

Code No. **14 X**

COMMERCE EXAMINATIONS
ENGLISH SHORTHAND
INTERMEDIATE GRADE – I Paper (Speed)

January, 2016

Time : { Dictation : 10 Minutes
Transcription : 105 Minutes

[Max. Marks : 100

Instructions to Readers :

The following passage should be dictated at the rate of 100 WORDS PER MINUTE, as marked hereunder, and the candidates should be asked to take down the same in the reporting style of phonography (English Shorthand) and transcribe the same into longhand (in English) within the stipulated time.

Dear Members,

The new measures on foreign direct investment, announced by the Government this week, will give a boost to the economic reform process which / is considered to have taken a back seat recently. The defeat in the Bihar assembly elections may have promoted the Government to come out with // the new measures. The electoral drubbing had given an impression in some quarters that the Government had become weak and may not have the will /// to take

important decisions. But the Government may have wanted to give the message that its reform agenda had not been affected by the defeat /1/ and that it will 1 pursue the course of economic reforms. The measures announced to liberalise foreign direct investment in a number of sectors are of / a major nature. They have 1/4 been widely welcomed by the investors. It is to be noted that they are executive decisions taken by the Government // and did not 1/2 need legislative changes or support.

[Turn over

The relaxations in the foreign direct investment regime in a wide range of sectors including defence, banking, construction, broadcasting, civil aviation and manufacturing will make Indian business an attractive destination for foreign investment. It will also make it easier to do business in India. Banks will be able to expand their capital base with different types of foreign investors being allowed to own up to seventy four per cent in private banks, separately or collectively. It is important for the private banking sector to be strengthened because, even with some proposed reforms Government owned banks will take time to gain health. Procedures have been simplified and approvals made easier, with investments up to forty nine per cent being put under the automatic route in the key defence sector. The lifting of many restrictions in the construction sector and the provision for automatic repatriation of

proceeds will help the beaten down sector to look up. Construction is an important area because it has backward and forward links in the economy. The Government also has an ambitious housing programme. All sectors covered by the new foreign direct investment regime will benefit from the measures.

While these decisions at the executive level are welcome, there is much ground to be covered by way of enabling legislation. The alienation between the Government and the opposition and the paralysis of Parliament have resulted in failure to enact key legislations. It is the Government's responsibility to secure the support of opposition parties for them. The most important among them are the constitutional amendment to introduce a goods and service tax regime and the bankruptcy law. The Government should ensure that they are passed in the winter session of Parliament.

Another typical issue is that the rescue plan for // the loss making state electricity boards, approved by the Union Cabinet, is more ambitious and perhaps more practicable than previous attempts. This is the third /// such effort by the Central Government in the past over ten years to tackle the problems of state power distribution companies, which are weighed down /5/ by debt and have no hope of commercial viability in the present circumstances. The Power Minister is hopeful that the plan called the Ujwal Discomforts / Assurance Yojna will lead to a clean-up of the financial mess in the power distribution sector in a few years. The programme is considered more //comprehensive than previous ones because it goes beyond mere restructuring and proposes efficiency improvement, cost cutting, reduction of losses, increases in the tariffs, involvement of /// regulators and, ultimately,

making states accountable for the performance of discomforts. But the power sector cannot attain good health till there is a fairer and /6/ more realistic correspondence between costs and tariffs. Discomforts will also have to be managed more professionally. Corruption flourishes in many of them. The bailout plan / has been generally welcomed, especially by banks. But it will offer only temporary solution if all the performance issues are not fully addressed. The // plan envisages a gradual takeover of much of the loans of discomforts by State Government which can issue bonds to raise funds, which is a /// sound principal. The raising of tariffs is not an acceptable idea for politicians. So, balance between quantum of loan and existing tariffs is the remedy. /7/

Dear Sir,

Thank you for your telephonic call of the day and trust that the information given to you by our

[Turn over

$\frac{1}{4}$ colleague over Phone clarifies / all
 your doubts. However, at the sake
 of repetition, I would like to
 reiterate to you that you are
 welcome at any working day
 $\frac{1}{2}$ and // time for subscribing your
 mobile number along with your
 identity and address proof, both
 original and duplicate, to enable
 $\frac{3}{4}$ us to register that number in///
 our records and see that there will
 be Short Message Service Alerts,
 every time, whenever you do the
 transaction on your account, either
 8 debit or /8/ credit. I hope you have
 already made known that a meagre
 sum of Rupees Thirty per month is
 levied for this facility which will
 $\frac{1}{4}$ be / debited from your account and
 appropriated, accordingly.

Further, I also take the
 opportunity to inform you that
 recently in our Bank we have
 $\frac{1}{2}$ introduced release // of all kinds
 of loans, such as, vehicle loan,
 home loan, personal loan, gold

loan, mortgage loan, overdraft, etc.
 at the Branch level itself
 which /// makes any customer not $\frac{3}{4}$
 only to enjoy the facility but also
 avoid inordinate wait time.

Moreover, you can also earn
 six per cent interest on the /9/ 9
 amount over and above Rupees
 One Lakh invested in your savings
 bank account which is more useful
 as a short term deposit account as
 you / need not go for opening a $\frac{1}{4}$
 fixed deposit account, separately.
 As also you can chose to withdraw
 from your savings bank account
 as and when // you wish to do so. $\frac{1}{2}$
 In addition to these, I would also
 like to inform that you are at liberty
 to refer any of your /// young $\frac{3}{4}$
 friends to join our Bank's work
 force as we are on the massive drive
 of recruiting the young talents.

Yours very truly,

Branch Manager /10/ 10