AN ANALYSIS OF UNION BUDGET 1965-66

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> **"People must come to accept private enterprise not as a necessary evil, but as an affirmative good."**
>
> **—Eugene Black**

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by

A. D. **SHROFF**

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The Union Budget is a photographic representation of the economic and financial conditions prevalent in the country on that day. I have been a student of economic problems and have been examining the annual budgets for many years now. It is for the first time in our country that the Budget has been extremely informative. A number of new features have been incorporated in the papers circulated with the Finance Minister's speech. The Finance Minister's speech itself is not the Budget. Unless you have the opportunity of studying the number of papers circulated with the Budget, you will not understand it. For the last few years, a very fine practice has been established—that the Finance Minister presents to the country what is called an "Economic Survey". This "Economic Survey" at least for the last two years has given an objective picture of the economic and financial conditions prevailing in the country. On reading this survey, for once I felt like attending a meeting of the Forum of Free Enterprise, because it is like a summary of the talks given on the platform of the Forum of Free Enterprise. The Finance Minister must be congratulated for he has been bold and courageous enough to present to the country an objective picture of our economic conditions.

For many years—at least since we embarked upon a large Plan programme—we have not been given the

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correct economic position. For the first time, one sees a very vivid picture, even in the Explanatory Memorandum, of what is India's indebtedness abroad, from whom we have been borrowing, on what terms we have been borrowing, what rates of interest we have been paying and what are our maturing liabilities in the coming years. For the first time, a very good and comprehensive picture of the investments made by the Government of India in various enterprises is given. The Finance Minister has been confiding enough to tell the public how much money has been invested and at what profit. I must congratulate the Finance Ministry on the very fine manner in which the Budget has been presented.

As a matter of fact, from the time I started taking interest in financial matters, I have been stressing an important aspect of economic organisation, viz., proper statistics, which are lacking in our country. The British Rulers felt that they will continue for many years in this country and that statistics, like whisky, matures with years. Up-to-date statistics on our major economic problems were not available. Since Independence, an effort is being made to improve and rationalise the compilation of statistics with the result that today we are in a better position than we were some 20 years ago. I suggest, particularly to the Reserve Bank of India, since it is the Reserve Bank which plays a very important role in the compilation of economic statistics, that a little more money should be spent on it. When we have a Budget of about Rs. 2,300 crores a year, we may reasonably expect the Government to spend another crore or two in making our statistics more up-to-date and compile them in a presentable form. With the present inadequate statistics, our authorities will not be successful in making a correct appraisal of the problems. Unless a correct appraisal is made, it is difficult to find the right solution.

The Budget is a statement of income and expenditure. For the year 1965-66, the Finance Minister estimates a Revenue Income of Rs. 2,353 crores and a Revenue Expenditure of Rs. 2,116 crores, reflecting the larger surplus of Rs. 230 crores. I do not know why it has become

a tradition with the compilers of the Budget that they grossly underestimate the income and somehow or other overestimate the expenditure. The result is that, year after year, wrong estimates are made, and because of this practice of underestimating the income and overestimating the expenditure, an unnecessary burden of taxation is imposed on the people. While the Finance Minister told the country about three months ago that he will effect a reduction in non-Plan expenditure of Rs. 70 crores, now, in his Budget, he has succeeded in saving only Rs. 42 crores. The estimated expenditure for next year has increased by Rs. 117 crores. Whereas in business the Government wants us to be conservative it is different with the Government; whilst it should be conservative, it cannot be conservative at the cost of the tax-payers. This practice needs to be rationalised in future so that estimates of revenue and expenditure for the coming year may be made more realistic.

On an estimate of Rs. 2,353 crores of revenue. the major items of revenue are as follows: Customs will give Rs. 420 crores; Union Excise Duties, Rs. 827 crores; Corporation tax, Rs. 386 crores; taxation on income, Rs. 294 crores; Estate Duty, Rs. 7 crores: and Wealth Tax, Rs. 12 crores. Unfortunately, wealthy people are not dying very rapidly, with the result that the revenue from Estate Duty is not increasing rapidly.

In order that we get a very correct idea of the result of inflation, which has been going on in this country, we should have a comparative picture of items of the Budget in the last few years.

It is very interesting to know that the estimated revenue in the next year of Rs. 2,353 crores exceeds the revenues actually collected throughout the First Five-Year Plan. During the First Plan, the total revenue collected was Rs. 2,327 crores whereas the estimated revenue for the coming year alone is Rs. 2,353 crores. In the Second Plan, the revenue collected was Rs. 3,917 crores and in the Third Plan, we have already collected Rs. 8,692 crores for the four years.

The more important thing as it affects the tax-payers is how the tax burden has been going on increasing. In the First Plan, Customs Duty in 1950-51 was only Rs. 157 crores; next year, it will be Rs. 420 crores. Perhaps, the more important thing which interests us is, whereas in 1950-51 the Excise Duty collected by Delhi was Rs. 67 crores, next year it will be Rs. 827 crores!

In the first part of his speech, the Finance Minister has correctly admitted the ever-increasing cost of living in the country and the increasing burden of tax imposed on every section of consumers in the country, and, in order to provide some relief, he has reduced Excise Duty on some consumer products. Tax on kerosene should be abolished altogether. If there is a single item which the bulk of the consumers in the country use, it is kerosene. The Excise Duty on every bottle of kerosene oil is 45% of the price. If many crores have been collected during the last few years on the consumption of kerosene, which is an item of daily necessity of life for millions of people in the country, the Finance Minister has failed to provide some relief now.

Our Finance Minister is an able person. However, he seeks to defend something which is indefensible with the plea that since all the kerosene is still not made in the country, and we have still import it, he collects every year Rs. 30 crores of Customs Duty on imported kerosene. It is claimed that in the present situation we cannot afford to lose this revenue. This is a very flimsy argument. If our Members of Parliament are alert, they should press for a substantial reduction in the duty on kerosene.

On every pound of sugar that an average consumer buys, he pays about 50% Excise Duty. For the last few years, in order to augment our foreign exchange resources, our sugar manufacturers sre compelled to export a certain proportion of their production. Although it is obvious that in the context of the situation in the country we are still not producing enough sugar for consumption, we are compelled to export a proportion. Last year, in order to

earn a foreign exchange of Rs. 10 crores, a subsidy of Rs. 10 crores was given to the manufacturers of sugar. This sort of economics practised in our country at present goes against all known laws of economics.

The case of matches is also interesting About 62% of the price is excise duty. Every poor villager in India who has to use matches is called upon to pay 62% by way of excise duty. The increase in excise duty from Rs. 67 crores to Rs. 827 crores in the last 15 years has been imposing a terrific burden on the country. This is largely responsible for the increase in the cost of living. I could hardly believe my eyes when I read in the first part of the Budget Speech that for the first time the Finance Minister has admitted what people like us have been saying all these years — customs duty, excise duties, and indirect taxation are contributing towards inflationary situation. It is good that the Finance Minister, for the first time, realises that the traditional items of indirect taxation on articles like matches and kerosene have been contributing towards inflationary situation in this country. If after some years of efforts we have succeeded in infusing in the authorities a small dose of realism, I think that is some achievement.

The thing which has pleased me most in the whole set of budget papers is the last sentence of the Finance Minister's speech. He says : "In conclusion, I would appeal to Hon'ble Members and to all those affected by our tax system that they should treat the present budget as an earnest of our desire to put the tax structure in this country on an enduring and rational basis."

If the Finance Minister really means what he says, I am optimistic of the future budgets.

So far as the present budget is concerned, the public has heaved a sigh of relief. I do not think that even a few hundred people in the country would have had the time or stomach to digest the heavy budget papers, or to understand them in full. The general reaction is that the public had been used to this sort of budget. As a matter of fact, the views expressed by the Ministry of

Finance through the "Economic Survey" appear like a very good doctor making a very correct diagnosis of the disease, but the doctor has not the courage to prescribe the treatment he knows he must nrescribe. The sort of rellef that the Finance Minister has provided to the tax-payer of the country is loud thunder and small bean. The relief that he has given in taxation is welcome. Any relief given is always welcome, but in proportion to the necessities of the situation, it is meagre. In the ultimate analysis, it must fail to make an impression in the context of the economic situation in the country.

Let us view the concessions dispassionately. In one part of the Finance Minister's speech, he has definitely stated that he is satisfied 'chat the industrialists need some stimulus in this country. The situation as prevalent during the last 24 months is such that the Finance Minister is satisfied that something has to be done to give a stimulus to the Investment market. The I.C.I.C.I., during the last twelve months, had underwritten Rs. 132 lakhs, out of which it had to buy shares of Rs. 122 lakhs. L.I.C.'s experience is similar. The country's prcgress and development must ultimately rest on the savings of individuals and corporations and not on the artificial respiration which may be given through the L.I.C. or the Unit Trust. Even after pumping many crores of rugees, the investment market is sluggish and the indications are that it might get still worse. That has happened because taxation in our country is so heavy that people are not able to save with the obvious consequence that the investment market gets sluggish or demoralised. In spite of all the artificial assistance that the Government may give, it is still worsening. Confidence is a very delicate sentiment. Once people lose confidence, anything that the Government may do to revive it by very strong doses of artificial stimulus will not work.

The relief which the Finance Minister has provided is that in the case of income-tax — from the smallest to the biggest, some relief is provided — five to seven per cent on the income-tax bill will go down. The more

important thing which I welcome is the simplification of the tax structure. Some time ago, Mr. N. A. Palkhivala, eminent authority on taxation, had pointed out lo us how many times the Income-tax Act had been amended. Even tax experts could not understand what the tax liability was. I have always pointed out that I am a man of average intelligence, but income-tax is one thing which I have failed to understand even after a study of 40 years. A very eminent jurist in West Bengal, Mr. Justice D. N. Sioha, recently gave an interesting speech in which he referred to this. He says that after Independence our laws are so made that they are beyond the grasp of the average person. He laid down a very fine rule. A law, to be a good law, must be simple to understand and easy to administer. He said that in his long experience, both things were lacking in the Indian law. "It has always been a matter of wonder to me that whether it be in the region of commercial law or taxation, it is thought that the best way of legislating is to make the law so complex that it becomes more and more incomprehensible to the ordinary men whose needs it is intended to serve. Many years ago, Alexander Hamilton wrote in the "Federalist" as follows : 'It will be of little avail to the people that the laws are made by men of their own choice, if the laws be so voluminous that they cannot be read, or so incoherent that they can not be understood. If they be repealed or revised before they are promulgated or undergo such incessant change, that no man knows what the law is today can guess what it will be tomorrow.'" Such is the case with our incmoe-tax law, particularly. I am very glad that the Finance Minister has wisely adopted simplification of our tax laws so that income-tax, super-tax and a number of surcharges which were never understood have been merged into one. We have now an opportunity of understanding what me are paying by way of taxation.

There is thus tax relief this time. It is meagre in the context of the Indian situation. Apart from that, the small tit-bits which are thrown about will not make any impression on the present situation. For instance, one thing which we have been asking the Indian Government for some time past is to exempt equity shares of new companies from wealth tax. He has accepted the view and, in future, investments on shares in new companies after 28th February, 1965, will be exempted from the payment of wealth tax for five years. However, as Mr. N. A. Palkhivala has pointed out, the Finance Minister has put some conditions which to a certain extent nullify the concession. The relief on account of insurance premium, provident fund contribution, etc., will either be no relief or very negligible, according to Mr. Palkhivala's analysis.

What we fail to realise is how this relief of 5 to 7 per cent will actually work. The biggest handicap today is the Annuity Deposit Scheme. The annual drain is Rs. 65 crores. It is the biggest drain on the investor. I describe it as a forced loan. This money should really be at the disposal of the average investor. Why should he be deprived of his right of independent judgment of investing this money? Unless Annuity Deposit Scheme is removed, we cannot provide the much needed stimulus to investment market.

So far as the corporate sector is concerned, to a certain extent some relief is provided. Whereas the Finance Minister announces that great relief is given to the corporate sector by providing a ceiling of 70 per cent on taxes to be paid by it, it is really a cruel joke on the corporate sector. I know of very few companies who, under the conditions prescribed, viz., companies in which the public is substantially interested, qualify for the 70 per cent ceiling. In the corporate sector, it is a large number of middle-scale companies wherein the public is not interested which is penalised to the extent of 74 to 76 per cent of their income.

What should be done in the present context? He should straightway go to the root of the problem. The confidence of the investor has been destroyed by a number of causes, and particularly by last year's budget, which made the average person feel that he had very little interest left in investment and personal welfare.

One thing which the whole society cherishes is the natural wish on the part of the average person that once he dies, his wife and children will enjoy his savings. He earns not only for himself but. also to provide a life of comfort and security for his family after his death. There is a natural desire on his part to make provision for his children. If that feeling is destroyed by calling upon a person that after his death if he leaves behind Rs. 20 lakhs and over, 85% will go to the State, then that natural fillip to work will have been destroyed, and all incentive to work hard and make money will also be killed. Not only the family of the person will lose, but the country at large will Lose the benefit of great production of wealth and creation of employment potential. This provision in the Estate Duty, which kills the confidence in the average person and destroys his incentive to make money by frustrating his natural desire to provide for his wife and children, should be removed if confidence of investors in the future of capital markets is to be restored. Similarly, the provisions made in the Gift Tax are so cruel and abnormal that the incentive to work and pass on the benefits and fruit of one's work to one's near and dear ones is destroyed.

There is no validity or justification for the retention of the Dividend Tax. I think it will take time for the Finance Ministry to gain sufficient experience and to see the effect of the dividend tax on the economy. The argument is that if the dividend tax was removed, inflation would grow in the country. This argument in untenable. In fact, with a Fourth Plan of Rs. 22,500 crores, a galloping inflation will be set in motion if the authorities persist in their implementation of it. In comparison, the retention of the dividend tax is simply childish to curb inflation.

The Finance Minister should also certainly remove the sur-tax on the corporate sector. We must learn the Kennedy philosophy of taxation. A great president of U.S.A., after a close study, he came to the view that the best way to stimulate the economy — and there is already enough stimulus in America — is to reduce taxation. The wise men, great thinkers and economists of the U.S.A. definitely believe that, over a period of years, lower rates of taxes will bring in larger resources. The economic philesophy practised in our country is rather crude and unscientific in that by going on raising the rates of taxes, the Government hopes to collect more. The right philosophy is to frame the Lax structure in such a rational way that it provides a natural stimulus and incentive for people to work hard and to earn more money which in turn means larger revenues to the state on the increased turnover

There has been a lot of talk about black money in our country. I have had opportunities of discussing this matter with friends in India and abroad and sometimes I feel aghast. Tax evasion is no speciality of Indians. Tax is evaded even in countries like U.S.A. Large-scale tax evasion takes place in our country only because of our taxation structure. It is driving even honest men into dishonesty. The tax rates have been raised to such an extent that no incentive is left co anybody to earn as much as he likes. If this incentive to work hard is killed, the only consequence would be increasing the rate of tax evasion in this country, and consequently the volume of black money.

If more taxes are not available in our country — I am glad that here also the Finance Minister has made a very important confession — it is due to the whole operation of the present economic policy. One of the things he has very rightly drawn attention to is the price policy. Production is not increasing in some of the important industries because of the price policy. Steel production, for instance, is not increasing because of the vicious policy that has been pursued for a number of years. Unless the price policy is rationalised and adjusted to economic realities, the requirements of the country of bringing about increased production cannot be met. He has mentioned increased production and ultimate capacity. In a developing economy such as ours, more capacity should be created on the basis of appropriate prices. A very important factor in the operation of our economy, a country

which is so short of materials, is the institution of a rational price policy which would enable industries to go on increasing internal resources and make possible expansion over a period of time.

A large part of the present troubles on the economic front is the result of immature economic thinking and also a sort of obstinacy on the part of authorities not. to learn from past mistakes. We have the results of Implementation of Plans for 14 years. The experience of this is very useful; wise people will follow it and benefit. But a sort of pig-headedness and obstinacy, a belief that they can do nothing wrong — I do not know whether they believe they can do anything good — makes the authorities' persist in bungling. The masterly manner in which the food situation was bungled last year, the crude management of the buffer stock, the hardships and anxiety which the people were subjected to during the last 12 months are. in the ultimate analysis, nothing else but a sheer unshakable belief that there is nothing under the sun which our authorities do not know. If our authorities learn quickly from past mistakes and are more receptive to suggestions and advice given by people in business and industry who are practical, then the lot of the common man can be bettered.

The economic situation, generally speaking, is growing bad, but the development of the last few months in the foreign exchange situation 'is something which ought to cause concern to everybody in the country.

The Finance Minister is frank enough to confess that he has been very concerned about the foreign exchange situation. So long as this country has not attained a stage of self-sufficiency, every new industrial installation must call for larger production which in turn requires certain essential raw materials, machinery, spares, alloy steels and things like that which are not available in the country. Therefore, essential raw materials must continue to be imported, and with every increase in our installed capacity, there should be larger demand for this type of imported goods. Thus the pressure on foreign exchange becomes greater with every Plan. The foreign exchange situation of today can be easily traced back to the very serious mistakes the planners made in the Second Five-Year Plan. During the Second Plan period, we lost a net Pis. 600 crores of foreign exchange. Since then, our foreign exchange situation has been deteriorating year by year. We have almost touched the bottom of the bucket. I am sure that the Government of India will make efforts to see that India continues to keep her honour as a borrower abroad. It is a matter of concern that independent thinking foreigners who are extremely well-disposed to help India think that we are fast reaching a situation where we may not be able to maintain our tradition of carrying out our obligations. Faced as we are with this situation and the frank admission of the Finance Minister that our foreign exchange situation is difficult, we are still embarking on a Fourth Plan of Rs. 22,500 crores which should naturally call for larger foreign exchange resources. One fails to understand the sort of commonsense behind such planning. In our individual capacity, if we are faced with a situation like that, the first thing we do is to reduce our commitments and not increase them. Therefore, to press with the ambitious Plan beyond our capacity, instead of curbing and curtailing our immediate commitments, is definitely not a wise course of action. The implications of the situation deserve careful study. If, unfortunately, a situation arises wherein we are unable to honour our obligations abroad, it will bring about a serious paralysis in the economic situation of the country. A number of our industries which are dependent for their continued working on the continuous supply of essential raw materials and spares will come to a standstill. It would mean distress to the general public and more so to those employed in those establishments. The cost of living will also be pushed up in the country. With a continual increase of population at the rate of over 2.1% or 9 million people every year, we are adding the population of a country like Sweden every year. If the pace of our production does not catch up with that increase, then the sufferings and hardships which we are experiencing at present will only be aggravated.

In this connection, I must refer to what the Finance Minister calls regulatory imports. Only a few weeks ago, he announced a regulatory import duty of 10%. Subsequent to the announcement, the Secretarial Department issued a circular explaining that the regulatory duty of 10% has been imposed with two objects, viz., one, to reduce imports, and, secondly, to bring about what is known as import substitution. I am unable to understand the logic of this. To get an import licence today is one of the biggest headaches. The scrutiny of the application by the Government is very rigorous. Many things of quality or strength are not allowed to be imported. I fail to understand what is import substitution in this context. Imports have already been curbed to such an extent that one of the biggest problems today is the accumulating idle industrial capacity. It is a tremendous wastage while capital is very shy. We have invested capital in a number of industries whose capacity we cannot utilise — either to the full or partially. We cannot utilise it because of the lack of essential raw materials owing to shortage of exchange and the fact remains that so much idle capacity has been created because of lack of enough forethought on the part of planners. At a time when we are facing this difficulty, the announcement of 10% regulatory import duty complicates matters. This will inflate again the cost of production which in turn defeats our efforts to promote exports. We are unable to compete in the world markets today and with every addition to the cost of production, the difficulties of exporters will increase. Incidentally, a lot of people have misunderstood the large figures of exports publicised. We have been told that a very large promotion of exports has taken place. If we analyse the figures — here also the Finance Minister has been frank enough to admit the fact — the export figures published by the Government do not reflect that our foreign exchange position has improved. Bulk of the increased exports are on rupee payment, and, therefore, the foreign exchange that we have been able to earn by the large publicised export promotion figures has not brought any strength to our balance of payments position. This is a very serious difficulty which we have to face.

There is another important consequence of the 10% regulatory import duty. Several licences for new industries have been issued during the last eighteen months, and orders for plant and machinery have been placed. Whatever plant and machinery arrives after the imposition of the regulatory duty would automatically increase the capital cost of the industries. One of the promotors of an alloy steel industry gives me to understand that nis capital cost would go up by Rs. 60 to 65 lakhs. One can well imagine the consequences of this very heavy and ill-advised tax. It may bring in some money to the Exchequer — about Rs. 100 crores and not Rs. 20 crores — but its consequences would be felt in the coming years, when our new industries will start with the initial handicap of a heavy capital base.

Our public debt situation also requires urgent attention. India will have Rs. 7,841.58 crores of public debt on March 31, 1966, out of which Rs. 5,077.78 crores is in India and Rs. 2,763.80 crores outside India. From 1965-66, there is going to be an increasing burden of interest and amortication charges on debt abroad :

Rs. in crores

	1960-61	1961-62	1962-63	1963-G4	1964-65 estimated
Capital repayments	29.0	58.8	50.3	50.4	83.3
Interest payments	20.9	35.0	40.1	45.1	56.7
	49.9	93.8	90.4	95.5	140.0

(excluding the debt to I.M.F.)

This amount is not to be paid in rupees, but in foreign currency, which means that we have to establish a surplus on the balance of payments account. Or, we must export gold. Unfortunately, people in our country do not seem

well disposed to part with their gold as Gold Control has demonstrated so graphically. The third way is to borrow more to liquidate our immediate commitments. That is the process we are following and we will continue to follow for some time.

The present situation calls for some commonsense remedies.

After the first World War, the British Government was trying to find ways and means to overcome the waste in public expenditure. In those days, our entire budget was around Rs. 70 crores. It ultimately decided to appoint a powerful committee to go into the matter and find a solution. The Committee was known as the Inchcape Committee because the Earl of Inchcape, who was then a public man of repute, was asked to preside over the committee. Within a few months, the committee came out with a constructive report. Our situation today calls for similar action A powerful committee should be appointed to go into and scrutinise our public expenditure. I suggest this in the light of numerous reports submitted to Parliament by the Public Accounts Committee, the Estimates Committee and the Comptroller and Auditor General of India. I could not recommend to you more illuminating reading today than these reports. You will realise how crores of rupees in our poor country are being wasted through lack of proper organisation and scrutiny. One very important remedy to the situation is that the Prime Minister should institute a cell in his office — I do not recommend the Finance Minister to do that — to concentrate on studying these reports. I have not the slightest doubt that out of an expenditure of over Rs. 2,000 crores, we should be able to save at least Rs. 150 to 200 crores annually.

Another important thing which calls for immediate attention, which our Finance Minister also emphasises, is the investment in public undertakings. On the day of the Budget, the taxpayers' money to the extent of Rs. 1,031 crores were invested in the share capital of public undertakings. Over Rs. 526 crores were given in the shape of loans at very low rates of interest. For the first time, the Finance Minister has published a comprehensive list of all these loans, etc. In the year 1965-66, on a total investment of well over Rs. 1,500 crores, the Government will get a magnificent return of Rs. 2 crores and 85 lakhs. Even if they are able to earn 5% on this investment, income-tax would go down and the consumer of kerosene nil would get it 50% cheaper!

I hope that the economic wisdom in Fart A of the Finance Minister's speech will be appreciated by our ruling authorities and economic measures and policies in future will be informed by basic and inexorable laws of economics rather than any other consideration. That way lies individual and national prosperity.

"Free Enterprise was born with man and shall survive as long as man survives."

—A. D. Shroff

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