UNION

BUDGET 2014

Views Of

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Contents

Foreword

Dear Reader,

The Finance Minister presented the interim budget short of rhetoric and stuck to highlighting the Congress-led UPA Government's achievements of the last 10 years, which will be in place until a full budget is presented after the general elections to be held no later than end-May.

Faced with a massive economic slowdown and the aggressive spending cuts undertaken by the Finance Ministry in recent months, there were no nasty surprises in the form of populist measures, but the government seems to be trying to reach out the corporate sector and the middle class as evident from some of the indirect tax incentives, announced the implementation of the long standing One Rank, One Pension for defence forces and expressed hope that the worst of the slowdown is over.

The FM bettered the 4.8 percent FY14 fiscal deficit target by 20 basis points to 4.6 percent. **P. Chidambaram** today rejected the argument of policy paralysis and outlined a vision for the future with 10 major tasks that must be undertaken by the government of the day.

The minister enumerated decisions taken by the government in 2013-14. These include decontrol of sugar, gradual correction of diesel prices, rationalization of railway fare, starting the process for issue of new bank licenses and restructuring of DISCOMS.

Asserting that the economy is more stable today than what it was two years ago, the minister said that the fiscal deficit is declining, the current account deficit has been contained, inflation has moderated, the quarterly growth rate is on the rise, the exchange rate is stable, exports have increased, and hundreds of projects have been unblocked.

It would have been really appreciated if during his tenure, FM could have implemented the lines of Thiruvalluvar, which he used before he commended the interim budget to the house. The lines were…

"Vel Anru Venri Tharuvathu Mannavan
Kol Athuvoom Kodaathu Enin."

(Not the spear but sceptre swayed with equity
Alone gives the ruler victory.)

17 February 2014
Publication Team
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Overview of Economy

In the recent past, the Indian economy has had to overcome varied challenges in its resolve to sustain its economic success. The major challenges included: unsupportive external environment, domestic structural constraints, growth slowdown and inflationary pressures. The slowdown manifested in the decline in the growth of Gross Domestic Product (at factor cost at constant 2004-05 prices) from 8.9 per cent in 2010-11 to 6.7 per cent in 2011-12 and 4.5 per cent in 2012-13. With the economy projected to have registered a growth rate of 4.9 per cent in 2013-14, the declining trend in growth seems to have reversed.

The growth slowdown in India is broadly in sync with trends in similar emerging economies. The sharp downturn in growth owes to the interface of domestic factors with the global economic environment of uncertainties and slow growth in many advanced economies. The growth of real GDP has generally shown a declining trend since the first quarter (Q1) of 2011-12, and is characterized by a moderation in services growth and a protracted slowdown in industry. The revival in agriculture on the back of a steady monsoon and robust growth in financial and business services led to a modest uptick in growth in 2013-14. The option of a fiscal stimulus did not exist in face of the economic slowdown, post 2010-11, as the elevated levels of inflation precluded further fiscal space. Besides, factors including the slack in investment, exacerbated by delays in projects, signaled the emergence of bottlenecks that made new reforms an imperative to ease the structural constraints hampering growth. The Union Budget 2013-14 laid considerable emphasis, *inter alia,* on containment of inflationary pressures and mitigation of structural bottlenecks to growth. The policy response of the Government to the present growth slowdown has been in the form of structural reforms aimed at reducing entry-barriers and boosting competition and productivity in various sectors; fiscal consolidation and reforms in administered prices; further strengthening of financial/ banking sectors; introduction of instruments to encourage financial savings of households; measures to restart the investment cycle through support to 1 infrastructure financing and encouragement to micro, small and medium enterprises (MSMEs); steps to revive growth in manufacturing and reforms in energy pricing. These policies have gone hand-in-hand with macroeconomic stabilization that has had to balance the concerns of inflation and growth recovery, while managing a volatile external situation characterized by a sharp depreciation of the Rupee witnessed till the second quarter (Q2) of 2013-14. The monetary policy stance of the Reserve Bank of India has been driven by the imperatives of keeping inflation in check and supporting growth revival while managing a complex external economic situation. With moderation in overall headline inflation, as per the Wholesale Price Index (WPI), during 2012-13 and during the first two quarters of 2013-14, there was a reduction in the repo rate by 25 basis points in May 2013. Headline WPI inflation averaged 6.16 per cent during 2013-14 (April-December) as compared to 7.56 per cent in the corresponding period of the previous year. Despite easing, the level of inflation is high, especially in terms of consumer price indices. In the face of growing uncertainties in global financial conditions, monetary easing was paused in June 2013. However, there has been significant improvement in the external situation. With acceleration in the growth of exports and decline in imports, the trade deficit for 2013-14 (April-December) has narrowed considerably. Reduction in the trade deficit, complemented by a rise in net invisibles receipts, resulted in significant reduction in the current account deficit (CAD) in the first half (H1) of 2013-14. In response to these developments, and due to steps undertaken to moderate the CAD, the exchange rate, that breached the level of 68 per US$ in August 2013, recovered to 61.16 per US$ on October 11, 2013. The exchange rate of the rupee averaged 61.91 per US$ in December 2013. On the fiscal front, the slowdown in growth affected tax collections and receipts from disinvestment of Public Sector Undertakings. However, the Government is on track to achieve the fiscal deficit to GDP target envisaged for 2013-14.

Agricultural Production

Agricultural production in India is significantly influenced by the southwest monsoon. As per the 4th Advance Estimates released by Ministry of Agriculture (as on 22.07.2013) food production is estimated at 255.36 million tonnes in 2012-13 as against 259.29 million tonnes in 2011-12 (final estimates). During the southwest monsoon season of 2013, the country as a whole received 6 per cent higher rainfall than the long period average (LPA).

Prices

Headline WPI inflation in 2013-14 (April- December) averaged 6.16 per cent vis-a-vis 7.56 per cent in the corresponding period last year. The financial year 2013-14 started with a headline WPI inflation of 4.77 per cent and is placed at 6.16 per cent in December 2013, declining from 7.52 per cent in November 2013.

Industry and Services

The index of industrial production (IIP) [base: 2004-05] is the leading indicator of industrial performance. As per the IIP, industrial output growth rate was (-) 0.2 per cent during April-November 2013 as compared to 0.9 per cent during the same period of the previous year. A combination of global and domestic factors has led to deceleration in the industrial output. The contraction in the growth during current year was largely because of decline in mining sector, capital goods, and consumer goods. Manufacturing, the dominant sector in industry, witnessed contraction of 0.6 per cent during April- November 2013 as compared to a growth of 0.9 per cent in the corresponding period of the previous year. The reasons for sluggishness in manufacturing are multiple. The rise in the policy rates, necessitated by the need to contain inflation, coupled with the bottlenecks facing large projects took toll on investments.

Money, Banking and Capital Markets

The RBI, in its Annual Monetary Policy Statement on May 3, 2013, announced a reduction in the policy repo rate by a further 25 bps from 7.50 per cent to 7.25 per cent to support growth in the face of gradual moderation of headline inflation. Apprehensions of likely tapering of Quantitative Easing (QE) by the US Federal Reserve in late May 2013 triggered outflows of portfolio investment. Recognizing the risks to the economy from external developments as well as taking into account the evolving growth inflation dynamics, the RBI in its First Quarter Review of July 30, 2013 kept its key policy rates unchanged. The RBI began the process of calibrated withdrawal of the exceptional liquidity measures, undertaken to tackle exchange market pressures, in the Mid-Quarter Review on September 20, 2013, noting the improvement in the external environment and also considering the number of measures put in place to narrow the CAD and to ease its financing. The MSF rate was reduced by 75 basis points from 10.25 per cent to 9.5 per cent and the minimum daily maintenance of the CRR was reduced from 99 per cent of the requirement to 95 per cent effective from the fortnight beginning September 21, 2013. However, the rise in inflation and the need to provide a nominal anchor to help preserve the internal value of the rupee, the repo rate was increased by 25 basis points to 7.5 per cent.

Budget Highlights

- Income tax rates kept unchanged
- 10 pc surcharge on 'super-rich' having annual income above Rs 1 crore to continue
- 5 pc surcharge on corporate with turnover of Rs 10 cr
- To give relief to automobile industry which is registering unprecedented negative growth, it is proposed to reduce the excise duty for the small cars, motor cycles, scooters and commercial vehicles by 4%. It will be cut from 12% to 8%.
- The excise duty on SUVs is proposed to be reduced by 6%. From 30% to 24%.
- In case of large and mid-segment cars, it is proposed to reduced excise duty by 3% i.e. 27/24% to 24/20%. All these reduced rates will be applicable upto Jun. 30, 2014.
- To stimulate growth in capital goods and consumer non-durable, it is proposed to reduce the excise duty from 12 to 10% on all goods for a period up to Jun. 30, 2014. It is applicable to all goods falling under Chapter 84 and 85 of the Schedule to the Central Excise Act.
- To encourage the domestic production of mobile handsets and reduce the dependence on imports, it is proposed to restructure the excise duty for category of mobile handsets. The rates will be 6% with CENVAT credit or 1% without CENVAT credit.
- To boost domestic production of soaps and oleo chemicals, it is proposed to rationalize the customs duty structure on non-edible grade industrial oils and fractions, fatty acids and fatty alcohols at 7.5%.
- It is proposed to withdraw the exemption from CVD on similar imported machinery to encourage domestic production of the specified road construction machinery.
- The Government has succeeded in obtaining information in 67 cases of illegal Off-shore accounts and action is underway to determine the tax liability as well as impose penalty. Prosecutions for willful tax evasion have been launched in 17 other cases.

- Setting-up a Research Funding Organization that will fund research projects selected through a competitive process. Contributions to that organization will be eligible for tax benefit.
- The Direct Taxes code (DTC) is ready and it will be placed on the website for a public discussion. The Finance Minister appeals to all political parties to resolve to pass the GST laws and the DTC in 2014-15.
- The government has accepted the principle of 'one rank one pension' for the defence forces and has allocated Rs 5 billion for this purpose.
- The target of agricultural credit has been raised to Rs 8,000 billion. The effective rate of interest on farm loans, after interest subvention and incentive for prom payment, has been maintained at 4%.
- Defence allocation has been enhanced by 10% to Rs 2,240 billion. A moratorium period for all education loans taken upto Mar. 31, 2009 has been proposed. It will benefit nearly nine lakh students borrowers by way of reduced interest burden. Rs 26 billion have been allocated for this purpose.
- The government will contribute Rs 10 billion to the Nirbhaya Fund on top of Rs 10 billion provided earlier.
- Rs 12 billion Additional Central Assistance is being provided to the North-Eastern States, Himachal Pradesh and Uttarakhand.
- A venture capital fund for Scheduled Castes is proposed to be set up with an initial capital of Rs 2 billion.
- The restructured ICDS, which is being implemented in 400 districts, will be rolled out in the remaining districts.
- Rs 10 billion is being proposed to the National Skill Development Cooperation in view of its success in providing skills to the youth.
- Fiscal deficit at 4.6 pc in 2013-14 and 4.1 pc next year, revenue deficit at 3 pc in 2013-14
- Current Account Deficit to be USD 45 bn as against USD 88 bn in 2012-13
- USD 15 bn addition to forex exchange in 2013-14
- Disinvestment target for FY14 cut to Rs 16,027 cr versus Rs 40,000 cr; next year govt eyeing Rs 36,925 cr
- Lowers residual stake sale target to Rs 3,000 cr from Rs 14,000 cr for this fiscal

- Govt obtains information in 67 cases of illegal offshore accounts of Indians
- Govt's net borrowing in next fiscal to be Rs 4.57 lakh cr
- Plan expenditure cut by Rs 79,790 cr for current fiscal
- Allocates Rs 1,000 cr more to Nirbhaya Fund
- CCI cleared 296 projects worth Rs 6.6 lakh cr by end Jan
- GDP to grow by at least 5.2 pc in Q3 and Q4 in 2013-14
- Plan expenditure for 2014-15 at Rs 5.55 lakh cr and non-plan at Rs 12.08 lakh cr;
- Govt to infuse Rs 11,200 cr in PSU banks next fiscal
- Government gets Rs 88,188 cr as dividend from PSUs, Rs 14,000 crore more than budgeted
- PSUs to achieve record capex of Rs 2.57 lakh crore in 2013-14
- 500 MW fast breeder test reactor in Kalpakkam to be ready shortly; 7 nuclear power reactors under construction
- National Solar Mission to undertake 4 ultra mega solar power projects in 2014-15
- Rs 1,200 crore additional assistance to N-E states to be released before end of the year
- Rs 3,370 crore transferred to 2.1 crore LPG users this fiscal
- Govt committed to Aadhaar-based LPG transfer but scheme on hold temporarily
- Rs 2,46,397 crore allocated for food, fertiliser and fuel subsidy
- Defence allocation increased by 10 per cent to Rs 2.24 lakh crore
- Rs 500 crore estimated requirement for implementing one-rank-one-pay scheme for armed forces in 2014-15
- Exports target at USD 326 bn in FY14; up 6.3 pc
- Minority bank accounts have swelled to 43,53,000 by 2013-14 from 14,15,000 bank accounts in 10 years
- Govt proposes to set up debt management office; to be operational next fiscal

Sector wise Proposals

Agriculture And Rural

- Agricultural sector has performed remarkably well.
- Food grain production estimated for the current year is 263 million tones compared to 255.36 million tones in 2012-13. in 2012-13.
- Agriculture export likely to cross USD 45 billion higher from USD 41 billion in 2012-13.
- Agricultural credit to exceed the target of Rs. 7 lakh crores.
- Agricultural GDP growth for the current year estimated at 4.6 percent compared to 4.0 percent in the last four years.

Investments

- No Changes in Savings Rate as well as Investment Rate viz. 30.1% and 34.8% respectively as in the year 2012-13.
- 296 Projects are estimated with an estimated project cost of Rs.6,60,000 Cr.

Foreign Trade

- Indian export has recovered sharply despite of decline in growth of global trade.
- Growth rate of 6.3 percent leads to achieve the estimated merchandise export of USD 326 Billion.

Manufacturing

- The sluggish import is a matter of concern for manufacturing and domestic trade sector.
- Due to deceleration in investment, the manufacturing sector has witnessed a sluggish growth.
- The National Manufacturing Policy has set the goal of increasing the share of manufacturing in GDP to 25 percent and to create 100 million jobs over a

decade.

- 9 Projects had been approved by the DMIC trust along with 8 NMIZ.
- 3 more Industrial Corridors connecting Chennai-Bengaluru, Bengaluru-Mumbai & Amritsar-Kolkata are under different stages of preparatory works.
- Additional capacities are being installed in major manufacturing industries.
- Vital Steps are taken to promote Micro Small and Medium Enterprises.

Infrastructure

- To give a big boost to infrastructure industries, following ports have been created:
    - 29,350 MW of power capacity
    - 3,928 Kms of National Highways
    - 39,144 Kms of Rural Roads
    - 3,343 Kms of New Railway Track and
    - 217.5 Million Tones of Capacity p.a.
- 19 Oil and Gas blocks were given out for exploration and 7 new Air ports are under construction.
- Infrastructure debt funds have been promoted to provide finances for infrastructure Projects.

Social Sector Initiative

- A Venture Capital Fund of Rs. 200 Crore will be set up by IFCI to provide concessional finance to Scheduled Caste.
- The restructured ICDS, under implementation in 400 districts, will be rolled out in remaining districts from April 1, 2014.
- A National Agro-Forestry Policy 2014 has been approved.
- A mechanism for marketing minor Forest produce has been introduced and an allocation of Rs. 444.59 crore has been made to continue the Scheme in 2014-15.
- A new Plan Scheme with an allocation of Rs.100 Crore has been approved to promote community radio station.
- New technologies such as JE vaccine, a diagnostic test for Thalassaemia and Magnivisualizer for detection of Cervical cancer have been delivered to people.

Space

- The Country has acquired capability in launch vehicle technology, cryogenics and navigation, meteorological and communication satellites.
- India joined a handful of countries when it launched the Mars Orbiter Mission.
- Several flight tests, navigational satellites and space missions are planned for 2014-15.

Railways

- Budgetary support to Railways has been increased from Rs. 26,000 crore in BE 2013-14 to Rs. 29,000 Crore in 2014-15.
- It is proposed to indentify new instruments and new mechanisms to raise funds for Railway Projects.

Defence

- 10% hike in defense allocation has been given in comparison to BE 2013-14.
- Sum of Rs. 500 Crore is proposed to be transferred to the Defence Pension Account in the current financial year.
- Pertaining to Central Armed Police Forces A modernization Plan at a cost of Rs. 11,009 crore has been approved to strengthen the capacity of Central Armed Police Forces and to provide them the state-of-art, equipment and technology.

Financial Sector

- Rs. 11,300 Crore is proposed to be provided for Capital infusion in Public Sector Banks.
- 5,207 new branches have been opened against the target of 8,203.
- Bharti Mahila Bank has been established.
- Rs. 6,000 Crore and Rs. 2,000 Crore have been provided to Rural and Urban Housing funds respectively.
- The target for 2014-15 is Rs. 800,000 Crore for Agricultural Credit.
- Rs. 23,924 Crore has been released under the Interest Subvention Scheme on farm loans.

a. Credit to Minoritiy Communities

- The No. of minorities has increased to 43,52,000 at the end of March 2013 however the volume of lending has soared to Rs. 66,500 Crore in the same period.
- Loans to minorities stood at Rs. 2,11,451 Crore at the end of Dec'2013.

b. Education Loans

- An amount of Rs. 2,600 Crore has been provided this year and it will benefit nearly 9 lakh student borrowers.

c. Insurance

- LIC and the four public sector general insurance companies have opened around 3000 offices in towns with a population of 10,000 or more to serve peri-urban and rural areas.

Direct Tax Proposals

No change in tax slabs. The tax structure will remain same as earlier. The structure is reproduced below for ready reference.

Tax Rates

(A) Individual/ HUFs/ AOPs/ BOI/ Artificial Juridical person

(I) The Tax Slabs for Individuals/ HUFS/ AOPS/ BOI, whether incorporated or not, or every artificial juridical person will be continued to be the same as those specified for Assessment year 2014-15.

Slab Rates	
Income	**Tax Rate**
Upto Rs. 2,00,000	Nil
Rs. 2,00,001 to Rs. 5,00,000	10%
Rs. 5,00,001 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

(II) In case of every individual, being a resident in India, who is of the age of sixty years or more but less than eighty years at any time during the previous year:

Slab Rates	
Income	**Tax Rate**
Upto Rs. 2,50,000	Nil
Rs. 2,50,001 to Rs. 5,00,000	10%
Rs. 5,00,001 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

(III) In case of very individual, being a resident in India, who is of the age of eighty years or more at any time during the previous year:

Slab Rates	
Income	**Tax Rate**
Upto Rs. 5,00,000	Nil
Rs. 5,00,001 to Rs. 10,00,000	20%
Above Rs. 10,00,000	30%

(B) Co-operative Societies:

In case of Co-operative Societies, the rates of income-tax are as given below. The rates will be continued to be the same as those specified for Assessment year 2014-15.

Slab Rates	
Income	**Tax Rate**
Upto Rs. 10,000	10%
Above Rs. 10,000-Rs. 20,000	20%
Above 20,000	30%

(C) Firms:

The rate of income-tax in case of firm is @ 30% which will further be increased by Education Cess @ 2% and Secondary and Higher Education Cess @ 1%.

(D) Local Authorities:

The rate of income-tax in case of local authority is @ 30% which will further be increased by Education Cess @ 2% and Secondary and Higher Education Cess @ 1%.

The amount of income-tax computed in accordance with the preceding provisions shall be increased by a surcharge at the rate of ten percent of such income-tax in case of all the above assesses having a total income exceeding one Crore rupees.

However, the total amount payable as income-tax and surcharge on total income exceeding one Crore rupees shall not exceed the total amount payable as income-tax on a total income of one Crore rupees by more than the amount of income that exceeds one Crore rupees.

(E) Companies:

Income Tax Slab Rate		Surcharge Rate	
Income	**Tax Rate**	**Total Income**	**Rate**
In Case of Domestic Company (On the whole of the total income)	30%	Above 1 Crore but not exceed 10 Crore	5%
		Above 10 Crore	10%
In case of Company other than a domestic company -	40%	Above 1 Crore but not exceed 10 Crore	2%
		Above 10 Crore	5%

In other cases (including sections 115-O, 115QA, 115R or 115TA) the surcharge shall be levied at the rate of ten percent.

For Assessment year 2015-16, additional surcharge called the "Education Cess on income-tax" and "Secondary and Higher Education Cess on income-tax" shall continue to be levied at the rate of two percent and one per cent. Respectively, on the amount of tax computed, inclusive of surcharge (wherever applicable), in all cases. No marginal relief shall be available in respect of such Cess.

Indirect tax proposals

1. To stimulate growth in the capital goods and consumer non-durables, Chidambaram proposed to reduce the excise duty from 12% to 10% on all goods falling under Chapter 84 and 85 of the schedule to the Central Excise Tariff Act for the period up to 30.06.2014. The rates can be reviewed at the time of the regular budget.
2. To give relief to the automobile industry which is registering unprecedented negative growth, the Finance Minister proposed to reduce the excise duty as follows for the period up to 30.06.2014.

   (i) Small cars, motorcycles, scooters and commercial vehicles - from 12% to 8%

   (ii) SUVs - from 30% to 24%

   (iii) Large & Mid-segment Cars - from 27/24% to 24/20%

   Accordingly, Shri Chidambaram proposed to make appropriate reductions in the excise duty on chassis and trailers.
3. To encourage domestic production of mobile handsets and reduce the dependence on imports, the Finance Minister has

proposed to restructure the excise duties for all categories of mobile handsets.

The rates will be 6% with CENVAT credit or 1% without CENVAT credit.

4. To encourage domestic production of soaps and oleo chemicals, Chidambaram proposed to rationalize the customs duty structure on non-edible grade industrial oils and its fractions, fatty acids and fatty alcohols at 7.5%.
5. To encourage domestic production of specified road construction machinery, the Finance Minister proposed to withdraw the exemption from CVD on similar imported machinery.
6. To encourage indigenous production of security paper for printing currency notes, the Interim Budget proposes to provide a concessional customs duty of 5% on capital goods imported by the Bank Note Paper Mill India Pvt. Ltd.
7. The loading and un-loading, packing, storage and warehousing of rice is exempted from Service Tax.
8. The services provided by cord blood banks is exempted from Service Tax.

OUR OTHER VENTURES

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Power Scenario

1. Power is critical infrastructural component for multidimensional growth and basic human need.
2. Today demand 2.25 lac MW, availability 1.50 lac MW, Huge Deficit Gap.
3. 10th Plan capacity addition only 21180 MW, about 11000 MW slippages due to causes attributable to equipment suppliers and contractors.
4. 11th plan target 77077 MW, Government is determined to achieve.
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