

An Insight into the Challenges and Issues of Inclusive Development of Tripura (India): A Study in Perspective of Yearly State Budget

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Abstract:

Development might be achieved by different ways and processes, but there is not any substitute for development for any program and initiative in a public or private sector organization. In the same way, the overall development of the state is not only limited to finance, allocation, distribution and infrastructure etc., where the development of human resources and sustainable development are the primary requirements for ensuring inclusive development of the state. Uplift of the people of all sections of society will never succeed until the challenges and issues with feasible allocation of resources among all the sections of society are removed. Further, the positive planning & decision-making of all the development works, proactive execution of all the related policies can only accelerate the development, where transparency and required administrative reforms in all the wings of the government can only ensure the development of the state.

Introduction:

The issues and challenges for development of any state are prevailed in different types and faced before accomplishment, whether it is a small or big one. These particular issues and challenges provide the scope to re-think about the new dimension and perspective for achieving the ultimate objectives of development. Development in all respects is the basic primary condition for ensuring the progress and development of the peoples of society. These developments can be achieved by only fulfilling all the related measures of development along with proper investment of funds. The finance and financial condition of the state are a very important and significant part of fulfilling the required investment for the development of society. On the question of development - finance, planning, budget, and proper financial management are very important components for achieving ultimate desired goals. From this perspective, the state's economic and financial condition must be explored for taking necessary initiatives for developing the components related to inclusive development.

At present, the economic landscape of Tripura, nestled in the North-Eastern region of India, is undergoing a tumultuous phase characterised by shortages in revenue collection and a financial crisis for development. As a result, has been observed excessive market borrowing and a surge in debt liabilities over the decades. The escalating debt situation has triggered

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concerns about the state's financial health, pushing the state towards a financial crisis which is not only perilously creating an unfavourable situation for development, but also pushing the state towards bankruptcy. In this comprehensive exploration, it is required to delve into the intricate details of Tripura's budgetary dynamics; meticulously analysing the reasons behind its growing reliance on market borrowing, the trajectory of its escalating debts and the profound consequences of this fiscal approach. All the issues and their related challenges are very relevant to ensuring inclusive development of the state. The prevailing shortage of funds has inflicted a severe blow on the timely execution of vital inclusive development plans across Tripura. Historically, the primary source of funding has been the 'State Share of Fund' allocated by the Union Government of India. However, Tripura has increasingly turned to market borrowing, leading to a substantial rise in debt liabilities and annual interest payments for its yearly development requirements. The financial strategy employed by the Government of Tripura for inclusive development programmes involves sourcing funds through market borrowing and loans from a diverse set of institutions, ranging from the banking and insurance sector of the country, including the National Bank for Agriculture and Rural Development, the National Co-operative Development Corporation, National Small Savings Fund of the Central Government, etc.

Review of Literature:

Inclusive growth policy is an important part of the sustainable growth strategies and framework for inclusive economic growth of every country. Productive employment is considered as the main tool for sustainable and inclusive economic growth. Inclusive economic growth is a long-term perspective where it is very important to understand the necessary reforms and the lag between reforms and results (Ianchovichina & Lundstrom, 2009). The leading multilateral institutions in the world, namely, the World Bank, the Asian Development Bank, and the International Monetary Fund has used the term 'inclusive growth' for advocating a pro-poor perspective which is limited to market participation, i.e., creating jobs for the poor (Halder, 2016). But efficiency such as economic processes, policies, and institutions is still based on an economic paradigm that does not value social or environmental sustainability in its growth models (Pouw & Gupta, 2017). Inclusiveness is the key instrument to ensure the development of poor people and the environment by countering the dominance of the neoliberal paradigm (Gupta et al., 2023). If development is focused on local resource management on which most people are directly dependent, then greater emphasis on establishing global eco-centric standards is required to be ensured in the context of the 'Anthropocene' by sharing 'Environmental Utilisation Space' or 'Eco-Space' (Gupta & Ros-Tonen, 2015).

Poverty reduction is an important component of inclusive development, at the current pace, which depends on the process of sharing growth benefits and not on the rate of economic growth. Economic growth can ensure the eradication of poverty, but it alone does not guarantee that everyone will benefit equally. Inclusive development and poverty reduction are only

possible through a comprehensive program for social development policies which includes inclusive social development in education, health, gender and ensuring employment for human resources (Rauniyar & Kanbur, 2009). Despite considerable success in global poverty reduction by increasing income, the inequalities in resource sharing and environmental problems are becoming the burning issues in the process of development evaluation. All aspects of the human centred comprehensive development indexes are required to be compared by the Multidimensional Inclusiveness Index (MDI) and its two versions, namely, Human Development Index (HDI) and Inclusive Development Index (IDI) for ensuring achievement and equity in development (Dörffel & Schuhmann, 2020).

Budget and public expenditure are the most powerful instruments to ensure inclusive development, but it is only the right policy choices, proper assessment of the incidence of different population groups, particularly the poor poetising education and health that are the key instruments for ensuring inclusive development. Inclusive infrastructural development with the analysis of the effects of spending measures on inclusive needs, cost-effective package, and a consistent and sustainable fiscal position can help to achieved inclusive growth with improved quality and efficiency (Zouhar et al., 2021). But, in the budgets & public expenditure - inadequate attention to allocative efficiency, absence of long-term expenditure planning, lack of efforts related to developmental planning, absence of effective financial management and economic policy inputs, absence of proper expenditure objectives (Planning, Programming, Performance Budgeting or PPPB Systems), absence of economic classification of expenditures including cost-benefit analysis and forward-multiyear planning, absence of management and stabilisation studies at different levels of administration creates a gap in proper budget utilisation for development (Premchand, 1966).

India a country of infinite potential and incredible opportunity, contributing significantly to global growth can certainly adopt accelerated and environmentally sustainable development, and bringing in numerous socially and economically disadvantaged citizens' programmes for inclusive economic growth (T.G, 2019). Market economics, Empowerment, and Pragmatism are the three pillars of the Indian model of inclusive growth which involved creating inclusive social and economic environment. The growth of entrepreneurship in every community and socio-economic group through the evolution and tremendous changes in trade policy namely, 'Make in India'; 'Atman Nirbhar'; and 'Free Trade Agreements (FTAs)' with developed countries are the examples of these policies (Virmani, 2023). Despite such a development, India is currently facing many internal issues and challenges in the area of financial inclusion, including distribution of banking services to its population coverage especially in the regions namely, North, North-East, East, Central, West and South, which has directly impact on the progress of financial inclusion and poverty rate (Snehlata, 2018). The challenges of providing proper support for perspective plans, studies, investigation, etc. for conservation, development and management of natural resources are the major burden for ensuring inclusive development in India. It is required to review all the implemented schemes/ programmes continuously which

affect land resources for effective control and up-scaling technologies of higher productivity, production, aggregation, branding, packaging and processing, especially different agro products for inclusive development (Devi, 2022). The business of India is expanding in worldwide but, the evidence of shackled in dishonesty, red tape, traditional social hurdles and a bewildering lack of transparency, un-uniform growth across the sectors and sub-sectors of the large group of population creating hurdles in reaching its true potential. Moreover, numerous social, political and economic factors, major issues in society, such as eradication of child labour, women empowerment, removal of caste barriers, and corruption in high places are demanding to frame the right policy for the country (Mubarak, 2016).

Stability in microeconomics, human resources and structural changes are the key determinants of inclusive growth in the emerging market of any country. In terms of structural changes and globalisation, trade openness and foreign direct investment promoting inclusive economic growth, and economic openness can play a positive role in inclusive development of any country. According to the IMF, deepening financing can have a negative effect, although this effect is not statistically significant where stability, competitiveness and growth are the key drivers of inclusive growth for inclusive economic development (Anand et al., 2013).

Objectives of the Study:

The objectives of the study may be summarised at different points and angles for the purpose of discussing the issues and challenges of the inclusive development of the state of Tripura. The primary objectives of the study are pointed out as follows:-

- (i) To find out the various issues and challenges in achieving inclusive development related to the yearly budget of Tripura (India);
- (ii) To explore the scope and possibilities for removing the issues and challenges for ensuring the sustainable, inclusive development of Tripura (India).

Methodology:

This study is a secondary data-based study supplemented by conducting spot visits for getting information and numerical primary data collection from all the offices and departments under the Government of Tripura related to the yearly budget allotted fund for inclusive development program. For collecting the information, a questionnaire were used which is partially structured having direct and open-ended questions. Similarly, separate schedules were used to collect information from selected staff of different offices by applying judgement sampling to find out the application of budget allotted funds and its related constraints and hurdles of proper utilisation in time for arriving at conclusion of the study. However, this study calls for a comprehensive review of all available documents of finance and planning, i.e. Budget of Tripura from 2021-22 FY to 2024-25 FY which helped to get a complete overview of funds, allocation and utilisation of funds related to the study for inclusive development of Tripura in perspective of the yearly total budget, fund condition and allocation as well as utilisation of funds for inclusive development of the state.

Discussion of the Study:

Budget, finance and financial management are the important components for initiating and ensuring inclusive development in each and every sector of developmental activities. It is observed that over the past fiscal years, Tripura's budget has exhibited a concerning trend, peaking at ₹27,804.67 crores in 2024-25. This surge is accompanied by a worrisome almost dependence on Union Government funds, resulting in escalated market borrowing on total budget receipt. This fiscal challenge necessitates a paradigm shift in financial management to address the necessary inclusive development. The effective preparation of yearly budgets, prudent utilisation of funds, and a focused approach to generating additional revenue may be the significant steps towards this transformation. Unfortunately, in many wings of the state government, the emphasis lies on utilising allocated funds with minimal attention to asset creation and revenue generation, so that the government can ensure the required supply of funds. This strategy is making the state even more dependent on market borrowing, which feeds a vicious cycle of debt build-up and presents obstacles to the flow of funding as well as new financial obligations for the government.

Table-01: Market Borrowing/ Loan of the Govt. of Tripura from 2018-19 to 2024-25

Financial Year (FY)	Interest Paid in the Year (₹ In crore)	Estimated Total Principal Loan Amount (₹ In crore)	Market Borrowing & Loan in the Year (₹ In crore)	Total Loan Amount Before Yearly Repayment (₹ In crore)	Repayment of Loan in the Year (₹ In crore)	Net Total Principal Loan Amount (₹ In crore)
N	I	P	d	P1= (P + d)	R	D=(P1-R)
2018-19	1146.82	11468.20	1543.00	13011.20	520.50	12490.70
2019-20	989.81	12490.70	2380.00	14870.70	635.54	14235.16
2020-21	1256.93	14235.16	2546.00	16781.16	729.34	16051.82
2021-22	1124.98	16051.82	3093.98	19145.80	889.07	18256.73
2022-23	1499.18	18256.73	2795.00	21051.73	1023.12	20028.61
2023-24	1501.73	20028.61	2614.00	22642.61	918.25	21724.36
2024-25	2486.07	21724.36	2300.00	24024.36	566.92	23457.44
∑n=7	∑I=10005.52	---	∑d=17271.98	---	∑R=5282.74	---

Source: Author's Analysis as per the Budget of the Finance Department, Govt. of Tripura

A significant financial burden is brought to light by the disclosure of an estimated total principal loan amount of ₹11,468.20 crores prior to the 2018-19 budget, which is determined using typical interest rates in another study by the author. After deducting repayments, the net total principal loan amount increased to ₹12,490.70 crores by 2018-19. This noteworthy debt, attributed to both the borrowing and subsequent repayments by the then government, and the total principal loan amount has remained inadequately highlighted and absent in the yearly budget, which is prompting questions not only about transparency but also free flow execution

of inclusive development. The glaring discrepancy between the estimated and actual net total principal loan amount raises serious concerns about transparency in financial reporting. The failure to sufficiently emphasise or disclose this substantial debt burden, including the impact of the then government's borrowing, in the government's budgetary presentations raises doubts about the clarity and openness of the fiscal management process. This situation underscores the critical importance of transparent communication in fiscal matters, and emphasising the urgent need for comprehensive disclosure and accountability to foster trust amongst stakeholders.

A comprehensive overview of the yearly budget and market borrowing & loan amounts spanning from the fiscal year 2018-19 to 2024-25 reveals a consistent and incremental uptrend in these financial transactions, indicating a burgeoning need for capital, which is highlighted in Table-01. Over the specified period, the cumulative figures portray a financial landscape marked by a total interest payment of ₹10,005.52 crores, market borrowing amounting to ₹17,271.98 crores, and loan repayment totalling ₹5,282.74 crores. This foresight underscores the persistence of the upward trend and signifies a continual demand for additional funds in the foreseeable future for inclusive development of the state.

Table-02: Changes of Budget Amount from the Budget Estimate to Budget Actuals in Compare to Market Borrowing & Loan

Financial Year (FY)	Changes of Budget Position (₹ In crore)				Changes of Market Borrowings & Loan as per Budget Position (₹ In crore)		
	Estimates	Revised Estimates	Actuals	Decreased of Budget	Estimates	Revised Estimates	Actuals
1	2	3	4	5=(2-4)	6	7	8
2018-19	16387.21	16380.80	14193.48	-2193.73	1543.00	1695.83	1707.57
2019-20	17530.46	17247.20	14679.94	-2850.52	2380.00	3081.00	3257.77
2020-21	19380.19	18357.83	17612.27	-1767.92	2546.00	2940.95	2322.35
2021-22	21951.07	23707.29	18967.59	-2983.48	3093.98	2065.00	527.18
2022-23	26323.15	25169.11	20864.99	-5458.16	2795.00	1829.62	519.36
2023-24	(27654.45)	(26658.96)	---	---	(2614.00)	(2472.00)	---
2024-25	(27804.67)	---	---	---	(2300.00)	---	---
TOTAL	101572.08	100862.23	86318.27	-15253.81	12357.98	11612.40	8334.23

Source: Author's Analysis as per the Budget of the Finance Department, Govt. of Tripura

From the analysis in Table-02, it comes to know that the total estimated budget amount from 2018-19 to 2022-23 of ₹1,01,572.08 crores has changed and decreased consecutively up to an actual budget of ₹86,318.27 crores. The budget amount decreased by ₹15,253.81 crores in the five (05) years, whereas in that period the changes in market borrowing and loans in Budget Estimates, Revised Estimates and Actual Budget positions are ₹12,357.98 crores, ₹11,612.40

crores and ₹8,334.23 crores respectively. The revealed trend in budgetary changes from 2018-19 to 2022-23 raises significant concerns that warrant more in-depth exploration of changes in budget and to unveil the discrepancy. The decrease in the total budget amount by ₹15,253.81 crores over this period is also an alarming indicator, where the budget allotted inclusive development funds are not utilised in time in maximum departments, particularly when the market borrowing and loans of the government are increasing. This fiscal dissonance calls for a nuanced analysis to uncover the reasons behind these seemingly contradictory financial dynamics and analyse its impact on inclusive development the programme and its related fund management.

The apparent reduction in the overall inclusive budget demands scrutiny regarding the allocation of resources across different sectors. Understanding which areas or sectors of development experienced cuts and the potential consequences for critical public services is crucial. Additionally, it is essential to assess the government's priorities during this period and how they align with the evolving needs of the populace. The substantial increase in market borrowing and loans amid a shrinking budget prompts fundamental questions about the fiscal strategy employed. ***Why was there a need for heightened borrowing when the overall budget was contracting?*** Unravelling the purpose behind these financial decisions is crucial for evaluating the government's economic stance and its implications on the country's financial health.

Moreover, an in-depth examination should extend to the impact of these budgetary shifts on vital sectors of inclusive development such as healthcare and education. These areas often bear the brunt of budget cuts, and understanding the specific consequences for public welfare is imperative. Assessing the adequacy of allocations in critical sectors may shed light on potential challenges in delivering essential services to citizens. Furthermore, this analysis should involve a review of the consistency in budget revisions. ***Were there unforeseen economic challenges that led to mid-year adjustments, or do these revisions have ensured broader fiscal stability related to inclusive development programmes?*** Addressing these questions is essential for comprehending the government's ability to predict and respond to inclusive development and economic changes effectively. Further scrutiny of the budget components, such as market borrowing, repayment of loans, and interest payments, exposes inconsistencies in budget components and its unravelling priorities. The emphasis on market borrowing in revised estimates compared to actual is evident. The government's focus on borrowing over repaying loans and managing interest payments raises concerns about financial prudence, planning and development. Examining revenue earnings and capital expenditure reveals another layer of fiscal challenges in revenue and capital expenditure. While salaries and wages have seen substantial increases, capital expenditure has lagged behind, growing at a slower pace. This discrepancy raises questions about the allocation of funds and the effectiveness of capital investments in driving economic growth.

Table-03: Changes in Fiscal Surplus (+) or Deficit (-) in the Budget from Budget Estimate to Budget Actuals in Comparison to Market Borrowing & Loan

Financial Year (FY)	Fiscal Surplus (+) or Deficit (-) in the Budget (₹ In crore)			Primary Surplus (+) or Deficit (-) in the Budget (₹ In crore)			Actual Market Borrowings & Loan (₹ In Crore)
	Estimates	Revised Estimates	Actuals	Estimates	Revised Estimates	Actuals	
2018-19	-1851.50	-1232.44	-1339.70	-704.68	-305.96	-320.75	1707.57
2019-20	-1794.45	-3574.51	-3261.56	-804.64	-2432.12	-2136.58	3257.77
2020-21	-2149.07	-4084.96	-1383.14	-892.14	-2744.77	-98.33	2322.35
2021-22	-3680.42	-2663.34	+586.47	-2306.82	-1158.08	+1984.63	527.18
2022-23	-3841.40	-2252.94	-1162.94	-2342.22	-799.33	+210.58	877.42
2023-24	(-3778.62)	(2669.67)	---	(-2276.89)	(-1260.47)	---	(2614.00)
2024-25	(-3405.21)	---	---	(-1919.14)	---	---	(2300.00)
TOTAL	-13316.84	-13808.24	-6560.87	-7050.50	-7440.26	-360.45	8692.29

Source: Author's Analysis as per the Budget of the Finance Department, Govt. of Tripura

The actual fiscal and primary deficits for the years 2018-19 to 2022-23 present an interesting puzzle in the fiscal deficit enigma. The actual fiscal deficit was ₹6,560.87 crores, significantly lower than the total market borrowing and loan amount of ₹8,692.29 crores. This prompts a critical enquiry into the necessity and justification of borrowing when the fiscal deficit is not aligned with the total borrowing. The intricate details of Tripura's fiscal challenges, emphasising the alarming trend of excessive market borrowing and its repercussions, the discrepancy between budgetary practices and fiscal outcomes, raises questions about not only the state's financial management but also, the inclusive development of the state. The consequences of these kinds of financial practices is demanding exploring potential solutions and advocating for a paradigm shift in Tripura's economic approach to set the stage for reforms in inclusive development programmes.

These fiscal challenges and advocating for a comprehensive pathway to reform and agenda, demand us to consider and think about the viable pathways to steer Tripura towards a stable and sustainable economic future, unravelling complexities and urging a paradigm shift in the state's economic approach. Tripura's overreliance on market borrowing extends beyond immediate fiscal concerns, triggering a crisis with multi-faceted consequences. Chief amongst these is the diversion of a significant budget portion towards debt servicing-especially interest payments. This diversion impedes the execution of crucial inclusive development projects, initiating a detrimental ripple effect on economic growth and perpetuating a cycle of escalating debt. Critical sectors like infrastructure, education, and healthcare bear the brunt of fiscal mismanagement. Untimely fund allocations result in project delays, cost overruns, and, in extreme cases, different inclusive development project abandonments are happening. This not

only compromises the quality of public services but also undermines the government's ability to fulfil the aspirations of its citizens. That's why a strategic shifting is imperative to ensure efficient fund allocation and drive sustainable inclusive development with the introduction of different social welfare schemes.

It may be mentioned here that the social welfare programs of the government which are essential for improving all, including marginalised communities and guaranteeing social fairness, are constrained by such budgetary constraints as mentioned above. Though, like many other states of India, Tripura is facing the issues of balancing social welfare and economic development. But, the state's ability to handle important issues like reducing poverty, providing access to healthcare, ensuring education for all children, construction and repairing of roads especially in the villages and district council areas are interrupted by the current budgetary trend. Moreover, the job and recruitment processes in different departments have either been cancelled or postponed, where offices, schools and colleges are running with insufficient staff and teachers. To ensure inclusive growth of the state and the welfare of the people of Tripura, a new fiscal strategy is required. The government must formulate policies that not only ensure food security, create jobs and guarantee welfare systems, but can also improve the living conditions of ordinary people of the state inclusively.

Findings & Recommendations of the Study:

The interplay between market borrowing, debt accumulation, and interest payments forms a self-perpetuating cycle that Tripura must break free from to secure its economic future. The increasing reliance on borrowing leads to higher debt liabilities, subsequently resulting in elevated interest payments that strain the budget further. Breaking this cycle, a strategic approach is immediately required that would address both the root causes and the immediate consequences, which could help a departure from conventional fiscal practices for ensuring development. For the purpose of proposed reforms and ensuring inclusive development in all respects, a blueprint of possible financial resilience is pointed out as below;

Diversifying Revenue Sources:

Tripura's proactive exploration of alternative revenue sources is paramount to reducing dependence on market borrowing. Encouraging industries, promoting tourism, and enhancing agricultural productivity are avenues for creating a diversified revenue base. Additionally, the successful implementation of the Performance Improvement and Revenue Security Assurance system or Process for Internal Restructuring of Systems of Accounting (PIRSA) in various government departments, namely, Food, Civil Supplies and Consumer Affairs (FCS&CA), Department of Higher Education (DHE), and Tripura Tribal Areas Autonomous District Council (TTAADC) are stands as a testament to its efficacy in ensuring maximum non-tax revenue earning by the proper management of non-treasury fund for leveraging the cost of debt or market borrowing.

Enhancing Fiscal Transparency:

Addressing the critical issue of a lack of transparent information regarding market borrowing and loans is very essential. Establishing a comprehensive, easily accessible database of all financial transactions, including market borrowings, enhances transparency, empowering stakeholders to make informed decisions and holding the government accountable for its financial decisions, which would help easy analysis of the position of inclusive development work.

Prioritizing Capital Expenditure:

A careful reassessment of budgetary allocations is imperative. While controlling revenue expenditures is crucial, strategic emphasis should be placed on capital expenditure by allocating funds to those projects that increase revenue, stimulate economic growth and generate long-term benefits and can contribute to sustainable development and reduce reliance on debt.

Effective Debt Management:

Tripura needs to adopt a proactive debt management strategy. Negotiating favourable terms with lenders, refinancing high-interest loans, and exploring debt restructuring options can help minimise the burden of interest payments. This requires skilled financial management and a forward-looking approach to mitigate the impact of debt on the state's finances.

Strengthening Financial Planning:

A robust and forward-looking financial planning process is essential for Tripura's economic stability. The government should set clear fiscal goals, align budgetary priorities with inclusive development objectives, and continuously monitor and adapt to changing economic conditions. This approach will foster resilience against unforeseen challenges and contribute to sustainable economic growth and development.

Building Consensus - A Collaborative Effort:

The government, policymakers, financial authorities, different organisations and the public have to work together to implement necessary reforms in financial rules for achieving the state's inclusive development goal. It is very important to build consensus on the necessary initiatives of policy reforms for the development of the state, communicate long-term advantages, and build support. The people of the state can create a sense of mutual accountability for Tripura's economic prosperity and ensure sustainable inclusive development by working together.

Concluding Remarks:

With an expected vision for economic renewal initiatives by the government, it can be said that Tripura stands at a crossroads, necessitating a paradigm shift in its fiscal approach. The consequences of excessive market borrowing are apparent, and the state must chart a new course towards financial resilience. By diversifying revenue sources, enhancing transparency,

prioritising capital expenditure, managing debt effectively, and incorporating different innovative revenue-generating systems like PIRSA - An internal fund management system of the departments, Tripura can pave the way for economic renewal and sustainable inclusive development. The journey towards reform requires commitment, strategic vision, transparency in fund management, knowledge & skill in related fields and a collective effort immediately to secure a prosperous future for the people of Tripura.

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