

Editorial

Imphal Friday, February 3, 2017

Gathering storm

Fear leads to war; peace begins with trust. Much has been discussed, dissected and written about the way things are being handled by the state Government regarding various issues that has been proving to be more of an impediment to the growth and progress of the state. While it would not be too far from the truth to state that the state Government is indeed putting up efforts to usher in peace and progress, yet it seems, going by the varied issues and undesirable social developments and unrest, that for every step forward, the society is forced back two steps. Just when the people in the state is starting to enjoy almost uninterrupted power supply for perhaps the first time ever, comes the ever present problem of panic buying, resulting in the stockists and suppliers in the state taking undue advantage of the unfortunate consumers and making a killing in profits. The most prominently visible example, and one which has been much talked and written about is the petrol pumps or filling stations operating in the state. It must be said for them that their sense of timing is uncanny, so much so that people have started predicting the law and order situation judging from their uncanny ability to stay abreast of any development, especially the unwanted ones. One then cannot help but wonder the plans by the CAF & PD Minister of ensuring continuous supply of transport fuel to the public, even till late in the evening- a welcome and necessary decision which was even put into practice, albeit for a very brief period. The reason for the discontinuation of such a novel step, however, is best known to the state Government itself. One another important issue which was lost amongst the rising din of social unrest is that of clean water supply. Without going further into the sorry state of affairs regarding the water supply and its management, or rather mismanagement, suffice to state that the rapidly increasing presence of private water supply carriers in the state bears testimony to the efficiency or otherwise of the water supply department in the state. That the people in the state have taken these glaring lacunae for granted perhaps speaks of the level of disillusionment and loss of belief placed by the public on the government. The progress for other aspects of developments which tends to have an impact on the society does not fare much better. Education, especially in Government run institutions, for instance, continues to flounder after a brief spell of positive promise despite what was billed as radical changes that would bring the desired changes, in short, instituting Model Schools for initiating changes, have proved to be a no show. While a few may put down the rapidly increasing unrest and agitations of the public on various issues to irrational restlessness or impatience, yet the hard fact remains that there is a very real and rapid decline in the socio-economic progress and governance with a correspondingly widening rift between the Government and the public. While it would be evidently unfair to put the blame for everything squarely on the state Government, it would augur well for those in power to trace and weed out any and all non-performing entities from its system. After all, trust needs to be earned, not demanded.

Game changer budget for real estate & housing

By: Vinod Behl

Though devoid of any big bang announcements and not pandering to populism, this year's budget is fairly balanced, positive and progressive budget that aims to revive the fledgling real estate and housing sector and put it firmly on the path of sustained growth. In line with Modi government's reformist approach to boost the real estate and housing sectors that hold key to the GDP growth, the budget has provided a big push to these sectors through a number of initiatives, especially focused on affordable and low-cost housing with a view to meet the objective of 'Housing for All' programme. Pradhan Mantri Awas Yojana, (PMAY) is the biggest beneficiary of budget allocation with 39 percent hike in allocation totaling Rs 29000 crore. Keeping in view government's pro-poor approach, the hike for rural housing is even more steep at 44 percent. Under PMAY, there is a target to build 2 crore urban and 1 crore rural houses and in order to meet this target, the budget has made an allocation of Rs 23000 crore which is 8000 crore higher than last year. The provision of additional refinance of Rs 20000 crore has been made to National Housing Bank, in order to boost the housing stock. The biggest game changing initiative on the housing front in this budget is to provide infrastructure status to affordable housing. Rightly so, as the highest shortage of housing is in affordable and low cost category. Moreover, the

government realizes it well that the ongoing recession in real estate, particularly in residential real estate, has a lot to do with liquidity crunch being faced by the sector. The government's initiative to recognise affordable housing at par with infrastructure, will open gates for cheaper domestic and international finance. The abolition of Foreign Investment Promotion Board (FIPB) will not only promote ease of doing business but also streamline and boost FDI inflows which touched 1.45 lakh crore mark in the first of half of FY 2016-17, in contrast to Rs 1.07 lakh crore in 2015-16. All this will boost the supply of housing. And since infrastructure plays a big role in providing a fillip to real estate and the overall economy, the budget has made a record provision of Rs 3.96 lakh crore for infrastructure- 25 percent more than the last year, with budgetary support for highways hiked to Rs 6400 crore. The 2017-18 budget can also be dubbed as a landmark budget from the point of view of property consumers. The budget taxes the affluent and rewards the honest tax payers by way of big personal income tax relief for the lower middle class by halving the tax on yearly income of 2.5- 5 lakh, besides raising IT limit to 3 lakh. Moreover, budget provisions discourage speculative buying by High Net worth Individuals and on the contrary encourage genuine end-user buying of affordable homes. And for that under PMAY, the government has already announced interest subvention of 4 percent on home loan up to 9 lakh

and 3 percent on home loan of up to 12 lakh. The loan tenure under CLSS (Credit Linked Subsidy Scheme) has also been extended from 15-20 years. Further, to bring more people under affordable housing scheme, the government, in this budget, has changed the eligibility criteria of home size (30sq mts or 300 sq ft- 60 sq mts or 600 sq ft) from built up area to carpet area. Now, effectively homes with sizes up to about 800 sqft, will fall under the affordable housing category. The government has also provided tax relief on home sales by bringing down the capital gains on sale of property, by changing the base year from 1981 to 2001 and increasing the fair value of assets. It has given further relief by bringing down the holding period for long-term capital gains from 3 years to 2 years by changing the base year. By giving big boost to real estate, housing and infrastructure which are big job creators, the government has tried to negate the criticism that it is following the course of job-led growth. While the tax bonanza for small firms, is aimed at creating jobs, proposal to enhance MNREGA allocation to record Rs 48000 crore will provide greater rural employment. Further, the 38 percent increase in allocation for skill development to Rs 3000 crore, is meant to give a boost to Centre's ambitious plan of creating 10 crore jobs by 2022. The entire focus of the budget is in line with government's policy of enhancing affordability. It may be mentioned that during UPA

government, the home prices had shot up to an extent that these were beyond the reach of ordinary people. But ever since the NDA government came to power, it focused on checking artificial inflation of property prices and making homes affordable to masses. Together with an attempt to bring down home prices, the government is also making efforts to make available cheaper home loans for home buyers. The budget has several provisions to improve liquidity of banks. There are tax breaks and incentives for home loan. Also the push to digitization, and ban on cash transactions above 3 lakh, will help give a fillip to low cost bank deposits, thereby bringing down cost of funds. In fact, all the pro-housing policy measures will help reduce demand-supply gap, which in turn will make homes more affordable. Though this budget scores on macro economic stability, yet it falls short of providing any immediate impetus to consumer spending to kick start private investment cycle. Though the budget institutionalizes the dispute resolution mechanism for infrastructure to help speed up projects, yet the critical issue of single window clearances has not been addressed. However, on the whole, the budget has lived up to the hopes of industry while reiterating Modi government's commitment to reform real estate to make it more affordable for the masses while at the same time develop it as an attractive asset class for investors. (Courtesy: PIB Feature)

National & International News

Landslides Block Srinagar-Jammu National Highway

PTI Srinagar, Feb. 03: The Srinagar-Jammu national highway was closed for traffic today in the wake of landslides at some places, even as the weather remained dry in Kashmir with the night temperature settling close to the freezing point at most places. Landslides have occurred near Ramban and Battery Cheshma which have forced the closure of the highway, the only all weather road link connecting Kashmir Valley with the rest of the country. Many vehicles were stranded along the nearly 300-km long highway and would only be allowed to proceed further once the debris is cleared, an official of the Traffic Control Room told PTI. The men and machinery are on the job to clear the debris, he added.



The weather in Kashmir has remained dry during the last 24 hours but the Meteorological Department has forecast scattered to fairly widespread rains or snowfall in the state over the next 24 hours. Meanwhile, Srinagar recorded a low

of 0.8 degrees Celsius, a remarkable improvement after the 40-day harshest winter period known as 'Chillar-Kalan' ended on January 31. Leh town in Ladakh region registered a low of minus 8.3 degrees, up from minus 11.9 degrees Celsius the

previous night, making it the coldest recorded place in the state, the MeT official said. The famous hill resort of Pahalgam in south Kashmir, which serves as a base camp for annual Amarnath yatra, registered an improvement of nearly two degrees in the minimum temperature which settled at minus 1.4 degrees Celsius. The official said the famous ski resort of Gulmarg, the star attraction for tourists visiting the Valley during winter, was the coldest recorded place in the Valley with the minimum of minus 5.4 degrees Celsius compared to the previous night's minus 7.6 degrees Celsius. The minimum temperature at Qazigund, Kupwara and Kokernag towns revolved near the freezing point at minus 0.8, 0.4 and minus 0.1 degree Celsius respectively, the official added.

Vehicle lost

I, the undersigned, have lost my brown colour Activa Vehicle (two wheeler) bearing Registration No. MN 01AC5576, Chassis No. ME4JF505HG7270982, Engine No. JF50E73270222 from my residence Haobam Marak from Leikai.

Finders are requested to kindly hand over it to the undersigned.

Sd/-
Brainy Sarangthem
Haobam Marak from Leikai

Punjab Elections 2017: Voting to begin on Saturday amid tight security

Chandigarh, Feb. 03: Polling will be held on Saturday to elect the 117-member Punjab Assembly in a three-cornered contest with Shiromani Akali Dal-BJP combine, which is battling anti-incumbency after a 10-year rule, locked in a tough contest with Congress and new entrant Aam Aadmi Party. 1.98 crore people will be eligible to vote in the high-stake election, the first after Modi Government's demonetisation move, in which 1,145 candidates, including 81 women and a transgender, are in the fray. Over 200 companies (each comprising 80-100 personnel) of paramilitary forces have been deputed for the election in the state which saw a car blast barely two days before the campaign was to end in which six people were killed. Punjab police did not rule out the incident as an act of terror. "Election machinery is fully geared to conduct fair and peaceful polling," an election office spokesman said on Friday. Voting will also be held for bypoll to Amritsar Lok Sabha seat on Saturday. Out of the total electorate of 1,98,79,069 in the state, there are 93,75,546 women and 415 transgenders. 22,615 polling stations have been set

up across the state. While 83 Assembly seats are of general category, 34 have been demarcated as reserved. Punjab is witnessing a three-cornered contest between ruling SAD-BJP alliance, Congress and AAP, which has claimed that it will repeat its Delhi success where it swept the election in 2015. The AAP, which had won four Lok Sabha seats in 2014, has plunged into the contest in a big way with its chief Arvind Kejriwal criss-crossing large parts of the state. The Badal family came under fierce attack from AAP over alleged corruption, drug menace and law and order while the SAD-BJP and Congress accused AAP of flirting with extremists and targeted Kejriwal for being an "outsider". Kejriwal, in turn, accused Congress Chief Amarinder Singh and the Badals of being hand in glove. Apart from the drug menace, the contentious SYL canal issue and sacrifice of holy books of Sikhs were among the major issues flagged by the electoral rivals. Prime Minister Narendra Modi held two elections rallies in Jalandhar and Kotkapura in the state where he flagged the issue of threat from Pakistan to seek votes for SAD-BJP

combine, which he claimed alone could provide a stable government that would guarantee safety and security of the state. Rahul Gandhi took Congress' campaign to the pocket boroughs of the ruling Badal clan, including Lambi, Majitha and Jalalabad, to target over alleged corruption, playing dynastic politics and promoting drugs and mining mafia. After initial dithering, Rahul Gandhi declared Patiala royal family scion Amarinder Singh the party's chief ministerial face. Amarinder, 74, has already announced it would be his last election. Congress is contesting alone on all seats. Aam Aadmi Party has fielded its candidates in 112 seats, while its ally Lok Insaaf Party, led by Ludhiana based Bains brothers, have fielded nominees in five seats. The Assembly polls in Punjab are also seen as a test of Modi's popularity especially in the wake of demonetisation. BJP is, however, contesting only 23 seats in the state while its ally SAD has fielded candidates in 94 seats. Other political outfits in the fray include BSP, former AAP leader Sucha Singh Chhotepur-led Apana Punjab Party, the Left comprising CPI and CPI (M), and SAD-Amritsar.

Key contestants whose fate will be decided include Punjab Congress Chief Amarinder Singh (Patiala and Lambi seats), Chief Minister Parkash Singh Badal (Lambi) and his son Deputy Chief Minister Sukhbir Singh Badal (Jalalabad), AAP MP Bhagwant Mann (Jalalabad), Revenue Minister Bikram Singh Majithia (Majitha) and cricketer-turned-politician Navjot Singh Sidhu as Congress nominee (Amritsar East). The other prominent candidates include Congress veteran and former Chief Minister Rajinder Kaur Bhattal (Lehragagga), Indian Youth Congress Chief Raja Amarinder Singh Warring (Gidderbaha), Badal's estranged nephew Manpreet Singh Badal on Congress ticket (Bathinda Urban). By-election to Amritsar Lok Amritsar will also take place on Saturday. The seat fell vacant following the resignation of Amarinder Singh to protest the apex court verdict on Punjab river waters. The voters strength in Amritsar Lok Sabha is over 14 lakh. Prominent among those in the fray are 66-year-old BJP leader Rajinder Mohan Singh Chhina who is up against Congress' Gurjit Singh Aujla (44) and Aam Aadmi Party's Upkar Singh Sandhu (63).

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