February 2019

2019 BUDGET

WeChat-

Mr. Nikhil Date

Vice President of Avendus Capital

ABOUT US

OUR VISION

"To nurture thought leaders and practitioners through inventive education"

CORE VALUES

Breakthrough Thinking and Breakthrough Execution

Result Oriented, Process Driven Work Ethic

We Link and Care

Passion

"The illiterate of this century will not be those who cannot read and write, but those who cannot learn, unlearn, and relearn." - Alvin Toffler

At WeSchool, we are deeply inspired by the words of this great American writer and futurist. Undoubtedly, being convinced of the need for a radical change in management education, we decided to tread the path that leads to corporate revolution.

Emerging unarticulated needs and realities require a new approach both in terms of thought as well as action. Cross-disciplinary learning, discovering, scrutinizing, prototyping, learning to create and destroy the mind's eye needs to be nurtured and differently so.

We school has chosen the 'design thinking' approach towards management education. All our efforts and manifestations as a result stem from the integration of design thinking into management education. We dream to create an environment conducive to experiential learning.

MESSAGE FROM THE DIRECTOR

Dear Readers,

Prof. Dr. Uday Salunkhe
Group Director

It gives me great pride to introduce SAMVAD's edition every month. Our SAMVAD team's efforts seem to be paying off and our readers seem to be hooked onto our magazine. At WeSchool we try to acquire as much knowledge as we can and we try and share it with everyone.

As we begin a new journey with 2019, I sincerely hope that SAMVAD will reach new heights with the unmatched enthusiasm and talent of the entire team.

Here at WeSchool, we believe in the concept of AAA: Acquire Apply and Assimilate. The knowledge that you have acquired over the last couple of months will be applied somewhere down the line. When you carry out a process repeatedly it becomes ingrained in you and eventually tends to come out effortlessly. This is when you have really assimilated all the knowledge that you have gathered.

At WeSchool, we aspire to be the best and to be unique, and we expect nothing but the extraordinary from all those who join our college. From the point of view of our magazine, we look forward to having more readers and having more contributions from our new readers.

SAMVAD is a platform to share and acquire knowledge and develop ourselves into integrative managers. It is our earnest desire to disseminate our knowledge and experience with not only WeSchool students, but also the society at large.

Prof. Dr. Uday Salunkhe,
Group Director

FROM THE EDITOR'S DESK

Dear Readers,

Welcome to the February Issue of SAMVAD for the year 2019!

SAMVAD is a platform for "***Inspiring Futuristic Ideas***" and we constantly strive to provide articles that are thought provoking and that add value to your management education.

With courses pertaining to all spheres of management at WeSchool, we too aspire to represent every industry by bringing you different themes every month. We have an audacious goal of becoming the most coveted business magazine for B-school students across the country. To help this dream become a reality we invite articles from all spheres of management giving a holistic view and bridge the gap between industry veterans and students through our WeChat section.

The response to SAMVAD has been overwhelming and the support and appreciation that we have received has truly encouraged and motivated us to work towards bringing out a better magazine every month. We bring to you the February Issue of SAMVAD which revolves around the theme of "**Budget**". This issue contains information about how the Budget of 2019 will play an important role in the domains of Operations, Finance, Marketing and Human resources.

We hope you read, share and grow with us!

Hope you have a great time reading SAMVAD!

Best Wishes,

Team SAMVAD.

"The difficulty lies not so much in developing new ideas as in escaping old ones."

John Maynard Keynes.

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WECHAT

Mr. Nikhil Date

Vice President at Avendus Capital

Team SAMVAD

1. Is the budget a populist budget in your opinion?

Ans. I would not rate the budget populist. The disposable income for middle class income category is not going to increase significantly. In fact, this category of tax payers are the most impacted given heavy taxation both on income & consumption. While the government had endeavored to take care of low-income category, farmers, etc under various initiatives, the majority of middle-income group tax payers continue to be burdened. FM proposed to increase cess on petrol & diesel adding to the woos of tax payers

2. Will it reduce the economic disparity in our country?

Ans. While personal tax rates haven't changed, additional surcharge was introduced on the super-rich. Not sure if it will reduce economic disparity as this is only surcharge on the tax and the coverage of 'super-rich individuals' with income greater than INR 2 Cr is very minimal. As an economy we few years away from reducing income disparity. While there are lot of positive steps taken by the government

3. What do you think will be the impact of changes in taxation on the economy?

Ans. FM's intention is to spur growth with reduction of corporate tax as well as extending sops to housing sector, startups and electric cars.

4. What is your take on the future outlook of the economy from the Interim budget?

Ans. The expectation from the budget was increased government spending, reforms to boost the domestic industry across sectors. The budget didn't find any mention on fiscal stimulus nor any holistic reforms

5. Which sector do you think will be the most impacted?

Ans. Auto is already witnessing a slowdown. The transition from BS IV to BS VI to EV is not well thought through. While the industry was gearing up and investing to be BS VI compliant the new deadlines on EV will be a dampener.

6. What advice would you like to give to all the students who are going to start their careers soon?

Ans. Students should keep themselves updated on the macro-economic events. The Banking/Finance industry is already witnessing credit & liquidity concerns, Auto is down, Commodity prices are volatile. Final year students aspiring for good placements should be aware of what is happening in their dream sector / company. They should be open to new age startups, fintechs, etc. which offer equally challenging opportunities.

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OPERATIONS

Redevelopment of railway station in India

Avinash Singh, IMT Ghaziabad

Imagine this - You reach the railway station and realize that your train is late by 6 hours. What do you do then? There is nothing to pass your time other than strolling around the platforms. Now what if you could watch your favorite movie in a theatre, shop the latest fashion; all the while waiting for your train at the railway station.

Very soon the above scenario would not remain hypothetical anymore. This is because the Union Cabinet header by our honorable Prime Minister Shri Narendra Modi recently approved the redevelopment of various railway stations across the country. The project will be led by the Indian Railway Stations Development Corporation Limited (IRSDC) acting as the Nodal Agency. The IRSDC will also be acting as the main Project Development Agency.

Governments Objective

As part of its initiative to modernize the Indian Railways, the GOI has planned to development around 600 railway stations commercially to global standards.

The long-stalled development project was finally approved in October 2018 after various attempts by the current and the previous governments. There had been many attempts in the last few years, but the project did not attract much attention from the prospective bidders. To ensure that the benefits of this modernization is availed by all the railway station selection which is usually done on a zone-wise or station-wise approach has been done away with. Instead, the stations will be selected one the basis of footfall category i.e. (A/A1/Suburban).

Total No of Stations	Cost of Station Development	Cost of commercial Development	Total Cost	Surplus with 45 years lease and no residential	Surplus with 90 years lease
396 (A/A1)	Rs 28,000 Cr	Rs 68,000 Cr	Rs 96,000 Cr	Rs 11,000 Cr	Rs 69,000 Cr
112 (Suburban)	Rs 6,000 Cr	Rs 8,000 Cr	Rs 14,000 Cr	Rs 21,000 Cr	-
396+112 (508) stns	Rs 34,000 Cr	Rs 76,000 Cr	Rs 1,10,000 Cr	Rs 32,000 Cr	-

Source: http://irsdc.in/sites/default/files/Presentation_by_MD-

Figure 1. Cost Breakdown for the first 500 station Redevelopment

The GOI wants to transform the railway network into an amazing experience for its travelers, something which leaves the commuters with memories.

About IRSDC

The Indian Railways Station Development Corporation was established under the companies Act, 1956 on 12 April 2012 acting as a SPV (Special Purpose Vehicle) for the GOI. Initially it was a subsidiary of IRCON (Indian Railways Construction Company Limited). But from 2017 onwards it is now a JV of IRCON and the RLDA (Railways Land Development Authority). The equity pattern is 50:50 for both the companies in the joint venture.

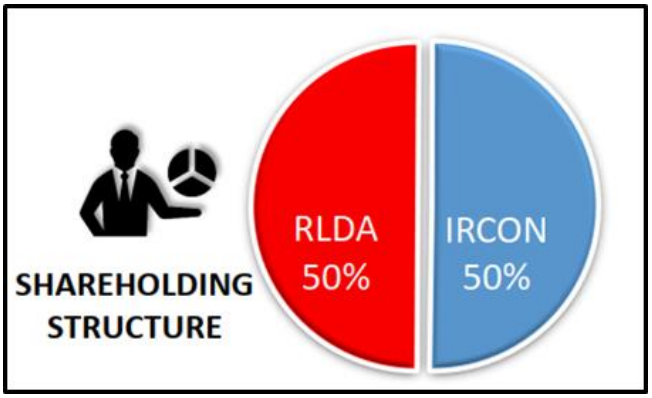


Figure 2 IRSDC Shareholding Pattern

Source: http://irsdc.in/sites/default/files/Presentation_by_MD-CEO_IRSDC.pdf

The main objective of IRSDC is to undertake development project for the Indian Railways. Apart from developing and re-developing the railway stations, it will also be responsible for development of real estate which is under the ownership of the Railways. Other key functions for IRSDC include planning, designing, implementation and financing of various projects for the railways.

IRSDC has been instructed by the Ministry of Railways to conduct Techno-economic feasibility studies for the redevelopment of stations. In essence, it is the organization at the center of Railways modernization and transformation effort.

Financial Aspect

It is estimated that the total cost of redeveloping the stations will cost the exchequer an amount close to Rs. 1 trillion. The lease period for the IRSDC has been extended to 99 years to ease the development projects.

For funding, the IRSDC and RLDA signed a Memorandum of Understanding (MoU) with SBI and SBICAP on 21st December 2018. The institutions will be working together to arrive at the optimal funding mechanism to meet the needs of the massive project.

The deal was the finalized in the presence of IRSDC GM(Admin) Mr. Anil Kumar, SBI GM Mr. S Venkatraman & Mr. Abhinav Gupta Vice-President of SBICAP.

The financial consortium estimates that the revenues generated from the redevelopment stations should be able to meet the cost of development. In those terms the station redevelopment project can become cost neutral to the railways.

Figure 3 MoU signing between IRSDC, SBI & SBICAP

Source: http://www.railnews.in/irsdc-signs-mou-with-sbi-sbicap-for-project/

How will Railways Benefit?

For a long time, railway development projects have remained stagnant. This has led to loss of revenues for them. The Indian Railways has been accused of not focusing on commuter experience which ultimately has led them to be the second choice for most commuters. It has had stressed financial results for the past few years and has required monetary support from the government.

Figure 4 Railway Minister Piyush Goel

In 2018 Railway Minister Piyush Goel stated that the aim of this government is to turn the Railways profitable. He further added that they aim to double the revenue of the national transporter to about Rs. 4 Lakh crores by 2025.

The Railway Minister had also proposed to relax certain stringent laws pertaining to railway projects to attract investments from the private sector. He had also claimed that 68 of the stations under development/redevelopment are scheduled to be completed on or before March 2019.

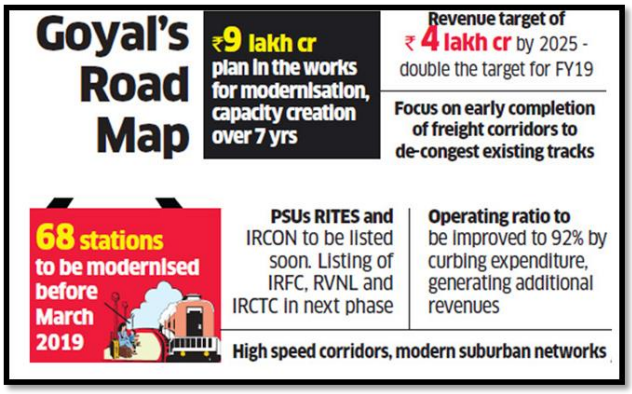


Figure 5 Railways Transformation Roadmap 2025

Success Stories

1. **Habib Ganj Station – Madhya Pradesh: India's first 1st Class station**

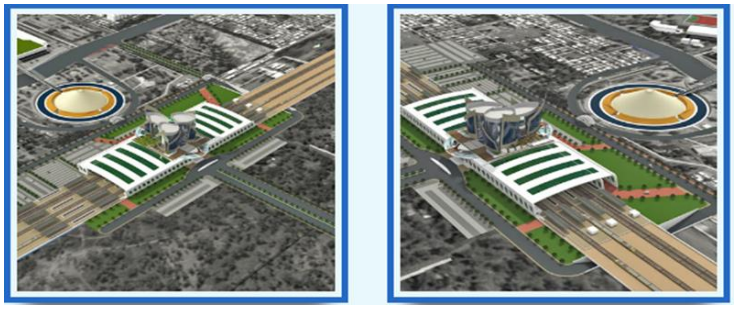
   Before

3D view of the new Proposed Station

The Habibganj railway station is India's first to be reconstructed on the lines of Germany's Heidelberg railway station.

Source: https://www.financialexpress.com/infrastructure/railways/habibganj-to-be-indian-railways-1st-world-class-station-here-are-10-facts-about-this-ambitious-project/1331057/

2.Gandhinagar-Gujarat
Artist's View for the new Redeveloped Station



Source: http://www.irsdc.in/3d-view-gandhi-nagar-gujarat

Conclusion

As of now the redevelopment of railway stations is the most ambitious project undertaken the Indian Railways. For it wants to achieve is a brand-new perception in the minds of the Indian commuters so that Railways appears as the first choice of travel for them.

What will ultimately decide the success of the project is how well they can manage the massive infrastructure work and the financial implications associated to it.

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FINANCE

Is the budget 2019 a populous budget or an economist budget?

Radhika Malani, PGDM eBiz- Prin. L.N. Welingkar Institute of Management Development & Research, Mumbai

Under the current Government, India has been doing great in terms of maintaining a great growth-inflation combination and in reducing the "Ease of doing business" index. There have been major structural changes to fight corruption and curb black money supply in the Indian economy with implementation of demonization and GST. Budgets play a very important role in all of the above, as it deals with planning and controlling the revenues and expenses of the nation. It also lays down a path for the glorious future of the nation.

India has seen some **iconic budgets** starting from the **Defence Budget** by Independent India's first Finance Minister RK Chetty in 1947, **Epochal Budget** presented by then FM Manmohan Singh in 1991, **Dream Budget** presented by Mr P Chidambaram in 1997 to the **Interim Budget** presented by Mr Piyush Goyal on 1st Feb, 2019. Whether the interim budget presented this time is truly iconic or not, time will only answer the question.

In India, Interim Budgets exist for the last few months of the ruling Government and the full budget is expected to be announced once the new Government comes into rule. It is expected that no new schemes and policy changes should be announced in the Interim Budgets, but these days Finance Ministers try and give a picture of the future (without actually backing up the expenditures). In past few decades, the Finance Ministers of India have tried to utilize Interim Budgets for highlighting the ruling party's accomplishments and as the last attempt to make a fervent appeal to the voters. The Interim Budget generally aims at retaining the voters' faith in the ruling government.

With the general elections around the corner, **it would be very naive to expect the Interim budget to be something other than a Populous Budget.**

As we all know, Indian economy is a 3-level economy comprising of agriculture, manufacturing and service sector. People working in these sectors majorly belong to the middle class. The Interim budget of 2019 has very accurately focused on the middle class and the common man. This will definitely help the ruling party in some extent to attain their original agenda of pleasing the voters.

So, what is Interim Budget 2019 all about? It is focuses on five key areas which are really important for the "Aam Aadmi" of India.

- The basic **income tax limit** has been raised from Rs 2.5 lakh to Rs 5 lakh. This is the biggest sign that the government is trying to gain & retain votes by making the middle class in India happy. This budget is trying to make income tax assessments friendly for India.
- With the rising global political tensions, this budget has allotted the highest ever share for **defence** of about Rs 3 Lakh Cr. It is the need of the hour to have this in our budget.
- Since the past 10 years, the governments are planning to do something substantial for the farmers, this time they have taken a small step. **Direct income support** has been planned for marginal farmers of Rs 6000 per annum. But it is not as rewarding as it looks. This is only for the farmers who own the land, what about the farmers who don't have their own farms?

- **Pension for labourers** of unorganized sector declared at Rs 3000 a month. This will definitely prove a good deal for the most neglected class of the Indian Economy.
- Last but not the least, **fiscal deficit target** for FY19 which is not met, and is revised from 3.3% to 3.4% of GDP. The Government has agreed that they could not maintain the stated figure and have revised it by 1%.

Time will solve the mystery whether the new Government will work on lines of the glorified Interim Budget. But, according to me, the current Finance Minister has put down his cards and the decision rests with the citizens of India about their own future. Let's hope for a best future with a great Government!!!

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2) Press Release from FICCI: Interim Budget 2019-20 is a Progressive Budget.

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MARKETING

Impact of increase in disposable income of unorganized workers on FMCG Sector

Rahul Bandwalkar, PGDM Rural- Prin. L.N. Welingkar Institute of Management Development & Research, Mumbai

Fast-moving consumer goods (FMCG) sector is the 4th largest sector in the Indian economy with Household and Personal Care accounting for 50 per cent of FMCG sales in India. The Retail market in India is estimated to reach US$ 1.1 trillion by 2020 from US$ 840 billion in 2017, while the revenues of FMCG sector reached Rs 3.4 lakh crore (US$ 52.75 billion) in FY18 and is estimated to reach US$ 103.7 billion by 2020. During 2018, the FMCG market grew 13.8% with the help of macroeconomic factors such as GDP growth, inflation and passing of the margin expansion out of GST reforms from the manufacturers. According to research firm Nielsen, the Fast- Moving Consumer Goods (FMCG) sector is expected to show a growth of 11-12% in the present year, 2019 which will be lower than the previous year growth. The report also mentions that historical trends around elections in the last few years suggest that FMCG industry demonstrates stable to marginally lower growth during the election year.

The Interim Budget of 2019 included what could be the "one of the largest pension schemes of the world" in the next 5 years- The Pradhan Mantri Shram Yogi Mandhan. The scheme will provide a monthly pension of Rs 3,000 to those over the age of 60 years who were engaged in informal (unorganized) work. The monthly contribution to the scheme by the unorganized worker will be Rs 100 if they are over 29 years of age, and lesser if they are younger. Up to 90% of India's workforce today is engaged in the informal sector, employed as domestic help, drivers or construction workers, for instance, and have a non-contractual relationship with their employer. So, while half of India's GDP comes from the sweat and toil of 42 crore workers in the unorganized sector, lack of legality and stability have always been an issue for this sector making thinking about social security for this sector out of the question. The government is now expecting up to 10 Crore workers to be benefitted by the scheme starting this year.

The FMCG sector experiences its real growth from rural sector which is experiencing an increase in disposable income with the help of Minimum Support Price (MSP), Credit and Insurance services, Subsidies and farm loan waivers leading to an increase in consumption. Awareness and improving supply chain are other major components in the growth of FMCG in rural sector. The rural FMCG market is expecting to grow to US$ 220 billion by 2025 from the current US$ 23.6 billion in FY18. In FY18, FMCG rural segment contributed an estimated 10% of the total income and it is forecasted to contribute 15-16 per cent in FY 19. All this keeping in mind the rural population of 83 Crores according to the 2011 Census of which many are located in remotely accessible areas.

When comparing the rural population to the unorganized workers population, the issues of low accessibility and awareness can be struck off. The urban market comprises of 60% of the total revenue share of the FMCG Companies. Brand penetration and buying of aspirational products could now be achievable with the improvement of consumption by targeting this newly recognized class. FMCG Companies are already looking for ways to improve market penetration and expand. For instance, Patanjali is expected to spend US$743.72 million in various food parks in Maharashtra, Madhya Pradesh, Assam, Andhra Pradesh and Uttar Pradesh. At the same time, Dabur is planning to invest Rs 250-300 crore (US$ 38.79-46.55 million) in FY19 for capacity expansion as well as planning to make acquisitions in the domestic market. RP-Sanjiv Goenka Group also created a Rs 1 billion (US$ 14.92 million) venture capital fund to invest in FMCG start-ups.

However, The Pradhan Mantri Shram Yogi Mandhan cannot be seen in isolation. The Interim Budget 2019 is focused towards farmers and the middle class along with the unorganized workers. While it promises to increase the disposable income but also improve the quality of life of the

neglected yet important bottom of the pyramid. The key element of the scheme will however, depend on the implementation part, including timely disbursement, documentation processes and strong on ground execution. If done as expected, it would give the unorganized workers a constant stream of payment and smoothen the consumption pattern, which is essential to maintain a reasonable standard of living critical to take India to a $5 trillion economy in 5 years.

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HUMAN RESOURCES

Benefits of maternity leave being funded

Ragin Kumari- PGDM Rural, Prin. L.N. Welingkar Institute of Management Development & Research

With the advent of the modern age, as the number of women employees is growing, the maternity leave and other maternity benefits are becoming increasingly common. Paid leave is important for raising the next generation to be productive members of our society. A national program would help children's early development by enabling parents, especially mothers, to stay in the labour force, thereby boosting household income.

In 2018 India has been ranked 108th in World Economic Forum (WEF) gender gap index, same as 2017. The gender gap was measured across four key pillars are an economic opportunity, political empowerment, educational attainment, and health and survival. To increase the economic opportunity parameter, one of the most important issues need to be taken care of is maternity leave. This can be understood by the fact that Norway was ranked 2nd with 83.5 percent in the gender gap index in the year 2018. This was possible because Norway provides 46 weeks of parental leave at 100 percent of pay or 56 weeks at 80 percent of pay. This encourages women and the private companies of the company to increase the economic opportunity for the women.

But the main challenge for employers for providing maternity benefits in India is that they have to bear the cost of it on their own. It significantly hampered the entry of women into the workforce as employers are apprehensive about overheads such as maternity leave reimbursements and the cost of establishing post-maternity support infrastructure, whereas in other countries, the cost of maternity benefits is shared by both the employer and the government.

Maternity Benefit (Amendment) Act aims to positive impact on health and well-being of the children and mothers as through this act govt seeks to benefit the mothers by allowing them to take care of the child during the formative stage of the child.

Maternity Benefit (Amendment) Act created an issue as many companies were reluctant to hire pregnant women after maternity leave was extended from 12 to 26 weeks and some were even firing women employees. As the act was extended and in different areas of paid maternity leave like work from home options, creche provisions, which potentially reaching 1.8 million formal sector women workers. It also increased the numbers of post maternity returnees and retention of women employees over time, enhancing their right to decent work and access to material and non-material resources.

According to the Women and Child Development Ministry sources, it was proposed that the unutilized amount of cess will be used to reimburse the maternity benefit. So, for this, the government decided to pay 50 percent of the salary of 14 weeks to women on maternity leave. The decision taken by the government covers both the government as well as private sector. This decision was taken after Women and Child Development Ministry discussed this with Union Labour Ministry that 7 of 26 weeks of maternity leave for all women employees in

private and government sector getting more than Rs 15,000 per month will be paid from that fund. For paying employers, Government has decided to utilize funds lying in labour welfare cess with governments to pay employers.

The rise in women talent, fall in gender gap index, 12-60% Women with higher educational qualifications occupy more professional roles than men. About 8% is the potential surge of female talent by 2025. We should utilize our human resources to get the best of it. Government funding the maternity leave can create a huge impact on the country's economic growth as the company burden is reduced choosing workers from a pool of male and female workers, as opposed to choose from a mass where half of the potential talent is excluded, this leads to productivity gains. Secondly, higher female labour participation will lead to productivity gains through a higher degree of specialization. And finally, female employment will add more workers to the workforce at a time when average work hours per employed person have been declining.

Maternity leave policies will change the structure of the labour force, with women transferring from the informal sector to the formal sector, if strong benefits are provided. Maternity leave helps the women and child to tap supplemental nutrition assistance which in turn give a healthy future to the country. It will also increase worker productivity, the supply of labour, and overall economic growth.

Women entering the workforce, their contribution to growth from the work effort can be maintained. A higher labour supply means higher income from tax, which in part can be utilized to offer more comprehensive public services. This will significantly contribute to raising national income.

Empowerment of women is necessary to promote gender equality in India. Further, without the power of women, no nation can taste the sweetness of the development.

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GENERAL MANAGEMENT

DOES BUDGET 2019 INTEND TO DECREASE THE RICH & POOR GAP

Priyanka Jain, PGDM Batch I- Prin. L.N. Welingkar Institute of Management Development & Research

India, nation once known as "The Golden Bird" had suffered many years to get independence. The beautiful country saw many problems during the time of British rule. It was a wealthy country but most of it was gone till the time we got independence and the remaining was eaten up by corruption and black money. There is this illusion of India as the world's biggest democracy on the path of becoming the world's next economic superpower but what can decrease poverty level in the country?

Poverty is a circumstance in which one can't get even the minimum essential necessities of life such as food, clothing and shelter. The interim budget 2019-20 contains a list of welfare plans and tax sops focused to explicit segment of the population. Yet there is enormous job crisis in India which has discovered a small respite in interim budget in the form of soaps but not in the form of providing some productive work to needy.

The government in its prior budgets had declared big ticket expenditure items such as One Rank One Pension, and Ayushman Bharat each of which is a noteworthy channel on the budgetary assets. The interim budget added to the list with the announcement of 'Prime Minister Kisan Yojana' which would pay backing of Rs. 6,000 every year to landholding farmers. The budget also reported an annuity pension scheme which plans to cover about 42 crore workers in the unorganized sector making it one of the biggest benefits schemes of the world. Still the gap between the poor and rich is a major issue in India.

It has been in the list of main agenda of political parties however today circumstance is unique and the question is if government initiatives are great and helpful for poor's then for what reason we are not able to tackle this problem from so long? If government is giving free education with the food then why the literacy rates in this portion isn't quantifiable, if there are initiatives for free vaccination then why people are dying in big numbers?

Only money isn't the issue even Indian governments have been spending quite a lot on the poor people's and there are plans like Employment guarantee scheme under which they get guarantee of having 100 days' work with the best wages available and other food commodities are available in minimal effort for individuals who comes under below poverty line. So, money is not the concern and even policies which provide cash won't be adequate to solve this problem permanently. In spite of having several pro-poor schemes, the biggest question is whether such benefit is reaching the poor people.

The interim budget, being the torch-bearer should have paved the way for the creation of capital, setting the feeble banking sector for economic growth, allocations for ease of doing business, focus on financing for SMEs instead of freebies, and a concrete plan for logistics investment and infrastructure growth. No new policies to expand incomes were declared, while a number of expenditure measures were reported that will increase outlays and put weight on the government's ability to meet its fiscal deficit target.

The interim budget is an election budget over fiscal prudence, to appease voters in general, and the farmers and the middle-class in particular ahead of the elections will boost consumption.

While every coin has two sides, because some transformational reforms like demonetisation and GST led to short-term pain in rural and MSME sector and resulting slowdown in the pace of economic growth and consumption was affected. Thus, it was important for the government to boost the rural/agriculture economy. Scheme such as Pradhan Mantri Shram Yogi Mandhan, will assured monthly pension of Rs. 3,000 with contribution of Rs. 100 per month for unorganized sector workers after 60 years of age. Other tax saving schemes reduces the liability of tax payers, No Tax up to Rs.5,00,000. The benefit will be available through rebates. Overall, budget 2019 expenditure at Rs 27,84,200 crore, making an increase of 13.3% compared to previous budget which gives huge relief to poor and middle- class people.

Therefore, all the things put together, it comes down to three main things which can evaluate whether budgets can reduce the poverty in the country. First, awareness & implementation of the schemes, second is skill development for the youth and third, enough employment opportunities for the lower- & middle-class people. If these three are covered in budget and properly implemented then definitely the budget can become an important tool to decrease the gap between the rich and poor in the long run.

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CALL FOR ARTICLES

We invite articles for the March 2019 Issue of SAMVAD.

The Theme for March month- **"OTT Media"**

The articles can be from Finance, Marketing, Human Resources, Operations or General Management domains.

You may also refer to sub-themes on Dare2Compete.

Submission Guidelines:

- Word limit: 1000 words or a maximum of 4 pages with relevant images.
- Cover page should include your name, institute name, course details & contact no.
- The references for the images used in the article should be mentioned clearly and explicitly below the images.
- Send in your article in .doc or .docx format, Font size: 12, Font: Constantia, Line spacing: 1.05' to **samvad.we@gmail.com. Deadline for submission of articles: 30th March, 2019**
- Please name your file as: <Your Name>_<title>_<section name e.g. Marketing/Finance>
- Subject line: <Your Name>_<Course>_<Year>_<Institute Name>
- Ensure that there is no plagiarism and all references are clearly mentioned.
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