

MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
ECONOMIC DIVISION

LOK SABHA
UNSTARRED QUESTION NO. 67
TO BE ANSWERED ON 18 JULY 2022

BLUEPRINT FOR ECONOMY

67. SHRI KANUMURU RAGHU RAMA KRISHNA RAJU:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has worked out a blueprint to steer the economy over the Amrit Kaal of the next 25 years - from India at 75 to India at 100 and it continues to build on the vision drawn in the Budget of 2021- 22 and its fundamental tenets, which included transparency of financial statement and fiscal position, reflect the government's intent, strengths, and challenges which is futuristic and inclusive to directly benefit the youth, women, farmers, Scheduled Castes and Scheduled Tribes along with attracting big public investment for modern infrastructure, readying for India at 100 years; and
- (b) if so, the details thereof along with the progress made/results yielded so far?

ANSWER

MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) & (b) Since independence, India has been steadily building its economic strengths and is now prepared to launch the economy during the Amrit Kaal to become one of the most prosperous nations in the world by 2047. The blue print to steer the economy builds on the past strengths and this government has continued with its implementation through undertaking of important broadbased measures whose positive impact on the economy is seen in growth of income with inclusivity of the poorest section of the society. The positive impact of these futuristic measures on the economy will increase during the Amrit Kaal.

Some of the critical measures in this regard include Goods and Services Tax (GST), Insolvency and Bankruptcy Code (IBC), reduction in Corporate Tax Rate, Rationalization of Labour Laws, among others, which have also improved Ease of Doing Business. Digital support became stronger in implementing measures, particularly in upscaling Direct Benefit Transfer programme that linked mobile technology with Jan Dhan bank accounts in reaching out benefits to the targeted beneficiaries and in doing so significantly reduced leakage of resources. As part of Atmanirbhar Bharat Mission, Government has also implemented National Infrastructure Pipeline of projects, GatiShakti Yojana and Production Linked Incentive Scheme to drive economic growth in the coming years. Increase in capital expenditure of the government for building critical physical infrastructure while providing more economic space for the private sector to grow, is the integral part of the blueprint.

Government's inclusive growth strategy in the blueprint is based on the commitment of "Sabka Sath Sabka Vikas", in respect of which several schemes have been implemented to uplift the backward sections of the society. These comprise development of SC/STs including Swachhta Udyami Yojana, Credit Enhancement Guarantee Schemes for SC entrepreneurship, PM-DAKSH yojana, Venture Capital Fund for SCs and STs, among others. Further, with a view to promoting welfare of farmers, a slew of measures has been introduced including Pradhan Mantri Kisan Samman Nidhi Yojana (PM-KISAN), Pradhan Mantri Kisan Maandhan Yojana, National Mission on Edible Oils – Oil Palm (NMEO-OP), among others. Measures have also been introduced for Youth including Pradhan Mantri Kaushal Vikas Yojana (PMKVY), National Apprentice Promotion scheme (NAPS), DAY-NULM, among others.

One of the vehicles for India's future growth will be digital and technological advances. The recently launched India Stack program, which is a global repository of key projects like Aadhaar, UPI, DigiLocker, Cowin Vaccination Platform etc. will help position India as the leader in building Digital Transformation projects at a population scale. 'Digital India Bhashini' will enable easy access to the internet and digital services in Indian languages, including voice-based access. 'Digital India GENESIS' is a start-up platform to discover, support, grow and make successful start-ups in Tier-II and Tier-III cities of India.

Such steps are instrumental in making the growth and development broad-based and equitable in the next 25 years of Amrit Kaal. Based on evolving needs of the economy, the Government will continue undertaking important measures and introducing inclusive reforms which will sustain high growth during the Amrit Kaal.