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GRT : i;kph HkkMoyh [kkR;kojhy ifjoruh;rk % ioir;kjh vkf.k ixrh

‘kdj lnejkoiokj

ih-, l-t-h-ogh-ih-eMGkp] dyk]foKku o okf.kT; egkfo[ky;]“kgknk ft-unjckj-

l kjk'k :-HkkMoyh [kkR;kojhy : i;kP;k ifjoruh;rP;k iØh;pk lokxh.k fopkj dY;k l fnlu ;r dh] Hkkjrk l k Bh : i;kph ifjoruh;rk gh vkfFkd fodk l kP;k n'Vhu vR;ko”;d ckc ukgh- ijr tkxfrdhj.kkP;k iØh;r r uDdhp ,d vko”;d ikÄy vkg] ijr dk.kR;kgh ior;kjhff”kok; gh ifjoruh;rk dj.k Hkkjrk l k Bh xHkhj /kkdnk;d B: “kdr- Jh-, l-, l-rkjkikj lferhP;k ie[k rhu vVhp fopkj dY;k l Hkkjrk toG vkt ijdh;pyukph ij”kh xxktGh miyC/k vkg- ijr O;ogkjrkykP;k pky [kkR;kojhy foYkh; rV vkt gh 3-5% i{kk tkLr vkg vkf.k Hkkjrkpk vfydMhy dkGkrhy Hkkook<hp nj lkrR;ku ngjh vkdM;kP;k toGik l vkg- ;kpkp vFk vkt gh Hkkjrkph HkkMoyh [kkR;kojhy : i;kP;k ifjoruh;rph io r;kjh >kyh ukgh vkf.k uft dP;k dkGkr Rojhr rh gkby ;kph “kk”orhgh fnlu ;r ukgh-

xk”kokjk %

Hkkjr lu 2020 e/; tkxfrd egk l Ykk cuy vl EgVy tkr- 1991 P;k uonu vkfFkd /kkj.kkurj Hkkjrkph ixrh ikgrk vl Eg.k.k l ;Drhd vkg- ijr tkxfrd ikrGhojhy mnkjhdj.k vkf.k tkxfrdhj.kkph iØh;k ikgrk Hkkjrkph dkggh ?kVdckcr vkt gh ior;kjh >kyh ulY;kp vk<Gr- R;ke/; Hkkjrkph O;ogkjrkykP;k HkkMoyh [kkR;koj : i;kP;k i.k ifjoruh;rph ior;kjh >kyh ulY;kp vk<Gu ;r- Hkkjrkph ijdh; HkkMoykph xjt i.k dj.;k l k Bh vkf.k vkfFkd o/nhp ox ok<fo.;k l k Bh HkkMoyh [kkR;kojhy ifjoruh;rk vko’;d vkg- ijr Hkkjrku 1997 ik lu ;k ifjoruh;r l nHkkR io r;kjh l : dyh vkf.k vkt 2014 o’k pky vkg rjh n[khy Hkkjrkph ;k l nHkkR ior;kjh >kyh ulY;kp vk<Gr- iLrr “kk/kfuc/kkr Hkkjrkph HkkMoyh [kkR;kojhy ior;kjh] ixrh vkf.k ifj.kkxep fo”y”k.k dy vkg-

iLrkouk %

jk’Vkp vkfFkd o/nh vkf.k fodk l gk cgrk”ki.k R;k n”kkP;k ckg; O;kikj {k=kP;k ixrhoj voycu vl rk- Eg.kup EgVy tkr dh] ijdh; O;kikj gk vkfFkd o/nhp vfHk;= vkg- vkt txkrhy cgrk”k n”k vkiki lkr ,dkRehdj.k dj.;k l k Bh vkiY;k vFkO;oLFkp mnkjhd.kkph vkf.k tkxfrdhj.kkph iØh;k voycfor vkg- mnkjhdj.k vkf.k tkxfrdhj.kkP;k iØh;r O;ogkjrkye/khy pky vkf.k HkkMoyh [kkR;kojhy pyukP;k ifjoruh;rph iØh;k ,d egYoi.k iØh;k vkg- pky [kkR;kojhy ifjoruh;ri{kk HkkMoyh [kkR;kojhy ifjoruh;rk vf/kd egYoi.k vkg- fdcguk HkkMoyh [kkR;kojhy pyukP;k ifjoruh;rff”kok; , [kkn;k vFkO;oLFkp tkxfrdhj.k >ky vl Eg.krk ;r ukgh- Eg.kup txkrhy fod l hr vkf.k fod lu”khy n”kkR HkkMoyh [kkR;kojhy pyukP;k ifjoruh;rph iØh;k l : vkg-

Hkkjr; vFkO;oLFkp fopkj dY;k l Hkkjrku : i;kph pky [kkR;kojhy i.k ifjoruh;rk 1994 e/; dyh vkg- ijr to<;k rRijru vkf.k lgt i.k pky [kkR;koj , [kkn;k pyukp pky [kkR;koj ifjoru dj.k “kD; vkg- rok<;k rRijru vkf.k lgt i.k vYi dkyo/khr HkkMoyh [kkR;koj : i;kP; ifjoru dj.k “kD; ukgh- dkj.k R;kp njxkeh ifj.kke vFkO;oLFkoj gkÄu vFkO;oLFkrhy HkkMoykp mik.k gkÄ “kdr- r l p pyukp eY; ?k l : “kdr- Eg.ku Hkkjrku HkkMoyh [kkR;kojhy : i;kph ifjoruh;rk VII;kVII;ku vkf.k ,dk l=c/n i/nrhu dj.;kpk fu.k; ?kÄu 1997 e/; fj>og cdp MI;Vh x0guj Mk-, l-, l-rkjkikj ;kP;k v/;{kr[kkyh ,dk lferhph fu;Drh d : u R;k lferhdM HkkMoyh [kkR;kojhy i.k ifjoruh;r l nHkkR io r;kjh vkf.k f”kQkj”kh l pfo.;kP;dk; l kifoy-

Mk-, l-, l-rkjkikj ;kuh vkiyk vgoky l lvcj 1997 e/; ljdkjyk lknj dyk vkf.k Hkkjrk l k Bh : i;kP;k HkkMoyh [kkR;kojhy i.k ifjoruh;r l nHkkR io r;kjh dj.;k l k Bh ,d f”kLrc/n dk;Øe lu 1997-2000 ;k dkyo/kh l k Bh l pfoyk- ijr l n dkyo/khr Hkkjr HkkMoyh [kkR;kojhy i.k ifjoruh;r l nHkkR io r;kjh d : “kdyk ukgh- fdcguk lu 2006 e/; iUgk Mk-, l-, l-rkjkikj lferhdM ojhy dk; l kifoy vkf.k lu 2006 r 2013 i;r ior;kjh d : Uk ?k.;kP;Bjfoy ijr vkt gh Hkkjr ;k l nHkkR vkiyh

ˈ: i ;kph HkkMoyh [kkR;kojhy ifjoruh;rk l ior;kjh vkf.k ixrh

io r;kjh d : “kdyk ukgh- iLrr “kk/kfuc/kkr Hkkjr kph HkkMoyh [kkR;kojhy : i ;kP;k i .k ifjoruh;rph ior;kjh] ixrh vkf.k /kkd ;kp lfoLrj fo”y’k.k dy vkg-

Lk’kk/kukph mfl”V: %

- 1- : i ;kP;k pky [kkR;kojhy vkf.k HkkMoyh [kkR;kojhy ifjoruh;re/khy Qjd let kou ?k.k-
2- : i ;kP;k HkkMoyh [kkR;kojhy ifjoruh;r l nHkkrr leFku vkf.k fojk/k ;kP;k ;Drhoknkp fo”y’k.k dj.k-
3-HkkMoyh [kkR;kojhy : i ;kP;k ifjoruh;rP;k io r;kjhpk vk<kok ?k.k-
4-HkkMoyh [kkR;kojhy : i ;kP;k ifjoruh;rph ixrh vH;k l .k-
5-HkkMoyh [kkR;kojhy : i ;kP;k ifjoruh;rp /kkd vH;k l .k-

Pkky: [kkR;kojhy vkf.k HkkMoyh [kkR;kojhy pyukP;k ifjoruh;re/khy Qjd-

: i ;kph pky [kkR;kojhy ifjoruh;rk Eg.kt Hkkjrku brj n”kkcjkcjhy lo 0;ogkj T;ke/; oLr o lok %f”k{k.k] iok l] vkjkx; b-%bR;knhpk leko”k vkg- ;k l kBh : i ;k brj pyucjkcj dk.kR;kgh l hekf”kok; ifjorhr gkby-
HkkMoyh [kkR;kojhy ifjoruh;rvrxr dk.krkgh Hkkjrh; ukxfjd fdok Hkkjrh; diuhyk : i ;k brj dk.kR;kgh pyuke/; ifjoru dj.;kph i.k Lor=rk feGr] rk vkiyh Hkkjrh; foYkh; ijhl iYrhhyk %Financial Asset% fon”kh foYkh; ijhl iYkhe/; ifjorhr d : “kdrk vkf.k ;kmyV rk fon”kh ifj l iYkh Lon”kh ijhl iYkhe/; ifjorhr d : “kdrk- g ifjoru fon”kh enk cktkj}kjk fu/kkjhr njp fu;=.k ul r-
HkkMoyh [kkR;kojhy pyukP;k ifjoruh;r l nHkkrr leFku vkf.k fojk/k
vud vFkrTKkP;k n’Vhd kukru HkkMoyh [kkR;kP mnkjhdj.k gk ,d tkxfrd 0;kikj vkf.k foYkh; cktkj i.ki.k [kyk dj.;kpk ,d Hkkx vkg- HkkMoyh [kkR;kojhy ifjoruh;r l nHkkrrk i<hyiek.k leFkukFk ;Drhokn ekMy tkrkr-

- 1-HkkMoyh [kkR;kP mnkjhdj.k tyn vkfFkd o/nhyk ioYk djr-
2-fod lu”khy n”kkuk R;kP;k vrxr cprhi{kk vf/kd xro.kd “kk”or Bo.;k l kBh ckg; HkkMoykph vko”;drk v l r vkf.k HkkMoyh [kkR;kpk [kyi.kk fon”kh HkkMoy vkdf”kd djr-
3-t 0gk i k l u HkkMoyh fu;=.kph veycto.kh iHkkohi.k dyn r0gk i k l u tkxfrd vFk0;oLFkr vf/kdkf/kd vMp.kh cur xY;k- ijr ;k ifjflFkrhr HkkMoyh [kkR;kP;k mnkjhdj.kkP;k nckokeG xrh feGkyh-
4-HkkMoyh [kkR;kph i.k ifjoruh;rk l jdkjyk foYkh; l ryuk l nHkkrr vf/kdkf/kd tckcnkjh oru dj.;k l kBh ncko Vkdir- v”kk”or rV xro.kdnjke/; ?kcjV fuek.k djr- r l p n”kkru HkkMoyh m i k .k dj.;kyk ioYk djr vkf.k gk /kkdk foYkh; rV fu;=.k l kBh l jdkjyk vf/kd tckcnkjh ņrh dj.;k l kBh ncko fuek.k djr-

rFkfi] ;k lo leFkuke/khy ,dgh e i k fvd “kdyk ukgh- ifgY;k leFkukP;k l nHkkrr ,-0gh-jktokM l xrrkr dh] v l k dk.krkgh fu’d’k.kkREkd vuHko t U; i jkok ukgh dh] t k HkkMoyh [kkR;kP mnkjhdj.k vkfFkd o/nhyk ioYk djr- n l U; k ckt yk HkkMoyh [kkR;kP;k mnkjhdj.kkr “k/n /kkdk vkg- Eg.ku bPNp eY;eki u fdok HkkMoyh [kkR;kP;k ifjoruh;r l nHkkrr d i G t h i o d ^/kkd fo:/n i j r k o k * ;k l n H k k r H k k j f n y k i k f g t - H k k M o y h [k k R ; k P ; k m n k j h d . k k r i j r k o k g k v f u f ” p r v k g r j / k k d e k = Q k j f u f ” p r v k g r t f n ? k d y h u l d V f u e k . k d j r -
n l U; k e i ; k P ; k l n H k k r ,- 0 g h - j k t o k M ; D r h o k n d j r k r d h] r l i k f g Y ; k l H k k M o y k p k o k < r k v r i o k g v k f . k H k k M o y h [k k R ; k o j h y : i ; k P ; k i . k i f j o r u h ; r e / ; i j l i j l c / k u k g h - d k j . k p h u u R ; k P ; k p k y [k k R ; k o j h y i f j o r u h ; r f ” k o k ; e k B ; k i e k . k k o j H k k M o y v k d f ” k r d y v k g - o j h y f o ” y ’ k . k f o n ” k h x r o . k d n k j k P ; k n ’ V h u g p n ” k f o r d h] n ” k k p h v k f F k d v k f . k v k] k f x d d k e f x j p h d k ; f l F k r h v k g \ H k k M o y h [k k R ; k P ; k i f j o r u h ; r p h f l F k r h u 0 g -
H k k M o y h [k k R ; k p h i . k i f j o r u h ; r k l j d k j y k f o Y k h ; t c k n k j h l k B h n c k o f u e k . k d j r - ; k ; D r h o k n k l n H k k r ,- 0 g h - j k t o k M l x r r k r] v u H k o t U ; i j k 0 ; k e / ; v l k d k . k r k g h v k ” k k o k n f u e k . k > k y k u k g h - ; k i { k k v f / k d E g . k t y k d ” k k g h n ” k k r h y u k x f j d j k t d h ; f ” k L r h r d k e d j r k r v k f . k r “ k H k j o d d c u r r e n c y v k f . k B o n d D e a l e r s o j v o y c u u k g h - r o k L r o v F k 0 ; o L F k r h y m P p [k p k o j i j r - v Y i d k y h u 0 ; k i k j u f] ; k o j y { k d n h r d j r k r -

ojhy lo fo”y’k.k Li’V djr dh] HkkMoyh [kkR;kP;k i .k ifjoruh;rp vudy ;Drhokn vkiY;k ei;koj Bke mHk jkg “kdr ukgh- rj n l U; k ckt yk HkkMoyh [kkR;kP;k i .k ifjoruh;rfo:/n ;Drhokn FkkM lcy Bjrr- f”kok; HkkMoyh [kkR;kP;k mnkjhdj.kkcjkcj fofo/k /kkd mHk jgrrk- t l vYidkyhu HkkMoyh gypkyh i k l u l Hkk0; LFky vkfFkd v l Fkjr k fuek.k gr- ekB;k HkkMoyh ckg;iokgkP;k /kkD;kcjkcjp udkj kRed ckg;rk] fod lu”khy n”kkrrhy HkkMoyh nfeGre/ku vrxr cprhph fu;kr] vkf.k vrxr foYkh; ņrhoj dj yko.;kP;k vf/kdkU;kph {kerk ncy gr- e f D l d k p k 1994 e/khy vuHko] 1997 e/khy io vkf”k;krrhy n”k] 1998 e/khy jf”k;k] 1998-99 e/khy ck>hy vkf.k 2001 e/khy vtVhuok g lo HkkMoyh [kkR;kP;k mnkjhdj.kkP /kkd BGdi .k n”kforkr- mnkgj.kk l k B h] i o v k f ” k ; k r h y n ” k k u h 1980 v k f . k f o Y k h ; c k t k j k r h y c g r k ” k i f r c / k g v f o . ; k l k B h v u d i k Å y m p y y - ; k f u . k ; k e G R ; k P ; k n ” k k r e k B ; k i e k . k k r H k k M o y k p k v r i o k g v k y k - ; k H k k M o y k P ; k v r i o k g k e / k h y e k B k H k k x g k m P p ” k D r h i ” k k P ; k % H o t M o n e y % L o : i k r g k r k - t k v i { k k v k f . k l i c k t h y k i p M o k o n . k k j k g r k r - F k k ; y M e / k h y f o Y k h ; d i u h p v i ; ” k R ; k P ; k p y u k P ; k B a h t

*: i; kph HkkMoyh [kkR; kojhy ifjoruh; rk l ior; kjh vkf.k ixrh

fofue; nj i/nrhe/; m/oxkeh gkÅu Baht gk 22 ty 1997 e/; rjxrk dj.; kyk ijokuxh fnyh- ; k Baht P; k rjxkeG rkcMrkc Bht pk MkyjP; k ryur 20% eY; ūgkl >kyk- Fkk; yMe/khy ; k pyu ldVkp k foLrkj ifj.kke gk nf{k.k vkf.k io vkf”k; k n”kkoj >kyk- fo”k”kr% bMkuf”k; k] fQyhi kbU l vkf.k nf{k.k dkjh; k ; koj t kLr >kyk- R; k n”kkru ekB; k iek.kkr vYidkyhu HkkMoy iokg >kyk-

ojhy lo fo”y”k.kko : u Li”V gkr dh] tj vrxx vFk0; oLFkk dk.kR; kgh dkj.kku pksyh dkefxjh djhr uly rj rFk i l k ckg; n”kkr iokghr gk.; kph ioŸkh vk<Gr- rFkfi] ckg; iokgkp ykHk vFk0; oLFkP; k LokLFkk”kh udKjRed lglc/khr vkgr- HkkMoyh [kkR; kP; k i.k ifjoruh; re/; tj vFk0; oLFkk pksyh dkefxjh djhr uly vkf.k tj n l jh vFk0; oLFkk vf/kd pksyh dkefxjh djhr vly rj rFku ipM iek.kkr HkkMoykp ckg; iokg gkrk- vFkkrp th eGkr okbV fLFkrh vkg rh [kjkc fLFkrhr : ikrjhr gkr- v”kkoGh Qkj FkkM; k o; fDrd xro.kdnkjyk Qk; nk gkrk ek= n”kkyk ud l ku gkr- ‘The Risk- Reward relationship’ e/; n”kkP; k HkkMoykP; k ckg; iokge/; FkkM; k ydkuk ykHk rj cgl [; kdkuk rkVg gkrk g , d ekB l R; vkg-

HkkMoyh [kkR; kP; k : i; kP; k ifjoruh; r l nHkkR Hkkjr kP vfre ikÅy-
Hkkjrku l u 1994 e/; : i; kph pky [kkR; koj i.k ifjoruh; rk dY; kurj HkkMoyh [kkR; koj : i; kph i.k ifjoruh; rk dj.; kP; k n”Vhu Hkkjr kph ior; kjh vkf.k l=c/n dk; Øe vk[k.; k l k Bh RBI u 1997 e/; Jh , l-, l-rkjikij ¼ RBI p ek th mix0guj% ; kP; k v/; {kr [kkyh , d l ferh fu; Dr dyh-

Rkjikij lferhu HkkMoyh [kkR; kojhy ifjoruh; rph 0; k [; k dyh dh] LFkkuh; foŸkh; ijhl iŸkhyk fon”kh foŸkh; ijhl iŸkhe/; vkf.k ; kmyV dj.; kph Lor=rk gk; vkf.k g dk; cktkj fu/kkjhr fofue; njkoj dy tkr- l k/kkj.k Hkk”kr] HkkMoyh [kkR; kojhy ifjoruh; rk , [kkn; k 0; Drhyk LFkkuh; pyukr fon”kh l iŸkh vkf.k ; kmyV ifjoru dj.; kph [kyh lV nr- ; kpk ml”k fon”kh xro.kdnkjuk , d l kik cktkj nk[kou vkdf”kr dj.k vkg- t.kd : u r dk.kR; kgh n”kkR lgt io”k d : “kdrhy vkf.k R; ke/ku okVY r0gk ckgj ; Å “kdrhy- ; ke/ku gk l”kDr l n”k n.k vkg dh] Hkkjr h; vFk0; oLFkk Qkj et cr vkg vkf.k Hkkjr kt oG fon”kh enpk i; klr l k Bk vkg- tk n”kke/ku HkkMoykP; k iyk; ukP; k dk.kR; kgh ek=pk lkeuk d : “kdrk- rkjikij lferhu Hkkjrkyk i.k ifjoruh; rP; k ykHkkyk voxr dy-

1-n”kh; l l k/kukcjkj ¼Domestic Resources% ipM fu/khph mi yC/kh vkf.k R; keG vkfFkd fodk l kyk i k R l kgu feGr-
2-vkrjjk’Vh; foŸkh; cktkjki; r ikgkp. ; ki ; r ixrh vkf.k HkkMoyh [kpkR ?kV gkr-
3-Hkkjr h; k l k Bh vkrjjk’Vh; ifrHkrh vkf.k ijhl iŸkhyk iklr dj.k vkf.k R; kuk ekydh vk.k. ; kyk i k R l kgu vkf.k;
4-Txfrd Li/kP; k l nHkkR foŸkh; i.kkyhe/; l/kkj.kk gk.k-

Jh-, l-, l-rkjikij lferhP; k ie[kku f”kQkj l dyh dh] i.k ifjoruh; rk iklr dj.; kvxknj ifgY; knk Hkkjrku rhu vVh i.k dY; k ikfg t-

1-jkt dk”kh; rV deh d : u 3-5% dyh ikght- ljdkju ljdkjh dt deh dj.; k l k Bh , d ledhr _ .k”kk/ku fu/kh ¼Consolidate Sinking fund% l/nk LFkkih r dyk ikfg t-
2-ljdkju okf”kd Hkkook<p y{; 3 r 5% P; k nJE; ku Boy ikfg t vkf.k ; k y{; kP; k iklrh l k Bh RBI yk eknhd l k/kukP; k okij kph i.k Lor=rk n; koh ykxy-
3-foŸkh; {k=kyk et cr dy ikfg t- ; k l k Bh 0; kt njkyk i.ki.k fofue; hr djko ykxy vkf.k jk[k jk[kho x.kkŸkj deh d : u 3% i; r vk.ky ikfg t- ; kcjkcp dedor cdkp , drj ijhl ekiu djko ykxy fdok R; kp foyhuhdj.k et cr cdcjkj dy ikfg t- ; k vfuok; vVhcjkj rkjikij lferhu ; k l/nk f”kQkj”kh dY; k dh]

d- RBI u okLrfod iHkkoh fofu; e nj 5 P; k toGik l , d fofue; nj cM ph n[kj[k dyh ikfg t vkf.k doG R; koGh glr{ki dyk ikfg t t0gk gk okLrfod iHkkoh fofue; nj R; k cM P; k ckgj tkby-
[k- pky [kkR; kph rV 0; oLFkkih dh; e; knr jkfgyh ikfg t vkf.k _ .k- lok x.kkŸkj 25% ; k oreku njkik l u deh d : u fu; kr mRiUukP; k 20% i; r vk.ky ikfg t-
x- fon”kh enk fj>0k] vk; kr vkf.k _ .k- lok n; dkyk y{kkr Bou vf/kd vly ikfg t- vFkkrp 22 vCt Mkyj vkf.k 32 vCt MkyjP; k nJE; ku vly ikfg t-
?k- ljdkju l kU; kP; k gkyppyhojhy lo ifrc/k gvfo y ikfg t-

lo l k/kkj.ki.k g ekuy tkr dh] : i; kph i.k ifjoruh; rk mik; vkg vkf.k gk Hkkjr h; vFk0; oLFkyk of”od vFk0; oLFkcjkj ?kfu’B leUo; dj.; k l k Bh vko”; d vkg- rkjikij lferhP; k f”kQkj”kph e[; vMp.k gkrh dh] : i; kP; k HkkMoyh [kkR; kojhy ifjoruh; rk dj.; k l k Bh ; k lo f”kQkj”kph io r; kjh 1997-2000 ; k rhu o”kkP; k dkyko/khr djkoh- gk dkyko/kh [ki vYi gkrk vkf.k ; k dkyko/khr R; k lo vVh LFky vkfFkd fun”kd t lferhyk ikfg t gkr r iklr dj.k “kD; u0gr- “koVh gh lferh R; koGh n”kke/khy rRdkyhu jkt dh; vfLFkjryk y{kkr ?k. ; k l foQy >kyh vkf.k n”kkR vkfFkd l/kkj.kk vkf.k vkfFkd mnkjhdj.kkyk i< ?kÅu tk. ; k l jkt dh; bPNk”kDrhP; k vHkkokeG lQy >kyh ukgh- ; kpk ifj.kke Eg.ku Hkkjr ljdkj l/nk HkkMoyh [kkR; koj i.k ifjoruh; rk dj.; ke/; v; ”kLo h >ky- r l p R; koGh fuek.k >kyY; k vkf”k; ke/khy foŸkh; ldVku l/nk rkjikij lferhP; k f”kQkj”khuk FkM

*: i ;kph HkkMoyh [kkR;kojhy ifjor:uh;rk l ior;kjh vkf.k ixrh

clR;ke/; Vkd.;k l kBh etcj dy- vktgh Hkkjr kph HkkMoyh [kkR;koj ifjouh;rk dj.;kph io r;kjh >kyh ukgh-

HkkMoyh [kkR;kojhy ifjor:uh;riph ixrh %

toGik l exhy nhM n”kdki k lu Hkkjrh; vFkO;oLFkk HkkMoyh [kkR;kp fu;=.k vkf.k mnkjhdj.kkP;k njE;ku i;Ru djhr vkg- Hkkjrk rhy HkkMoyh gypkyhp vyhdMhy i rhcic [kkyhy ?kVdkoj iMrkr-

n’kikrGhojhy ixrh %

1-0;ogkjrk ykrhy l dV kph l ekrh %

Iu 1991 e/; Hkkjr gk O;ogkjrk y l ryukpk l ?k”k djhr gkrk- Hkkjrk l kBh vk;k r vko”;d gkrh- T;kfBdk.kh fu;k r he/; rV gkrh- ;k l dV kpk edkcyk dj.;k l kBh HkkMoyh [kkR;kp mnkjhdj.k ,d l cy ek/;e gkr- 1990-91 P;k ryur Iu 2007-08 ikl u ,d.k O;ogkjrk y vf/kD;kpk gk.;k l l :okr >kyh-

2-ijdh;pyu jk[kho fu/khph ecydrk %

HkkMoyh [kkR;kP;k mnkjhdj.kkP;k vyhdMhy dkGkr ijdh;pyu l kB;kph ecydrk fuek.k >kyh vkg-

3-foYkh;O;oLFkrhy dk;fkerk %

HkkMoyh [kkR;kojhy ifjoruh;rk gh foYkh; l ekd”ku] l ;kX;/kkj.k vkf.k foYkh; l cyrk ;kf”kok;vi.k vkg- RBI vkf.k l jdkj ;k l i.k mnkjhdj.kkP;k i Øh;p dG th i od fujh{k.k djhr vkg- R;keG vFkO;oLFkph foYkh; dkefxjh l /kkjy vkg- cdk t oG vk t ekB;k iek.kkr vfrjhDr HkkMoy fuek.k >ky vkg- ijdh;m/akkj] O;ogk jke/;Lok;Ykrk vkf.k mYk t ukREkd Li/kk fuek.k >kyh vkg-;kfBdk.kh foYkh;O;oLFkr foYkh;dk;fkerk] fo”k”khdj.k vkf.k uoioruke/;[ki oko vkg-

4-i:rhHkrh ckt kjkpk fodkl %

ijdh;lLFkRed xro.kd gk irhHkrh ckt kjkP;k fodkl k l kBh l kgk;Hkr Bjr- Bombay Stock Exchange %BSE% vkf.k National Stock Exchange %NSE% ;kp fun”kd ekB;k iek.kkr ok<y vkg- Derivatives, Bonds, Commodities g Equity Shares p ie[k O;kikjh l k/ku >kyh vkg- Sensex u 20000 i fkk t kLr rj NIFTY u 6000 i fkk t kLr vkdMk xkBu ,dk uO;k mpyh k Li”k dyk vkg-

5-tkxfrd vkfLrYo vkf.k O;kikj l gHkkxh n’kkcjk cjk e=hp: l c/k %

xro.kdhp k iokg gk ,d tkxfrd l c/k fuek.k dj.;kp oxG ek/;e vkg- Hkkjrh;cgjjk”Vh;diU;k vkf.k lok l ?kVuu t xkrhy toGik l 140 n”kkcjk cjk O;kolkf;d O;ogkj fuek.k dy vkg- Iu 2011 P;k vnk t ku l k j Hkkjr t xkrhy 19 O;k ucjPkk ekBk fu;k rnkj n”k vkg- Hkkjrk rhy ekfgrh r=Kku lok] gLrdyk] vkHk”k.k vkf.k vydkj g txfo[;kr vkgr t ekB;k iek.kkr vkrijj”Vh;O;ogkj kru egly xkGk dj.;kr ;kx nku nrkr- g lo foYkh; mnkjhdj.kkeG “kD;gkr- Hkkjr gk WTO, IMF vkf.k World Bank pk lLFkkid l nL;vkg- r l p rk BRICS vkf.k G-20 pk l nL;vkg- vk t l jdkj cgi fkh;O;kikj djkj vkf.k dj Vg.k l /kh %dj kj % e/;O;kikjh n”kkP;k O;ogjkr l gHkkxh vkg- ;kpp vFk Hkkjr gk t xkrhy vkiy vkfLrRo nk[kou nr vkg-

miHkkDrk ikrGhojhy ixrh %

HkkMoyh [kkR;kP;k mnkjhdj.kkeG Hkkjrh; xkgdkyk fofo/k ekxku ykHk >kyk- mYke x.koYkP;k] Li/kkRed fderhP;k vkf.k vf/kd of”k”V;i.k oLr miyC/k >ky;k- R;kuk iR;d f{k=k r ekB;k vkQjP;k oLr miyC/k >ky;k- xkgd oLr r vkVkeckby] Qfupj r Qm] gYFdYc r VyhdE;fud”ku] dkiM r byDVkfuDl b- r l p ;kf”kok; xkgdkuk fder;/n vkf.k xkgd lok vkf.k xkgd ekfgrh 24? 7 ;kP;k}kj vkf.k oc l kbV r=Kkuk}kj ekfgrh miyC/k >kyh-

HkkMoyh [kkR;kph ifjor:uh;rk vkf.k /kkd: %

i l kn vkf.k l gdkU;kP;k er %2000% v l dk.k rgh vH;k l kp vuHkot U;ijko ukgh dh] HkkMoyh [kkR;kP;k [ki mnkjhdj.kkeG % [kyi.kk% vkf.k HkkMoykP;k mPp vriokgeG vkfFkd o/nhyk ikr l gu feGr- dkgH vFk”kkL=KkP;k er] HkkMoyh [kkR;kpk [kyi.kk

“: i ;kph HkkMoyh [kkR;kojhy ifjoruh;rk l ior;kjh vkf.k ixrh

t kxfrd vFk0;oLFkyk t kM.kkjk “koVpk nok vkg- rj brjklkBh rk vYielxh vkfFkd vjh’Vkp irhd vkg- HkkMoyh [kkR;kP;k mnkjhdj.kkp Hkkjrpk vyhdMhy udkjRed vuHko [kkyhy iek.k-

1- : i ;kpk eY;Úgk l %

HkkMoyh [kkR;kP;k mnkjhdj.kkcjkcyj ekB;k iek.kkr i”kkpk iokg vFk0;oLFkr vkxehr vkf.k fuxehr gkrk- vFkkrp : i ;k lonu”khy gkAu rk vkrki;rP;k 2013 fuPpre ikrGhyk (\$1=68% igkppyk- ;jk>kue/khy foYkh; l dVkeG Hkkjr kph vk;kr fu;krhi{kk vf/kd >kyh-RBI : i ;kP;k /kkdknk;d ikrGho:u : i ;kP;eY; m/oxkeh dj.;kP;k {kerr uOgrh rj nljhdM vk;kr Qkj egkx >kyh- ;keG 0;kikjh rV fuf”prp ok<r gkrh- lkgft dp : i ;kP;eY; i ;klr ikrGhi;r ;. ;klkBh RBI yk vejhdu Mky lph [kijnh vkf.k foØh djkoh ykxyh- : i ;kP; lkrR;ku ?k l j.kkj eY; i ;klr 0;ktnjkP;k iLFkkihrre/; leL;k fuek.k d : ykxy-

2-jk[k ckt kjkrhy Hkfo’;dkyhu fderhfo’k;h vfuf”prrk %

vrjjk”Vh; foYk vkf.k xro.kd ugeh mPp ijr k0;kP;k “kk/kklkBh n”kkn”kkdMu vrjhr gkr v l r- jk[k cktkj ;kckcrhr vfr”k; tyni.k lonu”khy gkrk- vFk0;oLFkP;k pkxY;k ifjLFkrhr %Good Rating, Healthy IIP, High GDP, Political Stability½ fon”kh lLFkRed xro.kdnkj eDri.k “kv lph [kijnh djrkr- ijr [kjc ifjLFkrhr fon”kh lLFkRed xro.kdnkj Rojhy R;kpk ckt kjkrhy fo”okl xekorkr vkf.k r “kv lph vlkeU; foØh djrkr- ;ke/; xro.kdnkj kuk ipM rkV gkrkr rj dgh fnokG[kkjh r fu?krkr- fcyk l u ykbQ xro.kd vgokykP;k Eg.k.;kul kj ,fiy 2012 e/; bDohVh gh Consolidation phase yk xyh- R;kpk fun”kkd l hekr fuPpre ikrGhyk 0-5% igkppyk-

3-Hkkook<hojhy ifj.kkekp;dkj.k %

HkkMoyh [kkR;kojhy ifjoruh;rk : i ;kP;k fofue;njkr vfuf”prrk fuek.k d : u ifj.kke Eg.ku LFky vkfFkd vLFkjr fuek.k djr- T;keG HkkMoykpk vr iokg vkf.k HkkMoykpk m l k.k gkr- tOgk HkkMoykpk iokg ekBk v l rk rOgk i”kkpk ijoBk ok<r k vkf.k RBI R;kP; l Dr eknhd /kkj.k dj.;ki;r ;r- r l p Hkkjr toGik l 75% vk;kr dpp;k ry vko”;dr brdh vk;kr djr- tOgk : i ;kP;k eY;kr p<mrkj gkrkr rOgk rykP;k fderh 90 MkyjP;k oj xY;kl 0;kikjh rV fuek.k gkr- R;kpk ifj.kke Eg.ku Hkkjrkr Hkkook<gkr- v”kkiekjp HkkMoyh iokg vrxr eknhd /kkj.k vd k;{ke cuforkr-

4-cdP;k eYkk vkf.k n;rk ;ke/;rkGeGkpk vHkko %

HkkMoyh [kkR;kP;k ifjoruh;rP;k l nHkkR t kxfrd vuHko l xrrkr dh] r cdyk ncy cuforkr- cd k ;k eYkk vkf.k n;rk ;ke/; vleuryk r kM nrr- cd k lol k/kkj.ki.k R;k diuhyk dt ukdjrrkr T;kph dt l erk x.kkYkj %Debt Equity Ratio% 2 i{kk tlLr vkg- Hkkjr rh; cd k l n;fLFkrhr mPp dt nj vkgr- dkj.k ckg; LoLr 0;kikjh m/kkjheG R;kP;g dt ok<y- ;kojgh ,d ckc Eg.kt ckt kjkrhy mPp 0;ktnjkeG dt vkf.k vxhepk ex.kh deh >kyh- dt vkf.k vxhe ;ke/khy ?kV vkf.k Boh ojhy enrh dkyko/kh ;kP;kr eG ?kky.;kr cdpk rkGcn lryh dj.;kr cdyk ekBh dl jr djkoh ykxr- R;keG cdP;k eYkk vkf.k n;rk ;ke/khy rkGeG ?kky.;klkBh RBI u ckg; 0;kikjh m/kkjhl nHkkR ,d exnf”kdk dk<yh- R;kul kj 20 n”ky{k i ;rP;k ckg; okf.kT; m/kkjhp foYkh; o’kkR l jkl jh fdeku enrh n;dkyo/kh 3 o’kkpkl y-

5-Parrticipatory Notes (P-Notes) P;k ek/;ekru dkG;k i”kkpk iokg %

Lku 2006 ikl u l chu P- Notes n.;kyk fon”kh lLFkRed xro.kdnkj kuk ijokuxh fnyh vkg- R;keG t kxfrd ckt kjkr vud idkjp fon”kh xkgd vkf.k xro.kdnkj ;klkBh ik= >ky vkgr- T;keG fu;=.kkRed eMGkyk r [kj xro.kdnkj vkG[k.;kr vMp.kh ;rr- ifj.kkeh dgh Hk’Vkp kjh vkf.k Lexy j ;kuh vkiyk dkGk i l k P- Notes P;k ek/;ekru fon”kh lLFkRed xro.kdie/; xrfo.;kpk i ;Ru dyk vkg- Eg.kup RBI v”kk 0;ogkjkoj jk[k ckt kjkr P- Notes oj ifrc/k ?kky.;kP;k eu fLFkrhr vkg-

HkkMoyh [kkR;kojhy ifjoruh;rk l : okrhyk ikFked i.k m l kt dkuk vkf.k HkkMoynkjkuh l íck thpk ykHk feGfo.;klkBh dyY;k jk[k ckt kjkrhy xro.kdhyk ykHk nr- [kjrj g ykHk e[;r% vrjjk”Vh; l ?kVuk IMF, WB, WTO vkf.k fon”kh xro.kdnkj kuk feGrkr- ijr [kjrj gh iØh;k n”kkrhy okLro i”u t l nkfnj;] cd kjh] mRi l u fo’kerk] eyHkr l fo/kk ;kl kj[;k i”ukdM ny{k djr-

okLrfodi.k Hkkjrkl kj[;k n”kkr l keU; ek.k l l dVkr vkg- vunkuke/khy mYkj kYkj di kr] l keftt d dY;k.k dk;ØekP;k vFkl dYih; okVikr deh] mPp dj vkf.k mPp Hkkook<hu l keU; eu’;=Lr vkg- fon”kh l íckt vkf.k vrxr xro.kdnkj vkiY;k eYkk ijhorhr d : u ckt kjkr u ckgj iM ykxy vkgr- T;keG vkfFkd leL;k fuek.k >ky;k vkgr-

l nHk i ph %

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