

For Favour of Publication

Patna, February 18. A discussion titled “Union Budget, 2021-22”, was organised by the Asian Development Research Institute (ADRI), Patna. The event began with Prof. Prabhat P Ghosh (Director, ADRI) welcoming Shree Sushil Kumar Modi, Honorable Member, Rajya Sabha as a Chief Guest and the invited speakers of the day.

The Chief Guest of the event, Shri Sushil Kumar Modi, in his address, highlighted that the thrust of the budget was on health and well-being, capital expenditure and infrastructure spending, and the financial reforms. He also mentioned that the increase in capital expenditure in the Union Budget is commendable for its multiplier effects on the economy which is much needed for a V-shaped revival of the economy. Further, he lauded the efforts of the Central Government in facilitating various welfare schemes through direct benefit transfer to help the poor during the pandemic.

Dr. Sudhanshu Kumar from ADRI, stressed that the current Union Budget has implications for the coming decade. Dr. Kumar lauded the budget’s focus on key sectors of the economy, such as health and agriculture intended to augment economic growth. However, in spite of that, he noted that the returning of the Indian economy to pre-covid times will take at least 2 years.

Dr. Papiya Raj (IIT, Patna) applauded that it indeed was a healthy budget evident in the 137 percent increase in health spending, besides a shift from curative services to overall health promotion. Dr. Meghna Dutta (IIT Patna) stressed that the budget needs to focus on raising aggregate demand and other aspects of the economy which will create a self-reliant India. In her remarks, Dr. Barna Ganguly from ADRI stressed the need to have a long-term focus on women and children, through separate budgetary allocations for them.

Shri Satyajit Singh (BIA, Patna) highlighted the need to strengthen the legal architecture for increased privatization and investment. Dr. Sunita Roy (Patna University) expressed that a databank needs to be created at the Block and Village Panchayat level to devise specific policies. Dr. Ashmita Gupta from ADRI stressed that though Covid-19 is an imminent crisis, but one should not forget the impending climate crisis that could pose harms for a poor-resource state like Bihar. Other speakers on the session were Dr. Nandini Mehta, Dr. Manoj Prabhakar, Shree Ram Lal Khetan and Shree K P S Keshri.

Earlier, while welcoming the guests, Prof. Ghosh said that providing incentives for enhancing employment opportunities in construction sector to create additional demand can help boost economic growth in the immediate future. The vote of thanks was proposed by Dr. Niladri Sekhar Dhar of ADRI, Patna.

(Anjani Kumar Verma)