

# From the Desk of the Editor-in-Chief

*There is no austerity equal to a balanced mind, and there is no happiness equal to contentment; there is no disease like covetousness, and no virtue like mercy.*

*Chanakya*

First time in my lifetime, the Union Budget has been presented on February 1, 2017 with three key factors, "Skill", "Livelihood" and "Demonetization" as the most important issues. India is into the process of structural transformation and this bold & unexpected move by the Government of India of demonetizing the Indian economy has grabbed both the political space as well as the public attention. The stashed Black money has been forced out into the open. Though, Demonetization has been at the cost of much discomfort causing cash crunch, yet the outcome has been extremely positive and in the favor of turning the Indian economy cashless. The psychological impact has been manifold and those steeped into this grim business of stashing black money are running hither and thither for hideouts.

The opposition has been referring to demonetization as yet another scam and I feel that they are making all efforts to 'recast' demonetization as one of the historic flaws of the Government. Mahatma Gandhi says, "Capital as such is not evil; it is its wrong use that is evil. Capital in some form or other will always be needed." The intelligence agencies have reported the availability of high volume of Counterfeit notes. The Counterfeit notes have been neutralized and this has deprived terror merchants of all types, including the naxals. Infact, I regard it as a surgical strike on terrorist funding.

With Demonetization, greater tax compliance has been observed and people are aware of the Government's move if they do not comply. Illegal activities have been been crippled to a very great extent which is a welcome move by the central government and deserves appreciation.

I have an ardent hope that you will enjoy reading all the articles in the current issue and will revert with your valuable comments.

Enjoy Reading!

**Sanjeev Bansal**