

OPEN FORUM

Evaluating India's annual Budget 2015-16 & analysing the scope of Budget 2016-17

The annual economic survey and the central and state budget has always been the paradigmatic document which reflects the current government policies and the status of the country's growth and development. The document is also a report card to the citizens of this country about the socio economic circumstances that they went through. Budget being the preamble to the pathway through which the nation's infinite ends are to be met with its limited means, it is essential to have a proper budgeting through prioritisation of policies and intelligent distribution of resources. i.e. to enhance the growth process so as it reaches in its optimum to the common man, to better say in the words of our own finance minister Adv. Arun Jaitely in his Budget Speech 2015-16 delivered on February 28th, 2015:

“Though the Union Budget is essentially a statement of account of public finances, it has historically become a significant opportunity to indicate the direction and the pace of India's Economic Policy. My proposals, therefore layout the road map for accelerating growth, enhancing investment and passing on the benefit of the growth process to the common man, woman, youth and child: those, whose quality of life needs to be improved. This is the path which we will doggedly and relentlessly pursue.”

This focused idea of the Indian Budget and budgeting has kept the nation in a growth trajectory when other economies were facing its downfall. However our economy is not completely hurdle free. As identified by Mr Jaitely, in the said speech, our economy is engulfed by five major economic problems namely (i) Agricultural Income (ii) Challenges in increasing investment in infrastructure (iii) Decline in manufacturing and export (iv) Need for fiscal discipline and (v) Maintaining fiscal discipline. It is a moot point for the experts to answer how far the last budget has succeeded in addressing it. This process of critical appraisal is a moment of absence in our media and academic diaspora. Even when the markets are by far liberalised, the state planning heralds the market to safe shores in the uncharted waters of globalised economy. Therefore for the success of our semi planned economy it is important that the academic community not only to make a budget prediction before every budget announcement but also objectively analyse the success of the former budgets. It is this process that in essence gives us the denominator to assess the later budget. It is with this idea that Centre for Economy Development and law is bringing the combined discussion on the scope of 2016-17 budget along with a critical appraisal on the success and downside of earlier budget.

PANEL MEMBERS

1. Prof. Martin Patrick
2. Adv. V. K. Prasad
3. Mr. Anil Varma

VENUE

Conference hall,
GOVERNEMENT
LAW COLLEGE,
THRISSUR

TIME

10 am – 2 pm
15th March 2016