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(English Only) By. A.V. Kushwaha

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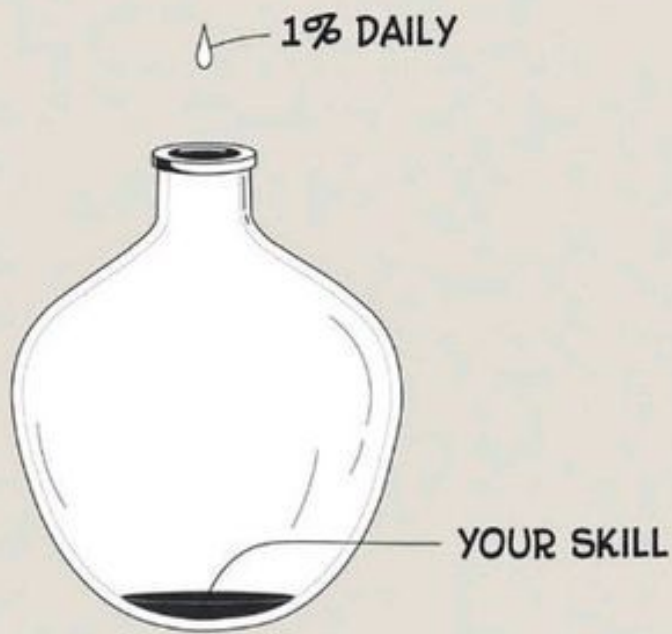
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**If you are not upgrading, you are
downgrading.**

Success Mantra!

IMPROVE EVERYDAY



TODAY



1 YEAR LATER

**Consistency is secret to
success.**

Topic: Interim Budget: Reforms and Growth

Madam Speaker, I rise to present the interim Budget for the year 2019-20. Madam Speaker, the people²⁰ of India gave a strong mandate to our Government. Under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi, we have⁴⁰ given the most decisive, stable and clean Government and have undertaken transformational structural reforms. We have reversed the policy paralysis⁶⁰ engulfing the nation and have restored the image of the country. The major achievement of this Government was that we⁸⁰ strived our utmost to change the mind-set and ignited the self-confidence of the nation. I can¹⁰⁰ proudly say that India is solidly back on track and marching towards growth and prosperity. We have prepared the foundation¹²⁰ for sustainable growth, progress and better quality of life for all our people. We are moving towards realising a 'New India'¹⁴⁰ by 2022, when we celebrate 75 years of India's independence: an India which is clean¹⁶⁰ and healthy, where everybody would have a house with universal access to toilets, water and electricity; where farmers' income¹⁸⁰ would have doubled; youth and women would get ample opportunities to fulfil their dreams; an India free from terrorism, communalism,²⁰⁰ casteism, corruption and nepotism.

Madam Speaker, the last five years have seen India being universally recognised as a bright spot²²⁰ of the global economy. The country witnessed its best phase of macro-economic stability during this period.²⁴⁰ We are the fastest growing major economy in the world with an annual average GDP growth during last five years²⁶⁰ higher than the growth achieved by any Government since economic reforms began in 1991. From being the²⁸⁰ 11th largest economy in the world in 2013-14, we are today the 6th largest in the world. Besides generating high growth rate, we contained³⁰⁰ double-digit inflation and restored fiscal balance. Inflation is a hidden and unfair tax on the poor and the³²⁰ middle class. The average rate of inflation during 2009-2014 was a backbreaking 10%. The then³⁴⁰ Prime Minister admitted as much when he said, "We have also not been as successful in controlling persistent inflation as³⁶⁰ we would have wished. This is primarily because food inflation has increased." In contrast, our Govt. broke the back of³⁸⁰ back-breaking inflation. We brought down average inflation to 4.6% which is lower than any other Government.⁴⁰⁰

2019-20
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Madam Speaker, the last five years have seen India being universally recognised as a bright spot of the global economy. The country witnessed its best phase of macro-economic stability during this period. We are the fastest growing major economy in the world with an annual average GDP growth during last five years higher than the growth achieved by any Government since economic reforms began in 1991. From being the 11th largest economy in the world in 2013-14, we are today the 6th largest in the world. Besides generating high growth rate, we contained double-digit inflation and restored fiscal balance. Inflation is a hidden and unfair tax on the poor and the middle class. The average rate of inflation during 2009-2014 was a backbreaking 10%. The then Prime Minister admitted as much when he said, "We have also not been as successful in controlling persistent inflation as we would have wished. This is primarily because food inflation has increased." In contrast, our Govt. broke the back of back-breaking inflation. We brought down average inflation to 4.6% which is lower than any other Government.

SSC/Court Skill Test Based Dictations: It covers all skill tests conducted by SSC etc including any Government Department including courts.

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From the high of almost 6% seven years ago, the fiscal deficit has been brought down to²⁷ 3.4% in 2018-19. The current account deficit, against a high of 5.6%⁴⁰ six years ago, is likely to be only 2.5% of GDP this year. We contained⁴⁰ the fiscal deficit notwithstanding the Finance Commission's recommendations increasing the share of the States from 32% to⁴⁰ 42% in central taxes, which we accepted in the true spirit of cooperative federalism, thereby transferring significantly¹⁰⁰ higher amounts to the States. Due to a stable and predictable regulatory regime, growing economy and strong fundamentals, India could¹²⁰ attract massive amount of Foreign Direct Investment during the last 5 years - as much as \$239 billion.¹⁴⁰ This period also witnessed a rapid liberalisation of the FDI policy, allowing most FDI to come through the¹⁶⁰ automatic route.

Madam Speaker, the last five years have witnessed a wave of next generation structural reforms, which have set¹⁸⁰ the stage for decades of high growth. We have undertaken path breaking structural reforms by introducing Goods and Services Tax²⁰⁰ and other taxation reforms. The period of 2008-14 will be remembered as a period of aggressive credit growth²²⁰ and, as per RBI, the primary reason for spurt in non-performing loans and stressed assets. Outstanding loans²⁴⁰ of public sector banks ballooned from Rs. 18 lakh crore to Rs. 52 lakh crore during this period. Many projects were started that could²⁶⁰ either not be completed or had low capacity utilisation resulting in their inability to pay back their loans. There were high stressed²⁸⁰ and non-performing assets (NPAs) amounting to Rs. 5.4 lakh crore in 2014. Many more were hidden through³⁰⁰ restructuring or otherwise which were discovered during Asset Quality Reviews and inspections carried out since 2015.³²⁰ We put a stop to such questionable practices and stopped the culture of "phone banking". The four R's approach of recognition, resolution,³⁴⁰ re-capitalisation and reforms has been followed. A number of measures have been implemented to ensure Clean Banking. Through a transparent³⁶⁰ and accountable process, we recognised these NPAs. The Insolvency and Bankruptcy Code has institutionalised a resolution-friendly³⁸⁰ mechanism, which is helping in recovery of non-performing loans while preserving the underlying businesses and jobs. Earlier, only small businessmen⁴⁰⁰ used to be under pressure of repayment of loans while in the case of big businessmen, it was the headache⁴²⁰ of banks. But now, defaulting managements are either paying or exiting their businesses. A large amount has been recovered by banks.⁴⁴⁰

27. 3.4% 2018-19
40. 5.6%
100. 42%
120. \$239 billion
140. FDI
160. automatic route
180. set
200. GST
220. aggressive credit growth
240. Outstanding loans
260. could
280. stressed
300. hidden
320. 2015
340. re-capitalisation
360. transparent
380. resolution-friendly
400. small businessmen
420. headache
440. recovered

We have ushered in a new era of transparency. We have given a corruption free government. The Real Estate Act,²⁰ 2016 and Benami Transaction (Prohibition) Act, 1988 are helping to bring transparency in the real estate sector.⁴⁰ The Fugitive Economic Offenders Act, 2018 will help confiscate and dispose off the assets of economic offenders who⁶⁰ escape the jurisdiction of the laws in India. Additionally, we conducted transparent auction of natural resources including coal and spectrum.⁸⁰ We have walked the talk. As a tribute to Mahatma Gandhi's 150th birth anniversary in 2019,¹⁰⁰ our Government initiated the world's largest behavioural change movement with the Swachh Bharat Mission. India has achieved 98% rural sanitation¹²⁰ coverage and as many as 5.45 lakh villages have been declared "Open Defecation Free." It is a holistic programme¹⁴⁰ and has succeeded in changing the mindset of our people. With the people participation, they transformed it from a¹⁶⁰ Government Scheme to a national movement. I thank the 130 core people of the nation for the success¹⁸⁰ of Swachh Bharat Abhiyan who adopted it whole heartedly. The poor have the first right on the resources of the nation.²⁰⁰

The Government while maintaining the existing reservation for SC/ST/Other Backward Classes, have now ensured 10%²²⁰ reservation in educational institutions and Government services for poor. In these institutions, around 25% extra seats will be provided²⁴⁰ so that, there is no shortfall of presently available/reserved seats for any class. To provide food grains at affordable prices to the²⁶⁰ poor and middle classes, about Rs.1.70 thousand crores were spent in the year 2018-19 which is²⁸⁰ almost double the amount of Rs. 92,000 crores spent in the year 2013-14. We ensured³⁰⁰ that everyone gets food and none goes to sleep hungry. Rs.60,000 crores are being allocated for MGNREGA³²⁰ in 2019-20. Additional amount would be provided if required. We have worked to bridge the urban-rural³⁴⁰ divide in the country. Hon'ble Members in this August House, most of whom are from rural areas, will³⁶⁰ agree that several times in the past, only empty promises have been made to people living in our villages. During³⁸⁰ the last five years, we have undertaken targeted expenditure to improve their quality of life in all its dimensions.⁴⁰⁰

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(Increase your vocabulary:

Learn New and Important Words of the Matter)

Keep revising all new words learned.

Legal/General

Page 1:

1. Interim Budget: (noun) a temporary budget presented for a short period until the main budget is approved अंतरिम बजट
2. Visionary: (adjective) having or showing clear ideas about what should happen in the future दूरदर्शी/दृष्टिवान
3. Decisive: (adjective) able to make decisions quickly and effectively निर्णायक
4. Transformational: (adjective) causing or able to cause an important and lasting change परिवर्तनकारी
5. Reversed: (verb) (past tense) changed to the opposite direction, position, or course उलटा किया
6. Paralysis: (noun) the state of being unable to act or function normally पक्षाघात/स्तब्धता
7. Engulfing: (verb) (present participle) completely surrounding or swallowing up घेरना/निगलना
8. Utmost: (adjective/noun) the greatest or most extreme extent possible अत्यधिक/चरम
9. Ignited: (verb) (past tense) set on fire; triggered or sparked प्रज्वलित किया

10. **Marching:** (verb) (present participle) walking in a regular measured tread; moving forward steadily कूच करना/आगे बढ़ना
11. **Prosperity:** (noun) the state of being successful, especially financially समृद्धि
12. **Sustainable growth:** (noun) economic development that meets present needs without compromising future generations टिकाऊ विकास
13. **Universal access:** (noun) the ability for everyone to obtain or use something सार्वभौमिक पहुंच
14. **Ample:** (adjective) large or spacious; more than enough पर्याप्त/भरपूर
15. **Casteism:** (noun) discrimination based on caste जातिवाद
16. **Nepotism:** (noun) favoritism shown to relatives, especially in giving jobs भाई-भतीजावाद
17. **Double-digit:** (adjective) having two digits; referring to numbers from 10-99 दोहरे अंक का
18. **Inflation:** (noun) a general increase in prices and fall in purchasing value of money मुद्रास्फीति
19. **Fiscal:** (adjective) relating to government revenue and expenditure राजकोषीय

Let us make an analysis of the passage for better transcription:

Capitalized Words and the Reason for their Capitalization

PROPER NOUNS (Names of specific people, places, organizations)

1. **Madam Speaker** - Title + form of address used in formal settings like Parliament
2. **India** - Name of a country (proper noun)
3. **Government** - Refers to the specific Government of India (proper noun when referring to a particular government)
4. **Hon'ble Prime Minister** - Official title/designation
5. **Shri Narendra Modi** - Person's name (proper noun)
6. **New India** - Specific concept/vision name used as a proper noun

BEGINNING OF SENTENCES

7. **Madam** (at start of second paragraph) - First word of a sentence

SPECIAL GRAMMAR RULES

15. **I** - Personal pronoun "I" is ALWAYS capitalized in English, regardless of its position in a sentence

ABBREVIATIONS/ACRONYMS

16. **GDP** - Gross Domestic Product (acronym - all letters capitalized)

(Increase your vocabulary:

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Legal/General

1. **Fiscal deficit:** (noun) the difference between government's total expenditure and total revenue राजकोषीय घाटा
2. **Notwithstanding:** (preposition/adverb) in spite of; nevertheless के बावजूद भी
3. **True spirit:** (noun phrase) the genuine essence or real intention सच्ची भावना
4. **Cooperative federalism:** (noun phrase) a system where central and state governments work together सहकारी संघवाद
5. **Predictable:** (adjective) able to be forecast or expected पूर्वानुमेय
6. **Massive:** (adjective) extremely large or heavy विशाल/भारी
7. **Witnessed:** (verb) (past tense) saw or observed; experienced देखा/साक्षी बना
8. **Rapid:** (adjective) happening quickly or at great speed तीव्र/द्रुत
9. **Liberalisation:** (noun) the process of making rules and restrictions less strict उदारीकरण

10. To witness: (verb) (infinitive) to see or observe
देखना/साक्षी होना
11. Wave: (noun) a surge or period of particular activity or phenomenon लहर
12. Aggressive: (adjective) forceful and determined आक्रामक
13. Stressed assets: (noun phrase) loans or investments that are not performing well तनावग्रस्त परिसंपत्तियां
14. Outstanding loan: (noun phrase) money that is still owed and not yet repaid बकाया ऋण
15. Restructuring: (noun/verb) reorganizing something to improve it पुनर्गठन
16. Asset quality: (noun phrase) the condition and performance of investments परिसंपत्ति गुणवत्ता
17. Four R's approach: (noun phrase) a banking strategy involving Recognition, Resolution, Re-capitalisation and Reforms चार आर का दृष्टिकोण
18. Insolvency: (noun) inability to pay debts दिवालियापन
19. Bankruptcy: (noun) legal status of being unable to repay debts दिवाला
20. Defaulting: (verb) (present participle) failing to repay a loan चूक करना

Let us make an analysis of the passage for better transcription:

Capitalized Words and the Reason for their Capitalization

BEGINNING OF SENTENCES

1. **From** - First word of the sentence is always capitalized

PROPER NOUNS (Specific names, places, organizations)

9. **Finance Commission** - Name of a specific government body
10. **States** - Refers to the specific Indian States (proper noun in government context)
11. **Foreign Direct Investment** - Official name of economic policy
12. **FDI** - Acronym for Foreign Direct Investment
13. **Madam Speaker** - Official parliamentary title/address
14. **Goods and Services Tax** - Official name of the tax system
15. **RBI** - Reserve Bank of India (acronym)
16. **Rs.** - Rupees (currency abbreviation)
17. **Asset Quality Reviews** - Official name of banking procedure
18. **Clean Banking** - Specific government initiative/program name
19. **Insolvency and Bankruptcy Code** - Official name of legislation
20. **NPAs** - Non-Performing Assets (acronym)

SPECIAL GRAMMAR RULES

23. **R's** - The letter "R" capitalized because it refers to specific concepts (Recognition, Resolution, Re-capitalisation, Reforms)

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Legal/General

1. Ushered: (verb) (past tense) introduced or brought in something new शुरुआत करना/प्रवेश दिलाना
2. Benami transaction: (noun phrase) property dealings done in someone else's name to hide real ownership बेनामी लेनदेन
3. Fugitive: (noun/adjective) a person who has escaped or is running away from law भगोड़ा
4. Offenders: (noun) (plural) people who commit crimes or break laws अपराधी
5. Escape: (verb/noun) to get away from a place or situation; the act of getting away भागना/पलायन
6. Spectrum: (noun) a complete range or scope of related activities स्पेक्ट्रम/श्रृंखला
7. Walked the talk: (idiom phrase) actually did what was promised; actions matched words कथनी-करनी में एकता
8. Behavioural: (adjective) relating to the way someone acts or behaves व्यवहारिक
9. Open defecation: (noun phrase) the practice of defecating in open areas without proper sanitation खुले में शौच
10. Affordable: (adjective) reasonably priced; within one's financial means सस्ता/वहनीय

11. Ensured: (verb) (past tense) made certain that something happened सुनिश्चित किया

12. Undertaken: (verb) (past participle) began or started a task or project शुरू किया/हाथ में लिया

13. Expenditure: (noun) the amount of money spent on something व्यय/खर्च

14. Dimensions: (noun) (plural) aspects or features of a situation आयाम/पहलू

Let us make an analysis of the passage for better transcription:

Capitalized Words and the Reason for their Capitalization

BEGINNING OF SENTENCES

1. **We** (appears multiple times) - First word of sentences is always capitalised.

PROPER NOUNS (Specific names, places, organizations, laws)

PROPER NOUNS (Specific names, places, organizations, laws)

1. **Real Estate Act** - Official name of legislation 2. **Benami Transaction (Prohibition) Act** - Official name of legislation 3. **Fugitive Economic Offenders Act** - Official name of legislation 4. **India** - Name of country 5. **Mahatma Gandhi** - Person's name 6. **Government** - Refers to specific Government of India

7. **Swachh Bharat Mission** - Official name of government program
8. **Open Defecation Free** - Official designation/status
9. **Government Scheme** - Refers to specific schemes
10. **Swachh Bharat Abhiyan** - Official name of campaign
11. **SC/ST/Other Backward Classes** - Official categories (Scheduled Castes/Scheduled Tribes)
12. **Government (services)** - Refers to specific government services
13. **MGNREGA** - Mahatma Gandhi National Rural Employment Guarantee Act (acronym)
14. **Hon'ble Members** - Respectful title for parliament members
15. **August House** - Formal reference to Parliament

SPECIAL GRAMMAR RULES

26. **I** - Personal pronoun "I" is ALWAYS capitalized regardless of position

CURRENCY/MEASUREMENTS

27. **Rs.** - Rupees (standard abbreviation for Indian currency)

Let us make an analysis of the passage for better transcription:

Comma and the Reason for their Use

Comma Rules Analysis from Government Documents

1. SEPARATING ITEMS IN A LIST/SERIES

Rule: Use commas to separate three or more items in a series.

Examples

- "clean Government and have undertaken transformational, structural reforms"
- "an India free from terrorism, communalism, casteism, corruption and nepotism"
- "recognition, resolution, re-capitalisation and reforms"

2. SEPARATING ADJECTIVES (Multiple Descriptive Words)

Rule: Use commas between coordinate adjectives that equally describe a noun.

Examples

- "most decisive, stable and clean Government"
- "sustainable growth, progress and better quality of life"

3. AFTER INTRODUCTORY PHRASES/WORDS

Rule: Use a comma after introductory words, phrases, or clauses.

Examples

- "Madam Speaker, I rise to present the interim Budget"
- "Under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi, we have given"
- "Besides generating high growth rate, we contained double-digit inflation"
- "Additionally, we conducted transparent auction of natural resources"

4. SEPARATING INDEPENDENT CLAUSES

Rule: Use a comma before coordinating conjunctions (and, but, or, so, yet) when joining two complete sentences.

Examples

- "We have prepared the foundation for sustainable growth, and we are moving towards realising a 'New India'"

- "This is primarily because food inflation has increased, but our Govt. broke the back"

5. SETTING OFF NON-ESSENTIAL INFORMATION (Appositives)

Rule: Use commas to set off additional information that could be removed without changing the sentence's meaning.

Examples

- "Hon'ble Prime Minister Shri Narendra Modi, we have given"
- "the fiscal deficit, against a high of 5.6% six years ago, is likely to be only 2.5%"
- "The current account deficit, against a high of 5.6% six years ago, is likely"

6. BEFORE QUOTED SPEECH OR TITLES

Rule: Use a comma before direct quotes or when introducing titles/designations.

Examples

- "when he said, 'We have also not been as successful'"
- "Madam Speaker, the people of India gave a strong mandate"

7. WITH NUMBERS AND STATISTICS

Rule: Use commas in large numbers and to separate statistical information.

Examples

- "Rs.1.70 thousand crores were spent in the year 2018-19"
- "Rs.60,000 crores are being allocated for MGNREGA"
- "From being the 11th largest economy in the world in 2013-14, we are today the 6th largest"

8. SEPARATING CLAUSES WITH RELATIVE PRONOUNS

Rule: Use commas to set off non-essential relative clauses (which, who, that).

Examples

- "structural reforms, which have set the stage for decades of high growth"
- "projects were started that could either not be completed or had low capacity utilisation"

9. WITH TRANSITIONAL PHRASES

Rule: Use commas to set off transitional words and phrases.

Examples

- "In contrast, our Govt. broke the back of back-breaking inflation"
- "Earlier, only small businessmen used to be under pressure"

10. SEPARATING DATES, YEARS, AND TIME REFERENCES

Rule: Use commas to separate parts of dates and time references.

Examples

- "by 2022, when we celebrate 75 years of India's independence"
- "in 2019, our Government initiated the world's largest behavioural change"
- "The period of 2008-14 will be remembered as a period of aggressive credit growth"

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