

opment. The government effectively managed legislative business with the passage of nearly 30 important Bills in the Parliament. The passage of the historic Indo-Bangladesh Land Boundary Agreement Bill 2015 cuts across party lines and aims to bring peace to the north-eastern borders.

The government has also managed to kick-start nearly 30 per cent of the projects held up during the 10-year UPA rule. The Project Monitoring Group set up in the cabinet secretariat cleared 186 projects worth Rs 6.8 lakh crore in the past year. The e-auction of spectrum fetched over Rs 1.10 lakh crore to the exchequer. The e-auction of coal blocks would generate Rs 3.35 lakh crore. The entire proceeds will be given to the states, enabling eastern states to develop at par with rest of the country.

Allowing 100 per cent FDI in railways will boost its expansion plans. In the defence sector, foreign investment has been increased from 26 to 49 per cent under the government route (FIPB). FDI to India has doubled to \$4.48 billion in January 2015, from \$2.18 billion in January 2014.

The Pradhan Mantri Jan-Dhan Yojana is for financial inclusion of rural as well as urban households. Over 11.5 crore accounts have been opened so far. Modi also launched the MUDRA Bank which will provide credit of up to Rs 10 lakh to small entrepreneurs and act as a regulator for micro finance institutions (MFIs). The initiative aims at generating employment and promoting self-employment. He launched the country's biggest-ever cleanliness drive that is expected to cost over Rs 62,000 crore, asserting that the Swachh Bharat mission is "beyond politics" and inspired by patriotism.

Exhorting people not to regress to a 18th century mindset, Modi made an emotional pitch to end discrimination against the girl child. He launched twin programmes of "Beti bachao, beti padhao" and "Sukanya Samridhi" in a bid to encourage birth and education of girls and tackle the abysmally low child sex ratio of 918 girls per 1,000 boys.

Under the Atal Pension Yojana, the government has decided to work towards creating a universal social security system for all Indians, specially the poor and the underprivileged. Agriculture, which contributes 14 per cent to the gross domestic product and employs 55 per cent of the population, gets priority. The government has set a target of Rs 800,000 crore for agriculture credit during 2015-16. Farmers will be able to seek aid even if 33 per cent of their crop is damaged, as opposed to more than 50 per cent. "The amount of compensation has been increased to 1.5 times.

On the economic front, the government has performed exceedingly well. Fiscal deficit as a percentage of GDP has come

down from 4.4 to 4.1. Current account deficit as a percentage of GDP has come down from 4.7 to 1.3. Annual inflation rate has fallen from 6.8 per cent last year to 5.2 per cent. India's growth rate is expected to rise to 7.5 per cent, making it one of the fastest growing economies in the world, according to the IMF's latest economic health check.

The successful test firing of AGNI-III ballistic missile, Indian navy's first Scorpene submarine, first made-in-India nuclear-powered submarine INS Arihant and the first of P15-B stealth destroyers INS Visakhapatnam are some of the quick completion initiatives undertaken. The purchase of 36 Rafales from France adds might to the air force. At the heart of Modi's Make in India campaign is the thrust on indigenous defence production capabilities. Over 60 per cent of defence requirements are met through imports. This will change and the government aims to transform the country into a manufacturing powerhouse and advocates boosting of exports, and incentivising import substitution.

The Modi government has approved Rs 1 lakh crore for urban development under two new urban missions over the next five years. While the Smart Cities Mission will get an outlay of Rs 48,000 crore, the AMRUT mission will receive

## THE GOVERNMENT AIMS TO TRANSFORM THE COUNTRY INTO A MANUFACTURING POWERHOUSE AND ADVOCATES BOOSTING OF EXPORTS, AND INCENTIVISING IMPORT SUBSTITUTION

Rs 50,000 crore over the next five years. Digital India is an umbrella programme of the government comprising various projects worth around Rs 1 lakh crore to transform the country into a knowledge economy and create over five crore jobs.

An aggressive foreign policy endeavour has enabled India to gain significantly. Some of the highlights of Modi's foreign policy include finalisation of the Chabahar port deal (with Iran) which will give India sea-land access to Afghanistan bypassing Pakistan, settlement of the civil nuclear deal with the US, getting Australia and Canada to supply uranium for India's nuclear energy needs and new oil trade with Russia.

The Modi government's first year has set the goals in the right direction by putting policy framework and implementation mechanisms in place. As India is poised to enter the high-growth league, baby steps are firming up into its glorious path of progress, peace and prosperity. **BW**

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