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Public Investment, Rural Transformation and Sustainable Development: Insights from the Union Budget 2026-27

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Abstract

Public investment has long been recognized as a critical instrument for promoting rural development by strengthening agricultural productivity, expanding infrastructure, generating employment, and improving living standards. However, contemporary development thinking increasingly views rural transformation as a multidimensional process requiring coordinated investments that simultaneously enhance economic productivity, human capabilities, livelihood diversification, and environmental sustainability. Against this backdrop, the Union Budget 2026-27 provides an important opportunity to examine how fiscal priorities contribute to the evolving architecture of rural transformation in India. The Budget reflects an increasing emphasis on productive public investment that seeks to improve agricultural competitiveness, expand rural economic opportunities, enhance human capability development, and promote sustainable resource management. The article argues that the effectiveness of rural transformation depends not only on the magnitude of public investment but also on the coherence, complementarity, and long-term orientation of fiscal priorities. In this sense, the Union Budget 2026-27 illustrates how public investment can function as a strategic instrument for fostering inclusive, resilient, and sustainable rural transformation.

Keywords

Public investment, Rural development, Rural transformation, Fiscal priorities.

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1. Introduction

Public investment has long occupied a central place in development economics as an instrument for accelerating structural transformation, correcting market failures, and promoting inclusive economic growth. In predominantly agrarian economies, public expenditure on agriculture, rural infrastructure, irrigation, education, healthcare, and institutional development has been regarded as essential for enhancing productive capacity and improving rural welfare. Classical development economists argued that sustained public investment generates multiplier effects by increasing agricultural productivity, strengthening market linkages, stimulating non-farm economic activities, and facilitating the structural transformation of rural economies (Lewis, 1954; Johnston & Mellor, 1961). Consequently, the developmental significance of public investment extends beyond fiscal expenditure, as it shapes the long-term trajectory of economic and social transformation.

Subsequent scholarship has broadened this understanding by recognizing that rural development cannot be explained solely in terms of agricultural growth or poverty reduction. The capability approach advanced by Sen (1999) emphasized that development should be understood as the expansion of people's substantive freedoms and opportunities rather than merely increases in income. This perspective highlighted the importance of investments in education, healthcare, infrastructure, institutions, and social inclusion as essential components of development. Accordingly, public investment increasingly came to be viewed not simply as a mechanism for financing economic activities but as a strategic instrument for strengthening human capabilities, improving social welfare, and creating conditions for inclusive development.

More recently, contemporary development policy has further extended this perspective through the concept of rural transformation. Major international policy institutions, including the World Bank (2007), the Organization for Economic Co-operation and Development (OECD, 2006), and the Food and Agriculture Organization (FAO, 2017), emphasize that sustainable rural transformation requires integrated public investment across agriculture, infrastructure, livelihoods, natural resource management, institutional capacity, and environmental sustainability. Within this

framework, rural transformation is understood as a multidimensional process in which economic productivity, social inclusion, and ecological resilience are mutually reinforcing rather than competing objectives. Public investment therefore assumes a strategic role in creating complementary conditions that enable rural households and communities to participate more effectively in long-term economic and social development.

These conceptual developments have significantly influenced the evolution of rural development policy in India. While earlier policy interventions primarily focused on agricultural production, poverty alleviation, and employment generation, contemporary policy increasingly recognizes the importance of infrastructure development, livelihood diversification, financial inclusion, technological modernization, climate resilience, and sustainable natural resource management. This broader policy orientation reflects the growing realization that contemporary rural challenges—including climate variability, declining farm profitability, rural youth unemployment, demographic transitions, and widening regional disparities—require coordinated public investment across multiple sectors rather than isolated programme-specific interventions.

The relationship between public investment and rural development has consequently attracted considerable scholarly attention. Empirical studies have consistently demonstrated that the developmental impact of public expenditure depends not only on its magnitude but also on its composition. Fan, Hazell, and Thorat (1999), for example, showed that investments in rural roads, irrigation, agricultural research, and education generated substantial gains in agricultural productivity and poverty reduction in India. Subsequent studies have similarly highlighted the contribution of investments in infrastructure, rural livelihoods, climate-resilient agriculture, and natural resource management to strengthening rural economies. Collectively, this body of scholarship suggests that integrated public investment produces more durable development outcomes than fragmented or sector-specific expenditure.

Against this backdrop, this article offers a broad reflection on the priorities emerging from the Union Budget and their implications for rural transformation. Rather than focusing on individual schemes or expenditure trends in isolation, it considers the composition of public investment across agriculture, rural infrastructure, livelihoods, and sustainability, and reflects on the extent to which these allocations complement one another in supporting the changing requirements of rural development. The analysis therefore seeks to situate the budgetary measures within the broader trajectory of rural transformation and to highlight the opportunities and challenges emerging from the priorities reflected in the recent Budget.

The Union Budget represents more than an annual fiscal exercise. It provides an important policy framework through which governments articulate development priorities and allocate public resources across competing sectors. Accordingly, the composition of budgetary allocations offers valuable insights into the strategic direction of public investment and its potential contribution to rural transformation. Interpreting the Union Budget 2026-27 through this analytical lens enables a broader understanding of how contemporary fiscal priorities seek to strengthen agricultural competitiveness, improve infrastructure, expand livelihood opportunities, and promote sustainable rural development as interconnected dimensions of structural transformation.

2. Public Investment as a Driver of Rural Transformation: Evidence from the Union Budget 2026-27

Public investment has emerged as a decisive instrument in shaping the trajectory of rural transformation in India. The Union Budget 2026-27 illustrates this shift by reconfiguring allocations across agriculture, infrastructure, livelihoods, and sustainability. Examining these budgetary choices provides evidence of how state priorities are being realigned to balance immediate welfare needs with long-term developmental outcomes. The budget of the Ministry of Rural Development increased from ₹87,765 crore in 2016-17 to ₹2,73,108 crore in 2026-27, representing an increase of approximately 211 per cent over the decade. In addition, the allocation of ₹1,62,671 crore for Agriculture and Allied Activities highlights the continued importance of agriculture as a foundational component of rural transformation. These aggregate allocations indicate that public investment continues to occupy a central position within the Government's broader development strategy.

2.1 Agricultural Productivity and Rural Diversification

Agriculture continues to constitute the foundation of India's rural economy and remains central to the process of rural transformation. However, contemporary public investment in agriculture extends beyond the traditional objective of increasing crop production. It increasingly seeks to enhance productivity, promote diversification, strengthen value chains, improve risk management, and create new opportunities for income generation across farm and allied sectors. Within this broader perspective, the Union Budget 2026-27 reflects an investment strategy that recognizes agriculture as a dynamic driver of rural economic transformation rather than merely a source of subsistence and employment.

Table-1 depicts data on the budgetary allocation for agriculture and allied activities from 2016-17 to 2026-27 on the next page.

**Table-1: Budgetary Allocation for Agriculture and Allied Activities,
2016-17 to 2026-27** (₹ Crore)

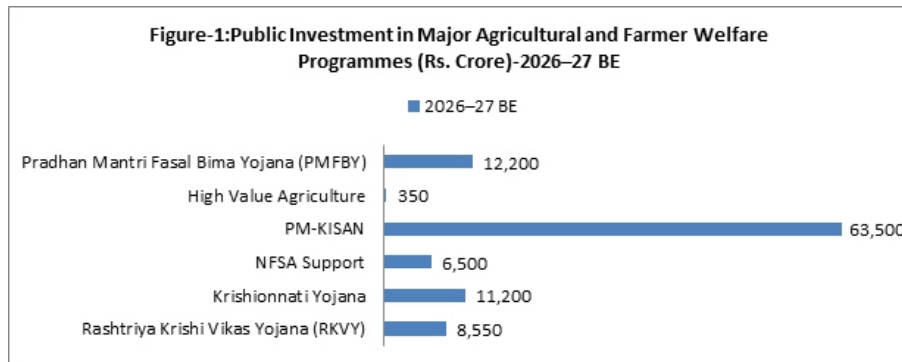
Sub-Head (Functional Classification)	2016-17 BE	2026-27 BE	Absolute Increase	Percentage Increase (%)
Crop Husbandry	9,430	32,500	23,070	244.6
Animal Husbandry & Dairying	2,450	14,200	11,750	479.6
Fisheries	450	6,800	6,350	1,411.1
Agricultural Research & Education	6,200	12,500	6,300	101.6
Forestry & Wildlife	1,800	5,600	3,800	211.1
Food Storage & Warehousing	3,100	9,400	6,300	203.2
Other Allied Services	24,482	81,671	57,189	233.6
Total Agriculture & Allied Activities	47,912	1,62,671	1,14,759	239.5

Source: Government of India, Union Budget 2026-27: Budget at a Glance; author's compilation.

The above table reveals a substantial expansion in public investment across agriculture and allied activities over the past decade. Total budgetary allocation increased from ₹47,912 crore in 2016-17 to ₹1,62,671 crore in 2026-27, representing an increase of 239.5 per cent. While crop husbandry continues to receive the largest share of investment, the pattern of expenditure indicates a broader strategic orientation towards diversification within the rural economy. Public investment in Animal Husbandry and Dairying increased by 479.6 percent while Fisheries recorded the highest proportional increase of 1,411.1 percent during the period. Significant increases are also evident in Agricultural Research and Education, Food Storage and Warehousing, and other allied services.

The scheme-wise allocation further reinforces this broader investment orientation. The continued allocation of ₹63,500 crore under *PM-KISAN* provides a stable income support mechanism that strengthens household liquidity and supports farm-level investment decisions. At the same time, increased allocations for the *Rashtriya Krishi Vikas Yojana* and *Krishionnati Yojana*, which reaches ₹11,200 crore in 2026-27, indicate sustained emphasis on productivity enhancement, technological modernization, crop diversification, and institutional strengthening. The introduction of dedicated support for High Value Agriculture, although modest in scale, reflects growing policy recognition of diversification towards horticulture,

floriculture, and other high-value agricultural activities capable of generating higher farm incomes and greater market integration.



Source: Government of India, Ministry of Finance, Union Budget: Budget at a Glance, 2024-25 to 2026-27; Author's compilation.

The continued allocation of approximately ₹12,200 crore under the *Pradhan Mantri Fasal Bima Yojana* (PMFBY) also highlights the importance accorded to agricultural risk management. In the context of increasing climate variability and production uncertainty, crop insurance constitutes an important component of public investment by reducing farmers' exposure to income shocks and strengthening the resilience of agricultural production systems. Similarly, continued support under the National Food Security framework contributes to maintaining food security while complementing broader investments in agricultural productivity.

From the perspective of rural transformation, these investment priorities illustrate an important evolution in agricultural policy. Public investment is no longer confined to increasing agricultural output alone; it increasingly seeks to improve competitiveness, encourage diversification, strengthen value chains, reduce production risks, and enhance farmers' participation in expanding markets. Such an approach recognizes that sustained rural transformation depends upon creating a more productive, diversified, and resilient agricultural economy capable of generating higher incomes and supporting broader structural change within rural areas.

2.2 Rural Infrastructure and Human Capability Development

Rural infrastructure constitutes one of the most important forms of productive public investment because it creates the enabling conditions for sustained economic and social development. Beyond improving physical assets, investments in housing, rural connectivity, drinking water, and sanitation strengthen human capabilities by improving health, education, labour productivity, mobility, and access to markets and public services. From a development economics perspective, infrastructure investment therefore generates benefits that extend well beyond immediate asset

creation, producing long-term multiplier effects across the rural economy. The Union Budget 2026-27 reflects this broader understanding by according considerable importance to infrastructure as an integral component of rural transformation.

Table-2: Public Investment in Rural Housing and Connectivity
(₹ Crore)

Scheme	2016-17 BE	2024-25 RE	2025-26 BE	2025-26 RE	2026-27 BE	Absolute Increase	Percentage Increase (%)
PMAY-Gramin	15,000	32,327	54,832	32,500	54,917	39,917	266.1
PMGSY	12,581	17,871	19,000	11,000	19,000	6,419	54.0

Source: Government of India, Union Budget 2026-27: Budget at a Glance; Author's calculations.

The above table demonstrates sustained public investment in two of the principal components of rural infrastructure. Budgetary allocation under *Pradhan Mantri Awas Yojana-Gramin* (PMAY-G) increased from ₹15,000 crore in 2016-17 to ₹54,917 crore in 2026-27, representing an increase of 266.1 per cent. Similarly, the allocation for the *Pradhan Mantri Gram Sadak Yojana* (PMGSY) increased from ₹12,581 crore to ₹19,000 crore, reflecting the continued policy emphasis on strengthening rural connectivity.

The developmental significance of these investments extends beyond improvements in physical infrastructure. Access to adequate housing contributes to improved health outcomes, household security, and social well-being, while rural roads reduce transport costs, improve market integration, facilitate access to educational and healthcare institutions, and encourage the mobility of labour and goods. Infrastructure investment therefore enhances both productive efficiency and human capability formation by expanding the opportunities available to rural households. In this sense, investments in housing and connectivity serve as complementary drivers of rural transformation by strengthening the economic and social foundations of rural development.

Public investment in water and sanitation (Table-3) has also expanded substantially under the Union Budget 2026-27. The allocation for the *Jal Jeevan Mission* increased from ₹22,612 crore in 2024-25 to ₹67,670 crore in 2026-27, representing an increase of approximately 199.3 per cent, while allocations under the *Swachh Bharat Mission-Gramin* more than doubled over the same period. Most notably, the combined allocation for water, sanitation, and watershed-related programmes reached ₹2,16,654 crore, highlighting the strategic importance accorded to improving rural living conditions and strengthening natural resource management.

Table-3: Public Investment in Rural Water, Sanitation and Watershed Development (₹ Crore)

Scheme / Sector	Actual 2024-25	BE 2025-26	RE 2025-26	BE 2026-27	Absolute Change (2024-25 to BE 2026-27)	Percentage Change (%)
Jal Jeevan Mission	22,612	67,000	17,000	67,670	45,058	199.3
Swachh Bharat Mission-Gramin	3,211	7,192	6,000	7,192	3,981	124.0
Water, Sanitation and Watershed Schemes (Combined)	1,24,530	1,81,097	1,26,687	2,16,654	92,124	74.0

Source: Government of India, Union Budget 2026-27: Budget at a Glance; Author's calculations.

From the perspective of rural transformation, investments in drinking water, sanitation, and watershed development generate multidimensional developmental benefits. Improved access to safe drinking water reduces the incidence of water-borne diseases and the time burden associated with water collection, particularly for women and children, thereby contributing to better health, educational participation, and labour productivity. Similarly, sanitation infrastructure enhances public health and environmental quality, while watershed investments improve water conservation, groundwater recharge, and the sustainability of agricultural production. These complementary investments strengthen both human development and ecological resilience, reinforcing the long-term foundations of inclusive rural transformation.

The infrastructure priorities reflected in the Union Budget 2026-27 indicate that public investment is increasingly directed towards creating enabling conditions for sustained rural development rather than merely expanding physical assets. By improving connectivity, housing, water security, sanitation, and natural resource infrastructure, these investments enhance productive efficiency, expand human capabilities, and strengthen the resilience of rural communities. Consequently, infrastructure investment emerges not simply as an outcome of development policy but as one of the principal mechanisms through which rural transformation is advanced.

2.3 Productive Livelihoods and Rural Enterprise

The creation of sustainable livelihood opportunities constitutes a central objective of rural transformation. While public investment has traditionally supported rural employment through wage-based programmes,

contemporary rural development increasingly recognizes that long-term economic transformation requires investments that enhance skills, promote entrepreneurship, strengthen local institutions, and facilitate the expansion of the rural non-farm economy. Consequently, productive livelihoods are increasingly viewed as an important pathway through which public investment contributes to income generation, economic diversification, and

Table-4: Public Investment in Rural Employment and Livelihood Programmes (₹ Crore)

Budget Year	MGNREGA	VB-G RAM-G	DAY-NRLM
2024-25 RE	85,834	—	14,705
2025-26 BE	86,000	—	19,005
2025-26 RE	88,000	—	16,000
2026-27 BE	30,000	95,692	19,200

Source: Government of India, Union Budget 2026-27: Budget at a Glance, Ministry of Finance, Department of Economic Affairs, 2026; Author's compilation.

The expenditure pattern presented in Table 4 indicates an important reconfiguration of public investment within the rural livelihood sector. The most notable development is the introduction of the *Viksit Bharat- Guarantee for Rozgar and Aajeevika Mission (Gramin)* with an allocation of ₹95,692 crore, making it the largest dedicated programme supporting rural livelihoods in the Union Budget 2026-27. Simultaneously, the allocation for the *Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (DAY-NRLM)* increased to ₹19,200 crore, reflecting the continued emphasis on strengthening self-help groups, financial inclusion, women-led enterprises, and community-based institutions. These allocations indicate sustained public investment in programmes designed to expand livelihood opportunities beyond conventional agricultural employment.

The contraction in budgetary allocation for *MGNREGA* relative to the previous year's Revised Estimates signals a structural reorientation in the composition of livelihood-related public investment. This reduction is not an isolated fiscal adjustment but part of a broader policy shift wherein traditional employment guarantees are being deprioritized. The simultaneous introduction of *VB-GRAM-G*, with an allocation of ₹95,692 crore, underscores the state's preference for infrastructure-led interventions over direct wage-based rural employment. Such a reconfiguration foregrounds critical questions about distributive justice: while road asset management may enhance connectivity and long-term productivity, it does little to address the immediate crisis of rural underemployment. The juxtaposition of reduced support for *MGNREGA* with the expansion of capital-intensive schemes reveals an implicit hierarchy of welfare provisioning, privileging growth-

oriented infrastructure over rights-based entitlements. This trajectory reflects a deeper ideological move towards market-aligned development logics, raising concerns about the erosion of social protection in rural India.

From a development economics perspective, investments in productive livelihoods generate benefits that extend beyond immediate employment creation. Skill development, entrepreneurship promotion, access to institutional credit, producer organizations, and rural enterprises contribute to expanding the non-farm rural economy, strengthening local value chains, and improving household resilience against agricultural and climatic shocks. Programmes that encourage enterprise development also facilitate greater participation of women and rural youth in economic activities, thereby contributing to more diversified and inclusive patterns of rural growth. Consequently, public investment in livelihoods performs a dual developmental function by providing economic opportunities while simultaneously strengthening the productive capacity of rural communities.

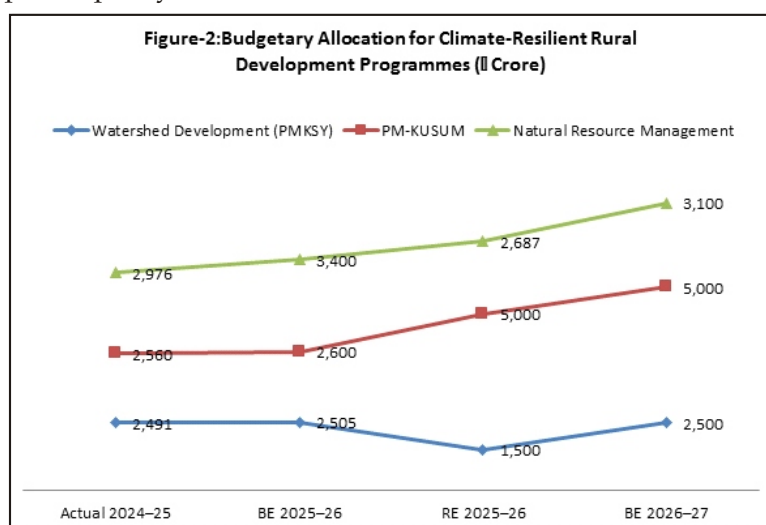
2.4 Climate-Resilient Rural Development

Climate change has fundamentally altered the political economy of rural development by expanding the developmental responsibilities of the state beyond agricultural production and poverty alleviation to include environmental sustainability and resilience. Increasing climate variability, groundwater depletion, land degradation, and the growing frequency of extreme weather events have heightened the vulnerability of rural livelihoods, particularly those dependent on rain-fed agriculture. Consequently, climate resilience has emerged as an integral component of rural development policy rather than a separate environmental objective. Public investment in natural resource management, watershed development, renewable energy, and climate-resilient agriculture has therefore assumed increasing importance within the broader framework of rural transformation.

The evolving expenditure pattern reflects this changing policy orientation. Budgetary allocations for watershed development under the *Pradhan Mantri Krishi Sinchayee Yojana* (PMKSY) have been maintained at ₹2,500 crore in 2026-27, while the allocation for the PM-KUSUM programme has increased from ₹2,560 crore in 2024-25 to ₹5,000 crore in 2026-27, representing an increase of approximately 95 per cent. Similarly, allocations for Natural Resource Management programmes remain substantial, amounting to ₹3,100 crore in 2026-27. Although these allocations constitute a relatively modest share of total rural expenditure, they indicate a growing recognition that investments in ecological restoration, water conservation, renewable energy, and sustainable resource management are indispensable for enhancing agricultural productivity and strengthening long-term livelihood resilience.

From a political economy perspective, these expenditure priorities illustrate an important evolution in the developmental role of the state.

Environmental sustainability is no longer treated merely as a conservation objective but is increasingly incorporated within the broader architecture of rural development. Investments in watershed development contribute to improving water availability, enhancing soil productivity, and reducing vulnerability to climatic shocks. Similarly, renewable energy initiatives such as *Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan* (PM-KUSUM) strengthen agricultural resilience by promoting energy-efficient irrigation and reducing dependence on conventional energy sources. These interventions generate productive benefits while simultaneously supporting environmental sustainability, thereby blurring the conventional distinction between environmental policy and rural development policy.



Source: Government of India, Ministry of Finance, Union Budget: Budget at a Glance, 2024-25 to 2026-27; Author's compilation.

The increasing integration of climate resilience within public expenditure also reflects a broader redefinition of state priorities. Traditionally, rural development policy emphasized agricultural production, employment generation, and welfare provision. Contemporary fiscal priorities increasingly recognize that sustaining these objectives requires simultaneous investments in ecological systems that underpin rural production and livelihoods. In this sense, climate-resilient investments should be understood not as supplementary environmental programmes but as productive public investments that safeguard agricultural growth, strengthen livelihood security, and enhance the long-term sustainability of rural development. The growing prominence of such investments therefore signals an important shift in the political economy of rural development, in which environmental resilience has become an essential pillar of the state's developmental strategy rather than an ancillary policy concern.

3. Public Investment and Rural Transformation: Policy Reflections

The analysis of the Union Budget 2026-27 suggests a discernible shift in the orientation of public investment towards a more integrated conception of rural transformation. Rather than treating agriculture, infrastructure, livelihoods, and environmental sustainability as separate policy domains, the Budget increasingly positions them as interconnected components of rural development. This approach reflects a broader understanding of structural transformation, in which productivity enhancement, livelihood diversification, improved connectivity, human capability formation, and ecological resilience are mutually reinforcing objectives. The significance of this emerging orientation lies not simply in the expansion of public investment, but in the extent to which its composition reflects a broader rethinking of the economic, social, and ecological foundations of rural development.

The transformative potential of public investment, however, depends not only on the scale of budgetary allocations but also on the institutional and regional context in which such investments are implemented. India's rural economy is marked by substantial differences in resource endowments, economic structures, infrastructure, and institutional capacity across states and regions; consequently, similar investments may generate uneven outcomes. Effective implementation therefore requires stronger coordination across sectors and levels of government, alongside greater attention to local developmental priorities and institutional capabilities. The developmental returns from public investment will ultimately depend on the extent to which fiscal commitments are translated into timely, accessible, and locally responsive interventions rather than remaining confined to budgetary allocations.

The quality and composition of public investment are equally important to its transformative potential. Sustained investment in agriculture, infrastructure, and livelihood promotion needs to be complemented by investments that strengthen the productive ecosystem of rural areas, including technological diffusion, market integration, value-chain development, digital connectivity, human capabilities, and local institutions. Such complementarities can enhance the productivity of physical assets while expanding the capacity of rural households and enterprises to participate in emerging economic opportunities. The effectiveness of public investment, therefore, depends not simply on increasing expenditure across sectors, but on creating meaningful linkages among different forms of investment so that their combined effects strengthen rural productivity, livelihoods, and economic resilience.

The growing emphasis on sustainability adds further dimension to the evolving framework of rural transformation. Investments in watershed development, renewable energy, climate adaptation, and natural resource management should be understood not as peripheral environmental interventions but as productive investments that protect agricultural systems, improve resource efficiency, and strengthen the resilience of rural livelihoods. With climate-related risks increasingly affecting agricultural productivity and rural incomes, integrating environmental considerations into public investment is essential for sustaining development gains over the long term. Sustainability, therefore, is not an additional objective to be pursued alongside rural development, but an increasingly integral component of the productive and livelihood foundations on which durable rural transformation depends.

4. Conclusion

The Union Budget 2026-27 suggests an evolving rather than wholly transformed approach to rural development in India. Its significance lies in the changing orientation of public investment towards a more interconnected framework linking productive activity, livelihoods, human development, and environmental sustainability. The Budget does not mark a complete departure from established rural development priorities; rather, it indicates a gradual reorientation in the way these priorities are brought together within the broader development strategy. In this sense, the Budget provides important insights into the changing architecture of rural development, where the boundaries between economic, social, and ecological objectives are becoming increasingly interconnected. Whether this emerging orientation ultimately constitutes a substantive transformation will depend on the developmental outcomes that unfold over time.

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