

BUDGET DISCUSSION

Proceedings of the Union Budget 2020 held on February 7, 2020 from 10 onwards in the Sabarmati Block, Central University of Kerala.

The inaugural function started at 10:00 am when the guests arrived. Honourable vice chancellor Prof. Dr G. Gopakumar, Finance officer Dr B R. Prasannakumar and the Academic coordinator Prof. T. Mallikarjunappa were the part of the function. The master of ceremony were Mr Sujith and Ms.Rangeela (1st year MCom). The function commenced with CUK prayer. Ms.Nayana, 1st year MCom student delivered the welcome speech. She invited honourable vice chancellor prof. G. Gopakumar, Finance officer Dr B R. Prasannakumar, Prof. T. Mallikarjunappa the Academic coordinator, the faculty members and students. Ms. Sruthi, I MCom student, introduced the guests.

DR. G. GOPA KUMAR

Dr. G. Gopa Kumar served as Professor at Kerala University for over fifteen years. He was formerly UGC-Emeritus Fellow, ICSSR Senior Fellow, Dean of Social Sciences and Professor and Head of the Department of Political Science, University of Kerala with more than forty-three years of teaching experience in Political Science at the University level. He was also the Vice-Chairman, Academic Committee, Credit and Semester System, University of Kerala and Director, Nehru Study Centre, Director, V.K. Krishna Menon Study Centre for International Relations, Co-ordinator, UGC Special Assistance Programme, Department of Political Science and University of Kerala. He also served as the Director General of the Institute of Parliamentary Affairs, Government of Kerala. He received numerous international and national awards and fellowships like Visiting Research Fellow, University of New South Wales, Australia (2010), Prince of Songkla University, Thailand (2010), Australian Studies Senior Fellow (2009), Visiting Fellow, Shastri Indo-Canadian Fellowship (2000 & 2006), Visiting Faculty, Claremont Graduate University, USA (2003), Fulbright Award, USA (1998 & 2002), Salzburg Fellow, Austria (1998), Visiting Faculty, University of Calgary, Canada (2001), International Visiting Fellow in US (1996), UGC-Indo-French Cultural Exchange Award (1990) and UGC-Research Scientist (1988-1989). He declined the Fulbright Scholar in Residence Award from Morgan University, USA to accept the position of Vice Chancellor of the Central University of Kerala, which he joined on 7th August 2014. As an Education administrator he was awarded Shastri Mobility Fellowship (2017) and visited University of Calgary, Canada to study on "Canadian Contribution Internationalizing Higher Education in the era of Globalization ". Dr. GopaKumar specialized in the areas of International Relations, Comparative Politics and Indian Politics. He

had published 12 books and over 149 research articles and successfully guided 28 Ph.D. candidates. He is also a popular TV personality and holds a special place in the civil society for objective and scientific political analysis.

DR. B R PRASANNA KUMAR

Dr. B R Prasanna Kumar the Finance Officer of Central University of Kerala since 2016. He has done MBA from National Financial Management, New Delhi and he is having 24 years of experience in Kerala Government Service as Divisional Accountant, Finance Officer, Senior Finance Officer Etc. For more than 6 years, he was a faculty member of the Institute of Management in Government. Before joining as the Finance Officer of Central University of Kerala, he was serving as the chief accounts officer in the Kerala State Civil Supplies Department.

Prof T Mallikarjunappa gave a detailed account of why this Budget discussion by the students is being conducted. While giving the introduction on the Union Budget, he said that the Union Budget has to fulfill the aspirations of the different sections of the society and therefore, the Union Finance Minister has to do a lot of balancing act. He said that as the students of the Department of Commerce and International Business, every student should understand and analyse the Union Budget in detail by taking the materials from the original source of the Finance Ministry, Government of India. He said that the Union budget discussion is entrusted to five groups of students. The first, second, third, fourth and the fifth groups are given the topics Economic Survey, Part A of the Budget Speech, Part B of the Budget Speech, Finance Bill and Annexures and appendices and, Railway Budget respectively. He expressed his gratitude to the honourable vice Chancellor and the Finance Officer for agreeing to be the guests for the Union Budget Discussion.

Inaugurating the programme, Prof Gopakumar said that Budget discussion is an important intellectual exercise and every student should know the importance and implications of the budget. He said that the CUK campus should become the centre of seminal discourses by the students, researchers and faculty members. He congratulated the Department for initiating budget discussion. He mentioned that the budget discussion is an important exercise to the department because the department is concerned with issues, understanding, and the reflections of the provisions of the budget on various sectors of the economy and civil society. He said that the purpose of the university is to develop seminal discourses on various policy documents of the government at the centre and the state. He said that the CUK campus should become the centre for serious discussion on every important issues that concerns the economy, society, and the nation. He also said that the ideas generated in these intellectual discussion should be disseminated to everyone within the university and outside the university.

In his speech, He described about the economic conditions that affects the agriculture, tourism, manufacturing and construction sectors before and after the independence. He said that before the liberalisation and globalization, our nation was growing at the rate of 2.4%, which Prof Raj Krishna had called as the Hindu rate of Growth. In the post liberalisation the Indian economy registered very high growth rate and reached 8%. He said that in the last 10 years the economy has started growing at a lower rate. He said that even Chinese economy which registered double digit growth rate has now started growing at 6.3%.

He pointed to the affectations of Corona virus that spread over the world. World Tourism as well as Indian tourism came down due to spreading of Corona. Three incidents were reported in Kerala. Kerala govt announced health emergency – they gave a restriction to travel to tourist destination. The incident that was reported in Kasaragod affected the total process of Kasaragod district.

Then he turned towards the Kerala budget presentation. He described about two aspects in the budget - that is economic growth & development. Those aspects lead to increasing Per capita income. He indicates the term “an appetite – Free State”.

He referred to the three pillars of Union Budget: Aspirational India, economic development and caring society. He highlighted the importance of the development of infrastructure by mentioning that the development of roads, railways, waterways and airways. He highlighted the Union Budget by discussing the allocations to various infrastructure development. He said that the development of seaports and airports will open up a lot of opportunities to different groups of job seekers. He referred to the way China has developed the seaports for transporting and exporting goods using 650 sea ports. He said that if infrastructure facilities develop it will lead to increased GDP. He said that countries like America, developed by creating good infrastructure facilities. He stated that Union budget emphasized on education, skill development, online courses like MOOCs. He said that the allocation to education should increase from the present level.

He pointed that about 28% of the population India still suffer from multi dimensional poverty. It leads to unemployment, malnutrition, inabilities of different varieties. He said that before independence of India, 70% to 80% of the population depended on agriculture. But now it has comedown and these people have now shifted to industrial and services sector. He also mentioned about green revolution & white revolution. He concluded the speech by giving special congratulations to the students of department for their active participation in the program. The speech of the honourable vice chancellor has highlighted the importance of this kind of a program for the students. He also encouraged conducting such programmes in the future and also said to follow these trends and academic culture.

Dr B R Prasannakumar, Finance Officer, started his speech by appreciating the vice chancellor for discussing the importance of the budget to different sections of the society by using the language that is understood by everyone and is devoid of jargons. He said that Union Budget is important to all the University department like International Relation, Political Science, Management, Commerce, Tourism, Economics etc. He said that the Budgets are the exercises in public finance and they have great implications for the union and state governments and local governments. He said that Budget is an annual exercise but has its importance for the whole year. He mentioned that today's youth mostly prefer cricket followed by Bollywood. He suggested to the students that they should read the developments in financial markets regularly. After the conclusion of finance officer's speech, a short break of 10 minutes was given to everyone. During this time, tea and snacks was served to the guests. The VC had to leave due to prior engagements.

The formal function came to an end and the Finance Officer conducted a surprise quiz for the students on different issues relating to Union Budget 2020. The students were divided into 5 groups of 10 each and the quiz was conducted in three rounds comprising of one question to each group with a total of 15 questions. Group 5 won the quiz with a small margin and group 4 was placed 2. They were awarded with a special gift by the finance officer. After the quiz, the finance officer left the department with a suggestion that the detailed presentation can proceed as planned.

The complete Economic Survey and the Union Budget were presented and analysed by 5 groups and the presentation and discussions came to an end at 5 pm.





4. Conceptual Tax Rate for Co-operatives

- It is proposed to provide an exempt turnover ceiling to be fixed at the rate of 25% of the turnover and 2% over and over the turnover respectively.
- Further the 2% will not apply to the turnover.
- Co-operatives registered in the category of Agricultural, Veterinary, Dairy, etc.