India wrestles with the wages of democracy. By Chaitanya Kalbag

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NEW DELHI, Feb 22 (Reuters) - "Watch this space."

The website of India's 112-year-old Congress party promises to introduce the "most popular, most charismatic and most dynamic political figures" in India -- but there are no names.

"This section will be up soon," the page says limply.

Its celebration of 50 years of independence rudely interrupted by an election nobody wanted, India is having a difficult time counting the blessings of democracy.

No charismatic leader dominates the scene. The elections are devoid of riveting issues but marked by violence, vote-rigging and invective -- a cauldron of caste, religious and political enmities.

At least 605 million voters -- more than the combined populations of the United States, Britain, France, Germany and Russia -- are eligible to vote in what is billed as the world's largest democratic exercise.

Yet no single party has won an outright majority since 1984. Only three governments have served their full five-year terms since 1971. The once-monolithic Congress party won handsomely in 1984 and 1991 only because of waves of sympathy generated when its leaders were assassinated.

Indians are suffering from intense election fatigue.

Voter turnout was a poor 50 percent in the first stage of the general election on February 16. Turnout has declined steadily from a peak of 64 percent in the 1984 general elections to 62 percent in 1989, 61 percent in 1991 and 58 percent in 1996.

This week every year India is gripped by budget fever. This time the annual budget for fiscal 1998/99 starting April 1 and traditionally unveiled on February 28 has been put on hold.

"There is total policy paralysis," a senior civil servant said. "Nobody wants to take a decision that could be undone by the new government."

The economy has been in suspended animation since December 4, when parliament was disbanded and Prime Minister Inder Kumar Gujral became a caretaker leader.

Business goes on despite the absence of government, but the indicators are getting gloomier by the day.

Industrial production growth fell to a paltry 2.4 percent in December, half the rate a year earlier.

Foreign exchange reserves have not risen above a peak of \$30.24 billion last August 29. The central bank has set an M3, or broad money supply, growth target of 15-15.5 percent -- but growth has averaged about 16 percent over the past year.

Gross domestic product is expected to grow only about 5.0 percent in 1997/98, slowing from 7.5 percent the previous year.

So does democracy work for a country of India's size and complexity?

Television talkshows, newspaper columns and urban intellectuals -- derisively labelled "the chattering classes" -- are caught in a paroxysm of debate over this very question.

As though in response, the governor of the key northern state of Uttar Pradesh staged a stunning political coup on Saturday by dismissing the local Hindu nationalist government and installing a new administration comprised of defectors from various parties.

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At issue was whether Romesh Bhandari had acted arbitrarily and unconstitutionally by not giving sacked chief minister Kalyan Singh the chance to test his majority in the state legislature.

Political commentator K.K. Katyal wrote in The Hindu newspaper that President K.R. Narayanan was displeased with Bhandari. "The consequences of the governor's action could be drastic," Katyal wrote about rumours that Narayanan might sack Bhandari himself.

Constitutional expert Rajeev Dhawan put it more bluntly.

"Democracy is both representative and institutional," he told Reuters. "India cannot have a representative democracy whose institutions do not work."

Columnist Tayleen Singh wrote in India Today magazine that history was a "tacky, tawdry business".

"We like to think of political change as something momentous, consequential...Yet, look at the choices we have before us in this election and you begin to wonder if it is really so."

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