस्थेला उभारी देणं हे शक्य आहे का? आणि तेवढा वित्तीय अवकाश सरकारकडे आहे का हा कळीचा मुद्दा ठरतो.

करप्रणालीच्या पार्श्वभूमीवर सार्वजनिक खर्चाकडे लक्ष दिल्यास भांडवली आणि समाजाभिमुख सार्वजनिक उपक्रमांसाठी आणि पुरेसा निधी मिळेल का हा प्रश्न उभा राहतो. एकीकडे 'मनरेगा' अथवा 'जेएनएनयूआरएम' अशा मोठ्या सार्वजनिक योजनांसाठी प्रचंड प्रमाणावर वित्तीय तरतुदी आहेत आणि तरीही रोजगाराची मागणी आणि पुरवठा तसेच दारिद्र्य आणि आर्थिक विषमता या आघाडीवर आपली कामगिरी समाधानकारक नाही. विविध प्रकारची अनुदाने, सवलती आणि करातून सूट असे उपाय योजूनही सार्वजनिक खर्चाचे प्रमाण पुरेसे ठरत नाही. राज्य आणि केंद्र सरकारची एकत्रित वित्तीय तूट बेरोजगारीत वाढ दारिद्रेषेखाली ढकलली गेलेली जनता या भीषण परिस्थितीत यंदाचा अर्थसंकल्प महत्वाचा ठरतो. ताज्या आकडेवारीनुसार टाळेबंदीच्या काळात सुमारे १ कोटी ८० लाख लोक बेरोजगार झाले आणि मजुरांच्या स्थलांतरामुळे साधारण २६ लाख कुटुंबीय ग्रामीण भागात मनरेगा अंतर्गत ग्रामीण श्रमिकवर्गाचा भाग बनली तर दुसऱ्या बाजूला देशातील अब्जाधीशांच्या यादीत १७ जणांची पडलेली भर आणि उत्पन्नातील

प्रचंड तफावत ही 'ऑक्सफॅमची' आकडेवारी काय दर्शवते ?

वित्तीय आघाडीवर बघितल्यास अनुत्पादक कर्जाचा वाढत जाणारा डोंगर आणि त्यामुळे टाळेबंदीत व्याजदरांचे सपाटीकरण झाले तरी कर्जाच्या मागणीला उठाव मिळाला नाही तसेच रोख्यांचा माध्यमातून सरकारला भरीव रक्कम उभी करता आली नाही. रिझर्व्ह बँकेकडून मिळालेल्या अतिरिक्त निधीतून सरकारला आत्मनिर्भर भारत योजनेच्या किमान काही निधी उभारता आला एवढीच काय ती समाधानाची बाब.

या सगळ्याचा अपरिहार्य परिणाम म्हणजे वित्तीय तूटीत होणारी वाढ. परंतु वित्तीय तूटीपेक्षा जास्त चिंतेची बाब म्हणजे सरकारची अर्थसंकल्पबाह्य देणी. या दोन्हीमुळे सरकारचा भांडवली खर्च मर्यादित होतो आणि परिणामतः आर्थिक विकासासाठी लागणारा निधी अपूरा पडतो. सध्याच्या परिस्थितीत वित्तीय तूटीवर नियंत्रण ठेवून सरकारी खर्च आटोक्यात आणणे शहाणपणाचे नसले आणि केन्सवादी मुल्यांनुसार तूटीचा अर्थसंकल्प राबवणे हिताचे असले तरी सरकारी तिजोरीचे भोषण वास्तव काय आहे हे मुळात लक्षात घ्यावे लागेल. आक्रसलेला जीडीपी आणि करसंकलनात झालेली कमालीची तूट या कारणांमुळे खर्चाचा आकार वाढवणे सरकारला खरेच जमणार आहे का?, हा प्रश्न उभा राहतो. अर्थव्यवस्थेला उभारी घ्यायची असेल तर लोकांच्या हातात क्रयशक्ती असली पाहिजे आणि त्यासाठी मागणीपुरक उपायांचा अवलंब केला पाहिजे. परंतु दुर्दैवाने कोविड काळात सरकारने योजलेले बहुतांश उपाय हे पुरवठ्याच्या यंत्रणेशी संबंधित होते. त्यामुळे मागणीची बाजू दुर्लक्षित राहिली. तेव्हा या अर्थसंकल्पात मागणी वाढवण्यासाठी भरीव तरतुद असणे अपेक्षित आहे. आणि ही मागणी किंवा क्रयशक्ती निर्माण व्हायची

असेल तर रोजगारनिर्मिती ग्रामीण आणि शहरी भागातील पायाभूत सुविधा शिक्षण आरोग्य या बाबींवर नियोजनपूर्वक काम करावे लागेल. आर्थिक विकास घडवायचा असेल तर सध्या अस्तित्वात असलेल्या यंत्रणांची पुनर्रचना करणे आवश्यक आहे कारण अनेक तज्ञांच्या मते कोव्हिडोत्तर काळात भारतामध्ये 'K' आकाराची आर्थिक वृद्धी घडून येईल आणि परिणामी विषमता वाढीस लागेल.

तेव्हा अर्थसंकल्पाकडे विषमता कमी करण्याचे साधन म्हणून पाहता येईल का हे बघणे महत्वाचे आहे. या सर्व बाबींचा पार्श्वभूमीवर आर्थिक विषमता कमी करून उत्पन्नाच्या संपत्तीच्या न्याय्यवितरणासाठी करप्रणाली आणि सार्वजनिक खर्च यांची पुनर्रचना करणे हा कळीचा मुद्दा ठरतो. आणि दीर्घकालीन उद्दिष्टे साध्य करण्यासाठी ही पुनर्रचना कशी केली जाईल हे बघणे महत्वाचे ठरेल. तेव्हा अर्थव्यवस्थेच्या या बिकट परिस्थितीच्या पार्श्वभूमीवर येत्या अर्थसंकल्पाकडून काही अपेक्षा असणे स्वाभाविक आहे त्या अशा:

१. केंद्र- राज्य वित्तीय संबंधात सुधारणा घडविण्यासाठी आणि राज्य सरकारची खरेदीक्षमता वाढवण्यासाठी जीएसटीचा परतावा योग्य वेळी दिला जावा.
२. उत्पन्नातील तफावत लक्षात घेता अतिश्रीमंतांवर केव्हिड अधिमार लावून संपत्ती वितरणात समानता आणता येईल.
३. संपत्तीनिर्मिती आणि भांडवल निर्मितीत वाटा उचलणाऱ्या उद्योगांना अधिक प्रोत्साहन दिले जावे.
४. सवलती आणि अनुदाने सरसकट देण्यापेक्षा अनुदानांची गरजेनुसार फेरवाटणी केली जावी.

५. ५ ते ५.५% एवढे वित्तीय तूटीचे लक्ष्य निर्धारित करून पायाभूत सुविधा भांडवलनिर्मिती तांत्रिक सुधारणा यांवर सार्वजनिक खर्च करण्यात यावा.
६. मनरेगा प्रमाणेच शहरी अनौपचारिक क्षेत्रात काम करणाऱ्यांसाठी शहरी रोजगार हमी योजना सुरू करायला हवी.
७. शाश्वत विकासासाठी शिक्षण सार्वजनिक आरोग्य अन्नसुरक्षा बालसंगोपन आणि महिलांचे आरोग्य या बाबींकडे लक्ष पुरविले पाहिजे.
८. संधीचे समान वाटप आणि दीर्घकालीन आर्थिक स्थैर्य यासाठी प्रयत्न व्हायला हवेत.

टाळेबंदीच्या काळात जागतिक भूक निर्देशांक आणि राष्ट्रीय कुटुंब आरोग्य सर्वेक्षण-५ हे अहवाल प्रसिद्ध झाले. या दोहोंतील आकडेवारी पाहता बाल आरोग्य माता पोषण प्राथमिक शिक्षणाच्या संधी अशा सर्व आघाड्यांवर युद्धपातळीवर प्रयत्न होणे गरजेचे आहे. आणि अर्थसंकल्प ही या उद्दिष्टांच्या पुर्ततेसाठी मिळालेली संधी आहे असा विचार करून प्रयत्न केले गेले तरच येणारा अर्थसंकल्प हा खऱ्या अर्थाने 'न भूतो न भविष्यति' असा ठरेल.

संदर्भ

१. ऑक्सफॅमचा आर्थिक विषमता अहवाल जाने. २०२१.
२. जागतिक भूक निर्देशांक अहवाल ऑक्टो. २०२०.
३. राष्ट्रीय सांख्यिकी आकडेवारी मार्च ते ऑक्टो. २०२०.
४. संकल्पाआधीचे संदर्भ श्रीनिवास खांदेवाले लोकसत्ता २८ जानेवारी २०२१.

अर्थसंकल्प २०२१ : केंद्र व महाराष्ट्र राज्याकडून काही अपेक्षा

- डॉ. कपिल दिलीप चांद्रायण
माजी - तज्ञ सदस्य, विदर्भ विकास मंडळ
Email - kapilchandrayan@gmail.com

लोकशाहीत आगामी वर्षभराच्या अर्थकारणाचे नियोजन व सरलेल्या वर्षाचे अवलोकन करण्याची कवायत म्हणजे वार्षिक अर्थसंकल्प. या अर्थसंकल्पाच्या अध्यमातून शासनाद्वारे आगामी काळाकरिता वेगवेगळ्या आर्थिक नितीची घोषणा देखील होत असते. त्यामुळे अर्थशास्त्री ते सामान्य माणूस सर्व लोक या अर्थसंकल्पाची वाट बघत असतात. केंद्राच्या अर्थसंकल्पानंतर राज्याच्या अर्थसंकल्प घोषित होत असतो व या दोन्हीचा एकत्रित परिणाम अर्थव्यवस्थेवर पडत असतो. त्यामुळे अर्थसंकल्पाबद्दल अपेक्षा व्यक्त करत असतांना दोन्ही स्थरावरचा विचार करणे गरजेचे आहे.

वर्ष २०२०-२१ हे प्रामुख्याने कोव्हिड-१९ मुळे सर्वच अर्थव्यवस्थांना जबर धक्का देऊन गेलेले आहे. मार्च २०२० पासून सुरु झालेले लॉकडाऊन अर्थव्यवस्थांना निष्क्रिय करून गेले. सर्व आर्थिक व्यवहार थांबले. लोकांचे, त्याचप्रमाणे शासनाचे उत्पन्नाचे स्रोत आटले व अर्थव्यवस्था मंदीच्या गर्तेत अडकली. विकासाचा दर खुंटला व काही ठिकाणी तर तो शून्याच्याही खाली गेला. शासनासमोर एकाच वेळी दोन मोठ्या समस्या आव्हान देत होत्या. एक म्हणजे कोव्हिड-१९ चा प्रकोप थोपविणे व त्याच बरोबर गटांगळ्या खात असलेल्या अर्थव्यवस्थेला चालना देणे. या पार्श्वभूमीवर २०२१ चा

अर्थसंकल्प हा विशेष महत्वाचा ठरणार आहे.

या अर्थसंकल्पापुढील प्रामुख्याने पुढील प्रमाणे सांगता येतील:

१. कोव्हिड-१९ मुळे उद्भवलेल्या आर्थिक मंदीच्या गरतेतून अर्थव्यवस्थेला बाहेर काढणे.
२. राजकोषीय तुटीला आळा घालणे.
३. स्वास्थ्य व्यवस्थेला अधिक बळकट करण्याकरिता अधिक तरतूद करणे.
४. अधिक रोजगाराच्या संधी निर्माण करणे.
५. अर्थव्यवस्थेतील विविध क्षेत्रांना चालना व बळकटी प्रदान करणे.

या सर्व आव्हानांना सामोरे जात असताना आपल्याला विसरून चालणार नाही की गेल्या वर्षात सरकारचे विविध करांमधून प्राप्त होणारे उत्पन्न घटलेले आहे. त्यामुळे विविध क्षेत्रांकरिता आर्थिक तरतूद करताना सरकारची खऱ्या अर्थाने तारेवरची कसरत होणार आहे.

केंद्रीय अर्थसंकल्पाकडून अपेक्षा:

१. कर उत्पन्नात वाढ - शासनाचे उत्पन्नाचे प्रमुख स्रोत म्हणजे कर. प्रत्यक्ष व अप्रत्यक्ष करांमधून शासन आपले उत्पन्न मिळवत असते. याच उत्पन्नातून शासनाचे व विकासाचे

कार्य केले जाते. कोव्हिड-१९ मुळे आर्थिक व्यवहार ठप्प झाले व शासनाची करवसूली थांबली. त्यामुळे या अर्थसंकल्पाची प्राथमिकता ही कर उत्पन्नात वाढ करणे हीच असेल. ही वाढ करण्याकरिता खालील प्रकारची पाऊले उचलली जाऊ शकतात:

१. आयकर कुठल्याही मोठ्या सवलती न देणे.
२. आयकर दात्यांचा base वाढविणे.
३. मोठ्या कंपन्यांवर कोव्हिड-१९ अधिभार (CESS) लागू करणे.
४. GST च्या कर सीमा (tax slabs) Rationalize करणे.
५. थकीत करांची प्रकरणे लवकर निकालात काढणे - या करिता एखादी योजना सुरु करणे.
२. निर्गुतवणूकीला चालना - इंग्रजीत एक म्हण आहे - *Government should not be in the business of Business* अर्थात व्यवसाय करणे हे शासनाचे कर्तव्य नाही. याच तत्वाला अनुसरून शासनाने निर्गुतवणूक हा एक उपक्रम म्हणून हातात घेतला आहे. Air India सारख्या मोठ्या परंतु प्रचंड नूकसानीत असणाऱ्या व्यवसायाला

विकून शासन आपली केलेली गुंतवणूक तर परत मिळवेलच परंतु सोबतच भविष्यातील तोटा देखील वाढत आहे. त्याच बरोबर अन्य काही सार्वजनिक उपक्रमातून बाहेर पडून शासन आपले उत्पन्न वाढवून भांडवल परत मिळवणार आहे.

३. नितिनिर्धारणातून आर्थिक विकास- शासनाच्या नितीचा दूरगामी परिणाम अर्थव्यवस्थेवर होत असतो. सद्य परिस्थितीत अर्थव्यवस्थेला गुंतवणुकीची प्रचंड गरज आहे. हे गुंतवणूक प्रामुख्याने ३ स्रोतांपासून येऊ शकते:

अ. शासनाची गुंतवणूक- स्वतःची गुंतवणूक वाढविण्याचे स्पष्ट संकेत आर्थिक पाहणीत पहायला मिळतात. या मध्ये शासनातर्फे सार्वजनिक आरोग्य, शिक्षण व पायाभूत सुविधा या क्षेत्रात गुंतवणूक वाढविल्या जाण्याची संभावना आहे.

आ. विदेशी गुंतवणूक- विदेशी गुंतवणूक वाढविण्याच्या दृष्टीने अनेक पाऊले उचलली जाण्याची शक्यता आहे. यामध्ये प्रामुख्याने चीन मधून आपला व्यापार भारतात आणू इच्छिणाऱ्या कंपन्यांकरिता विशेष सवलती जाहीर केल्या जाऊ शकतात.

इ. देशांतर्गत खाजगी गुंतवणूक- ही गुंतवणूक वाढविण्याकरिता विशेष आर्थिक क्षेत्र, नवीन उद्योगांकरिता सुविधाजनक कर्ज, पायाभूत सुविधा इत्यादींचे नियोजन करण्यात येऊ शकते. याच बरोबर सहकारी बँक

केंद्रीय योजनेत सहभागी करणे ही देखील एक महत्वाची योजना असू शकते.

४. असंघटित क्षेत्राला मुख्य धारेत सामावून घेणे- कोव्हिड-१९ मुळे सर्वात अधिक विपरीत परिणाम झालेले क्षेत्र म्हणजे असंघटित क्षेत्र व त्यात क्षेत्रातील कामगार. त्यामुळे या असंघटित क्षेत्राला संघटित क्षेत्रात समाविष्ट करण्याकरिता या अर्थसंकल्पात काही योजना असाव्यात अशी अपेक्षा करणे चुकीचे ठरणार नाही.

५. MSME क्षेत्राला अधिक चालना देऊन रोजगार निर्मिती- औद्योगिक क्षेत्रात सर्वाधिक रोजगार निर्माण करणारे क्षेत्र म्हणून MSME ओळखले जाते. या क्षेत्राला आत्मनिर्भर भारत योजनेतून भरपूर पाठींबा देण्याचा प्रयत्न केले गेला. त्याचे चांगले परिणामही बघायला मिळाले. परंतु अजूनही अनेक MSMEs पूर्वपदावर आलेले नाहीत. या क्षेत्रातील अनेक उद्योगांना मोठ्या प्रमाणात खेळत्या भांडवलाची (Working Capital) गरज आहे. या अर्थसंकल्पात कदाचित त्या गरजा पूर्ण करण्याकडे लक्ष पुरविल्या जाईल अशी अपेक्षा करूयात.

६. कृषि सुधारणा लागू करणे- शेतकऱ्याला कृषी उपज बाजार समित्यातून मुक्ती देणारे व खऱ्या अर्थानी स्वावलंबी करणारे ३ कृषी कायदे शासनाने पारित केले होते. परंतु आप्पलपोटी राजकारणामुळे ते कायदे खोळंबून पडले आहेत. कुठल्याही राजकीय दबावाला बळी न पडता शासनाने त्या कायदांची त्वरित अंमलबजावणी करावी.

७. सार्वजनिक क्षेत्रातील बँकांना भांडवल पुरवठा- अनेक घोटाले व चुकीच्या व्यवहारांमुळे सार्वजनिक क्षेत्रातील बँका अडचणीत आलेल्या आहेत. या बँकाद्वारे अर्थव्यवस्थेला पतपुरवठा होत असतो. या बँकांचे कार्य व परिणामकारकता सुधारण्यासाठी या बँकांना भांडवल पुरवठा करणे गरजेचे आहे.

८. देशांतर्गत रक्षा उत्पादनाला चालना- मेक इन इंडिया कार्यक्रमांतर्गत देशांतर्गत रक्षा उत्पादनाला चालना देणे गरजेचे आहे. याकरिता रक्षा उत्पादनात खाजगी क्षेत्राची भागीदारी गरजेची आहे. ही भागीदारी वाढविण्याच्या दृष्टीने रक्षा उत्पादन क्षेत्राकरिता विशेष आर्थिक क्षेत्रे निर्माण करण्याची गरज आहे. त्याचबरोबर अशा उद्योगांना कर व इतर सवलती देणे देखील गरजेचे आहे.

९. पर्यायी इंधन स्रोतांना चालना- आपल्या देशात इंधन क्षेत्रात Import substitution करण्याची नितांत गरज आहे. बायोइंधनाच्या माध्यमातून हे करणे सहज शक्य आहे. यातून शेतकऱ्याला देखील अधिक उत्पन्न मिळू शकते. म्हणून पर्यायी इंधन उद्योगाला या अर्थसंकल्पात चालना देणे गरजेचे आहे.

१०. सार्वजनिक स्वास्थ्य यंत्रणेचे बळकटीकरण- कोव्हिड १९ ने सार्वजनिक स्वस्थ यंत्रणेचे महत्व संपूर्ण जगाला पटवून दिले आहे. त्यामुळे या अर्थसंकल्पात सार्वजनिक स्वास्थ्य यंत्रणेच्या बळकटीकरणासाठी विशेष नियोजन व तरतुदी केल्या जातील अशी अपेक्षा आहे.

Advertisement Tariff for MEDC Economic Digest

Advertisement Tariff		
Particulars of Advertisement	Printing Size	Rate per insertion (Rs.)
*Last Cover Four Colored	20 cm x 25 cm	3,00,000
*Inside Cover Four Colored	20 cm x 25 cm	2,00,000
*Single Page Four Colored	20 cm x 25 cm	1,00,000
*Full Page in Black & White	20 cm x 25 cm	60,000

Avail Special Scheme up to 30th March

- Book **Five Advertisements** and get **One Free**
- Book **Ten Advertisements** and get **Two Free**

Online Advertisement opportunity with MEDC

Advertisement Tariff		
Particulars of Advertisement	Rate per insertion (Rs.)	
	Yearly	Monthly
* Home Page	50,00,000	5,00,000
* Publications	50,00,000	5,00,000
*Blogs	20,00,000	2,00,000
*Events / Conferences	30,00,000	3,00,000

- 18% GST is applicable.
- For any assistance, please contact:
 MEDC Office
 Tel: 022 2284 2206 /09
 Email: medc@medcindia.com

We have
Slashed our
interest rates
further



Saraswat Co-operative Bank Ltd.
(Scheduled Bank)



Home Loan

7.00% (p.a.)



Car Loan

8.00% (p.a.)



Gold Loan

8.50% (p.a.)



Loan Against Property

8.80% (p.a.)



Two Wheeler Loan

11.00% (p.a.)

To avail the offer, visit your nearest branch.