

From 'Fragile 5' to 'Top 5'

The white paper presented by the Union Finance Minister Nirmala Sitharaman in the Parliament the other day traces the journey of the country from being among the fragile five to top five economies of the world during the past 10 years.

It should come as an eye-opener for the Opposition as well as the general public for the public memory is notoriously short.

The government said that it had followed a counter-cyclical fiscal policy of containing the Budget size during the peak cycle of economic growth to generate adequate fiscal space to handle unforeseen events. This is contrary to the approach of the Congress-led United Progressive Alliance (UPA) government, which expanded Budgets during high-growth (procyclical) periods, thus leading the economy to a "fiscal precipice".

The white paper also highlighted the "economic mismanagement, financial indiscipline, and widespread corruption" during the 10 years of the UPA (2004-14) and how the Bharatiya Janata Party-led National Democratic Alliance (NDA) government's "prudent" fiscal policy had helped to mend the economy from being among the "fragile five" to entering the league of the top five economies in the world.

Stating that the policy paralysis during UPA government's term led to delays in project implementation and cost overruns, the white paper said its period of 10 years was a "lost decade" as the government in power failed to grasp opportunities for technology-led innovation, efficiency, and growth. The white paper said a prudent and calibrated fiscal policy ensured that despite a substantial fiscal stimulus in FY21 after the pandemic hit the nation, the fiscal situation did not get out of hand.

"As soon as the immediate need for the stimulus receded, our government went to work to reclaim the fiscal space. As the economic growth rebounded impressively from FY22 onwards, the government has steadily brought down the gross fiscal, revenue, and primary deficits. The approach has been marked by fiscal prudence and transparency. This is in stark contrast to how the fiscal and revenue deficit was still rising in FY12, three years after the GFC (Global Financial Crisis) in 2008-09," Sitharaman said.

In FY09, the fiscal deficit rose to 6.1 per cent of GDP against 2.6 per cent of GDP FY08 because of the Sixth Pay Commission payout, expenditure on the agricultural debt waiver, oil and fertiliser subsidies, etc. In FY12, the UPA government borrowed 27 per cent more from the market than it had budgeted for, thus taking the fiscal deficit to 5.9 per cent of GDP from the 4.6 per cent of GDP initially estimated.

The white paper, authored by the finance ministry, accused the UPA government of gearing public expenditure towards short-term populist measures and conspicuously neglecting infrastructure and asset creation. This led to capital expenditure as percentage of expenditure (excluding interest payments) halving from 31 per cent in FY04 to 16 per cent in FY14, thereby creating long-term constraints for the economy and compromising its growth potential.

"Combined with the consistent boost to aggregate demand from excessive deficits, it resulted in higher inflation, a higher current account deficit and an overvalued currency, all of which climaxed in 2013 when the Indian rupee buckled under the weight of such imprudent policies," the paper said.

The white paper said the quality of expenditure improved during the NDA era with the compound average growth rate (CAGR) of revenue expenditure declining to 9.9 per cent during FY14-24 from 14.2 per cent during FY04-14 while capital expenditure grew to 17.6 per cent from 5.6 per cent during the same time period. Capital expenditure as percentage of total expenditure (excluding interest payments) in FY24 increased to 28 per cent.

The white paper said the Indian economy had undergone structural reforms since 2014 that had strengthened the macroeconomic fundamentals of the economy.

"The announcement of India's inclusion in JP Morgan's Government Bond Index-Emerging Markets (GBI-EM) is a milestone event ... This will not only help India raise more funds but also increase the investor base for government securities and help India meet the country's growing borrowing needs," it added.

"This government took the issue of leakages very seriously ... transferring LPG subsidies via Direct Benefit Transfer (DBT) reduced leakages by 24 per cent," it added. In a statement, R Dinesh, president of Confederation of Indian Industry (CII) said the findings of the white paper reaffirms the Indian economy's robust growth momentum.

About 50% Indians associate growth, aspirations, and productivity to their dedicated study space, says report

In India, home decor transcends traditional aesthetics, serving as a mirror to cultural values, emotional ties, and the dynamic evolution of living spaces, according to a recent study 'HomeScapes' by Godrej Interio, a business of Godrej & Boyce, the flagship company of the Godrej Group. The study underscores the unique expression of consumers' personalities and values through their choices in home and décor and the intrinsic connection between homes and personal growth.

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According to the study, 25 percent of the respondents prioritise envisioning a personal corner or space when contemplating their initial home purchase, viewing it as a sanctuary for solitary activities and tranquillity. In one of

the most interesting findings from the study, over 54 percent of respondents emphasize a direct correlation between their personal development, aspirations, and productivity to their study table and chair. For them, focusing and working efficiently elsewhere is a considerable challenge. Additionally, about 62 percent involve their child when selecting study tables and chairs for their kids' room. Godrej Interio's 'HomeScapes' study also reveals interesting insights into the ongoing debate surrounding logic and rationality versus creativity and innovation. It delves into consumers' attitudes in their most intrinsic domain - their homes. It brings attention to a heightened emphasis on functionality and organizational skills, with 28% of the respondents having identified as 'Order Obsessive,' expressing discomfort

if their belongings are even slightly rearranged, even unintentionally by a maid during cleaning.

Swapneel Nagarkar, Business Head & Senior Vice President, Godrej Interio said, "The 'HomeScapes' study reveals a deep emotional connection between individuals, their families, and their homes. Our research explores consumers' sentiments about a vital aspect of their lives - their homes as a mirror of their existence. Survey data suggests a shift in focus, as people increasingly prioritise both functionality and aesthetics thus ensuring that their homes are well-organised and welcoming." The survey involved 2,822 respondents residing in seven cities, namely Bengaluru, Chennai, Delhi, Hyderabad, Kolkata, Mumbai, and Lucknow.

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Embracing the future of fashion

In a celebration of creativity and innovation, the 37th edition of INIFD presents GenNext, a pivotal talent discovery program by LakmeFashion Week in partnership with FDCI, has unveiled its latest batch of four exceptional winning designers. Rohitash Notani (Rosani), Charmee Ambavat (The Terra Tribe), Kriti Greta Singhee (Kriti Greta Singhee), and Shimona Agrawal (Shimona Agrawal) emerged victorious, earning the opportunity to showcase their distinctive collections on the runway of LakmeFashion Week X FDCI, scheduled for the March edition in Mumbai.

Introducing the newest set of GenNext designers, Sunanda Khaitan, Vice President, Lakmesaid, "Embracing the future of fashion begins with the creative minds we discover and foster through the GenNext program at LakmeFashion Week X FDCI. At Lakme, we are constantly in search of what's the next big conversation in beauty and fashion, and this season's GenNext designers represent not only the resilience and creativity of a new era but also our commitment



to identifying, nurturing, and empowering young talent who will sculpt the future of global fashion. We are thrilled to spotlight the GenNext winners as they unfold their creativity, in line with Lakme's vision as a fashion-forward beauty brand with product lines and collection themes bringing forth a blend of fresh perspectives and avant-garde styles."

Rohitash Notani, an IED Milan alum, blends conventional masculinity with feminine sensuality in "Anima & Animus," featuring high-end embroideries and workwear fabrics. Charmee Ambavat, a NIFT Mumbai graduate,

draws inspiration from African tribes in "Indigene," showcasing versatile designs. Shimona Agrawal, a NIFT Gandhinagar alum, emphasizes sustainability in "Re-imagined for the Modern Soul," crafted from handwoven Banarasi silk. Kriti Greta Singhee, with degrees from NIFT Kolkata and Istituto Marangoni, explores geometric patterns in "Third Space-Sustainable Future" using organic hand-woven silks and Bengal cotton silks.

The announcement is in line with LakmeFashion Week x FDCI's continuing efforts to propel emerging talents onto both national and global stages. Serving as the industry's coveted

platform, INIFD Presents GenNext has played a crucial role in identifying and nurturing over 250 designers, including notable names [Rahul Mishra, Kunal Rawal, Masaba Gupta, Ruchika Sachdeva, Ujjawal Dubey among others], who have become paragons of excellence not only in India but also internationally.

Renowned for its commitment to fostering emerging talent, GenNext offers designers invaluable opportunities to refine their skills, providing a gateway for them to claim their well-deserved spotlight in the dynamic world of fashion. As the 37th edition heralds a new chapter, these four

talented individuals are poised to make a lasting impact with their winning collections, contributing to the ever-evolving narrative of the Indian fashion landscape.

Like every season, entries were welcomed for the GenNext program across India. The shortlisted designers showcased their collections to a distinguished jury comprising Sunanda Khaitan, Vice President, Lakme; Sabina Chopra, GenNext Mentor; Rochelle Pinto, Head of Editorial Content, Vogue India; Tina Tahiliani Parikh, Executive Director, Ensemble; Kunal Rawal, renowned Indian fashion designer and Jaspreet Chandok, Group Vice President, Reliance Brands Ltd.

Speaking on the GenNext program Jaspreet Chandok, Group Vice President, Reliance Brands Ltd. said, "It brings us immense joy to witness the continued success of our GenNext program, which has consistently nurtured remarkable young talent. For over a decade, the program has played a pivotal role in introducing exceptional designers, many of whom have left a lasting impression on the Indian and global fashion industry. As we welcome the winners of the 37th batch of GenNext designers, we wish for their continued growth and impact on the fashion industry." IANS

4 highballs to enjoy this International Scotch Day

Every year on February 8, enthusiasts around the globe raise their glasses to the occasion of International Scotch Day - commemorating the finest of whiskies which has become the ultimate aspirational benchmark for whisky lovers in both India and around the world. Made in Scotland using time-honored traditions and techniques refined over generations of distillers, Scotch whisky boasts an unmatched level of craftsmanship that gives it unparalleled complexity and depth.

In 2024, consumers are experimenting with novel ways to enjoy their favorite Scotch in new-age formats - with the whisky highball being among the most popular. This format incorporates soda water or ginger ale, along with ice and a garnish into the Scotch, to create an effervescent drink that is light, and refreshing, and highlights more dimensions of the whisky's flavors.

In the spirit of celebrating how far Scotch has come, here are some whisky highball recipes to enjoy this International Scotch Day:

Ginger Highball

INGREDIENTS:
60ml Scotch Whisky
15ml Lemon Juice
15ml Ginger Syrup
15ml Sugar Syrup
30-60ml Soda
STEPS:



Blend and strain fresh ginger with just enough water to help it blend. Add castor sugar and stir to mix. Ensure the ginger to sugar ratio is 4:3.

Combine all the other ingredients in a highball glass
Fill it with ice and stir till chilled
Top up with more ice and soda.
Garnish with a lemon wedge or wheel

Green Tea Highball

INGREDIENTS:
60ml DEWAR'S 12-Year-Old
5ml Lemon Juice
10ml Sugar Syrup
60ml Green Tea
STEPS:
Take 12 green tea bags steeped in 500ml hot water for not more than 30

seconds. Chill it once ready.
Add the chilled green tea to all the other ingredients in a highball glass
3. Fill it with ice and stir till chilled
Top it off with more ice and soda
Garnish with a pineapple leave or a lime wheel

Tropical Highball

INGREDIENTS:
60ml Scotch Whisky
15ml Lemon Juice
15ml Chili Cinnamon Syrup
30ml Pineapple Juice
STEPS:
For the chilli cinnamon syrup, add 2 toasted Kashmiri chilis and 2 toasted cinnamon sticks to 500ml sugar syrup. Blend the ingredients and strain.
Combine the syrup and all the other

ingredients in a chilled highball glass.
Fill it with ice and stir till chilled
Top it off with more ice and soda
Garnish with a pineapple wedge

Beekeepers Highball

INGREDIENTS:
45ml DEWAR'S 12-Year-Old
15ml Honey Juice
15ml Lemon Cinnamon Syrup
30ml Soda
STEPS:
Take honey and water in a 5:4 ratio. Add this solution and toasted cinnamon sticks to a blender. Use 4 cinnamon sticks for every 500ml of honey syrup.
Blend and fine-strain the mixture.
Combine all the ingredients in a highball glass
Fill it with ice and stir till chilled
Add more ice and top up with soda
Garnish with a honey cinnamon tuile

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SPIRITUAL WORLD

ਸੰਤੁ ਮਿਲੈ
ਕਿਛੁ ਸੁਨੀਐ ਕਹੀਐ॥
ਮਿਲੈ ਅਸੰਤੁ
ਮਸਟਿ ਕਰਿ ਰਹੀਐ॥

ਜੇ ਕੋਈ ਪਵਿੱਤਰ ਪੁਰਸ਼ ਮਿਲ ਪਏ
ਤਾਂ ਉਸ ਨਾਲ ਕੁਝ ਗੱਲਬਾਤ ਕਰਨੀ ਚਾਹੀਦੀ ਹੈ,
ਪਰ ਜੇ ਕੋਈ ਭੈੜਾ ਬੰਦਾ ਮਿਲ ਪਏ,
ਤਾਂ ਉਥੇ ਚੁੱਪ ਰਹਿਣ ਵਿਚ ਹੀ ਭਲਾਈ ਹੈ।

When you meet a Blessed person,
listen to & talk to him.
But when you meet a sinful person,
it is better to remain silent.

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