

Only second FM to present five annual and one interim Budgets Landmark Budget for Nirmala

New Delhi, Jan. 26: Finance minister Nirmala Sitharaman will set a record by presenting the sixth Budget in a row, five annual Budgets and one interim, a feat achieved so far only by former Prime Minister Morarji Desai.

With the presentation of interim Budget on Feb. 1, Sitharaman will surpass the records of her predecessors like Manmohan Singh, P Chidambaram, Arun Jaitley, and Yashwant Sinha, who had presented five budgets in a row.

Desai, as finance minister, had presented five annual Budgets and one interim Budget between 1959-1964.

The interim Budget 2024-25 to be presented by Sitharaman on Feb. 1, will be a vote-on-account that will give the government authority to spend certain sums of money till a new government comes to



● **FORMER PRIME MINISTER** Morarji Desai had presented five annual Budgets and one interim Budget between 1959-1964 when he was the Finance Minister.

office after the April-May general elections.

As the Parliamentary elections are due, Sitharaman's interim Budget may not contain any major policy changes.

Speaking at an industry event last month, Sitharaman had ruled out any "spectacular announcement" in the interim Budget, saying it would just be a vote-on-account before general elections.

Usually, interim Budgets do not contain major policy announcements, but

nothing stops the government from taking steps which are necessary to deal with the urgent issues facing the economy.

It was in 2017, the finance minister Arun Jaitley, in Modi government who presented five Budgets, departed from the colonial-era tradition of presenting Budget on the last working day of Feb. to 1st of the month.

Piyush Goyal, who was holding the additional charge of the ministry, presented the interim

Budget for 2019-20. He had hiked standard deduction for salaried taxpayers by ₹10,000 to ₹50,000. Also, the tax rebate for taxpayers whose annual taxable income did not exceed ₹5 lakh was increased from ₹2,500 to ₹12,500.

After the 2019 general elections, in the Modi 2.0 government, Sitharaman was given the charge of the finance portfolio. She became the second woman to have presented a Budget after Indira Gandhi.

That year, Sitharaman did away with the traditional budget briefcase and instead went for a 'bahi-khata' with national emblem to carry the speech and other documents.

Under Sitharaman, India has weathered the Covid pandemic with an array of policy measures announced for the poor and continued its tag of fastest growing major eco-

nomy and a 'bright spot' in the world economy.

Sitharaman, who will be presenting her sixth Budget in a row, is expected to come up with some measures, especially to boost the rural sector as the agriculture sector growth in 2023-24 is estimated to decelerate to 1.8 per cent, from 4 per cent, in the preceding year.

Rakesh Nangia, chairman, Nangia Andersen India said given the proximity to the elections, the Budget is expected to focus on immediate fiscal needs rather than introducing broad long-term economic reforms.

"While major announcements may be deferred until after the general elections, the Budget is expected to address ongoing concerns and lay the foundation for future economic growth," Nangia said. —PTI