

# 'Focus on infrastructure & jobs will fuel growth'

**F**inance minister **Suresh Khanna** is upbeat about the state budget's focus on infrastructure and believes that it would create job opportunities and put UP on the fast track of development. In an interview with **Rajiv Srivastava**, Khanna said UP has the potential to grow faster as the government is offering a safe and secure environment to investors. Excerpts:

**How will you describe this year's budget?**

■ The budget has special focus on infrastructure development. We are trying to build infrastructure as it will generate employment in a big way. Around 24% of the total allocations has been set aside for infrastructure development.

**It has been found that average spending by departments has been around 50-60%. What is the need to increase the budget size?**

■ Around 65% of the total allocation of the 2022-23 budget has been used till the month of January. The expenditure figures of February and March are yet to be added to it.

**This is not the story of just one year. Even last year, the revised estimate came down from the actual size of the budget.**

■ There is no harm in being ambitious. We want to take UP's economy forward. What is wrong in it? Chief Minister Yogi Adityanath's pace of working is fast which is very good. One should be ambitious.

**Shouldn't the departments spend the budget?**

■ Definitely. Departments

should focus on spending their budget on quality work. The Chief Minister has taken a lot of interest in this regard. I have held two meetings with the officials of the departments concerned and will again meet them to push the departments to spend in a qualitative manner.

**According to last year's estimate, the debt on the state was around 32% higher than the standard limit. Has this been taken care of this time?**

■ We have focused on the budget to remain within the limit of Fiscal Responsibility and Budget Management (FRBM). Last year, the limit was 4% and this time the limit is 3.5%. This time, we stand at 3.48%. Our limit of borrowing is within that range.

**You said that GSDP's growth stood at 16% while the estimate for 2023-2024 is 19%. Is it not unrealistic?**

■ No. It is calculated according to the set parameters. Even the Centre permits the same parameters. If it was unrealistic, the Centre would have objected to it. It is true that it is an estimate but even our estimates are based on certain principles.

**What should be the growth rate to achieve the goal of a one trillion dollar economy in four years?**

■ The growth rate should be higher but the perception about the state is such that the in-

vestors find UP as the most favourable destination. The state has the potential to grow faster because there is safety and security in the state.

**Have the budget provisions finalized keeping in view the recently-concluded Global Investors Summit (GIS-2023)?**

■ The government made a provision of Rs 8,000 crore in the supplementary budget for industrial development and even in this budget there are enough provisions in this connection. We have made enough arrangements for whatever we are foreseeing. Focus is on infrastructure development.

**Will there be any measure to ensure that spending by the departments will be satisfactory in proportion to the budget size?**

■ Constant monitoring is the only way out. When we give a target to a department, it becomes its responsibility to achieve it. Only monitoring can give positive results.

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