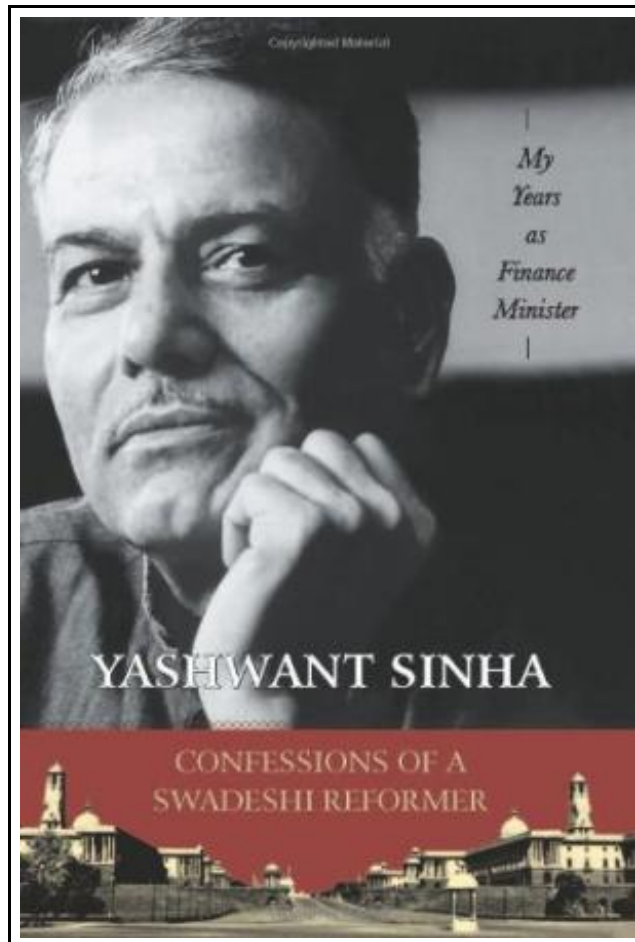


Confessions of a Swadeshi Reformer: My Years as Finance Minister



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(Prof. Kacey O'Hara)

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Viking, New Delhi, India, 2007. Hardcover. Book Condition: New. Dust Jacket Condition: New. First Edition. The Chandra Shekhar government had fallen. Fresh elections had been called. Yashwant Sinha, finance minister in the caretaker government, was in Patna, contesting for the Lok Sabha against tough opposition, when a senior officer from the finance ministry brought an urgent file for his signature: India needed to mortgage gold to obtain a loan from the Bank of England to tide over a payments crisis there were just enough foreign exchange reserves to pay for two weeks imports. The crisis was not of their governments making, but it devolved on Sinha to take this drastic step. If he ever got the opportunity, he promised himself, he would make sure that the country never had to face such a crisis again. The opportunity came in 1998, when Sinha was appointed finance minister in the NDA government led by Vajpayee and was faced with yet another crisis: the nuclear tests in May that year resulted in sanctions and a possible flashpoint. The finance ministers decision to issue the Resurgent India Bonds helped tide over it, raising 4.25 billion in two weeks from NRIs, and the country hasnt looked back since. Yashwant Sinha was finance minister for four years, until 2002, and presented five budgets. In *Confessions of a Swadeshi Reformer* he gives us the inside story of how the framework for the growth that has taken place subsequently was laid in that time. From the reforms that were initiated to the politics that threatened all initiative, the opposition from within the party as also outside it, which tried to derail the process, Sinha pulls no punches in this candid memoir. Nor does he shy away from discussing the attempts to cut him down to size, including the proposal...

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