



Budget expectations

13 JAN,2020 | MEDC



In less than a month from now the Union Budget will be presented, and it will be in the midst of an increasingly unpredictable economic situation. Disinvestment of public sector white elephants isn't the only issue at stake. Containing the fiscal deficit is likely to be difficult, as tax revenues are probably going to fall significantly short of expectations. The budget will need to make it clear how far the government intends to revive the economy via fiscal measures. The RBI has done its bit, and the finance ministry now needs to rise up to the evolving challenges. Postponing expenditure or shifting liabilities to PSUs cannot be a permanent solution. If India is to be a \$ 5 trillion economy in four years from now, the government needs to get its priorities right in the forthcoming Budget.

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