पट्टी से में सकार नौकरशाही की अड़चन

रेल मंजी को इसे लेकर नीति निर्माण करना चाहिए लेकिन यह केवल यह तय करने में उलझे हैं कि या कोशियों को बिजली केसे मुहूर्त कराए जाए?

नौकरशाही की जटिलताओं के बारे में बता रहे हैं विवेक देबराय

राजस्थान में बिजली की आपूर्ति की अवधी क्यों 

वस्तुतः विभिन्न या उपग्रहों की आपूर्ति की अवधी क्यों नहीं लेते हैं? वस्तुतः विभिन्न या उपग्रहों की आपूर्ति की अवधी क्यों नहीं लेते हैं?

लेखक नीति आयोग के सदस्य हैं और जिस नीति आयोग के सदस्य हैं और जिस नीति आयोग के सदस्य हैं और जिस नीति आयोग के सदस्य हैं और जिस नीति आयोग के सदस्य हैं और जिस नीति आयोग के सदस्य हैं और जिस नीति आयोग के सदस्य हैं और जिस नीति आयोग के सदस्य हैं और जिस नीति आयोग के सदस्य हैं और जिस नीति आयोग के सदस्य हैं 

अपने अंदाज़े
बड़े कारोबार में एफडीआई पर भारी पड़ी नियम-कायदों की दुखाई!

महाराष्ट्र के मुख्यमंत्री राजेंद्र फांगणराय और पंजाब के मुख्यमंत्री विजयरतन देओल ने महाराष्ट्र में एक कारोबारी संगठन के लिए 5 अन्य दूरदर्शन के नियमों का समीक्षा किया है जहां आंदोलन, वैमानिक ट्रेनिंग और पेट्रोलिंग जैसे कारोबारों की जरूरत है। इससे करीब 50,000 श्रमिकों की उन्मूलन की संभावना है। फिर्ता के लिए यह झबक उन सरकारियों के जिज्ञासु ने जताया जो प्रभावी अड़म्बर में रोजगार के लिए आईजीएडीए के चेयरमैन राजेंद्र फांगणराय के साथ गाइडेन्स दिए और वितरित नियमों को लेकर जारी किया।

दरअसल, फांगणराय का निर्देश 10 मास का अवधार में आया। उनका सूचना प्रकरण का संदर्भ रखने वाले अपनामों के नियमों का आवश्यक नहीं है। फिर्ता के लिए यह झबक उन सरकारियों के जिज्ञासु ने जताया जो प्रभावी अड़म्बर में रोजगार के लिए आईजीएडीए के चेयरमैन राजेंद्र फांगणराय के साथ गाइडेन्स दिए और वितरित नियमों को लेकर जारी किया।

फांगणराय के लिए यह झबक उन सरकारियों के जिज्ञासु ने जताया जो प्रभावी अड़म्बर में रोजगार के लिए आईजीएडीए के चेयरमैन राजेंद्र फांगणराय के साथ गाइडेन्स दिए और वितरित नियमों को लेकर जारी किया।
**The same bad movie**

Currency devaluation is the latest example of Chinese leaders' misplaced faith in the power of the state.

Minxin Pei

**Indian Express 13-08-15**

Global markets were surprised by China's devaluation of its currency, the renminbi, but they shouldn't be. This is one of the inevitable outcomes of the bursting of its stock-market bubble and Beijing's lacklustre efforts to save the bubble as an engine of growth for a slowing economy. In the strategic calculus of Chinese policymakers, devaluation will stimulate exports, offsetting the drag caused by the collapse of equity markets.

A month ago, the Chinese government embarked on a mission that might have deterred even the fearless Don Quixote. Facing a crashing stockmarket, the Communist Party of China's (CPC's) top leadership decided to intervene on a massive scale and demonstrate its omnipotence. In short order, Beijing suspended all IPOs and ordered state-owned entities such as pension funds and insurance companies to purchase stocks. The central bank pledged generous liquidity support to brokerage firms, all of them state-owned as well, for their investments in the stockmarket. To warn "speculators with malicious intent", a vice minister of public security showed up at the China Securities Regulatory Commission, the top securities regulator, investigating allegations of nefarious activities by unnamed individuals and entities.

For some time, it seemed that the CPC's market-defying tactics might work. Panic selling subsided. After the government pumped in 1.2 trillion yuan (nearly $200 billion before the devaluation) into the market rescue operation, the Shanghai Composite Index surged 15 per cent within a week. Unfortunately, before officials could celebrate, sell-offs resumed. On July 27, the Shanghai Composite dropped 8.5 per cent, its worst plunge since 2007. In early August, exactly a month after Beijing started its intervention, the index languished at around 3,000, only 10 per cent higher than when Beijing started its market rescue, but still 20 per cent below its high in early June.

In hindsight, Beijing's intervention had poor odds of success. Crucially, Chinese policymakers committed two elementary and costly mistakes in trying to save the stock-market bubble. The first is haste. It intervened too early and bought into a bubble that needed to deflate further. When government-sponsored stock purchases began in early July, valuations (if you trust the financial statements by Chinese companies at all) were still excessively high. Blue-chip companies were trading at a price-to-earnings ratio of 22-25 and mid-sized and small companies commanded prices 40-50 times their profits. A large number of the same Chinese state-owned firms are traded at only 11-12 times their earnings on the Hong Kong stock exchange. It's clear that in a moment of panic, Beijing bought overvalued stocks that would be expensive to support.

The second mistake Beijing made was not in thinking through its exit strategy. To be sure, governments in other countries have intervened in the stockmarket before, those who have done a better job than others tend to have greater patience and a less disruptive exit strategy. Apparently, this is not the case with Beijing. After it quickly burned through 1.2 trillion yuan in July, the Chinese government was apparently seized by buyer's remorse. State-controlled entities not only slowed down their purchases, but also began to sell some of their holdings. It is not clear what Chinese officials were thinking. If they assumed Chinese retail investors could be fooled, they were clearly mistaken. Having been burned badly by the crash in June and early July, vigilant retail investors reacted instantly when they sensed the slightest flagging in the government's efforts. Predictably, Beijing's premature attempt to exit triggered the latest round of selling.

Arguably, the Chinese government finds itself in a worse spot than at the beginning of the crash. Having made the mistake of deciding to save a classic bubble when there were no real economic justifications, Beijing compounded the error with both ill-timed intervention and an attempted premature exit. Today, it is stuck with a task similar to that which god assigned to Sisyphus: a futile attempt to accomplish the impossible.

Besides losing face and wasting Chinese taxpayers' money, the government has paid dearly for its misplaced faith in the power of the state. It is unclear whether Chinese leaders realise this, but their expensive attempt to support a bubble has been a huge distraction from their real top priority - implementing difficult structural reforms to sustain Chinese economic growth. Instead of investing their time and energy in financial de-leveraging, squeezing out excess manufacturing capacity and rejuvenating the economy away from investment to consumption, Chinese leaders now find themselves helplessly watching the erratic gyrations of stock prices. Needless to say, the 12 trillion yuan they have poured into the market could have been far more productively spent on shortening China's banking system and restructuring heavy industrial sectors plagued with overcapacity.

Chinese leaders, particularly President Xi Jinping, will likely suffer a serious erosion of their carefully cultivated image of decisiveness and competence. In a one-party state without elections or meaningful opinions surveys, the closest proxy of public support is the stockmarket index. When the bubble was taking Chinese stocks to new highs a few months ago, Chinese officials portrayed it as evidence of public confidence in Xi's reforms. Now that stock prices are keeling, the same logic must imply the public is losing confidence. An even more likely casualty is Xi's economic reform plan. The crash is his first and most public setback. Opponents of financial liberalisation, who has accelerated in the last two years, will most certainly cite the turmoil in the stock market as evidence of postreform problems, such as further decontrol of interest rates and capital flows. Internationally, the credibility of Xi's reform plan has come under question. International investors find it impossible to reconcile Beijing's pledge to pursue bold market-oriented reforms with the contempt for market forces revealed by the Chinese government's intervention. Every time the party has to choose between wielding the power of the state or relying on market forces, it has consistently opted for the former.

A likely casualty: Xi Jinping's economic reform plan. The crash is his first and most public setback. Opponents of financial liberalisation will almost certainly cite the turmoil as reason to postpone or scrap new reforms. Internationally, the credibility of Xi's reform plan has also come under question. International investors find it impossible to reconcile Beijing's pledge to pursue bold market-oriented reforms with the contempt for market forces revealed by the Chinese government's intervention. Every time the party has to choose between wielding the power of the state or relying on market forces, it has consistently opted for the former.

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MAKE FOR INDIA

Renminbi devaluation underscores the need to focus on public investment, set our house in order

A

OTHER MAJOR ELEMENT of uncertainty, in addition to the US Fed’s imminent interest rate hike, has been added to the mix for India. The Chinese central bank on Tuesday effectively devalued the renminbi by nearly 2 per cent versus the dollar by delinking it from the greenback and aligning it more with market forces. There could be several motivations behind this move: the belief that currency controls need to be liberalised, especially since the IMF last week declined to include the renminbi in the basket of currencies it uses for special drawing rights; pre-emptive delinking from the dollar before the Fed’s upcoming interest rate hike; and/or a beggar-thy-neighbour strategy to improve exports. Even though the central bank underscored that the devaluation was a one-time fix, the prospect of further devaluations looms large. The overwhelming impression is that with China’s growth sputtering and the prospect of deflation looming, policymakers may be rethinking the shift away from manufacturing and exports, and towards domestic consumption and services. Given that the Chinese export story has been under a cloud — just last month, exports fell 8.3 per cent compared to a year ago — more devaluations may be expected.

But for India, whose exports have been declining for seven straight months, this, coupled with the huge depreciations in the yen, lira, real and euro, makes the external environment even more hostile. A more competitive renminbi would not just mean that Indian exports to other countries, including China, could go down, but that Chinese imports into India could be set to increase. This is especially true for the steel, tyre, chemical, electronic goods and petrochemical markets. Further, manufacturing units in global supply chains that were earlier set to move out of China may now stay put. But rather than get involved in a currency-war game, India must set its own house in order and look at domestic drivers of growth. As RBI Governor Raghuram Rajan pointed out in December 2014, making for India is an imperative since the old export-led growth model may not work in today’s world.

Of the domestic drivers of growth, while private consumption looks optimistic, private investment demand is still in the doldrums. But it is really public investment, taking advantage of reduced oil and commodity prices, that could drive the recovery. Additionally, given the lack of the option to yoke the Indian economy to a booming global one, internal market liberalisation — the GST and APMC reforms, for instance — is a sine qua non. Lastly, the recent good news on the FDI front — Foxconn and Posco plan to invest $8 billion in Maharashtra — shows that India continues to be an attractive destination for investors. We need to engage with them more.
Failure to Legislate
A Setback for India

The government has to take the initiative

Leading lights of the ruling National Democratic Alliance have been bestirred to stage a demonstration, complete with placards urging that democracy be saved. So upset is the BJP that it has forgotten that it had called Arvind Kejriwal an anarchist for staging a demonstration after having formed the government in Delhi. This level of vexation is entirely understandable. Not just the government, but the entire nation is disappointed. The Monsoon session has been a washout. No bills have been passed. Nor has the government been held to account on anything other than some high-profile issues. The work of Parliament, in other words, has been short-circuited. This is wholly to be regretted.

What is the way ahead? The government blames the Opposition for its refusal to let the House function and cooperate on a crucial reform like the goods and services tax (GST). The Opposition maintains that the government is shielding wrongdoing on the part of a Union minister and two state chief ministers. It also says that it will cooperate on GST, but only if three of its objections to flaws in the GST bill are addressed. If neither side budges, it is the nation that will fail to progress. Both sides must be willing to relax their hardline stands and show accommodation. And it is the government that has to take the initiative in this regard. No government after Narasimha Rao’s had a majority in the Rajya Sabha, even if it had a tenuous majority in the Lok Sabha. But, still, the country has witnessed laws being passed to alter the economic and political landscape. This resulted from the art of engagement, of give and take, of appreciating the differing priorities of different parties in the Opposition. There is a lesson in this for the present government.

The nation needs the proposed indirect tax reform. Convening a special session on GST will change neither the Congress’ objections nor the composition of the Rajya Sabha. It is better to address the objections and pass the Constitutional amendment than to let it suffer the fate of the land bill.
The passage of the goods and services tax is essential for India’s trust with destiny

Pass GST, Untangle India

With the final day of the monsoon session of Parliament held hostage to loud-mouthed politicians again on Thursday, a special session to pass the Constitution amendment Bill that will allow the introduction of the goods and services tax (GST) should be considered. The maturity of India’s political environment will be questioned globally if the deadline of April 1, 2016, for introducing the GST is missed.

By implementing GST, a fundamental reform is sought to be made by minimising the shortcomings of the current indirect tax landscape. Multiple indirect taxes with an assortment of taxable events, varying tax rates, differing compliance requirements and tax cascading are some of the inadequacies in the current regime.

Multiple Symptoms

It also suffers from other constrains such as complexities of determining the nature of ‘transaction’ (sale or service), lack of uniformity in classification principles and complexities in tax administration.

GST shall subsume several taxes operating at the central and state levels into a nationwide comprehensive tax regime. It is expected to integrate goods and services taxes across all supply chains and capture value addition at each stage. GST is likely to have a seamless credit chain, which should lead to the removal of a ‘tax on tax’, or tax cascading, which has been one of the primary causes of distortion in our taxation structure.

A continuous chain of set-off is expected to be established from the original producer or service provider’s level to that of the retailer. This would eliminate cascading effects, making the cost of production lower, giving businesses an opportunity to evaluate pricing policies. A GST regime should result in production efficiency that could raise profitability and GDP. Which makes its passage crucial and above the incredibly raucous partisan politics that we have been witnessing in Parliament.

Bands of tax rates for commodities will bring consistency, although it would have been preferable that tax rates were standard across states. Compliance should be simpler with uniformity sought to be introduced.

Under the present indirect tax regime, exports are subject to zero rate of tax, and although business and trading communities are eligible for refund of most taxes paid on intermediate purchases, tax leakages exist that add to the cost of goods, making exports from India less competitive globally. Under the proposed GST regime, exports would continue to be subject to zero rate of tax.

Due to the seamless credit in the supply chain, the cost of production and prices of exports from India should reduce. This would consequently enhance competitiveness of Indian exporters in the global market.

The 13th Finance Commission, along with the National Council for Applied Economics and Research carried out a study to analyse the impact of India’s growth and international trade on the implementation of GST in December 2009. The study reported that on GST’s implementation, India’s GDP would increase 0.9-1.7% in the medium term.

The experiences of countries such as Canada, Australia and New Zealand on the implementation of destination-based consumption tax (similar to the proposed GST in India) has been documented in a 2004 paper by Tom Bolton and Brian Dollery of the University of New England, Australia (An Empirical Note on the Comparative Macroeconomic Effects of GST in Australia, Canada and New Zealand). It states that “not only was the GST highly successful in raising tax revenues, but it was also significant in terms of growth effects, price effects, current account effects and the effect on the budget balance” (see accompanying graphic).

Make GST, Make in India

Since coming to power, the new government’s growth agenda has included reviving the manufacturing sector and increasing its share in GDP from 15% to 25%. With an emphasis to achieve this objective, the government introduced several initiatives including ‘Make in India’, ‘Skill India’ and ‘Digital India’.

Subsequent to the launch of the ‘Make in India’ initiative, global investors from Taiwan, Germany, the US, Japan, South Korea and China are proposed to set up new manufacturing facilities, or expand their existing facilities in India. The introduction of GST provides an opportunity to relook at pricing models and evaluate opportunities in India.

A close comparison of the initiatives of the new government and the proposed GST will make it evident that both are aligned and complimentary. An earnest implementation of the initiatives coupled with an efficient GST can fuel real development.

But its passage is more than just about the government’s policy plans succeeding. With its anticipated macroeconomic effects on economic growth, it is a milestone to be seized. Its implementation is essential to make India’s growth story a success. In its absence, the plans of making manufacturing the engine of the Indian economy can be stifled.

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An Indian By Accident

Times of India 14-02-15

We contain multitudes, let’s celebrate the freedom of being Indian the way we want to be

Prithish Nandy

Curious as it may sound, I have always felt I am an Indian by accident. Let me explain why I say this.

I was born in Bha
galpur. This ought to make me a Bihari. But I am not because my mother was a Bengali whose family had settled in Bihar. Within weeks of being born I came to Calcutta, where I spent all my growing up years. My school was founded by a Frenchman, a soldier of fortune. And though I scored far better marks in Bengali and Hindi than English, I learnt English. How and why I have no clue since we all spoke Bengali at home.

My first English article appeared in The Statesman when I was 13. Soon I published my first book of poems, again in English. I dropped out of college. Wrote more books till the desire to change the world (yes, in those days we actually thought we could) brought me to what was then Bombay to be a journalist.

Mumbai is where I have lived for most of my life. In between, for what seemed like six long years, I also lived in Lutyens’ Delhi. In a charming bungalow just opposite the BJP office on Ashoka Road, eating subsidised meals in Parliament and representing Maharashtra’s interests on a Shiv Sena ticket.

So am I Mumbaikar? Or a Bengali from Calcutta? A Bihari? Or a born again Anglophile like Nirad C Chaud
er? I have no clue. Most Indians are like me, put together by accident. That’s the magic of being a migrant in your own land, trying to discover yourself through your many identities.

My mother’s maiden name seemed to suggest that someone in her family in the past had a Muslim connect though her first name was Hindu (or Bengali, depending on how you see it). The only place of worship I ever saw her visit was the St Paul’s Cathedral on New Year’s eve, more out of convention than faith.

My father was born a Hindu and his family home was in Kalighat. His father remarried and chased them out. My father, his mother and two sisters found themselves on the street trying to fend for themselves when a passing Jesuit took pity on them. He gave them shelter in Bishnupur where he ran a school.

The freedom struggle brought my parents together. They married and we three brothers were born. Never did it once strike me what my religion was, which state I belonged to, what my language ought to be, which culture I should fight for. (My adolescent years went in protesting against the Russians invading Czechoslovakia and the Americans in Vietnam. My Bengal DNA, I guess.)

If you look around you, you will find many people like me who in the midst of their many identities,

we are being persuaded to believe today. No one is born with a sense of being Indian. No one is born waving a tricolour and singing jana gana mana. We reach there at some stage, in our own muddled way trying to understand how this amazing nation has held itself together for so many centuries.

Being Indian is not about speaking a particular language even though some of us think so. It is not about the gods we worship or the traditions we have inherited. It is not about some deep patriotic fervour that courses through our veins. In fact, the more you go outside the cities, the less you care what being Indian means. What they understand more are things like caste, dialect, honour, custom. That’s what they identify with.

I am an Indian when I translate the Isha Upanishad. I am an Indian when I recite Jibananda Das to my daugh
ters and tell them how he makes me feel proud of the Bengal I grew up in. I am an Indian when I whisper lines from Patz to my wife. I am an Indian even when I quote Lorca on the lure of a faithless woman. I am an Indian in whatever I choose to be. That is the freedom being Indian gives me.

So it may be a good idea on this Independence Day to chuck aside this new fangled faux patriotism and celebrate the very freedom that defines you and me and every one of us as an Indian. It is this freedom we need to protect. The freedom to be Indian in the way each one of us wants to be.

Being Indian is a process. It cannot be taught. It must be discovered through trial and error. It cannot be enforced through bans and threats.

The only way we can learn to be Indian is by learning to be free. Freedom is the flag under which we are all born and our utmost concern today should be to protect that freedom.

Yes, each one of us is different. And it’s this difference that brings us to
gether. As one nation, one people, fighting, squabbling, arguing, strugg
ling to make good. It is this struggle that will keep us together.
Parliament Washout
Reconvene session to pass GST and other important legislation

It's unfortunate that Parliament's monsoon session has been a total washout with both houses adjourned sine die. Continuous disruption by opposition parties, with Congress as chief cheerleader for protests, subverted all efforts to take up important legislation for discussion and passage. However, Congress's hardball tactics seem to have backfired. While its strong highlighting of the Lalitgate episode and Vyapam scam had merit, its maximalist position of demanding the resignations of foreign minister Sushma Swaraj and BJP chief ministers Vasundhara Raje and Shivraj Singh Chouhan to allow for normal functioning of Parliament had few takers. That other opposition parties such as SP and BJD have openly criticised Congress for its intransigence highlights the latter's growing isolation.

Further, Congress was outmanoeuvred by government when the latter accepted its demand of a discussion through an adjournment motion on the penultimate day of the session. Having disrupted parliamentary proceedings for so long, Congress was at pains to explain why it wasn't open to such a debate earlier. True, when it finally took place the Lalitgate debate on minister Swaraj's role in helping former IPL chief Lalit Modi - wanted for ED investigations - saw opposition and treasury benches heckle each other with speakers from both sides engaging in needless hyperbole and personal attacks. But parliamentarians have been elected to debate issues, not force continuous adjournment of the legislature.

It's pertinent to ask what Congress strategy is going forward. If it continues to be in protest mode and hold up all legislative business, then it risks being branded as anarchic and anti-development - the online petition by industrialists deploring incessant disruptions in Parliament points to this.

True, conflict of interest issues and scams like Vyapam are serious matters. But solutions can't be found through street protests or holding up India's growth story. Debate and discussion is the only way forward. Plus, the Goods and Services Tax (GST) Bill has been in the works for a long time. Indeed, it was sponsored by UPA itself. It can boost India's economic growth through reform of the indirect tax system, creating a common market. Given its significance, opposition should agree to reconvening Parliament for a short session to debate and pass GST. That would be a mature step after all the immaturity on display.
उत्तर शिक्षा संस्थानों में ओपीजी मापां से पाप्ल डी का अंश ग्रामीण गृहीया के छात्रों की निवृत्ति धर रहे हैं।

दर्शनी लोग यह सिकंदर, बिहार, देश के दक्षिणी भाग में एक छोटी सी ग्रामीण संस्थान के छात्रों की निवृत्ति धर रहे हैं। वे दर्शनी के छात्रों के लिए निवृत्ति धर रहे हैं। वे अपनी अंश में एक छोटा छात्र का जीवन में एक भूमिका खेल रहे हैं। वे दर्शनी के छात्रों की निवृत्ति धर रहे हैं। वे अपनी अंश में एक छोटा छात्र का जीवन में एक भूमिका खेल रहे हैं।

जैसे ही दर्शनी के छात्रों की निवृत्ति धर रहे हैं, उन्हें उनका लाभ नहीं पाया। उन्हें उनका लाभ नहीं पाया। उन्हें उनका लाभ नहीं पाया। उन्हें उनका लाभ नहीं पाया। उन्हें उनका लाभ नहीं पाया।

लेकिन दर्शनी के छात्रों की निवृत्ति धर रहे हैं, उन्हें उनका लाभ नहीं पाया। उन्हें उनका लाभ नहीं पाया। उन्हें उनका लाभ नहीं पाया। उन्हें उनका लाभ नहीं पाया। उन्हें उनका लाभ नहीं पाया।
बिजनेस स्टैंडर्ड

वर्ष 8 अंक 146

15-08-15

चीन की चिंता

वात जब मुद्रा प्रबंधन की हो तो छोटा और उसके लिए पुता गया समय ही समय कुछ होता है। चीन में मंगालवार के अमेरिकी डॉलर के मुकाबले अपनी मुद्रा रेष्मिनियों को कारोबारी दृष्टि से बढ़ने को इजाजत दे दी जिससे चीन का ग्रहणियतम बढ़ता रहता था। यानि इसपूर्व के अंदर चीन की आर्थिक शक्तिः की ख्याति के बीच किया गया।

गत साल, नियमित आंकड़े से यही पता चला कि चीन का निर्यात बढ़ता गया। व्यापार बैंक और चीन के संगठन को रेष्मिनियों को 1.9 फीसदी गिराने है। इन दोनों पदार्थों को एक साथ उपलब्ध कराने देखा जा सकता है कि चीन अपने निर्यात की मजबूती करना चाहता था और इसके लिए उसने मुद्रा अवस्थान का सहारा लिया। लेकिन चीन रेष्मिनियों को वैश्विक मुद्रा बाजार में अमेरिकी डॉलर के बाजार पहुँचने (यह तक कि उसका स्थायी बनाने) की आक्रोश का पाला हुआ है।

निम्न के नोच पर बड़ी खबर सामने आने के कुछ ही दिन पहले अंतरराष्ट्रीय मुद्रा को प्रभावित नहीं किया गया (आईएमएफ) ने कहा था कि चीन को विश्वसनीय दृष्टि प्रदर्शन में और अधिक लक्ष्यों रख अपना दर्शवा बनाए रखना चाहिए ताकि वह आर्थिक मुद्रा के रूप में शामिल हो जाए लाजपत ही सके।

इस वर्ष के अंदर आईएमएफ ने तब कहा कि रेष्मिनियों को मुद्राओं की सीमा बनाकर चीन के आर्थिक वृद्धि हासिल करने की तलाश में है।

चीन को यह तरह करना होगा कि वह आर्थिक वृद्धि हासिल करने की तलाश में है।

संपादकीय 5

या आर्थिक शक्ति मुद्रा का दर्जा हासिल करने के। उसकी गतिविधियों को एक अवसर है कि वह रेष्मिनियों को बाजार की हलचलों के कारण जाने दे रहा है। इसकी आवश्यकता भी तब किया गया जब कुछ ही दिन पहले चीन के केंद्रीय बैंक के दूसरे लाख से कितने अधिकारियों ने नियमित एक नया रूप से आश्वासन दिया। इसे अवसर लगातार है कि चीन आर्थिक विकास में आ रहे शक्तिका ले हुई काफी विचार है। मुद्रा अवस्थान की इजाजत के लिए शायद एक तरीक़े से दो वनस्पति साथ रहा है। नियमित प्रतिशतों का बात करने तो यह याद रखना उचित होगा कि बैंक ऑफ इंडिया ने सिक्सेंट से मुद्रा रेष्मिनियों के मुद्रास्तिक के लिए इस समय में, व्यापार के बाजार में मुद्रास्तिक के लिए इसका इंतजार 2014 के मुकाबले भी फीसदी है। इसके अलावा फैक्टरियों के लिए भी भी 2010 से 2015 तक अनुभव में है। इसके लिए, एक चरम काफी हो तक निम्नांकणों पर सरकारी दबाव भी है। दृष्टिकोण चीन की आस्थाओं और हदारतों के बाद सरकार ने बहुत महत्वपूर्ण पर जोर दिया है।

जोखिम यह है कि चीन मुद्रा बाजार के मामले में सरकार द्वारा बढ़ाया गया राष्ट्रीयता और देश की अर्थव्यवस्था को लेकर पत्रिका में दो नए राष्ट्रों पर बराबर ध्यान देना। इसे जीणित रेष्मिनियों की अवस्थान अनुमान से कहीं अधिक तेजी से हो सकता है। यह मानता कहता है कि चीन का भारी भरकम व्यापार अधिष्ठों जो इस वर्ष के शुरुआती वार्षिक महोत्सवों में दोगुना होकर 306 अनुभव दार्शनिक हो गया था, वह चीन के लिए चिंता का विषय है। लेकिन आगे रेष्मिनियों में और निर्यात बढ़ाता है तो उससे उसने विचार के बीच डॉलर में लागू करना चाहता चीन की कमिशन के देखरेख में चुक करने (अनुमानतः 50 खराब) चार जोखिम भड़े जाएगा।

भारतीय प्रतिष्ठान बना है मुद्रा दर माह करें और बिना इसके बाहर चलने यो कहना। अन्य स्थान में गिरावट लागें जती है तो वह रूप में गिरावट का आश्चर्य बना रखें लेकिन ऐसे कंपनियों को भी बना नहीं लें। वह टीकाकर्ता के जिन्होंने बादल के मुकाबले अपने कर्म की देखभाल नहीं की। रिजर्व बैंक और पीपुल्स बैंक अंतरराष्ट्रीय चिंता की संयुक्त कार्यन करते में अर्थव्यवस्था का सामना करना होगा।