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VOL. XLVII NO. 46 PAGES 48 NEW DELHI 11 - 17 FEBRUARY 2023

Amrit Kaal Budget 2023 Provides Roadmap for India to Become \$5 Trillion Economy

Dr Ranjeet Mehta

The Union Finance Minister, Smt. Nirmala Sitharaman, presented the Budget for 2023-24 to the Parliament on 1st February. The budget is an outstanding effort that embodies an inclusive growth strategy with an eye toward the future. In the coming years, growth and consumption will be driven by a dual emphasis on higher capital expenditures for infrastructure development and tax breaks for the middle class. With an anticipated 7% GDP growth in FY23, the first budget of the 'Amrit Kaal' outlines the growth scenario for the upcoming fiscal year and succeeding years. The Budget provides a road map for fueling India's aspirations and expectations as the nation embarks on its journey towards India@2047. To ensure acceleration and reaffirm commitment to Atmanirbhar Bharat, the Union Budget 2023 has unveiled a number of substantial



This Budget hopes to build on the foundation laid in the previous Budget, and the blueprint drawn for India@100.

major economies. The income per capita has increased to Rs 1.97 lakh. In the past nine years, India's economy has risen from the tenth to the fifth largest in the world. In addition, the Finance Minister has made an extraordinary effort to adhere to fiscal prudence and has indicated a path to less than 4.5% by FY25/26, much to the industry's comfort. By achieving a fiscal deficit of 6.4% of GDP for FY23 and maintaining market borrowing at Rs 15.43 trillion with an estimated fiscal deficit of 5.9% for FY24, the budget has addressed one of the most pressing issues.

The vision of the budget for the Amrit Kaal includes a technology-driven and knowledge-based economy with robust public finances and a robust financial sector, and that to achieve this, Jan Bhagidari through Sabka Saath Sabka Prayas is necessary. Finance Minister also added that the economic agenda for achieving this vision focuses on three

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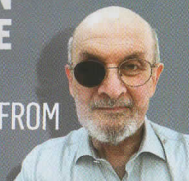
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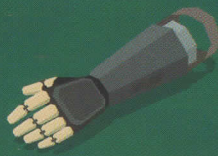
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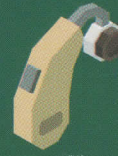
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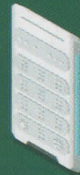
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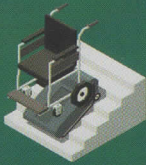
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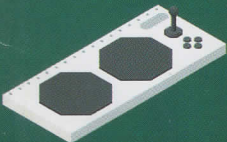
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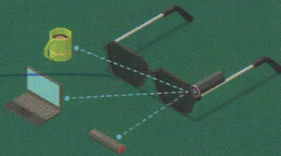
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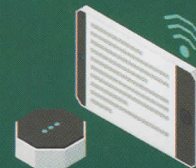
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