

Ahead of full Budget, PM meets leading economists

\$5-TRILLION ECONOMY. Seeks inputs from sectoral experts, NITI Aayog on economic strategies

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With less than 10 days to go for the first full Budget of the Modi 3.0 government, Prime Minister Narendra Modi on Thursday brainstormed with leading economists, sectoral experts, and NITI Aayog officials on key focus areas and strategies for the crucial policy document.

The discussions aimed to accelerate India's transformation into a \$5 trillion economy and position it as the world's third largest in the coming years.

"Earlier today, interacted with eminent economists and heard their insightful views on issues pertaining to furthering growth," Modi said in a post in platform 'X'.

The meeting, held under the aegis of NITI Aayog, was attended by Finance and Corporate Affairs Minister Nirmala Sitharaman and Planning Minister Rao Inderjit Singh, besides NITI Aayog Vice-Chairman Suman Bery and other members of the policy think tank.

The Prime Minister is un-



BRAINSTORMING SESSION. In the Capital on Thursday, Prime Minister Narendra Modi addresses a meeting with economists ahead of the Union Budget, which will be presented on July 23. Finance Minister Nirmala Sitharaman is also seen. ANI

derstood to have sought inputs from economists Surjit Bhalla and Ashok Gulati and veteran banker K V Kamath, among others present at the meeting. These inputs could form the basis for some last-minute changes to the Budget document, which is in the last lap of preparation. Sitharaman will present her seventh consecutive Budget on July 23.

VISION DOCUMENT

Already, NITI Aayog has been tasked to prepare a vision document for India to become a \$30 trillion economy by 2047.

At today's meeting, economists are understood to have suggested the need for a careful balance between furthering fiscal consolidation and promoting economic growth.

With the economy poised to see a robust growth of 7.2 per cent this fiscal (per RBI estimates) and tax collections remaining buoyant, there is wide expectation that the Budget would look to ramp up welfare spending without unduly disturbing the fiscal math. The Reserve Bank of India's dividend bounty of ₹2.1 lakh crore also bolstered the government's finances and

created the platform for boosting growth in coming years.

While the middle class expects the government to give relief on the income-tax front with a rejig of slabs, there is also keen anticipation on what the government intends to do to further boost employment creation and drive investments into the economy. There has been some good news on the job creation front with RBI and SBI Research reports showing that the country has in the last 10 years added a sizeable number of jobs to the economy.