

Preparations for Budget kick-off with new FM Arun Jaitley

Budget is likely to be presented in the first week of July: Source

With top functionaries of the finance ministry on Tuesday making presentations for new finance minister Arun Jaitley and minister of state for finance Nirmala Sitharaman, exercise for Budget 2014-15 kicked off formally. Secretaries of the ministry of finance made PowerPoint presentations to the two ministers about the state of economy and the pertinent issues like the need to do away with diesel subsidy and lift gold curbs, which, sources said, was a prelude to the Budget.

“This meeting and the presentations was essentially to familiarise them with the important and immediate issues like need to boost manufacturing and infrastructure growth including energy, power and transport. A broad outline of the economy was presented and budget timeline was also discussed,” the official source said. The source added that the “Budget is likely to be presented in the first week of July, definitely by the end of first week of July”.

The presentations lasted for a little more than an hour with the meeting being attended by all secretaries, economic advisors, and joint secretaries. After the meeting, Sitharam told reporters, “We met all officials at finance ministry to understand the pressing issues. This is preparation to the budget as well”.

The official said that the Central Board of Direct Taxes (CBDT) and Central Board of Excise and Customs (CBEC) will make presentation to Jaitley on Wednesday and discuss about the Budget preparations.

As such, meetings with the stakeholders is already in process and schedule for meeting of the finance minister and secretaries is being prepared and will be finalised by the end of this week. After the 2009 general elections as well, the Budget was presented in the first week of July under the then finance minister Pranab Mukherjee. The government is required to get the Budget passed by July 31, the date when the vote on account approved by Parliament expires.

(Financial Express)