

FM: Made sure we're ready for 'Make in India, for the world'

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Nirmala Sitharaman
Union Finance Minister

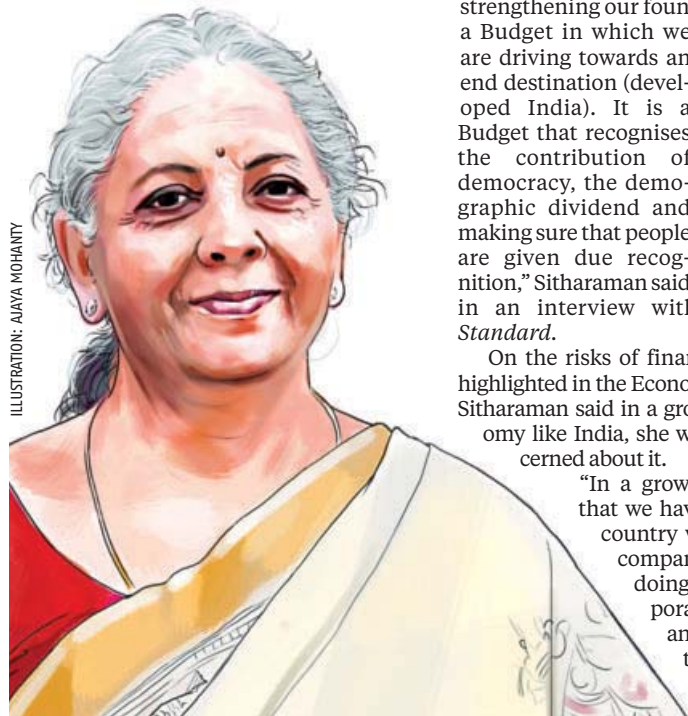


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RUCHIKA CHITRAVANSHI, ASIT RANJAN MISHRA & NIVEDITA MOOKERJI
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Union Finance Minister Nirmala Sitharaman on Sunday said the FY26 Budget had reinforced the foundations that would guide the country's progress towards a Viksit Bharat, having outlined clear destinations in certain parameters.

“It is a Budget in which we are strengthening our foundation. It is a Budget in which we are driving towards an end destination (developed India). It is a Budget that recognises the contribution of democracy, the demographic dividend and making sure that people are given due recognition,” Sitharaman said in an interview with *Business Standard*.

On the risks of financialisation highlighted in the Economic Survey, Sitharaman said in a growing economy like India, she was not concerned about it.

“In a growing market that we have, and in a country where most companies are doing their (corporate) governance in a more transparent manner, they will

attract money. And at this stage, for me to be worried about over financialisation, no. I respect the Economic Survey for saying what it is saying, but I am also conscious that people are wiser in deciding where the returns are better. Yes, of course, we have to keep them constantly informed about the risks that may play out in one way or the other. (But) I will take a pause before pressing any alarm bell about financialisation,” she explained.

When asked whether the Budget had addressed the geopolitical challenges, she said it had addressed as much as one knows what the difficulties were.

“What is not yet pronounced, I can't take any measure. Some people are asking me if I'm prepared to face the decisions the US administration may take, I don't know yet. Are there

any decisions taken so far? No. What I have done is to make sure that India is ready to Make in India, for the world,” she elaborated.

When asked whether she sees the tariff measures by US President Donald Trump on Canada, Mexico and China as opportunities to boost India's exports to the US, Sitharaman said the opportunity to export to any country, including the US, is constantly utilised and tapped by our exporters.

“Export promotion is one of the biggest points in our Budget this year. We are looking at every opportunity that is available. We are also looking

from the point of view of what opportunity it gives us,” she added.

Sitharaman said the objective of the income-tax reduction was to honour the honest taxpayers, who without hesitation are paying their taxes on time. “The honourable Prime Minister decided that we need to recognise the taxpayers and their contribution, and if there's a way in which we can reward them, we should. Yes, it will lead to consumption, as a matter of fact,” she stressed.

On the new income-tax Bill that is scheduled to be introduced this week, the Finance Minister asserted that it will be a “big ticket” reform.

Sitharaman said the Bill will first be introduced in Parliament and then referred to the Standing Committee on Finance, which will carry out public consultation.

Denying that the privatisation of public sector units are on the backburner, Sitharaman said when the opportune moment comes, both from the market perspective and the readiness of the organisation, privatisation will be carried out.

“Many parameters will have to be fulfilled before they go for an IPO (initial public offering), and release the tender. If there are only one or two tenders, we will have to reconsider. We need multiple tenders. There are so many considerations. But we will be going on with it,” she concluded.



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