

THE FOURTH M

Dear Friends,

Mamata Banerjee in her new avatar as the Railway Minister has mesmerized the Nation with her three M's – Ma, Mati, Manush (Mother, motherland and mankind). But her budget leaves one huge question, where will the fourth M, Money come from to finance this grand vision? As we present to you this issue, dedicated to the Indian Railways (IR), it is one answer that we do not have. From what Laloo Yadav fondly called “jersey cow” and what he claimed was a slow moving elephant that he transformed into a speeding cheetah, IR under Ms. Banerjee hopes to morph again, this time into a rolling Royal Bengal Tiger. Fine, but the fact remains – the IR is such a huge monolith that sweeping change in the short term is virtually impossible. The “turnaround” that Mr. Yadav claimed to have engineered, was to a very great extent the fruits of a series of steps initiated in the days of the late Madhav Roa Scindia and followed vigorously by Ministers like Nitish Kumar and Mamata Banerjee.

Another point that needs to be highlighted is the fact that 200 odd projects declared earlier are lying in various stages of implementation, some on way to a dusty death. And there is a reason for this. One a project is declared, a techno- economic feasibility study follows, which takes about a year. For projects involving investment over Rs 100 crores, permission from the Planning Commission is required involving further delays after which comes the clearance from the Railway Board only after which the real work – of land acquisition and then construction can begin. With what ease land can be acquired, how much cooperation will be received from the state government, what will be the cost sharing pattern all remaining grey areas.

The Minister's decision not to hike the passenger fares is understood. But why freight rates have not been touched is a weenie bit baffling. Where will the revenues come from? How will the IR meet its growing need for funds? How will all the new projects that have been unveiled be financed? The Minister has hinted at some revolutionary ways – land bank for industry, greater reliance on PPP, move into power generation, laying of optical fiber cables along the routes ...

If only Sam Pitroda is able to pull it off ... cables along the routes, then brace yourselves up for the next level of telecom revolution. Last time around it was with the late Rajiv Gandhi, this time hopefully, with the stormy petrel of Bengal.

Read on, the Rails, they are chugging!

Happy reading,

Suvabrata Ganguly
Editor