

# PANEL DISCUSSION AT MIDS

14 AUGUST 2026, 3:30 PM

ADISESHIAH AUDITORIUM, MIDS

# BORROWINGS AND BALANCE SHEETS

A DISCUSSION ON TAMIL NADU BUDGET 2026

## PANELISTS

### K SHANMUGAM, IAS (RETD.)

FORMER CHIEF SECRETARY,  
GOVERNMENT OF TAMIL NADU

### K R SHANMUGAM

FORMER DIRECTOR,  
MADRAS SCHOOL OF ECONOMICS

### T RAMAKRISHNAN

SENIOR ASSOCIATE EDITOR, *THE HINDU*

## MODERATOR

### S NELSON MANDELA

ASSISTANT PROFESSOR, MIDS

Tamil Nadu's revised State Budget for 2026-27 was presented on 5 August 2026. It marks the maiden financial blueprint of the newly elected government. Tamil Nadu's fiscal position raises an important question about the balance between fiscal prudence and electoral commitments. While the government has indicated that at least two years would be required to restore fiscal prudence, the Finance Secretary says that the state's debt will continue to rise. While the electoral promises seem to keep getting bigger, several welfare schemes seem to go missing. What's the story? Does the budget reflect welfare populism or fiscal pragmatism? And what do these choices tell us about the direction of Tamil Nadu's public finances?

ALL ARE WELCOME!