

# Business Standard

## Curb controlling mindset, says Arun Jaitley

Says laws earlier were made to control everything by successive governments; must not obstruct market-oriented, competition-driven economic growth

B Dasarath Reddy | Hyderabad July 25, 2016 Last Updated at 00:10 IST



File picture of Finance Minister Arun Jaitley speaking at Beijing. Photo: PTI

Stating that most of the laws enacted in the past were characterised by an inherent urge to control everything by successive governments, Union Finance Minister Arun Jaitley on Saturday said it was time to restrain this tendency so as not to obstruct market-oriented, competition-driven economic growth.

Delivering a lecture on the theme 'Law and Economy' at an event here, Jaitley said that neither the legislations like the Urban Land Ceiling Act nor the public sector monopolies in sectors like telecom had served any public purpose in the name of which they were created.

The minister also said that there was a corresponding urge to expand by the judiciary as well which too was not in tune with the changed times.

"MTNL and BSNL enjoyed 50 years of monopoly but all that they had achieved as 0.8% penetration of telecom services while in 20 years the private telecom sector was able to increase the access to 80% population," the Minister said.

Even the new Companies Act that was enacted as recently as in 2013 had several provisions reflective of the mind set to control the industry, according to the minister, "That is the reason why I changed a number of provisions and brought 17-18 amendments. Now I propose to dilute the law which was enacted only in 2013,"

But the current direction has been the creation of a framework for resource allocations, making taxation more assessee-friendly, increased emphasis on rural and physical infrastructure and social security, making exits as easier as entry through bankruptcy law among other things, according to the minister.