

Urgent need for more ambitious structural and financial sector reform measures in India: IMF

By: PTI

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India urgently needs more ambitious structural and financial sector reform measures and a medium-term fiscal consolidation strategy due to the rising debt levels, the International Monetary Fund (IMF) said Thursday.

Responding to a question on the recent budget presented by Union Finance Minister Nirmala Sitharaman, IMF Spokesperson Gerry Rice said that there is a weaker economic environment in India.

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“While the budget touches on ongoing sectoral efforts, there remains an urgent need for more ambitious structural and financial sector reform measures and a medium-term fiscal consolidation strategy, anchored in tangible revenue and expenditure measures, especially given rising debt levels,” Rice told reporters.

“The environment is weaker than we had forecast earlier, that a more accumulative fiscal stance, this year, is appropriate, so that more accumulative fiscal stance in the budget, we think, is appropriate,” he said.

“But, over the medium term, to be looking at a fiscal consolidation strategy,” Rice said.

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