

From the Editor

I remember when I was a child eating the only canned peas available then. They were hard, bland and left a metallic taste in my mouth. Even if they were drowned in ketchup or smothered by spices, they remained barely edible. Why would anybody want to aspire to a “phoren” lifestyle when all you got was an ersatz commodity that made you gag?

Today's child can eat her heart's fill of fresh peas and other vegetables. We no longer have to stand in long queues, clutching our ration cards, for dirty sugar or broken wheat. But food-price inflation hangs like a menacing cloud over our heads. Trainloads of fresh produce rot. Subsidised foodgrains do not reach the poor. Every contractor, middleman, or distributor wants his “cut”.

India's path to high growth, universal prosperity and honest business is strewn with what the Finance Ministry's Economic Survey called “road bumps”. They need the earth mover of bolder and quicker reforms. Sure, Pranab Mukherjee's latest budget speech listed some welcome steps like a million-a-day Aadhar numbers, a roster of delayed financial legislation, and the first stabs at routing cash subsidies directly to the poor. By and large, however, it was a safe budget. It ventured little, and gained little.

Corporate India, of course, rose in a chorus of hosannas; no bad news was good news. Once again *Business Today* interrupts this soothing adagio with a loud clash of cymbals. We do this with an array of reports that will make this issue another collector's item. Associate Editor Puja Mehra subjects Mukherjee's third budget for UPA-II to a litmus test; read her cover story starting on page 46. Mehra also orchestrates a gripping journey into the past: see *10 Budgets That Changed India* starting on page 54. Four apposite columns starting on page 88 spell out what the budget should have achieved. If only Mukherjee had read them before February 28.



Our table is groaning with delectable journalism. Senior Editors N. Madhavan and Suman Layak took vantage seats in corporate corner suites as CEOs and their top teams watched Mukherjee deliver his speech with trepidation and frustration. Senior Editor Anand Adhikari travelled to Patna (page 74) to see how the Union Budget looks and feels from the office of Bihar's Deputy Chief Minister and Finance Minister Sushil Modi. Special Correspondent Taslima Khan brought back an SME-eye-view of the budget from Kanpur, while Principal Correspondent Kakoly Chatterjee went to Haridwar to check out a mega food park — a model that the finance minister thinks will help stem food-price inflation.

Associate Editor Kushan Mitra and Principal Correspondent Sunny Sen collaborated on an investigation of the 2G scandal, and India's booming auto sector (which, spared of fresh excise levies, had much to cheer in the budget). Principal Correspondent Manu Kaushik burrowed into a stock-trading room on budget day. In Bangalore, Associate Editor K.R. Balasubramanyam described how Karnataka is trying to plug public distribution corruption and what gaps remain in national targets in the final year of the Eleventh Five-Year Plan.

Like I said, this is a special issue of *Business Today* you will want to recommend to everybody. Just let me know if you need extra copies!

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