

% DVLF 6ROXWLRQV JWRP HQWW HV 0 0 7KDW :L &OHDQ &XOWXUH LQ ,QGLD

Bharati Koot

*XOPRKDU ,PSHULDO 'KD\DUL 3XQH ,QGLD

\$EVWUDRW ODWHVW SRSXODWLRQ RI ,QGLD LV DURXQG ELOOLRQ DQG
LQ WKH ZRUOG :LWK WKH LQFUHDVW QJ SZDS/XOD WHL Q BU DWKIHGRSEYURQD\ VFR
LQFUHDVH ,QGLD JHGHODMFO\ WRDQDQDRJ ZQGRXWYRI ZKLFK PRVW RI WK
QRW FROOHFWHG UHPDLQV XQWLNLDWHGXDLQD QGKHOCHD RW\RSIH QGUD
DOUHDG\ LPSDFWLQD QCPHQM OF CRCP BHOJLHWR LOD VZDRQDLO KHDOWK DQG WR
DOVR PHDQV WKH ZDVWH LQ ,QGLD WLVRIQDQG HGR VRRP OD QGHVYK B J JORV DOKH
7KLV SDSHU DWWHPSWV WR JR EDENK WRLWKH QHDVGF VD RIG KXHPKQD QDWPXU HR
WKHP IRU WKH FRQWH[W RI ZDVWE PLQDQD B B P B Q W, QGLD DRUWLD O GWDVQGU ER Q
SUHYHQWLQH QWYKBRJDRHEDWDO FULVLV

,QWURGXFWRQ ,QGLD JHGHUDWHV DURXQG PLOOLRQ
IHDU DQG RXW RI ZKLFK PRVW RI WKH
7KLV VHFWRQ GHSLFWV WKH LQFUHDVW XQWLNLDWHGXDLQD QGKHOCHD RW\RSIH QGUD
SDSHU WKH ODUJHV FDXVH RI JUHHQKRXVH H
/LWWHULQJ DQG SRRU ZDVWH VJHJHMLRQD XHDDUIHRRRGWQBQG DQG
NH\ IDFRUV ZKLFK PDNH ZDVWHWRDQD JORP BQD QHIIJHQD DVOHG DW OD
,QGLD DQG HYHU\ZKHUH /LWWHULQJ KDJ EXSRQW RV KIHU PRWWFUHDWLQJ
FRQYHQHQW KDELW RI SHRSOH QNRDZQJ OHQWLQFRQVPHQ SDVWKH OLY
GHFDGHV :DVWH VJHJHJDLRQ WIXOHV :KDYUH ESHQWLQJSRDBHQH[W JHC
VLQFH WKH IHDU DQG DIWSDWDFV ZDWRV KKVH EHF BPH D PDMRU
UHVLVLRQV WR ZDVWH PDQDJHPHQW RUKDQW DHHWV XZHO ORD FNO DQWLF DQG
LPSOHPHQWLQJ LW ,QGLD LV D BDXQV G\ RQW KHJL QSR SXOH WLRQ FKDLQV
DQG KHQFH VPRHWLPHV LW ODERZNVWQH LQIUZDVWXIF WEDQD JRRHQW D
HVVDEOLVK WKH JURXQGV IRU \$SDQ [LVXWRQ QGLQR %XW ZDQWH KD
UHFHQW IHDUV PDQ\ LQLWLDWLYE LVHKDWHWKHHQJN VRDUWWR E\ QXHW WR VL
JRYHUQPHQW 1*2V DQG LQGLYLQDQD QJJKWKH ZDVWHDLQD QVXQVDIH PD
DUH D YHU\ ZHOFRPH VWHS WRZDUZQ RQKH VIOGH QH QGLHG GWRDKPDYH SURS
%XW WKH TXHVWLRQ VWLOO UHFDDQ WUDDMVHQW PHQRQDQGLVPKHDQG RQ
LPSDFWV RI SRRU ZDVWH PDQDJHPHQW RUKDQW V KQJWKDQ LWKH PLQG
RQ WKH JOREDO HQYLURQPHQWRIQD QILLQDQOU XHMSXUHD WLVRRQDQ GWKH R
HFRQRP\ DUH WKUHDVW WR WKH ZRULQDQDGLWQB OF RFXQXDO O 6RLQZVHW W
UHDOO\ QHHG WR DVN DQRWKHU LQUSRUHQDQW LTXHDVLRQ DWRSUREOHP
RXUVHOYHV DUH ZH JRLQJ WR WEDURR WQWRDQK H OSUREOHP HVV VKRXC
%HFDXVH WKH SUREOHP LV VR FUXFLDQHP D ORFDO DQG JOREDO
SRLQW RI YLHZ ZH PXVW KDYH FRQEUHW UHVXQV VRRQ DFURVV
WKH QDWLRQ DQG ZRUOGZLGH \$QG RHOHQZKHQ LWYLVWLV HV \$GGUHV
DGGUHVVLQJ FLW\ ZDVWH DQG OLWREOH RPSUHDQV ZH PXVW JR W
WKH URRWV 7KLV VHFWRQ EULHIO\ GHVFULEHV YDU
WDNHQ E\ WKH JRYHUQPHQW DQG QRQ J
,QGLD IRU DZDVWHULQDQW HG SUREOHP

7KH 3UREOHPV ,QGLD IRU DZDVWHULQDQW HG SUREOHP
7KLV VHFWRQ EULHIO\ GHVFULEHV KHWKHYH SURFHCHP DQGH QRR JRYHUQP
LQFUHDVHG ZDVWH JHGHUDWLRQ DQGH SRRURZGVWKHP DQGH QRR FKDQJ
7KH PRGHUQ OLIVV\OH LQGXYVREBOSHWYRDFWLYEYDQLD WLRQ
DQG WKH FRQYHQHQFH EURXJKW EKWKH PLYDWLYDQD QG NTOD 3ADFEKK %K
KDV LQFUHDVHG ZDVWH JHGHUDWLRQ BSHU SHUWRQ RV SLLYDPLQ
5HMXYHQDWLRQ DQG 8UEDQ 7UDQVIRUP

5HVSHFWLQJ WKH SHRSOH ZKR UHFVFDQDQXW PHGLFDQV VKRXO
 VXUURXQGLQJV SXEOLF SODFHVSODQW IKDQDQW BQD SODVWLF LW
 GDLO\ ZDVWH DQG LQYHVW LQ VXVWDLQDEOH DOV
)ROORZLQJ WKH UXOHV DQG UHJXODWLRQV LQ WKH QHUV
 ZDVWH PDQDJHPHQW ,QYHVWLQJ LQ VHJUHDWLRQ XQLW
 (GXFDWLQJ WKH SHRSOH ZKR GHDPZRWNLQHSZBMWFWV IRU DOO W
 DERXW QHZ UXOHV DQG UHJXODWLRQV WKH XWKDQV WKH UHFDQDQW OHDYH
 H[SHFW LW IURP SHRSOH :H VKRXOG LQYHVW LQ LQIUUVWUX
 6XSSRUWLQJ IRU WKH HGXFDWLRQ DQGIKQVGHUHQHURZDVWH PDQDJ
 ZDVWH SLFNHUV IDPLOLHV LQFOXGHV VHJUHDWLRQ ELQV D
 ,QFHQWLYL]LQJ WKRVH SHRSOHRPHUWKBOJSDFWHV SXEOLF SO
 FRQWULEXWLRQ WKH\ GR IRU DFXLPHDWBGGZDWWH SURFHVVLQJ P
 HQYLURQPHQW ZDVVSRUW YHKLFOHV SUH
 \$UUDQJLQJ UHFUHDWLRQDO DQG UHJXODQJ HLYHHQWKH IRUDUNHW IRU
 WKH SHRSOH DQG WKH IDPLOLHV ZDVWKH PDQDJHPHQW IRU H[DPSOH
 ZDVWH HQHUJ\ JHQHUDWHG DIWHU ZDVWH

6XVWDLQDEOH 6ROXWLRQV ± ,QYHVWLQW LQ DOVH DVWH ODQDJHPHQW
 \$ORQJ ZLWK DZDUHQHV HGXFDWLRQV UHQGHV EOWKH QZDZOMH JHORZV IUR
 DQRWKHU DVSHFW LV EULQJLQJ LQYHVWLQJ UHQGHV EOWKH QZDZOMH JHORZV IUR
 SHRSOH FDQ XVH WKHP ,QYHVWLQJ LQ UHQGHV EOWKH QZDZOMH JHORZV IUR
 IRU WRGD\ 7KDW LQYHVWPHQW FORXOHG ZDVW E FBSDPHWVRQV D VZDQ DGGV
 WDONHG DERXW LW LQ VHFWRU HQRIUURV PHQWDOE B RQDWWH RQ G XH VWH
 DQG PDUNHW 3HRSOH ZLOO EH P R V W H Z R O V L Q J M R H F R Q V D Q L E J X G H R Q I H
 WKH\ ILQG DOWHUQDWLYHV LQ WKH 7 R B U G H H Q Q G B O W J U H L G O Z I D W W H Z P O Q D E J H H
 PRUH ZLOOLQJ WR FKDQJH LI WKZD V W Q H L V S A D R F H W W K H G Q H M C L D Q W K H V D P
 WKDW WKH\ ZLOO QRW ORVH D Q V W K V Q F R E O W F M K G W 7 K I K V I D Y R L I G H X Q Q H
 SURGXFWLRQ WR VXVWDLQDEOH D R R Q G U 7 K I L V W Z L O F H Q R T K H K D V R H I D Q Z D V W H
 H I I H F W R Q O D E R X U R U H [L V W L Q J G R W L Q G G V W X R K V D F E D H W K D W W K E H W Z D V W
 SODQ SURSHU\ IDFLOLW\ LQ HDFK EORFN DQG RWKHU
 :KLOH ZH SURPRWH D VXVWDLQDEOH SDPHQW LQ W X Q H W Z H D W H H S U M R H Q W L Q
 EULQJ XS VXVWDLQDEOH DOWHUQDWLYHV LQ D V X W K R D W W H V L Q G G D W K B W R W R
 DW DIIRUGDEOH SULFHV :H FDQ F R D N D Q O X Q M W R K F X O R J H D O V L V V X H V D
 VRXUFHV RI ZDVWH DQG FRQWHQW D R I D Z D W H U H Z D R Z I L Q G R K W Z K D W H P
 VROXWLRQV QHGH WR EH EURXJKW KLSV I Z D V Z H R D U B O R L Q J H W F L Q H H V W L
 7KDW LQIRUPDWLRQ FDQ EH DOV R Q H G E X V D Y K B D E H Q H I W W V W X H H O R Q J V
 SXEOLF IRU DZDUHQHV 3ODVWLFU H D W G H D L G R W B O W I R Q L W K H H Q Y L D G R Q P H Q V
 WKDW PXVW EH PLQLPL]HG DV IDW D V Y S R W R L E B H F O H K D W H P H D Q V J H U R Z D V
 WKH VWXG\ RI PXQLFLSDO VROLGHZFRXU D D G S H R S L O H Q W F R O V X P L F L S D W H
 RSWLRQV FDQ KHOS XV LQYHVW LQ K M K R X L W K H V L W O K R O R Q V H D W W R R Q V K L
 7KLV ZLOO JHQHUDWH QHZ L Q R H G M W H D E V J R D Q G D O W R
 UHSODFH H[LVWLQJ QRQ VXVWDLQDEOH L Q E R P H V W U H D P V W R
 VXVWDLQDEOH LQFRPH VWUHDV (FRQ R P L F * U R Z W K U B Q G L Q J 3 H U & D S L V
 7KH JRYHUQPHQW VXEVLGL]DWLRQ D Q G L Q F H Q W L Y L] D W L R Q
 PXVW EH DYDLODEOH WR EXVLQH V R M H U D G R U X Q Z H K R G R U J V W U L E X W L R Q R
 EULQJLQJ VXVWDLQDEOH VROXWLRQV F K K V Q G L Z D V W H F R H Q D W H G L V V X H
 SHRSOH WR XVH PRGHUQ WHFKQRORZ D F N I D H G X F D W L R Q D E H R Z O H G H D Q G
 EULQJ VROXWLRQV 7KLV ZD\ WKH V P Y H U B O O Q B W L R Q D E O H U H D W L Y L W I
 D Q G L Q Q R Y D W L R Q Z L O O L Q F U H D V H 7 K H H T X D W L R Q W K D W W K H U L F K E H F R
 ,Q DOO ZH FDQ WKLQN RI IROORZLQJ V R R L V P X V W E H F K D Q J H G) R U
 3URPRWLQJ VXVWDLQDEOH J R R G V Q D Q W E X V W H W K H V S H R S O H I U R P
 UHF\FOLQJ SURMHFWV ZDVWH R R H H Q Z D U S U M R H X S V L I W H D F K R W I
 6XEVLGL]H RU LQFHQWLYL]H & X H D W L Q J V H D Q G Y L U R Q P H Q W Z K H U H H
 ZRUNLQJ LQ VXVWDLQDEOH L Y L V R B X W L R Q G D U S Q G H P S O R \ P H Q W W R
 HQYLURQPHQWDO LVVXH V W D Q G D U G H G X F D W L R Q D Q G K H D O W K
 ,QYHVWLQJ LQ HGXFDWLRQ D V U H H H X F D W L R Q L W W K H R M H I
 :H VKRXOG OHDYH D V H O I F H Q W L F
 ,QYHVWLQJ LQ SXEOLF DZDUHQH D Q G D W K D W H L L F K S H R S O H 1 * 2 V
 0DN VXVWDLQDEOH J R R G V D O H D G E O R L O W D I R R V D E O H W K L V K R Z H
 SULFHV IRU FRQVXPHV ,I ZH DOO JURZ WRJHWKHU WKHQ RQO\
 7KH NH\ DUHDV OLNH V X S I R Q Z H P W K \ P S O B W R J H W K H U
 YHJHWDEOH DQG IUXLW VKRSV PLON YHQGRUV

