

**LOK SABHA**  
**UNSTARRED QUESTION NO. 28**  
**TO BE ANSWERED ON MONDAY, DECEMBER 4, 2023/AGRAHAYANA 13, 1945 (SAKA)**

**FISCAL RESPONSIBILITY AND BUDGET MANAGEMENT ACT, 2003**

**28. SHRI SUSHIL KUMAR SINGH:**

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has formed any committee to review the Fiscal Responsibility and Budget Management Act, 2003;
- (b) if so, the details thereof along with the suggestions of the committee;
- (c) whether there is a need to amend the said Act especially in the light of COVID-19 Pandemic;
- (d) if so, the details thereof; and
- (e) the steps taken/being taken by the Government in this regard?

**A N S W E R**

**MINISTER OF STATE FOR FINANCE (SHRI PANKAJ CHAUDHARY)**

(a) & (b). The Government of India constituted the FRBM Review Committee on 17<sup>th</sup> May, 2016. The FRBM review committee submitted its report to the Government. The FRBM review committee recommended Debt to GDP ratio of 60 percent of GDP for General Government by FY23, consisting of 40 percent for Central Government; adopting fiscal deficit as key operational target, etc. The report of the FRBM review committee is also available on <https://dea.gov.in/sites/default/files/Volume%201%20FRBM%20Review%20Committee%20Report.pdf>.

(c) to (e): Post Covid-19, the Central Government announced a glide path of fiscal consolidation to achieve fiscal deficit to GDP ratio lower than 4.5 percent of GDP by 2025-26. Since then, the Government has been following the glide path of fiscal consolidation.

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