

## IIF Claims its GDP growth, inflation and export projections were on dot

I am glad to inform you that the forecast made by Prof J D Agarwal, Chairman & Professor of Finance IIF, in his Public Lecture on "Analysis of Union Budget 2005" on 5 March 2005 at PHDCCI have gained reality in the recent news on Inflation (at 3.75%), GDP growth rate (8.1%) and Exports (increase) in the last one week by GOI and other agencies in

India.

The abstract of one of the paragraphs from the Public Lecture speech text published in *Finance India* March 2005 Vol XIX No 1 which outlines the above is enclosed for your ready reference "The Finance Minister proposals of mobilising resources through providing relief and without

inflicting burden would significantly improve tax collections and tax compliance. It would also reduce the interest burden of the Government. Various tax proposals would help the government reduce inflation to a level ranging between 3% to 4%, maintain fiscal deficit between 4% to 4.5% and revenue deficit between 2% to 2.7%. In

my opinion, the proposals would give a boost to savings and investment in the economy and generate employment both for skilled and unskilled workers. We may expect during the year a saving rate of 25% and a growth rate in GDP of about 8% if there are no man made or natural disasters during the year. There would be a boost to exports as well." (*Finance India*, March 2005 Vol XIX No 1, Pp 38)

I am also enclosing the copy of public lecture for your ready reference and use.

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### Persons of integrity

A propaganda is conducted from many platforms to project X or Y as persons of integrity. Obviously, integrity is the supreme value but it is never the matter of opinion and it can never be taken for granted whoever the person may be and whatever may be their station in society.

Only one criterion determines integrity. It is Tyag meaning total renunciation of wealth. Tyagi grabs nothing, possesses nothing and never allows his family and relatives to encash his position in public life. He is not selfish and never engineers dynastic succession. None can be called the person of integrity without verifying his or her renunciation of wealth and unselfish service of the people. Only the Tyagis are true patriots. Others are pseudo-patriots

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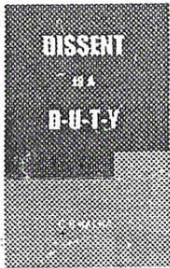
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