Report for the event: Understanding Union Budge 2026-27 (LECTURE SERIES ON VIKSIT BHARAT @2047)

Date: 10th February 2026
Venue: Lab 5, Mata Sundri College For Women

The lecture was delivered by Mr. Siddharth Rathore, Assistant Professor in the Department of Economics at Mata Sundri College for Women. He provided a comprehensive and analytical overview of the Union Budget 2026-27, situating it within the broader vision of India's long-term development goals under Visit Bharat @2047. The speaker emphasised the importance of examining the budget through a macroeconomic lens, highlighting fiscal priorities, growth assumptions, and structural constraints. During the lecture, key aspects of the budget were discussed, including the overall size of the budget, expenditure priorities, and the fiscal consolidation path. The fiscal deficit for FY 2026-27 was discussed in the context of sustainability, with emphasis on the government's attempt to balance growth-oriented spending with fiscal discipline. The projected nominal GDP growth rate was also analysed to assess the realism of revenue and expenditure targets.

The speaker further discussed India's per capita income levels and the scale of economic growth required to achieve the developmental targets envisioned for 2047. It was highlighted that achieving these goals would require sustained high growth rates over several decades, and that the Union Budget alone cannot deliver this transformation without active participation and capacity-building at the state level. Special emphasis was placed on capital expenditure as a driver of long-term growth. While the budget continues to prioritise public capital expenditure, the lecture highlighted concerns regarding sluggish private investment. The absence of strong policy signals such as GST rationalisation and targeted incentives for private investors was critically examined.

Issues related to public debt, fiscal sustainability, and future liabilities were also discussed. The speaker cautioned against overly optimistic assumptions regarding debt reduction and drew attention to potential fiscal pressures arising from future pay commissions and social sector commitments. Employment generation and human capital development emerged as central themes of the discussion. The lecture highlighted the challenge of creating sufficient employment opportunities for India's growing workforce, particularly in light of skill mismatches and low female labor force participation. The lack of explicit employment targets in the budget was noted as a significant concern.

The session concluded with an interactive discussion, during which students raised questions on fiscal federalism, job creation, and the long-term feasibility of India's growth projections. The lecture proved to be intellectually enriching and enabled participants to develop a nuanced understanding of the Union Budget as a policy instrument shaped by economic constraints, institutional capacity, and long-term national objectives. The event ended with a vote of thanks to the speaker, faculty members, and student organisers for their valuable contributions.