If you are not upgrading, you are downgrading.

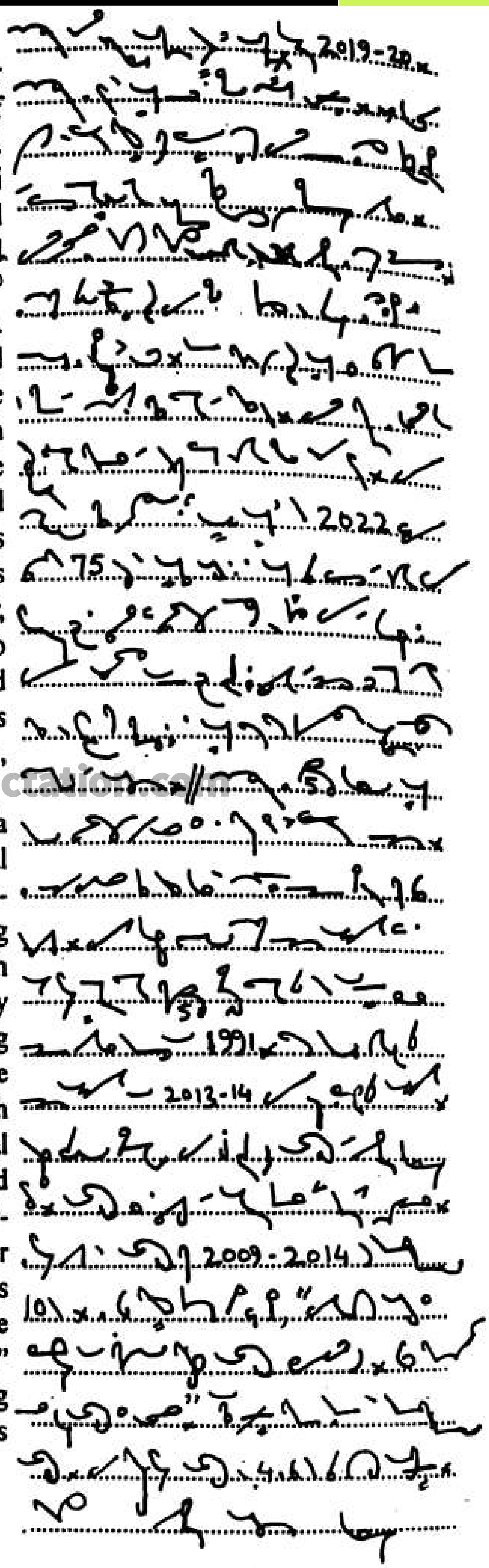
Success Mantra!

Consistency is secret to success.

Topic: Interim Budget: Reforms and Growth

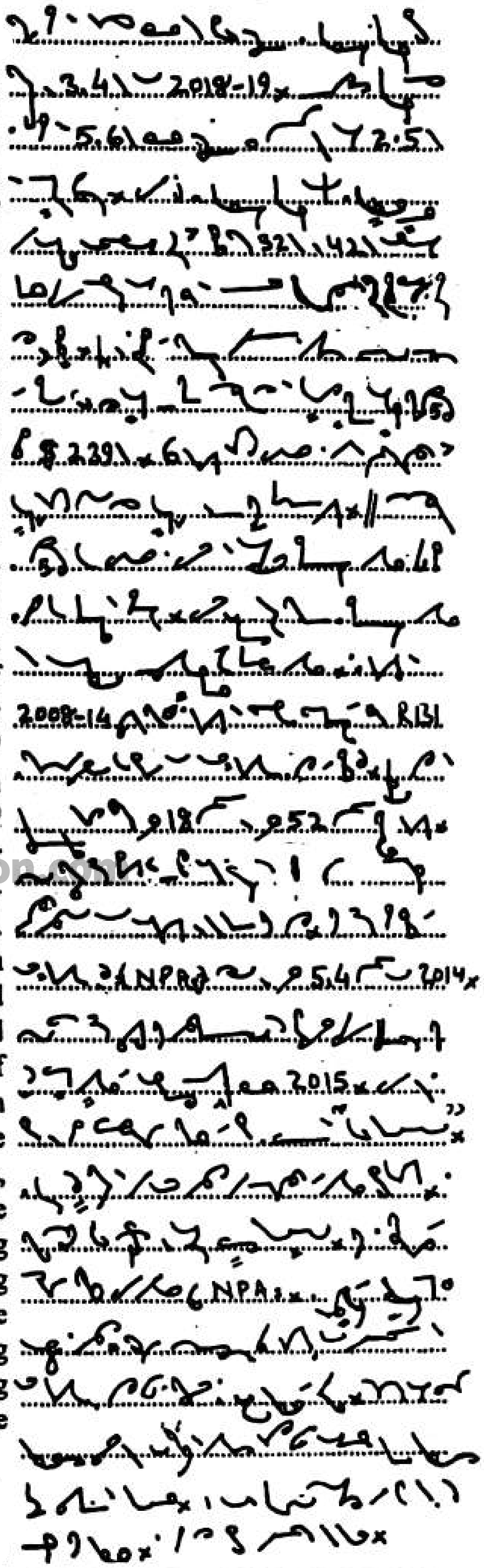
Madam Speaker, I rise to present the interim Budget for the year 2019-20. Madam Speaker, the people[20] of India gave a strong mandate to our Government. Under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi, we have[40] given the most decisive, stable and clean Government and have undertaken transformational structural reforms. We have reversed the policy paralysis[60] engulfing the nation and have restored the image of the country. The major achievement of this Government was that we[80] strived our utmost to change the mind-set and ignited the self-confidence of the nation. I can[100] proudly say that India is solidly back on track and marching towards growth and prosperity. We have prepared the foundation[120] 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 clean[160] and healthy, where everybody would have a house with universal access to toilets, water and electricity; where farmers' income[180] 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 spot[220] 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 years[260] higher than the growth achieved by any Government since economic reforms began in 1991. From being the[280] 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[300] double-digit inflation and restored fiscal balance. Inflation is a hidden and unfair tax on the poor and the[320] middle class. The average rate of inflation during 2009-2014 was a backbreaking 10%. The then[340] Prime Minister admitted as much when he said, "We have also not been as successful in controlling persistent inflation as[360] we would have wished. This is primarily because food inflation has increased." In contrast, our Govt. broke the back of[380] back-breaking inflation. We brought down average inflation to 4.6% which is lower than any other Government.[400]



From the high of almost 6% seven years ago, the fiscal deficit has been brought down to[20] 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 contained[60] the fiscal deficit notwithstanding the Finance Commission's recommendations increasing the share of the States from 32% to[80] 42% in central taxes, which we accepted in the true spirit of cooperative federalism, thereby transferring significantly[100] higher amounts to the States. Due to a stable and predictable regulatory regime, growing economy and strong fundamentals, India could[120] 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 the[160] automatic route.

Madam Speaker, the last five years have witnessed a wave of next generation structural reforms, which have set[180] the stage for decades of high growth. We have undertaken path breaking structural reforms by introducing Goods and Services Tax[200] and other taxation reforms. The period of 2008-14 will be remembered as a period of aggressive credit growth[220] and, as per RBI, the primary reason for spurt in non-performing loans and stressed assets. Outstanding loans[240] of public sector banks ballooned from Rs. 18 lakh crore to Rs. 52 lakh crore during this period. Many projects were started that could[260] either not be completed or had low capacity utilisation resulting in their inability to pay back their loans. There were high stressed[280] and non-performing assets (NPAs) amounting to Rs. 5.4 lakh crore in 2014. Many more were hidden through[300] 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 transparent[360] and accountable process, we recognised these NPAs. The Insolvency and Bankruptcy Code has institutionalised a resolution-friendly[380] mechanism, which is helping in recovery of non-performing loans while preserving the underlying businesses and jobs. Earlier, only small businessmen[400] used to be under pressure of repayment of loans while in the case of big businessmen, it was the headache[420] of banks. But now, defaulting managements are either paying or exiting their businesses. A large amount has been recovered by banks.[440]



(Increase your vocabulary:

Learn New and Important Words of the Matter)
Keep revising all new words learned.

Legal/General

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:

Learn New and Important Words of the Matter)
Keep revising all new words learned.

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)