Prime Minister's Office

English rendering of PM’s address in post-budget webinar on “Technology, Reforms and Finance for Viksit Bharat”

Posted On: 27 FEB 2026 1:01PM by PIB Delhi

Greetings!

In this year's first Budget Webinar, I welcome you all. In the past few years, the Budget Webinar has become a strong tradition. Often, the assessment of the budget is done on different parameters; sometimes there is talk on the movement of the Stock Market, sometimes the discussion remains centered on Income Tax proposals. The truth is that a national budget is not a short-term trading document; it is a policy roadmap. Therefore, the assessment of the budget's effectiveness should also be done on solid parameters. Such policies that expand infrastructure, that make the flow of credit easy, that increase Ease of Doing Business, that increase transparency in governance, that make the lives of the public easy, and create new opportunities for them. Decisions related to this in the budget give permanent strength to the economy, and the most important thing is that any Budget should not be seen in isolation or as a stand-alone.

Nation Building is a continuous process. Every Budget is a stage towards moving to a bigger goal, and before us, that big goal is the year 2047, the building of a developed India by 2047. Every Reform, every allocation, every change should be seen only as a part of this long journey. And therefore, these webinars held after the budget every year are very important. It is my expectation that these webinars do not remain limited only to the exchange of Ideas, but rather become an effective brainstorming exercise. Suggestions based on your experience and practical challenges will certainly help in making economic strategies even better and in finding solutions. When Industry, Academia, Analysts, and Policymakers think together, then the implementation of schemes becomes better, and results become more accurate. This is the sentiment behind this series of webinars.

Friends,

One-fourth of the 21st century has passed. If you think about yourself, then a very good and important period of your life has passed. Now we are in an important time of the country's development journey. This is the time when our economy is moving forward at a fast pace, and along with this, in the last one decade, India has shown extraordinary Resilience, and this has not come by chance; our Resilience is the result of Conviction-Driven Reforms. We have simplified Processes, improved Ease of Doing Business, expanded Technology-Led Governance, strengthened Institutions, and even today this country is riding the Reform Express. To maintain this Momentum, we have to focus not only on policy intent but also on delivery excellence. Reforms should be evaluated not by announcement but by their impact on the ground level. We must increase Transparency, Speed, and Accountability by making extensive use of AI, Blockchain, and Data Analytics, and along with this, we must also do continuous Monitoring of Impact through Grievance Redressal Systems.

Friends,

In the last one decade, our focus has been very much on infrastructure. We took a well-thought-out decision that India's development will happen only by preparing solid Assets like Highways, Railways, Ports, Digital Network, Power Systems, many such, many such. These will continue to generate Productivity for many decades to come. Because of this, and for this reason, Public Capital Expenditure is being continuously increased. 11 years ago, there was a provision of about 2 lakh crore rupees in the budget for Public Capex; in the current budget, it has increased to more than about 12 lakh crore rupees. Such a large-scale government investment is also a clear message for the Private Sector.

Friends,

Now is the time that Industry and Financial Institutions also come forward with new energy. We want more participation in Infrastructure, more Innovation in Financing Models, and more robust Collaboration in Emerging Sectors. In this direction, I have one more suggestion: we have to further strengthen Project Sanction Methodology and Appraisal Quality. Keeping Cost-Benefit Analysis and Lifecycle Costing paramount, we must stop Waste and Delays.

Friends,

We are further simplifying the Foreign Investment Framework. Our effort is to make the system more Predictable and Investor-Friendly. To improve Long-Term Finance, we are also taking steps in the direction of making Bond Markets more active. The process of buying and selling bonds is being made easy.

Friends,

We have to see Bond Market Reforms as Enablers of Long-Term Growth; we have to ensure Predictability, deepen Liquidity, bring new Instruments, and manage Risks effectively. Only then will we be able to attract Sustained Foreign Capital. I expect that you will give clear and solid suggestions to strengthen the Foreign Investment Framework and Bond Markets by learning from Global Best Practices.

Friends,

Anyone can prepare a Policy Framework, but its success depends on all of you. The industry world will have to come forward with Fresh Investment and Innovation. Financial Institutions and Analysts will have to help in preparing Practical Solutions, Practical Solutions, and strengthen Market Confidence. When Government, Industry, and Knowledge Partners move forward together, then Reforms turn into Results. Only then do Announcements become Achievements on the ground. My suggestion is that we develop a clear Reform Partnership Charter. This should be the shared resolve of Government, Industry, Financial Institutions, and Academia. This charter will become a very important document for the journey of developed India.

Friends,

I will say to all Stakeholders, Financial Institutions, Markets, Industry, Professionals, and Innovators - take advantage of the new opportunities that this budget has given; connect deeply with the new opportunities opened by the budget. With your participation, the implementation of schemes will be even better; better results will come from your feedback and cooperation. Come, let us all Reform together, Grow, and create such a Future that the dream of a developed India is realized as soon as possible.

I have full confidence that today you all will do deep thinking, your focus will be centered on simplifying processes, and we should not make this mistake - we do consultation with you all even before the budget, its purpose is different, its purpose is that the budget becomes even better. But now the budget has been made; now this is not a program for the discussion of the budget; now, how to bring what is in the budget to the ground as quickly as possible, through the simplest route, and for everyone's benefit, for the participation of all stakeholders - if you discuss and think keeping this matter in mind, then these webinars will truly open the door to a vibrant economy.

Many many thanks!

Namaskar!

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MJPS/VJ