

**AHEAD OF BUDGET, PM MEETS ECONOMISTS**

# Global value chains, rural boost discussed

Meeting attended by Sitharaman, CEA, Cabinet secy, NITI officials

**DHRUVAKSH SAHA & SANJEEB MUKHERJEE**

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Prime Minister Narendra Modi, along with senior bureaucrats, on Thursday discussed with economists matters concerning the Indian economy.

This comes less than two weeks before the Budget.

The meeting was chaired by the Prime Minister, and was attended by Finance Minister Nirmala Sitharaman, Chief Economic Adviser V Anantha Nageswaran, Cabinet Secretary Rajiv Gauba, and NITI Aayog officials.

**RUNUP  
TO THE  
BUDGET  
2024-25**



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Till the time of going to the press, a detailed press statement about the interaction was not released.

“Earlier today (Thursday), interacted with eminent economists and heard their insightful views on issues pertaining to furthering growth,” Modi posted on social media platform X.

Sources said economists offered suggestions, including focusing on developing global value chains and increasing the allocation for research and development in agriculture.

Some suggested rationalising rising fertiliser subsidies through direct benefit transfer and cash transfer. Some economists said the non-farm sector needed to grow faster if India’s rural sector had any chance



**Prime Minister Narendra Modi, Finance Minister Nirmala Sitharaman and others during a meeting with economists at the NITI Aayog in New Delhi on Thursday**

PHOTO: PTI

of developing.

There were suggestions on focusing on education, controlling the fiscal deficit, and reforming the tax structure.

Sources said the target should not be just the forthcoming Budget but also achieving the Prime Minister’s goal of a “Developed India” by 2047.

The role of the states and their aspirations were highlighted by some economists and participants with many saying that there should be individual goals for each of them in achieving the “Viksit Bharat” dream

by 2047.

Those who were part of discussion included Ila Patnaik, chief economist at the Aditya Birla group; K V Kamath, chairman, National Bank for Financing Infrastructure and Development; former International Monetary Fund Executive Director Surjit Bhalla; veteran agricultural economist Ashok Gulati; Shashanka Bhide, member of Reserve Bank of India’s monetary policy committee (MPC); Pranjul Bhandari, chief India economist at HSBC; and economist Swaminathan Aiyar.