

# Welfare gets its due in growth drive

**T**he finance minister has presented a balanced, progressive and growth-oriented budget which has attempted to strike a delicate balance between reviving the investment and consumption demand in the economy on the one hand while creating a sustainable platform for social inclusion and rural uplift on the other. The budget scripts a blueprint for future growth in the economy and underpins the government's commitment to continue with the reforms agenda to realise the vision.

The budget has devised the right strategies to balanced growth with inclusion. The finance minister has addressed various challenges in the economy such as better management of the agro-based economy, infrastructure building, financial sector reforms, access to education and skills, spread of the digital economy, among others. The budget also includes far-reaching, comprehensive measures for poor, farmers, women, SMEs and vulnerable groups.

The most refreshing feature of the budget is the adherence to the precept of fiscal discipline. In a clear pro-growth message, the finance minister has emphasised on the need for fiscal prudence even while recognising the need for count-

er-cyclical measures to meet the domestic and global challenges buffeting our economy. In this context, the focus on improving the expenditure mix by shifting the focus on capital expenditure while restricting revenue expenditure and borrowings is indeed commendable and shows that the government is focused on maintaining the quality of the deficit.

## GUEST COLUMN

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comprehensive package of measures to lift investment including a significant increase in infrastructure investments by 16 per cent to Rs 3.96 lakh crore. This would create demand for upstream and downstream sectors. It would also generate new employment opportunities, especially through high spending in transport infrastructure pegged at Rs 2.4 lakh crore. For the first time, the railway budget was merged with the general budget, opening up the route for a coordinated multi-modal transport strategy for the country.

The move towards a cashless and digital economy has been further strengthened in this Budget. With the involvement of banks and the success of JAM, this is seen as a veritable next step towards formalisation of the economy.

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