

IF I WERE FM

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What is your wish list for this budget?

Allocating higher expenditure for social sectors along with private sector partnerships to work towards sustainable incomes, education for all and health and medical services for all at affordable costs will receive topmost priority.

It is imperative to raise the level of public investment in agriculture and in rural India with emphasis on strengthening and modernization of marketing infrastructure and investment in agri-logistics, among others.

My next priority will be in removing bottlenecks that impede investment in infrastructure, especially in power and roadways, wherein a stable policy framework is an essential prerequisite to attract private capital, both domestic and foreign. In this context, I plan to prescribe not just clear guidelines for funding but also place equal emphasis on strict monitoring of new and ongoing PPP (public-private partnership) projects.

India's vibrant entrepreneurship has positioned its business excellence on the global map across sectors. In addition to the large, global Indian companies, the small-scale sectors have huge untapped potential and present the next big opportunity.

However, additional spending comes hand-in-hand with funding concerns. While the government's revenues face challenges due to the external economic slowdown, rationalization in the current taxation and subsidy regime is clearly not going to be enough. A defined action plan on the disinvestment front will act as a definite "sentiment" positive, and send out a strong pro-reform message along with ensuring that the government is able to fund its fiscal deficit in a non-market-disrupting way. Additionally, financial reforms with an emphasis on implementation will significantly address funding impediments and transmission concerns. With India remaining an attractive investment destination, we can expect foreign capital flows to also resume as risk appetite returns to the global economy.

What is your interpretation of inclusive growth?

In my opinion, the key to unlocking India's long-term, high-growth potential is in initiating inclusive programmes that will enable "growth to grass roots" by driving food and agriculture so that rural infrastructure becomes a platform for sustainable growth, invigorating small and medium enterprises and (spurring) broad-based infrastructure growth.