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Good Governance in India - Current Scenario: Issues of Concern: A Policy Perspective

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ABSTRACT

Purpose: The government believes in minimum government and maximum governance; the study is an attempt to examine it by analysing aspects relating to social security and social justice; prisons and prisons' occupancy; corruption and bribery rate; judiciary and pressure on judiciary highlighting pendency at different courts.

Design/Methodology/Approach: The study is exploratory and descriptive in nature. The data for the study has been drawn from government policy documents, published reports, and research studies and publications. The study is presented in five parts. Current economic scenario and prospects are contained in part one. The second part discusses aspects relating to social security and social justice; it also deals with norms relating to legislatures; prisons and prisons' occupancy; corruption and bribery rate; judiciary and pressure on judiciary.

Findings: Financial inclusion is in the progressive stage though is not very bright and the number of districts in states is below par bank branches. India's ranking on the ease of doing business (EoDB) has improved to 63 ranks and has an objective to enhance it to 50.

Research Limitations: The major limitation of the study is that the study is limited to the extensive review.

Managerial Implications: The managerial implications reflect the following policy changes: (a) Universal Basic Income (UBI) promising farmers and the poor Rs. 6,000 pa, should be on top of public health and education to make a direct transfer to an individual's bank account, (b) Uniform policy on the bonanza announced by political parties in their election manifesto, (c) Simultaneous elections for the states and the Union, (d) Politics does not impinge on the laid-out economic policies.

Originality/Value: The study showcased the original work of the authors in the discussing the policy issue with respect to Governance.

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Introduction

India, that a Bharat, is a union of States; it comprises of Central Government, 29 States, and nine Union territories. Division of powers between the Centre and the States laid down in the Constitution under the heads of the Union List, States List, and Concurrent List. Three pillars of the Indian economy are:

- Independent and integrated Judiciary
- Integrated Election Commission, and
- In legislatures i.e., Lok Sabha, Rajya Sabha at the Centre, and Legislative Assemblies at the States, Governor is the representative of the Centre.

India has a population of 136 crores with an estimated GDP of Rs. 155 lakh crore, the three sectors having respective shares in percentages in GDP, and employment are as agriculture (about 16, and 42), industry (about 28 and 29), and services (about 56 and 55) (Economic Times, 2022, Feb 08). Share of debt to GDP at the end of December 2021 was 85 percent; this ratio was below 60 before 2013; the share of external debt to GDP end of December 2021, was 21.1 percent. India enjoys a demographic dividend, as approximately 66 percent is the working population in the age group of 15 to 60 years; and about eight percent are senior citizens above 60 years. With the increasingly higher age group of people, the economy is faced with the problem to provide for higher social security and pensionary benefits.

As the government believes in minimum government and maximum governance, the paper has the objective to study the governance aspects and to analyze issues of concern related thereto. In this respect, Minimum Government Refers to a State or Practice of Subjecting the "Subjects" to Minimum Interventions and Allowing them to Act Suo Moto with Least Regulations and Restrictions it implies smaller bureaucracy with more skilled people will be more efficient than a larger one, narrowing the distance between the governor and the governed and the gap between promise and delivery. In other words, minimum governance refers to that the State should not take up economic activities that are counter-productive and that the private sector can perform better. As such, over the years, there has been an emphasis on having higher involvement of the private sector in various activities (Kagade, 2015). However, this belief of the government has been questioned, the state has gained more power sans any checks and balances, and it has led to a "dependent and pliant" private sector that has no choice but to applaud every decision of the government, (Rajan, 2019).

The paper is presented in five parts. The introduction and current economic scenario and prospects are contained in the current part. The second part discusses aspects relating to social security and social justice; it also deals with norms relating to legislatures; prisons and prisons' occupancy; corruption and bribery rate, judiciary and pressure on judiciary highlighting pendency at different courts. Aspects relating to financial inclusion, banking and financial system developments, disinvestment and asset monetization, and financial assistance and subsidies for informal and unorganized sectors are presented in part three. Aspects relating to Ease of Doing Business (EoDB), and governance indices are contained in part four. Conclusions are presented at the end.

India, according to International Monetary Fund, would be the world's fastest-growing economy in the world and India's GDP growth is expected at 9.5 percent during 20-21 and 8.5 percent during 2022. (Similarly, as per World Bank's Global Economic Prospects Report, the Indian economy is expected to grow in percentages during 2021-22, 22-23, and 23-24 at 8.33, 8.7, and 6.8 respectively; it is due to higher involvement of the private sector in infrastructure development, and dividends from ongoing reforms Jha, (2022). This is despite the downfall in GDP from 8.3 percent in 2016-17 to 4.2 percent in 2019-20 primarily due to the Covid-19 pandemic, there is optimism in the economy. The tax revenue is showing astounding growth, as compared to that of the pre-Covid period two years ago, the tax revenue has grown 16.16 percent per year, the corporate tax at 23 percent; excise duty, and GST at 23 percent and 6 percent, respectively. The economy has the target to become a five trillion-dollar economy by 2024. However, the Omicron variant of Covid is posing a possible threat (S. S. A. Aiyar, 2021).

Industrial Policy 1991, in a way, was a step towards economic reforms leading to liberalization, abolition of state monopoly, and opening of the economy to the private sector. The objective was to bring in market forces in the industrial activities and do away with the license raj and introduce transparency in government work. In addition to industrial policy reforms, there are reforms in the monetary and fiscal areas, and attempts have been made toward ease of doing business (Dhameja & Sastry, 1998).

Smart City Mission and Urbanisation

Rapid development in urbanization led to the development of smart cities; the Government launched in June 2015, the Smart City Mission as a step towards urban renewal and retrofitting program; to develop citizen friendly as well as sustainable developed cities having modernized amenities and to serve as the satellite towns of bigger cities (Ministry of Urban Development, 2015).

In general, a smart city is one with good connectivity, both in terms of physical transportation as well as digital. The cities should have amenities that make life comfortable and less stressful for urban dwellers. Smart City is a centrally sponsored scheme in collaboration with the respective state governments. 100 city have been selected through a "city challenge competition".

The Government would provide financial support of Rs. 48,000 crores over five years, and an equal amount on a matching basis would be contributed by the States. In other words, nearly Rs. one lakh crore would be available by the government for smart city development. The issue for governance is: how far Covid-19 epidemic deterred the project, or cities are being developed as planned?

Social Security and Social Justice Aspects

In respect of minimum government, the Constitution provides as:

a) In a state, the council of ministers is a minimum of 12 and a maximum of 15 percent of the Legislative Assembly; and

b) at the Centre, the limit of the council of ministers is 15 percent of the total number of members of the Lok Sabha,

Prisons and Prisoners' strength:

There are about 1350 prisons in India having more than 4.5 lakh prisoners; on average, strength per prison is 118.5 percent; and under-trial prisoners are more than 50 percent of the total. Details of Prisons and also Gender-wise inmates break-up are presented in Table No. 1 and Table No. 2 respectively.

Table No. 1: Prisons and Prisoners details and Occupancy Rate for 2018 to 2020

Year	No. of Prisons	No. of Prisoners at the end of the Year	Occupancy at the end of the year
2018	1341	466,802	117.5 %
2019	1351	482,387	120.1%
2020	1305	485118	118.5%

(Source: National Crime Record Bureau, Home Ministry, GOI, 2020)

Table 2: Intimates Break-up: Gender-wise for 2011 to 2018

Year	No. of Inmates-Males (thousand)	No. of Inmates-Females (thousand)	TOTAL (thousand)	Occupancy Rate (in percentage)
2018	447	19	466	117.6
2016	415	18	433	113.7
2015	402	18	420	114.4
2014	401	18	419	117.4
2013	394	18	412	118,4
2011	357	16	373	112.1

(Source: Wikipedia -Prisons in India org/wiki

Corruption and Bribery Rate

As regards corruption, India has the highest bribery rate of 39 percent in the Asia region, nearly half of the people, who paid bribes, were asked to do so. India was followed by Cambodia at 37 percent and Indonesia stood in the third position with a bribery rate of 30 percent.

Similarly, according to 'The Global Corruption Barometer – Asia'survey, the highest rate of people in India, i.e. 46 percent, used a personal connection to access public services; and of these 32 percent reported that they would not have received the service otherwise. The survey was spread over 17 Asian countries and covered 20,000 people during June and September, it reported on the perceptions and experiences of respondents regarding corruption in the key public services such as police, courts, public hospitals, utilities, and procurement of documents.

As per the Survey Report:

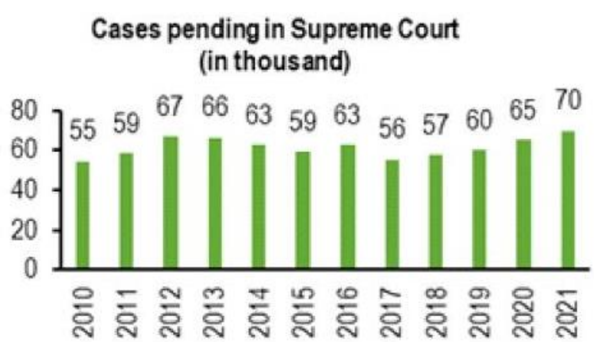
- 42 percent of people had paid bribes to police, while 39 percent of people reported that they used personal connections in dealings with the police.
- bribery was also high in obtaining official documents such as identity proofs at 41 percent,
- and bribery in public services was as a "plague" in the country.

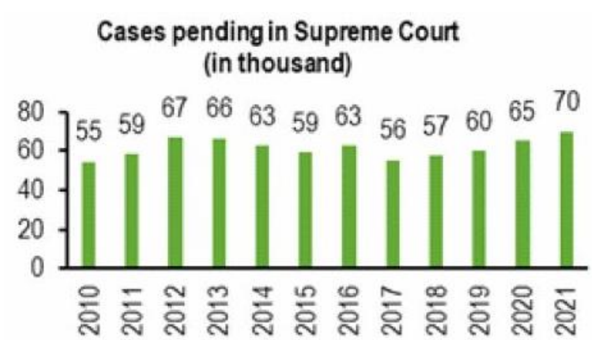
The Survey suggested that "both national and state governments need to streamline administrative processes for public services, implement preventative measures to combat bribery and nepotism, and invest in user-friendly online platforms to deliver essential public services quickly and effectively". (Global Corruption Barometer, 2017).

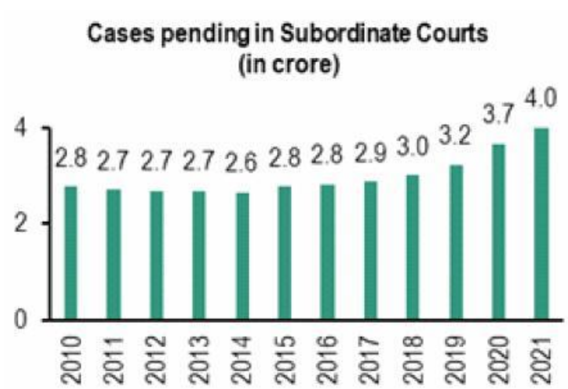
Pending Cases in different courts and vacancies in the Judiciary in India

Referring to law and order and the number of courts in India, the number of cases pending in various courts, the situation is presented in Table No. 3.

Table No. 3







Note: Supreme Court data is as of, 2021 Sept 4, and High Courts and subordinate courts are as data is as of 2021, Sept. 15.

Analysis of cases pending in courts indicates as;

- Cases pending in various courts are as: about 60,000 cases in Supreme Court, 42 lakh in different High Courts, and around 2.7 crore cases in-district and Sub-ordinate Courts. The pendency of cases is as:
  - in High Courts, 23 percent of cases were pending for over ten years; and over 29 percent of cases pending between two and five years.
  - in the subordinate courts, over 8 percent of cases pending for over ten years; 47 percent are pending for less than two years.
- Pendency across all courts grew between 2010 and 2020 and as of September 15, 2021, over 4.5 crore cases were pending across all courts - 87.6 percent were pending in subordinate courts and 12.3 percent in high courts
- The Time taken by courts to dispose of all the pending cases at the current disposal rate, if no new cases were to be filed, would be 1.3 years for the Supreme Court and three years each for High Courts and subordinate courts.
- Between 2019 and 2020, pending cases increased by 20 percent in High Courts and13 percent in the subordinate courts; as the normal functioning of courts was restricted due to the COVID-19 pandemic. Thus, while new cases in 2020 were much less than in preceding years, pendency increased because the disposal rate was even slower than the rate of new cases filed cases.

  (https://prsindia.org/policy/vital-stats/pendency-and-vacancies-in-the-judiciary31/05/2021)

Financial inclusion and Financial System

Financial Inclusion

In the words of Charles Darwin, "If the misery of the poor be caused not by the laws of nature, but by our institutions, great is our sin."

For a developing nation, the financial sector is the backbone to ensure the continuous development, growth, and stability of the financial position of all residents is essential. Financial inclusion addresses the absence of financial services, in particular to rural masses. According to RBI, financial inclusion is to ensure that the weaker sections and low-income groups have access to financial products and services at an affordable cost fairly and transparently. As per an analysis, financial inclusion in India is in a progressive stage in terms of branch penetration, but certain efforts towards inclusive growth are still in the nascent stage (Sujlana & Kiran, 2018).

Government to extend financial services to the large un-served population is giving greater priority to financial inclusion and the National Mission for Financial Inclusion (NMFI), namely, (Pradhan Mantri Jan Dhan Yojana (PMJDY), 2014) launched in August 2014 was extended in 2018. This was intended to provide universal banking services for every unbanked household and to serve unserved areas. The focus of the scheme shifted from opening an account from "every household" to "every unbanked adult" and was to provide life and accident risk insurance and social security at a very affordable cost and also protect elders aged above 60 years under the Atal Pension Yojana- Pradhan Mantri Vaya Vandana Yojana to Ministry of Finance, 2020.

Despite the above, the state of financial inclusion is not very bright, as only about 5 percent of India's 6 lakh villages have bank branches, and below-par banking services are there in 296 under-banked districts in states *(https://byjus.com/free-ias-prep/financial-inclusion)*

Banking in India
India, a huge country with a 136 crore population, has nearly 111,000 banks across the country, regulated by the Reserve Bank of India (RBI). These include rural and urban co-operative banks which lend money to farmers in rural areas as well as to self-employed workers and small industries in urban areas. In addition, there are bigger banks including. Regional Rural Banks (RRB), foreign banks, and private, and public sector banks.

Public Sector Banks (PSBs) in India The banking system in India, in the process of economic reforms and liberalization, has undergone many changes including the merger of banks to be globally competitive. In addition, PSBs have introduced non-fund-based services including mutual funds, merchant banking, venture capital funding, lease financing, and factoring; though traditional activities continue; and PSBs are faced with the performance challenges of profitability, credit-deposit ratio, business and profitability per employee (N. L. Dhameja & Arora, 2020).

As a result of mega-mergers 2018 onward, thirteen banks merged into five wherein consolidation has made the banks bigger and the number is reduced. This is despite the recommendation of the Narasimham Committee that the merger should be of bigger banks, issue for consideration is: Does consolidation of banks help in achieving the objectives of mergers? Besides internal issues concerning the performance and governance of banks, strategic policy issues concerning governance arising from externally imposed constraints, as recommended by P. J Nayak Committee, include dual regulation, board constitution; and compensation differential with private sector banks. The other recommendations included that RBI should be the sole regulator for banks, and shareholdings by the Government should be transferred to a newly created professional body namely, Bank Investment Company (BIC) (N.L. Dhameja et al., 2021).

Disinvestment of government holding and Asset Monetization

Disinvestment of government shareholding, as per Industrial Policy 1991 and economic reforms, has yielded during 1991-92 and 2020-21, Rs. 518,441 crores, as against the target of Rs. 922,725 crores, i.e. only 56 percent. Details of disinvestment are presented in Table No. 4. Disinvestment proceeds though have increased over the years, in most cases, the target sets have not been met, and 2021-22 is no different. This is despite, adopting various disinvestment approaches like share-buy-back, shares-cross-holdings, offer-for-sale, follow-on-public-offer, block deal, exchange-trade-fund, and sale of a block of shares. LIC had substantially subscribed to disinvestment and in many cases has saved the disinvestment plan (N. L. Dhameja et al., 2022).

Analysis of disinvestment proceeds presented in Table 4 raise governance issues:

- disinvestment process has changed from *'fractional equity sale'* in the initial year's Phase I *to 'strategic sale'* Phase II; again to *'fractional equity sale'* in Phase III) to *'strategic sale'*2014-15 onwards Phase IV).
- fractional equity sale, or partial privatization, was passive disinvestment'; there was no change of ownership or control and it did not have a positive effect on the economic front; while strategic sale involved the sale of a substantial stake to a private enterprise and also the transfer of management or management control (**N. Dhameja, 2006**).
- Arvind Sharma, partner, Shardul Amarchand Mangaldas law firm expressed that the disinvestment process for some enterprises took a long time
- Madan Sabnavis, chief economist at Care Edge observed that disinvestment should not be part

Table No. 4: CPEs Disinvestment during 1991-92 to 2020-21 (Rs. Crore)

Category	Target	Actual Realisation	The realization as a percentage of Target
Phase I 1991-92 to 1998-99	34,300	16,423	48
Phase II 1900-00 to 2003-04	58,500	24,619	42
Phase III 2004-05 to 2013-14	193,000	114,021	59
Phase IV 2014-1s to 2020-21	636,925	363,153	57
Total	**922,725**	**518,441**	**56**

of the budget, but rather should be tackled separately with the receipts being put in escrow.

With an objective that India to become '*Atmanirbhar Bharat'* assets monetization i.e., encashment of idle assets to finance infrastructure creation by bringing in the private sector has been planned. In this respect, the government announced National Monetisation Policy (NMP) to raise Rs. Six lakh crore over the next four years i.e., 2022 to 2025, to cover up the infrastructure gap of the country. It would be by leasing assets for a period on a revenue-sharing basis. As the government has the philosophy that, ***'it has no business to be in business,* but to focus on development projects',** and is moving ahead with the mantra of ***'monetize and modernize'*; it** is following the approach to monetize idle assets including physical assets namely land, building roads railway stations of public enterprises, to finance infrastructure projects (Srivastava, 2021).

As per the National monetization pipeline, idle assets of CPSEs and their departments are estimated at Rs. six lakh crores, while investment and monetization of non-core assets would be additional sources.

Asset monetization, a marketing approach towards raising resources for financing and development of infrastructure, is not a panacea for all evils of development projects and is also subjected to all problems of project delays and cost overruns.

Points of governance warrant that for monetization to be effective, officials have to be vigilant in drafting the concessionaire agreements; and ensure that execution is in the interest of the public and the private enterprise does not enjoy the monopoly rights. Further, asset monetization estimates of Rs. six lakh crore are only a fraction of the requirement of Rs. 111 lakh crore for infrastructure projects. Privatization in India has not been of much success through governments over the years and has involved the private sector in public projects including roads, power transmission, mining, and telecom. According to Chetan Bhagat, monetization of assets has good intentions, but it needs more than that to work (Bhagat, 2021).

In long-term projects, besides other financing measures like, asset monetization of state public enterprises (SPEs), or disinvestment or privatization on account of non-core asset programms would require strategic decisions towards ease of doing business.

This is particularly so, as the federal structure of the Indian economy warrants coordination between the States and the Union governments, as many of the infrastructure projects would fall in the non-current list. Since monetization realization would be accounted for in the Consolidated Fund, it would also require timely planning and execution of projects under monetization every year.

Lastly, with the objective that India becomes *Atam Nirbhar* and achieve the target of being a five trillion US dollar economy by 2024, with the ease of doing business, and also of demographic advantage, all these would require strong political will.

Disinvestment approaches followed included the acquisition of shares of a public enterprise by another public enterprise which results in a merger or equity swap, share cross-holding, or share-buy- back; these lead to the transfer of funds to the government kitty to fill the gap in disinvestment targets without change of ownership and control. However, this does not fit into the meaning of disinvestment as defined by Keynes's' sale of investments' (Aiyar, S. 2018).

Disinvestment is an annual budgetary exercise, the realization in most cases has been below the target or has varied over the years; it raises governance issues such as: Should disinvestment be an economic exercise or be taken as a political game? Or disinvestment as a part of industrial policy and economic reform; would it not be better to keep it apart from politics?

Government has a policy of growth, there should be a liaison between the Centre and the States. This is particularly so, as States elections don't have a unified time frame and stagger over the year; should not the elections for the States and the Union be held simultaneously, as recommended earlier by the Law Commission of India and also the 79th Report of the parliamentary standing committee on Law and Justice, though political parties were divided on this issue (Debroy & Kishore Desai, 2017).

States announce different bonanzas as part of their election manifesto, should there not be an agreement for a uniform policy on the matter. In short, politics should not impinge on the laid-out economic policies of the government. Subsidies account for approximately nine percent of the Union budget and are for agriculture, power, industry, and petrol. In addition to some additional basic income facilities for farmers and the poor; there is a need to have a uniform policy to rationalize these including that education, health, and other basic amenities for the weaker sections.

In that respect, Pradhan Mantri Kisan Samman Nidhi Yojana (PM_KISAN), is a limited version of Universal Basic Income (UBI), it promises farmers Rs. 6,000 pa. and in addition to the subsidies under the budget.

As an alternative, there could be a system of cash subsidy for all deserving, the cash subsidy would be a direct transfer to individual bank accounts. It would ensure payment to the deserving beneficiaries, for example, PM Kisan Nidhi Yojana of Rs 6000 pa payment is a direct transfer to an individual farmer bank account. The direct transfer should not be at the expense of public services for primary health and education, rather it should be additional support. In addition, Mahatma Gandhi Rural Employment Guarantee Scheme (MGREGS) should also stay. As such, it would also serve to screen the poorest in the country and give them a crucial safety net.

Ease of Doing Business

World Bank report on Ease of Doing Business 2020 ranked India 63rd, among 190 countries. The 'Ease of Doing Business' (EoDB) index provides scores for a set of 10 distinct areas of business regulation, and India's position has moved 14 places. Improvement in India's ranking in the EoDB indexover the years was in areas such as:

- Construction Permits Parameter improved from 184 in 2014 to 27 in 2019 on account of the simplification of the procedures that reduced the time to obtain construction permits.
- Getting Electricity Parameter improved due to procedures simplification that reduced the number of days required to get an electricity connection to 53 days.
- There was an improvement in the protection of minority interests and also in getting credit.

Though India's ranking has improved in the last few years, there is much scope to enhance the EoDB Mishra, (2019). In the words of Prime Minister Narinder Modi, to reach 50th Rank, "our target is to push India into $ 5 trillion 'economy club'. For this, every sector of the economy has to upscale. Artificial Intelligence & Information Technology (AT & IT) have become vitals of our manufacturing eco-system and the government is working on the new 'Industrial Policy' to accommodate realities into development".

The economy is focused to bring sustainable development to the center stage before the Covid-19 impact and to make the traditional economy self-dependent in energy and mobility. New financing tools like Hybrid Annuity Model (HAM) or Annuity Hybrid E-Mobility (HAEM) are emerging to build infrastructure and bring transformation by digitizing all sectors of the economy *(http://ease of doing business.in // About)*.

In this respect, to improve the Ease of doing business, 6,000 burdensome compliances were identified related mainly related to five ministries, namely, commerce and industry, finance, health, corporate affairs, and mines, Rusen, (2022). The exercise to ease the compliances is planned to be carried out in two phases focuses on:

- reduction on the regulatory burden, standardization of returns/filings, simplification of manual records or procedures;
- repealing archaic laws and rules, adopting IT and technology, and having a. Single-window system for approvals and clearances to promote investment and integrate the existing clearance system of various central and state departments.

Further, a National Workshop was planned for government officials in December to propagate the above measures. In addition, SEBI, the regulator, has taken key decisions to facilitate ease of doing business.

Good Governance Indices

Different indices of good governance are available to report on the level of governance. Some of the indices include:

World Bank Worldwide Governance Indicators (WGIs) rank 215 countries and territories on six indicators namely. **Government Effectiveness** (GE.EST), Control of Corruption (CC.EST), Political Stability and Absence of Violence/ Terrorism (PV.EST), Regulatory Quality (RQ.EST), Rule of Law (RL.EST), Voice and Accountability (VA.EST) (World Bank: Worldwide Governance)**.**

The Chandler Good Government Index (CGGI), Chandler Good Governance Index, (2021), an annual Index, is developed by the Chandler Institute of Governance (CIG), an international non-profit organization, headquartered in Singapore. The index measures the capabilities and effectiveness of 104 governments around the world over 50 open data points. The index focuses on seven pillars namely, leadership and foresight; robust laws and policies; strong institutions; financial stewardship; attractive marketplace; global influence and reputation; and helping people rise. India has been ranked 49th among 104 nations in the CGGI for 2021; Finland has topped the and Venezuela is the last. CGGI for BRICS countries is reported in Table No. 5.

Analysis of CGGI for India as compared to the BRICKs countries indicates that India's only parameter **'Helping People Rise'** is lower; it refers to social services including education, health, public services, personal safety, environmental performance, income equality, gender gap, social mobility, non-discrimination (Chandler Good Governance Index, 2021).

Good Governance Index India (GGI**),** a tool to assess the status of governance and the impact of various interventions introduced by the governments was launched on December 26, 2021. It takes into consideration 50 indicators for 10 sectors, each given a different weightage to calculate the value (Abhirr VP, 2021).

To sum up

The paper presents the current economic scenario and the government's belief in minimum government and maximum governance and has the objective to study the governance aspects and analyze issues of concern related thereto. In that respect the paper analyses aspects relating to social security and social justice; presents corruption and bribery rate, prisons and prisons occupancy; and judiciary and pressure on judiciary highlighting pendency at different courts. India is expected to be the world's fastest-growing economy having a growth rate of 9.5 percent and 8.5 percent during 2021 and 2022 respectively. Smart City Mission was launched in 2015 to develop cities by modernizing the existing amenities; Rs. 48,000 crore financial support over five years has been proposed by the Government and an equal contribution on a matching basis by the State governments.

India is reported to have the highest rate of bribery in Asia followed by Cambodia and Indonesia, and the pendency of cases is increasing in all courts over the years.

Aspects relating to financial inclusion, banking system developments, disinvestment, asset monetization, and developments in Ease of Doing Business (EoDB) and government indices are

Table No. 5: CGGI 2021: BRICKS Countries, Indonesia, Average for 104 countries-Comparison

	India	China	Indonesia	Russian Federation	South Africa	Brazil	Average CGGI
Leadership & Foresight	0. 53	0.43	0.43	.38	0.42	0.32	0.44
Helping People Rise	0.39	0.53	0.53	0.57	0.31	044	0.57
Robust Lawa& Policies	0.70	0.41	NA	059	0.70	0.70	0.57
Global Influence & Reputation	0.61	0.79	0.53	.0.48	0.49	0.65	.049
Attractive Market Place	0.61	0.61	0.61	0.54	0.49	0.58	0.61
Financial Stewardship	0.58	0.58	0.71	0.64	0.49	0.31	0.55
Strong Institutions	0.50	0.50	0.50	0.42	0.51	0.56	0.50

discussed to present innovation in governance. Financial inclusion is in a progressive stage, financial inclusion schemes have been launched with a focus on the opening of accounts, shifting from "every household" to "every unbanked adult", to provide life and accident risk insurance and social security at a very affordable cost; though the state of financial inclusion is not very bright and several districts in states are below par bank branches. India's ranking on the ease of doing business (EoDB) has improved to 63 ranks and there is an objective to enhance it to 50 ranks.

Banking system developments, disinvestment, and asset monetization program has laid out a clear road map for encasing of idle assets; the government would move out of sectors that are not strategic, open up the sectors to privatization, and would keep a minimal presence; and have the philosophy that ***government has no business to be in business,*** **but to focus on development projects,** and is moving ahead to ***'monetize and modernize.***

Policy issues of concern include:

- Universal Basic Income (UBI) in the form of Pradhan Mantri Kisan Samman Nidhi Yojana (PM-KISAN) which promises farmers and the poor Rs. 6,000 pa, should be on top of public health and education and budgetary allocation should be raised to make a direct transfer to an individual's bank account.
- Should not there be a uniform policy on the bonanza announced by political parties in their election manifesto?
- Should elections for the states and the Union be not held simultaneously?
- Should politics not impinge on the laid-out economic policies?

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