



English rendering of the Prime Minister's Statement on Union Budget- 2017-18

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I congratulate the Finance Minister Arun Jaitley Jee for presenting an excellent Budget. It will empower the poor and live up to the expectations of all. It will provide an impetus to infrastructure, strength to the financial system and a big boost to the development. The budget has provisions to fulfill the expectations of everyone- from construction of highways to expansion of I-ways, from the cost of pulses to the data speed, from the modernization of railways to simple economic constructions, from education to health, from entrepreneurs to industry, from textile manufacturers to tax deduction. The Finance Minister and his entire team deserve praise for this historic budget.

This Budget is a reflection of the development measures undertaken by the Government over the past two and a half years and the vision to carry forward the momentum in this direction. The merger of the Railway budget with the Union Budget is a major step. It will help in integrated planning of the transport sector. Railways can now contribute in a much better way in meeting the transport needs of the country.

The focus of the budget is on agriculture, rural development and infrastructure which is also a reflection of the Government's commitment to raise investment and create employment opportunities. The allocation for the schemes in these categories has been hiked substantially. The budgetary outlay for Railways and Road transport sector have also been substantially increased. Government's aim is to double the farmers' income by 2022 and the policies and schemes have been designed keeping this in mind. Maximum emphasis in this budget has been on the farmers, villages, poor, dalit and the underprivileged sections of the society. Agriculture, animal husbandry, dairy, fisheries, watershed development, Swachha Bharat Mission are the areas which hold lots of potential to uplift the economic situation in rural India and also bring a sea change in the quality of life there.

The Budget has laid emphasis on increasing the employment opportunities. Special allocation has been made for the sectors like Electronic manufacturing, Textiles which create new job opportunities. Provisions have been made to bring in the people working in the unorganized sector to the organized sector. Budget allocation for Skill development has been enhanced considerably keeping in mind the youth of our country and the need to gain the advantage from the demographic dividend. Record allocation -the highest ever has been made for Mahatma Gandhi National Guarantee Scheme. Women's welfare is a priority for our Government. Budgetary outlay for the schemes related to women's and children welfare has been enhanced. There has been a considerable hike in the allocation of budget for health and higher education.

Housing and Construction Sector plays a major role in the growth of economy and creating new employment opportunities. This budget will provide an impetus to the housing sector in rural as well as urban areas.

In the Railway budget, special emphasis has been on railway safety. Railway Safety Fund has been set up which will help in ensuring adequate expenditure of funds on rail safety. Capital expenditure on

Railway and Road infrastructure has been hiked substantially in the budget. The Comprehensive package on digital economy will curb the tax evasion and check the circulation of black money. We have undertaken the exercise to launch Digital economy in a mission mode which will go a long way in achieving the target of 2500 crore digital transactions in 2017-18.

The Finance Minister has brought in tax reforms and amendments which will provide relief to the Middle Class, result in setting up of industries, create job opportunities, will put an end to discrimination and will provide incentives for private investments. The move to reduce the personal income tax is significant as it touches the middle class most. Bringing down the rate from 10 to 5 percent is a bold move. Most of the taxpayers in India would be benefitted by this decision. You would have seen, my fight against black money and corruption is on. Political funding has always been a matter of discussion. Political parties are always under the scanner in this regard. The new scheme by the Finance Minister related to poll funding is along the lines of the hopes and aspirations of the people in our fight against the black money.

The small and medium industries across the country have been a major source of employment generation. These industries have been demanding that they are facing difficulties in competing at the global level and if the taxes are lowered, then around 90 percent of our small scale industries would be benefitted. Therefore, the Government has amended the definition of Small scale industries, widened their scope and reduced the tax rate from 30 to 25 percent. This implies that over 90 percent of our Small scale industries will be benefitted. I am hopeful that this decision will help a lot in making our SSIs globally competitive.

This budget is an important step towards overall development of the nation. It will create new employment opportunities, help in overall economic growth and will be complementary in raising the income of the farmers. In order to ensure quality of life for the citizens, the best possible facilities of education, health and housing can be organized. It is an effort to raise the purchasing power of the middle class without increasing the fiscal deficit.

In a way, it is a reflection of our ongoing efforts to see to it that the speed with which our country is changing, gather momentum. This budget is associated with our aspirations, our dreams and in a way depicts our future. This is the future of our new generation, the future of our farmers. When I say future, it has a meaning in each of its letters. In FUTURE, the letter F stands for the farmer, U stands for Underprivileged which includes dalit, oppressed, women etc., T stands for Transparency, Technology Upgradation- the dream of a modern India, U stands for Urban Rejuvenation -the urban development, R stands for Rural Development and E stands for Employment for youth, Entrepreneurship, Enhancement to give a push to new employment and boost to young entrepreneurs. I congratulate the Finance Minister once again to present this FUTURE in the budget. It is my belief that the budget will carry forward the development agenda of the Government, generate a new climate of confidence and help the nation to scale new heights. Once again, my heartfelt congratulations to the Finance Minister and his team for the budget.

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