

Four Years Of Misgovernance

The Modi government has failed on every conceivable metric, from economy to security

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If the lessons of the last four years could be distilled into a single sentence it would be this: The Modi government has been undeniably and gravely harmful to our nation's health. On every conceivable metric, it has failed and every single citizen has had to pay a heavy price for the Modi brand of misgovernance.

Let us start with the economy—one of the biggest casualties of Prime Minister Narendra Modi's tenure. Modi has lumbered on from one ill-advised and poorly thought out decision to another. The senseless execution of demonetisation cost us Rs 3 lakh crore in GDP growth and wiped out over 25 lakh jobs, while a hastily implemented GST penalised entrepreneurship.

The banking system, which was hailed for its resilience in the face of the 2008 global financial crisis, has been a victim of feeble oversight and poor policy planning. The results for the last quarter indicate a net loss of over Rs 44,000 crore, the highest in recorded history for our banks. This is a direct consequence of the numerous economic offenders who have fled with impunity on BJP's watch with over one lakh crore of public money. The government has done precious little to affix accountability and course correct institutional framework.

All of the above has made an already inept government all the more desperate for revenues. Since 2014, international oil prices have been at a historic low. Any other government, with the barest of concern for its people, would have passed on the benefit to the public by reducing the prices of petrol and diesel.

Instead, this government chose to increase central excise taxes (by over 200% on petrol and over 400% on diesel) to make oil costlier than it has ever been, and collected over Rs 10 lakh crore by way of this cruel exercise in unjust enrichment. This exercise has proven bankruptcy of ideas and lack of concern



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for the people the government is meant to serve.

The re-introduction of a regressive long terms capital gains tax (abolished by UPA), the surreptitious levy of Swachh Bharat, education and Krishi Kalyan cess along with the reduction of interest rates on savings to a low of 3.5% has ensured that the government has eroded every avenue of savings for the middle class. This is not opinion but verifiable fact.

The shortage of jobs continues to be the biggest challenge facing this government. Having misled the public (and probably itself) on the creation of jobs through "Mudra loans" for over three and a half years, Modi finally acknowledged the need to do something about it by constituting an 'Economic Council' in January of this year. This council is yet to provide a solution.

There is no constituency that the PM has failed in greater measure than farmers. Agricultural growth over the

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past four years has been at its lowest since economic reforms began. At a growth rate of 1.9%, the promise of doubling farmers' incomes seems like an insensitive taunt. To put this in context, the average growth rate of agricultural income under UPA was 4.2%.

Farmers, who gave their lives for a fairer price for their produce, became victims of verbal jugglery. When the finance minister announced that the

government would pay minimum support price plus 50% profit, it turned out to be a mirage with rates for various produce being far below what was paid during UPA's tenure. In fact, even now it is impossible to find a mandi where the promised rates are paid for any product.

On the one hand, different agricultural commodities (pulses) were imported in bumper years. On the other hand, import duties for wheat were cut down to zero. These measures forced a sharp decline in already low farmers' incomes since they had to slash prices to find buyers for their produce. To compound this further, agricultural exports fell by over \$9 billion. This is a failure of policy making that borders on criminal negligence.

This is nothing to say of the government's failures on internal and external security. The 'Doval Doctrine' has produced a confused policy of engagement towards Pakistan while resulting in the highest number of martyrs from our forces and civilian casualties in operations in Kashmir. The dysfunctional BJP-PDP alliance has aggravated the situation by presiding over a period of unprecedented unrest.

Insofar as China is concerned, we continue to engage in "informal discussions without an agenda" while China proceeds unchecked with the construction of a full-fledged industrial complex in north Doklam and a motorable road to south Doklam overlooking the 'Chicken's Neck'. At the same time, China vetoes India's bid to become a part of Nuclear Suppliers Group. The China policy is unclear even to policy makers.

As we enter the final year of this government's unenviably lacklustre term, it is clear that the public is fatigued by the relentless self-promotion; the constant prioritising of elections over administration; and above all, the emptiness of a man who promised so much and delivered so very little.

It is becoming clear that Modi's tenure will serve less as a legacy and more as a cautionary tale.

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