

Let us not politicise budget

Union Budget 2024 is a blend of ambition and pragmatic governance



By Meenakshi Lekhi | Issue Date: August 11, 2024 | Updated: August 04, 2024 08:35 IST

The concept of budget traces its roots from ancient India, with references found in Kautilya's *Arthashastra*, where *kosha* (the treasury) is highlighted as a vital component of the state. This ancient text emphasises the importance of balancing the state's resource enhancement with the welfare of its people. In modern India, Article 112 of the Constitution mandates that a statement of estimated receipts and expenditures be presented to Parliament each financial year. This statement serves as the primary budget document.

The Union Budget 2024 is a *kosha* for accomplishing the vision of a Viksit Bharat. The budget, as a document, cannot be studied keeping aside the political vision and ambitions of the ruling party. The BJP has been proactively working for upliftment of four 'castes'—poor, women, youth and farmer, and this is reflected very well in our budget document. In this year's budget, the government has allocated over Rs1.20 lakh crore to the ministry of education as against Rs79,450 crore in 2014-15. Around four crore young people would be prepared for the future through skill development programmes. Agriculture and allied sectors have been allocated Rs1.52 lakh crore as against Rs27,660 crore in 2014. The gender budget, an annual financial statement of the total allocation to women-centric schemes, stands at Rs3.27 lakh crore. The country is in a fortunate position today when the budgetary goals and the political ambitions of the BJP align, which then would enable the Central government to effectively pursue and accomplish its vision in the coming five years.



Illustration: Deni Lal

The opposition parties are accusing the Centre of allocating more money to Bihar and Andhra Pradesh, which is not correct. A recently released report reveals that Bihar is the state with the highest number of poor—around 26 per cent of its population. The efforts of the Central government to allocate Rs37,500 crore for Bihar is a step in the right direction. This massive allocation will help Bihar to come out of the shackles of poverty and align with balanced regional growth and development. Andhra Pradesh is facing a capital conundrum ever since the bifurcation happened in 2014. The state lost a lot to Telangana. So the allocation of Rs15,000 crore will give ignition to

Chandrababu Naidu's dream of building his dream capital at Amaravati. The future returns on these investments and allocations are poised to benefit our collective dream of a Viksit Bharat. If supporting a state's growth is seen as a political move, the government embraces it with pride, recognising it as a crucial step toward national development.

The Economic Survey highlighted a positive trend in India's fiscal deficit, projecting it to decrease to 4.5 per cent by 2026. The report noted a reduction in the fiscal deficit from 6.4 per cent in 2022-23 to 5.6 per cent in 2023-24, driven by robust growth in both direct and indirect tax revenues, reflecting resilient economic activity. All these steps are of utmost appreciation in order to lay the foundation for unprecedented growth over the next five years. As a political document, it underscores a commitment to inclusive development, ensuring that benefits extend to the marginalised. The remarkable journey from being labelled one of the "fragile five" to becoming the world's fifth-largest economy has been made possible through the alignment of political and policy initiatives with India's broader growth strategy. This year's budget reflects a harmonious blend of ambition and pragmatic governance.

Lekhi is former Union minister.