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Investor World

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Mr. Bhavesh Vora
President



Shri. N. L. Bhatia
President Emeritus

Editorial - July 2019

With the constitution of Lok Sabha and formation of Government under Prime Minister, Narendra Modi in June, 2019 political, economic and rocket science activities has gained speed. The session has passed Budget 2019-20 and many Bills have been passed with speed not seen before. The notable Bills passed in Rajya Sabha, where BJP is not having majority, relates to Tripal Talaq. BJP also succeeded in getting Article 370 and 35A revoked. In this session Parliament has worked overtime to complete the agenda. Narendra Modi Government has also planned tasks to be completed within first 100 days of Government formation.

While on political and legislative aspects, Government has done exceedingly well, on the economic side the picture is bleak as reports from different industries reveal. The Budget lacks sufficient measures to revive the economy. There is no liquidity and demand for goods is declining month after month. The auto industry is in the doldrums. While inventory levels are slowly improving. Rupee takes biggest hit in six years. Sensex slumps on global jitters and J&K worries. NBFC and Real Estate companies are facing huge problems. Unemployment is growing. FPIs managed by trusts are withdrawing due surcharge levied in Budget. Finance Minister has started taking industry inputs to stoke growth. Industry is looking to RBI for rate cut, while Government is eyeing Report of Jalan Panel on Economic Capital Framework. Let's hope for better days ahead.

INVESTOR PROTECTION THROUGH EDUCATION

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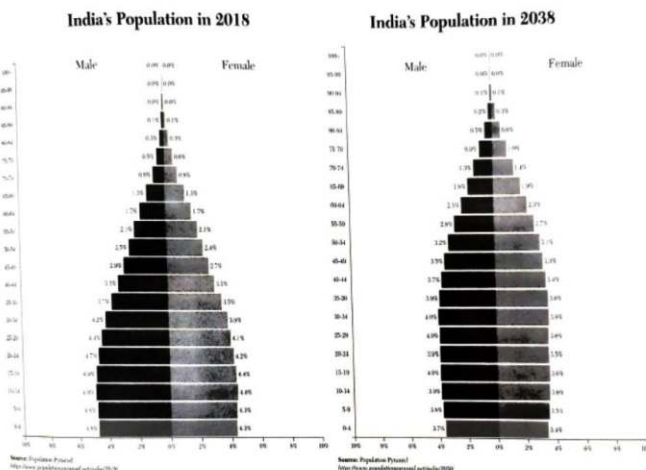
INDIA POPULATION PYRAMID- OFFERS A GLIMPSE OF FUTURE INDIA

The Key Takeaway from a population pyramid is the dependency ratio. That is the ratio of dependent population to the working population. In 2018, India has more than 50% of its population below the age of 25 and more than 65% below the age 35. It is expected that, in 2020, the average age of an indian will be 29 years, compared to 37 for china and 48 for japan.

The dependency ratio, was, however, not always in india's favour. In 2010, India's Dependency ratio, at 54.4%. It was higher than the world average of 52.2%. Moreover, China's was then at 35% and korea's at 37.6%. Even the developed world had low dependency ratios. The US was at 49%, Western Europe at 52% and Japan at 56.9%.



Tanushree Banerjee
Team Equity Master



The rise in india's woking population means India will be one of the countries with the lowest dependency ratio by 2050. The ratio of dependency by then should be just over 47%. While china should see its population fall in the coming decades, India projects to be most populous country in 2050 by a long shot. By that time, India will have up to 1.7 billion people. The low dependency ratio also means that a larger section of the population will have the ability and willingness to spend. And that means that India's consumption story is here to stay for a few more decades.

INDIA WORKING AGE POPULATION - SET TO BE LARGEST IN THE WORLD

As per World Development Indicators of the World Bank, between 2005 and 2010, on an average, India added 6.6 million to the labour force per year. The number was, however, much higher at the start of the decade. Between 2001 and 2005, on an average, roughly 12 million entered the labour force every year. But never since then.

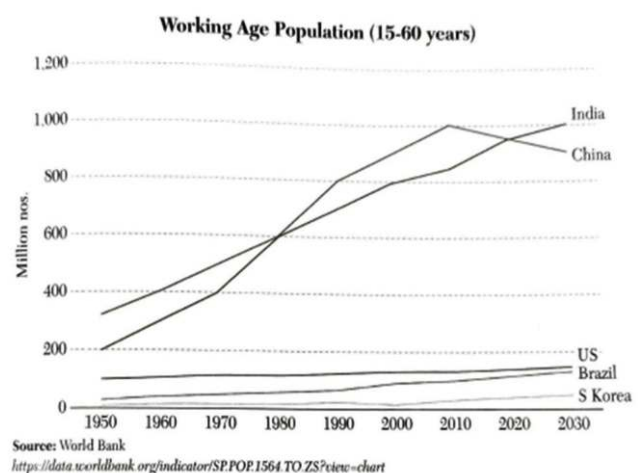
According to UN population Division, the subequent period, 2005 to 2010, saw a drastic decline in the number of people entering the labour force as the female labour force participation declined and there was a drop in the incidence of casual labour.

According to United Nations population-projection data, India's millennial generation is bigger than china's or the US', which will boost the nation's labour force to the world's largest by 2027.

India's working-age population is expected to 18.6% of the global labour force by 2027, up from 18% in 1917. Meanwhile, China is forecasted to fall to 18.3% of the global labour force from 20.5%. The number of people in china aged 15 to 64 will drop by 2 million to 989.4 million i n the coming decade. In India, this number in expected to exceed 1 billion.

However, India's Economic Survey for 2016-17 points out that the benefits of being the world's latgest young working age population is likely to peak for India by 2030.

Giving example of East Asian economies (China, Singapore, Japan) Brazil and Russia among other, the Economic survey claimed that India' non-working age ratio s likey to peakat 1.7. This would be much lower level than Brazil and China, both of which sustained a ratio greater than 1.7 for at least 25 years.



INVESTOR CORNER

SEBI CIRCULAR DATED 26 July, 2019

SEBI has introduced new mode of making application in public issue of equity shares and convertibles called "Unified Payments Interface with Application supported by Block Amount by circular dated 26 July, 2019. The new mode is applicable from 1st July, 2019 for retail investors. Accordingly, application through UPI in IPOs can be made only through the SCSBs/(self certified syndicate banks)/mobile applications (apps) whose name appears on the SEBI website a is given below for ready reference.

Applications through UPI in IPO can be made only through the SCSBs/mobile applications(apps) whose names are given below. An investor shall ensure that when applying in IPO using UPI the name of his Bank appears in the list of SCSBs and the name of the app and the UPI handle being used for making the application is also appearing in the list.

LIST OF SELF CERTIFIED SYNDICATE BANKS ON UPI 2.0*

Sr. No.	SCSBs live on UPI 2.0	Mobile Application to be used by investor	UPI Handles active
1	Allahabad Bank	BHIM	@upi
2	Andhra Bank	BHIM	@upi
3	Axis Bank Ltd	BHIM BHIM AXIS Pay	@upi @axisbank
4	Bandhan Bank	BHIM	@upi
5	Bank of Baroda	BHIM	@upi
6	Bank of India	BHIM	@upi
7	Central Bank of India	BHIM	@upi
8	Canara Bank	BHIM	@upi
9	Citi Bank N.A	BHIM	@upi
10	Citi Union Bank	BHIM	@upi
11	Corporation Bank	BHIM	@upi
12	DBS Bank India Limited	BHIM	@upi
13	DCB Bank	BHIM	@upi
14	Dhanlakshmi Bank Limited	BHIM	@upi
15	GP Parsik Sahakari Bank Limited	BHIM	@upi
16		BHIM	@upi
	HDFC Bank Ltd.	HDFC BANK MOBILE BANKING APP- ANDROID ONLY	@hdfcbank
17	HSBC Bank	BHIM HSBC SIMPLY PAY (ANDROID & iOS)	@upi @hsbc

Sr. No.	SCSBs live on UPI 2.0	Mobile Application to be used by investor	UPI Handles active
18	ICICI Bank Ltd	BHIM ICICI BANK MOBILE BANKING APP (iMobile)-ANDROID ONLY	@upi @icicibank
19	IDBI Bank Ltd.	BHIM	@upi
20	Indian Overseas Bank	BHIM	@upi
21	IndusInd Bank	BHIM	@upi
22	Janata Sahakari Bank Ltd.	BHIM	@upi
23	Karnataka Bank Limited	BHIM	@upi
24	Karur Vysya Bank Ltd.	BHIM	@upi
25	Kotak Mahindra Bank Ltd.	BHIM	@upi
26	Mehsana Urban Co-operative Bank Limited	BHIM	@upi
27	Oriental Bank of Commerce	BHIM	@upi
28	Punjab National Bank	BHIM	@upi
29	Punjab & Sind Bank	BHIM	@upi
30	RBL Bank Limited	BHIM	@upi
31	Rajkot Nagarik Sahakari Bank Ltd	BHIM	@upi
32	South Indian Bank	BHIM	@upi
33	State Bank of India	BHIM SBI MOBILE BANKING APP -ANDROID ONLY	@upi @sbi
34	SVC Co-operative Bank Ltd.	BHIM	@upi
35	Saraswat Co-operative Bank Limited	BHIM	@upi

Suggestions and feed-back

We would appreciate your view, suggestions and feed-back to make the '**INVESTOR WORLD**' more useful and illuminating.

Your inputs and contributions too are welcome on : info@iewa.in

- Editorial Board

A LOWER STAKES GAME IS HERE

The lowering of the maximum promoter stake, as proposed in the Union budget, is good for public ownership but has come at an awkward time

As far as budget measures that impact large Indian businesses, perhaps the least expected was the reduction in maximum promoter stake from 75% to 65%. What's more, unlike almost everything else in the lengthy budget speech, the finance minister did not offer any immediate rationale for this change. Para 32 of the speech reads "It is the right time to consider increasing minimum public shareholding in listed companies. I have asked Sebi to consider raising the current threshold of 25% to 35%."



Mr. Dhirendra Kumar
CEO, Value Research

Why is it the right time? We don't actually know. We also do not know whether Sebi will just 'consider this' or take it as a command to be followed but the equity markets certainly think that this is a done deal. Sooner or later, promoters who have more than 65% stake in their companies will have to sell off enough shares to bring it down to that number. Some will choose to sell off their stake, some companies could sell fresh shares with the promoters not subscribing or some combination thereof. In any case, there would be a greater number of shares in the equity market for the same underlying economic value. By basic principles, the share prices must fall if the quantum of money that's able and willing to buy the share stays the same. In a comparison of two hypothetical situations with all other things being equal, the value of the investments of the current investors must be lower than they would otherwise have been. That does not mean that the value would fall, it could just rise less than it would otherwise. All this is hypothetical but not a farout conjecture -it's based on sound principles that are generally true.

Of course, it's not as if lowering the promoter stake has no merit. A higher quantum of stock available to the public would make shares more liquid as well as less volatile. The price that the market discovers should be truer to actual economic value of the stock.

Even so, there is no way to quantify the positive and negative impacts and say that 65% is the right level and not some other level. The 75% limit itself does not have a long history - it was brought in only in 2010, with the initial deadline set to 2013. The 2013 date proved impossible to adhere to for a large number of companies and kept getting postponed and is, in fact, still not universally achieved. Ironically, the promoter who has had the most trouble hitting 25% is the Government of India and several PSUs have still not managed to comply with the rule. Going by that experience and the fact that at this stage this is officially just a suggestion to Sebi, we're probably several years away from the time when all promoter stakes must come down to 65%. Over such a long period of time, the dominant driver of a stock's price and performance is bound to the actual fundamentals of a company. Good stocks will make money for investors and bad stocks will not. A gradual divestment by the promoter will have a transient impact on price and liquidity, with no more than a fleeting effect on stock prices of stocks that are investment-worthy. There might be some tactical advantage or disadvantage here and there for punters but no lasting change in the fundamental investment story of a stock.

The only shareholder whose ability to create wealth will be reduced will obviously be the promoter who prefers to retain a high stake. For example, the Tata group today has a claim on 72% of the future stream of wealth TCS will generate but this will be reduced to 65% now. The 7% they will forgo will go to other shareholders instead. From the standpoint of what a vibrant stock-ownership culture is supposed to achieve, that can't be a bad thing.

One can definitely put a mild question mark on the timing of this change. There are a lot of storms that have gathered in the skies above Indian business and this promoter stake change just adds to the regulatory workload which has in any case become pretty high in recent years.

TRIPLE BOTTOMS AND TOPS

Courtesy: **Narendra Nathan, ET**

DEFINITION: The previous issue discussed the concept of double-bottom and double-top reversal patterns. The double bottom formation is confirmed only when bulls are able to push prices above the double bottom confirmation level, marked as 'T2' in the Infosys chart below. The double bottom possibility is negated if the bears hold on to this crucial resistance level and manage to pull down prices to lower levels once again. If the bulls are able to restrict this down move close to previous two bottoms (B1 and B2), this results in the formation of another bottom (B3). Usually, the price then moves up to the previous resistance levels (T1 and T2). Since the three distinctive bottoms have already been formed, it is now called the 'triple bottom confirmation level'. Any decisive break above this resistance will confirm the triple bottom formation.

TRIPLE TOP: The triple top pattern is identical to that of the triple bottom, except that it occurs at the top (i.e., it looks like an inverted triple bottom). There will be three distinct tops (T1, T2 and T3) and the triple top confirmation occurs when the price goes below the bottoms (B1 and B2) that are formed between these tops. Most of the rules associated with the triple bottom are applicable to the triple top as well.

MORE POWERFUL: While the double top and bottom patterns are common, the triple tops and bottoms are rare. However, the latter generates a more reliable buy/sell signal, especially if the formation occurs after a big rally or major fall. This is because each failure adds weight to the indication of a possible trend reversal and the fact that bulls/bears are not able to take the resistance/ support area even after three consecutive attempts increases the importance of this chart formation.

TRADING ACTIONS: Since triple bottom/triple top are very reliable reversal patterns, investors could buy/sell once the formation is confirmed. Likewise, positional traders can also use the triple bottom/triple top formation to cover their short/long positions. As explained in the case of a double top, the target is calculated with the help of the height of the pattern. The other rules of double top - there should be a medium-term rally before this formation, the pattern's height and width should be decent enough, the volume comes down in the later tops and increases at the time of a breakout - are applicable here too.

CAUTION: Though more powerful, identifying triple tops and bottoms are difficult. The tops and bottoms in the case of the latter may not be as clearly and evenly spaced as in the case of double top or bottom. The intervening bottoms and tops also may not occur exactly at the same levels, ie the second one may be a bit smaller or higher compared with the first one. In this case, the triple top and bottom confirmation happens only when the price falls below the 'lowest bottom' formed between these three peaks, or 'highest tops' formed between these three bottoms.



TAX BENEFITS FOR SENIOR CITIZENS

For the purpose of Income Tax, there are 2 categories of Senior Citizens

1. Senior Citizens: Those above 60 years of age
2. Super Senior Citizens: Those above 80 years of age



CA Kavita B Upadhyay

1. Benefits of Slab Rates

The income tax slab rates for senior citizens are differential for senior citizens as compared to non senior citizens. The slab rates are as follows:

Particulars	Non- Senior Citizen	Senior Citizen	Super - senior Citizen
Tax free	Upto 2.5 Lakhs	Upto 3 Lakhs	Upto 5 Lakhs
5% Tax	2.5 Lakhs to 5 Lakhs	3 Lakhs to 5 Lakhs	NA

2. Tax concession on interest incomes earned from deposits

Interest income from fixed deposits, post office deposits, etc. is a major source of income for retired seniors, and usually this income is subject to tax. With effect from Financial Year 2018-19, new Section 80TTB has been introduced which allows for deduction for interest of Rs. 50,000. The amount earned over Rs. 50,000 would be taxable as per the Slab Rates of the Senior Citizens. However, it is important to note that no deduction under Section 80TTA of Rs. 10,000 for Interest on savings account would be allowed in such cases.

3. Extended deduction for medical and other health-related expenses

The deduction allowed under section 80D for payment of medical insurance premium is Rs 30,000 for non-senior citizens. However, this deduction increases to Rs 50,000 for Senior Citizens (increased from Rs. 30,000 to Rs. 50,000 in Budget 2018 and applicable from 1st April 2018). Moreover, in case of very super-senior citizens i.e. people above the age of 80, deduction under Section 80D is allowed not only for payment for Medical Insurance Premium but also for the actual expense incurred on treatment by very super senior citizens.

4. Exempted from payment of Advance Tax

Even in terms of tax compliance processes, some provisions have been introduced to ease the burden on senior citizens. Regular taxpayers are subjected to penal interest for failure to pay advance tax within the stipulated dates. Senior Citizens not having business income are exempted from payment of any Advance Tax and are only required to pay Self Assessment Tax on their total income. This helps them manage their cash flow better as they can pay self-assessment tax (SA tax) after computing the final tax liability for the FY. SA tax can be paid at any time before filing the tax return.

5. Non-deduction of TDS on Interest

In case the total income of a senior citizen is exempted from the levy of income tax and nil tax is payable by him for that financial year, he can submit Form 15H for non-deduction of TDS on Interest on Fixed Deposit.

In case of Senior Citizens, this form can be submitted if the Total Income after Deductions is less than the minimum amount exempted from the levy of tax whereas in case of non-senior citizens this form is applicable if the Total Income before deductions is less than the minimum amount exempted from levy of tax.

The threshold for deduction of taxes under Section 194A in case of senior citizens has also been raised from Rs. 10,000 to Rs. 50,000. This amendment was introduced in Budget 2018 and is applicable from FY 2018-19 onwards.

6. Taxability of pension

Pension received in the form of annuity payments is taxable as salary income. After the renewed introduction of standard deduction last year, it has been clarified that standard deduction of Rs 40,000 will also be available on pension income.

7. Higher Deduction under Section 80DDB for ailment of specified disease

Section 80DDB provides deduction to an assessee in case of expense on medical treatment of specified ailments. The deduction allowed under this section earlier was Rs. 60,000 for Senior and Rs. 80,000 for Super-Senior Citizens. This has now been increased to Rs. 1,00,000 for both Senior and Super Senior Citizens with effect from FY 2018-19.

8. No Tax on amount received under Reverse Mortgage Scheme

Reverse Mortgage is the opposite of Home Loan. In a Home Loan, you pay EMI's to the Bank and you own the house subsequently. Under the Reverse Mortgage Scheme, regular payment is made to Senior Citizens till lifetime by mortgaging his house while the ownership remains with the senior citizen and he also occupies the house.

As per the Reverse Mortgage Scheme, on the death of the borrower, the loan is repaid with accumulated interest through sale of the house property and the balance amount received on sale is given to the legal heirs. The amount so paid as instalments to the Senior Citizen is fully exempted from the levy of Income Tax.

9. Extension of Pradhan Mantri Vaya Vandana Yojana

The investment limit has been increased to 15 lakhs under the Pradhan Mantri Vaya Vandana Yojana (PMVVY). The earlier limit was 7.5 lakhs. The last date to apply for Pradhan Mantri Vaya Vandana Yojana (PMVVY) has been extended to 31st March, 2020. It was earlier supposed to end on 4th May, 2018

The limit on maximum investment has now been revised to per senior citizen (and not per family). So now in a family if both husband and wife are senior citizens. Both can invest 15 lakhs each as purchase price (total 30 lakhs) and can enjoy bonus facility.

राष्ट्रीयीकरण : एक गोंधळ

१४ जुलै १९६९ रोजी तत्कालिन पंतप्रधान कै. श्रीमती इंदिरा गांधी यांनी आपल्या देशातील १४ बँकांचे राष्ट्रीयीकरण केले. त्या घटनेला नुकतीच ५० वर्षे पूर्ण झाली. त्या निमित्ताने काही नियत कालिकात काही लेखही प्रसिद्ध झाले होते. हे सगळे वाचत असताना मनात काही विचार येत होते. ते शब्दबद्ध करण्याचा एक प्रयत्न म्हणजे हा लेख. सगळ्यात पहिले म्हणजे १४ जुलै १९६९ रोजी झालेले बँकांचे राष्ट्रीयीकरण ही स्वतंत्र भारताच्या आर्थिक इतिहासातील राष्ट्रीयीकरणाची ना पहिली घटना आहे ना राष्ट्रीयीकरणाची शेवटची घटना आहे. या बाबतची अगदी मोजकी आणि ढोबळ उदाहरणे पाहायची झाली तरी १९५३ साली टाटा एअरलाईन्स, इंडियन नेशनल एअरलाईन्स, एअर सर्व्हिसेस ऑफ इंडिया, डेक्कन एअरवेज, दालमिया जैन एअरवेज, भारत एअरवेज, एअरवेज इंडिया, मिस्त्री एअरवेज, ऑरियेंट एअरवेज, अंबिका एअरवेज, अंबिका एअरलाईन्स आणि ज्युपिटर एअरवेज या खाजगी क्षेत्रातील विमान कंपन्यांचे राष्ट्रीयीकरण करून एअरइंडिया आणि इंडियन एअरलाईन्स या दोन कंपन्यांची निर्मिती करण्यात आली.



चंद्रशेखर टिळक

- ★ १९७१ साली २१४ कोळसाखाणींचे राष्ट्रीयीकरण करण्यात आले.
- ★ १९७१ साली सर्वसाधारण विम्याचे (जनरल इन्शुरन्स) राष्ट्रीयीकरण करण्यात आले.
- ★ १९७३ साली सगळ्याच कोळसाखाणींचे राष्ट्रीयीकरण करण्यात आले.
- ★ १९७६ साली खाजगी तेल कंपन्यांचे राष्ट्रीयीकरण करण्यात आले.
- ★ एप्रिल १९८० मध्ये आणखी ६ बँकांचे राष्ट्रीयीकरण करण्यात आले.

या राष्ट्रीयीकरणाबाबतच्या ढोबळ क्रमवारीवरून पटकन जाणवणारी गोष्ट म्हणजे या ना त्या निमित्ताने बँकांच्या राष्ट्रीयीकरणाबाबत आपल्या देशात वेगवेगळ्या पातळ्यांवर आणि वेगवेगळ्या वेळी जितकी आणि जशी चर्चा होते, तितकी आणि तशी चर्चा दुसऱ्या कोणत्याही क्षेत्राच्या राष्ट्रीयीकरणाबाबत होत नाही. असं का ? बँक कर्मचारी जितका कर्मचारी म्हणून संघटित वर्ग आहे, तेवढे बाकीच्या क्षेत्रांतले कर्मचारी नाहीत म्हणून ? की ते राजकीय दृष्ट्या जितके वेगवेगळ्या स्वरांत आणि स्वरांनी बोलू शकतात आणि बोलतात म्हणून ? सरकार ही बँकिंग क्षेत्राबाबत अनेक दाबोटचे धोरण का स्वीकारते ? आणि मग हाच न्याय इतर क्षेत्रांना का नाही ? कर्जाचे निर्लेखन आणि पुनर्लेखन हा मुद्दा ही आहेच की ! याचा अर्थ राष्ट्रीयीकरणामुळे बँकिंग व्यवस्था म्हणून फायदा झाला नाही असं जरा सुद्धा म्हणता यायचे नाही. म्हणायचे ही नाही कारण राष्ट्रीयीकरणातूनच त्यावेळी असणारी बँकांची संख्या ७३ वरून १९१ झाली. बँक शाखांची संख्या ८५०० वरून दिड लाख शाखांवर पोचली. बँक ठेवींचे प्रमाण ही प्रचंड वाढले. मात्र तेव्हा एकंदरीतच बँकिंग क्षेत्र म्हणून काही हजार कोटी रुपयांचा फायदा असणारे बँकिंग क्षेत्र आज क्षेत्र म्हणून काही लाख कोटी रुपयांचा तोटा दाखवत आहे. भौगोलिक विस्तार आणि आर्थिक विपर्यास असा परस्पर - विरोधी प्रवास दाखवणाऱ्या या क्षेत्राने या काळात कसा काय केला ? याला कोणते Economies of Scale म्हणायचे ?

हे निश्चितच बुचकळ्यात टाकणारे आहे. कारण या यादीतल्या अनेक क्षेत्रांनी गेल्या आठ - नऊ दशकात खाजगीकरण - राष्ट्रीयीकरण - खाजगीकरण असा वर्तुळ पूर्ण करणारा प्रवास पाहिला आहे. जर राष्ट्रीयीकरण या धोरणाला सर्वकष पाठिंबा किंवा विरोध जे काही असेल ते सर्वच क्षेत्रांना समान नको का ? इथे जो निवडक आणि सोयीस्कर पवित्रास रस आढळतो तो गोंधळात टाकणारा आहे. गंमत म्हणजे १९५३ साली त्या वेळच्या खाजगी विमान - कंपन्यांचे राष्ट्रीयीकरण करताना आधीच्या खाजगी कंपन्यांच्या भाग धारकांना ६ कोटी २० लाख रुपयांची नुकसान - भरपाई देण्यात आली होती. हा निकष दुसऱ्या कोणत्याही क्षेत्रातल्या राष्ट्रीयीकरणाबाबत आपल्या देशात अंमलात आणण्यात आलेला नाही. अगदी केंद्रात कोणते ही सरकार सत्ता रूढ असले तरी !!! आणि तरी ही हा मुद्दा कोणत्याही क्षेत्राच्या राष्ट्रीयीकरणाच्या चर्चेत येत नाही.

असं राष्ट्रीयीकरण करून जन्माला आलेल्या एअर इंडिया आणि इंडियन एअरलाईन्स यांची आजची स्थिति पाहता त्यावेळी घेतलेला राष्ट्रीयीकरणाचा निर्णय अयोग्य होता हे खरंच म्हणता येईल का ? इंडियन एअरलाईन्सचे एअर इंडियात विलीनीकरण करून झाले. घड्याळाचे काटे उलटे (की सुलटे) फिरवत गेली काही वर्षे एअर इंडिया याना त्या प्रमाणात, या ना त्या स्वरूपात विकण्याचा प्रयत्न केंद्र सरकार करत आहे. अगदी डॉ. मनमोहन सिंग यांचे सरकार ही आणि २०१४ पासून केंद्रस्थानी असणारे मोदी सरकार ही ! पण सगळेच प्रयत्न एका अर्थाने निष्फळ ठरत आहेत. कारण ते खरेदी करायला योग्य अर्थाने कोणीही पुढेच येत नाही. आंतरराष्ट्रीय किर्तीचे अर्थतज्ञ लॉर्ड मेघना देसाई तर वारंवार सांगतात की जो कोणी घ्यायला तयार असेल त्याला भारतीय सरकारने एअर इंडिया फुकटात (अक्षरक्षः फुकट) देऊन टाकावी. निदान दररोजचा तोटा तरी वाचेल !

१९९१ साली आर्थिक सुधारणांचा कार्यक्रम आपल्या देशात सुरू झाल्या. नंतर ज्या खाजगी विमान - कंपन्या आपल्या देशात सुरू झाल्या. त्यातल्याही काही बंद ही पडल्याच की !

१९९६ साली ईस्ट - वेस्ट एअर लाईन्स आणि मोदी लुफ्ट, १९९७ साली दमानिया एअरवेज आणि एनईपीसी एअरलाईन्स, २००० साली अर्चना एअरवेज, २००९ साली एम डी एल आर एअरलाईन्स, २०१० साली पॅरामाउण्ट एअरवेज, २०१२ साली किंगफिशर एअरलाईन्स आणि अगदी आता २०१९ साली जेट एअरवेज चे काय झाले ? जसं योग्य अर्थाने एअर इंडिया खरेदी करायला कोई तयार नाही, तोच प्रकार चेट एअरवेज बाबतही आहेच की !

थोड्या फार फरकाने हाच प्रकार, कोळसा, आयुर्विमा, सर्वसाधारण विमा याबाबत झाला आहे. क्षेत्र निहाय प्रमाण बदलेल. पण स्वरूप नाही. बँकिंग क्षेत्र यापेक्षा काही फार वेगळे आहे का ? मग त्याची इतकी चर्चा का ? सरकार एअर इंडियालाही पैसे देते आणि सरकारी बँकांना ही मग सरकार कोणाचे ही असो; आणि अर्थमंत्री ही कोणीही असू देत... फक्त शब्द - रचनेत असला तर फरक !!!

याचाच अर्थ असा होत नाही का की राष्ट्रीयीकरण किंवा खाजगीकरण हा मार्ग किंवा पर्याय परिणामांचा निकष नसतो आणि कारण ही नसतो. तो तो निर्णय त्यावेळी योग्यच असतो, असेलही. पण नंतर काय होईल हे सांगता येणार नाही. आजचे निकष लावून कालच्या निर्णयांची शहानिशा करणे रंजक असले तरी रास्त नाही. परिस्थिती, प्रवर्तक, तंत्रज्ञान, बाजारपेठेचे स्वरूप हे सगळेच बदललेले, बदलते असताना हे करणे कितपत योग्य आहे ? बदलत नाही तो फक्त सोयीस्कर पवित्रा घेण्याचा स्वभाव !!!

सर्वच क्षेत्रांतली राष्ट्रीयीकरण किंवा खाजगीकरण एकाच मोजपट्टीने मोजण्याचा माझा जरा सुद्धा हेतू नाही. कारण ते बरोबर नाही अशी माझी धारणा आहे. प्रश्न इतकाच आहे की एखाद्या क्षेत्रांतले असे धोरण आणि व्यवहार हे शाब्दिक किंवा व्यावहारिक पातळीवर वेगळ्या पद्धतीने तोलायचे आणि दुसरे क्षेत्र दुसऱ्या पद्धतीत हे योग्य नाही इतकेच ! त्याच बरोबर हे ही तितकेच सत्य आहे की अशा निर्णयात लागणारी राजकीय इच्छा शक्ती किती प्रमाणात आणि कशी वापरली जाते ? किंवा वापरू दिली जाते ?

उदाहरणार्थ, वर उल्लेख केलेल्या अनेक गोष्टींचे जनक डॉ. मनमोहन सिंग आहे. नरसिंह राव सरकार मध्ये अर्थमंत्री असणारे डॉ. मनमोहन सिंग आणि २००४ ते २०१४ या काळात (विशेषतः २००९ ते २०१४) पंतप्रधान असणारे डॉ. मनमोहन सिंग ही एकच व्यक्ति आहे का असा प्रश्न पडावा अशी याबाबत परिस्थिती आहे.

सरते शेवटी, इतकेच वाटते की इंदिराजीनी केलेले बँकांचे राष्ट्रीयीकरण आणि मोदी सरकारच्या पहिल्या कालखंडातले निश्चलीकरण (डीमोनोटायझेशन) हे एकाच जात कुळीतले निर्णय आहेत... सर्वार्थाने !

राष्ट्रीयीकरण : एक गोंधळ

चन्द्रशेखर टिळक

१९ जुलै २०१९

12 RULES TO INVEST WISELY

(AND REAP BENEFITS IN ANY MARKET CONDITION)

- Rule 1: Invest regularly
- Rule 2: Start investing early in life (and get the power of compounding to work for your investment)
- Rule 3: Never try and time your investments basis tips, market trends or economic outlook
- Rule 4: Inflation and Taxes will eat into your returns. Therefore know your actual returns in hand
- Rule 5: Diversify your investments across asset classes, to spread your risk
- Rule 6: Balance and re-balance your investments as you age
- Rule 7: Expect reasonable returns from your investments and sell, once you have got the returns you seek
- Rule 8: Get over your mistakes and losses. Learn from them
- Rule 9: Never invest or sell in haste (and regret later)
- Rule 10: Avoid investing in complicated products you don't fully understand or products that offer unrealistic returns
- Rule 11: Spend time on your investments (it's your hard earned money) or get a good financial advisor to do it for you
- Rule 12: Keep it simple, invest in Mutual Funds

Disclaimer : - The illustration are merely indicative in nature which should not be construed as investment advice and neither ensure you profits nor protect you from making a loss in declining market. Views expressed by Contributors.

INVESTOR PROTECTION THROUGH EDUCATION

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