

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

RAJYA SABHA

UNSTARRED QUESTION NO. 2289

TO BE ANSWERED ON TUESDAY, THE 16TH MARCH, 2021/PHALGUNA 25, 1942 (SAKA)

PLAN OF ACTION TO STABILIZE THE GDP

2289. SHRI SANJAY SINGH

Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that fiscal consolidation path has been redrawn owing to the COVID-19 pandemic wherein the deficit for fiscal year 2022 was marked at 6.5 percent of Gross Domestic Product (GDP); and
- (b) if so, the details of the restructuring of fiscal consolidation path and plan of action to stabilize the GDP?

A N S W E R

MINISTER OF STATE IN THE MINISTRY OF FINANCE

(SHRI ANURAG SINGH THAKUR)

- (a) Fiscal Deficit for the Financial Year 2021-22 is estimated at 6.8 per cent in BE 2021-22.
- (b) The restructured fiscal consolidation path aims Government of India Fiscal Deficit reaching below 4.5 per cent of GDP by 2025-2026. In respect of action to stabilize GDP, Government announced a special economic and comprehensive package, which included Pradhan Mantri Garib Kalyan Yojana (PMGKY), and three Atmanirbhar Bharat packages. In Union Budget 2021-22, Government announced number of measures to support broad-based and inclusive economic development under six pillars such as Health and Wellbeing; Physical and Financial capital, and infrastructure; Inclusive Development for aspirational India; Reinvigorating Human Capital; Innovation and R&D; and Minimum Government & Maximum Governance to facilitate fiscal consolidation and stabilization of GDP.
