GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION No. 2211
TO BE ANSWERED ON 5 AUGUST 2024

FINANCIAL STABILITY

2211. Dr. Pradeep Kumar Panigrahy

Will the Minister of FINANCE be pleased to state:

a) whether the Government is strategizing to navigate the complex economic landscape, address the fiscal deficit, stimulate economic growth, manage tax reforms efficiently, attract investments, ensure financial stability, and mitigate the impact of global economic uncertainties on the Indian economy; and
b) if so, the details thereof?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) & (b): The Government is taking steps to promote domestic economic growth, investment spending, tax and other fiscal reforms and financial stability, which are likely to mitigate the impact of global uncertainties. Union Budget 2024-25 has proposed to reduce the fiscal deficit as per cent of GDP from 5.6 per cent (provisional) in 2023-24 to 4.9 per cent in 2024-25. The Budget has also outlined steps to simplify taxes, improve tax payer services, provide tax certainty and reduce litigation. The sustained focus of the Government on capital expenditure, infrastructure build-up and logistics has given a fillip to private investment. The stress being laid on employment, skill development, innovation, resilience in agriculture, inclusive human resource development, appropriate energy transition pathways, and, support for micro, small, and medium enterprises is also likely to catalyse growth. These measures, coupled with focused measures to control inflation, are expected to support financial and macro-economic stability, despite global uncertainties.

*****