

FM to start pre-budget interactions from tomorrow

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Finance Minister Arun Jaitley will start his pre-budget consultations with various stake holders from tomorrow. The budget is likely to be presented in the first week of July.

The first to interact with him would be representatives from agriculture sector, an official statement said today.

The consultations assume importance in the wake of fears expressed in various quarters over emergence of El Nino that may reduce the monsoon rain. Indian Meteorological Department (IMD) has forecast a slight sub-normal rain in the 2014 monsoon.

Agriculture was one of the few sectors that gave some push to gross domestic product growth in 2013-14. It grew 4.7% against just 1.4% in the previous year. The farm sector growth stood a whopping 6.3% in the fourth quarter against 3.4% in the third quarter.

In the evening tomorrow, social sector representatives will meet the finance minister. There are speculations that various social sector schemes like Mahatma Gandhi National Rural Employment Guarantee Act (MGNREA) may be tweaked by the new government.

On Friday, the finance minister will meet industry and trade chambers and associations.

Industry chambers have been asking the new government to revive the investment cycle to perk up growth.

Trade associations may raise the issue of still fragile recovery in exports. The outbound shipments rose 5.36 per cent in April after falling for two consecutive months.

(Business Standard)