

INDIA'S UNION BUDGET 2026–27: STRATEGIC PRIORITIES, MACROECONOMIC IMPACTS AND POLICY IMPLICATIONS

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ABSTRACT

Purpose: This study examines India's Union Budget 2026–27 as a comprehensive fiscal instrument to steer the national economy toward sustained and inclusive growth. The budget represents a calibrated policy response to both domestic imperatives and evolving global economic conditions.

Design/Methodology/Approach: The paper employs a qualitative analytical framework based on a systematic review of budget documents, Economic Survey findings and macroeconomic indicators (Government of India, 2026a; Government of India, 2026b).

Methodology: The study undertakes a sector-wise analysis by organising budget allocations into thematic categories and supporting the evaluation with comparative fiscal data.

Findings: The Union Budget 2026–27 places strong emphasis on expanding capital expenditure, achieving fiscal consolidation with a deficit target of 4.3% of GDP and promoting strategic investments across key sectors such as infrastructure, advanced manufacturing, MSMEs, technology and human capital. The analysis suggests a clear policy shift toward supply-side measures to strengthen long-term productive capacity, while also incorporating provisions to address equity and inclusive development.

Originality/Value: This paper offers a comprehensive and original evaluation of the budget by integrating its macroeconomic framework, sectoral transmission mechanisms, and potential implementation challenges. It provides meaningful insights for policymakers, economists, and development professionals.

Keywords: Union Budget 2026–27, Fiscal Policy, Capital Expenditure, Infrastructure, MSMEs, Macroeconomic Policy, India, Economic Growth

JEL Classification: E62, H61, H54, O25, O53

1. INTRODUCTION

The Union Budget of India serves as the primary instrument of fiscal policy through which the Government outlines its financial plans, allocates resources and defines long-term development priorities. Mandated under Article 112 of the Constitution, it presents estimated revenues and expenditures for the upcoming financial year and also functions as a key signal to both domestic and global stakeholders regarding the country's economic direction (Government of India, 2026a).

The 2026–27 budget is particularly important in light of the complex economic environment in which it has been framed. India continues to be one of the fastest-growing major economies, yet it must balance the need for sustained growth with the challenge of ensuring that growth benefits are widely shared (World Bank, 2024; IMF, 2024). At the same time, global supply chain shifts, geopolitical uncertainties, and rapid digital transformation are

reshaping economic dynamics (OECD, 2023). In this context, the budget reflects a strategic effort to strengthen India's position in the global economy.

This paper argues that the 2026–27 budget represents a consistent supply-side policy approach. It seeks to stimulate private investment through increased public capital expenditure, enhance manufacturing competitiveness through targeted industrial initiatives, and invest in human capital via education, healthcare, and technology. At the same time, it carefully manages the trade-off between supporting growth and maintaining fiscal discipline to preserve market confidence (Bhattacharya & Kar, 2020; Chakraborty & Singh, 2018).

The structure of the paper is as follows: Section 2 reviews the macroeconomic background. Section 3 examines the fiscal framework and deficit targets. Sections 4 to 10 analyse sectoral priorities and expected outcomes. Section 11 discusses key challenges and criticisms. Section 12 concludes with policy implications and areas for future research.

2. MACROECONOMIC CONTEXT

Before the announcement of the 2026–27 Union Budget, India's macroeconomic conditions showed a generally positive trend. Economic growth remained strong compared to other major economies, supported by steady domestic consumption, rising investment, and a recovery in service exports (IMF, 2024; World Bank, 2024). The Economic Survey presented prior to the budget highlighted continued growth in manufacturing, driven in part by initiatives such as the Production-Linked Incentive (PLI) scheme and improvements in the business environment, as reflected in global competitiveness rankings (Government of India, 2026b).

Inflation, which had risen in earlier years due to supply disruptions and commodity price increases, began to ease. The monetary tightening measures implemented by the Reserve Bank of India contributed to stabilising prices, bringing inflation closer to the target range of around 4% (Reserve Bank of India, 2025; Mohanty & Klau, 2004). At the same time, fiscal consolidation progressed gradually, with the fiscal deficit declining from the elevated levels observed during the pandemic period (Government of India, 2026a).

Despite these positive developments, certain structural challenges remained. Rural demand showed uneven recovery, and private investment had not fully regained its pre-pandemic momentum (Ramaswamy & Radia, 2020). Additionally, the current account deficit, though manageable, continued to reflect pressures arising from dependence on imported energy and high-technology goods (Reserve Bank of India, 2025). The 2026–27 budget addresses these concerns through targeted sectoral strategies.

Table 1: Key Macroeconomic Indicators — India (2023–24 to 2026–27 Estimated)

Indicator	2023–24	2024–25	2025–26 (RE)	2026–27 (BE)
Real GDP Growth (%)	8.2%	7.8%	7.5%	7.8% (est.)
Fiscal Deficit (% GDP)	5.1%	4.9%	4.5%	4.3%
CPI Inflation (%)	5.4%	4.8%	4.3%	4.0% (target)
Capex (INR Lakh Cr.)	9.50	11.11	11.11	13.0+ (est.)
Current Account Deficit (% GDP)	1.2%	1.0%	1.1%	~1.0%

Source: Ministry of Finance, Government of India; Reserve Bank of India; Author's compilation. RE = Revised Estimates; BE = Budget Estimates (Government of India, 2026a; Reserve Bank of India, 2025).

3. FISCAL FRAMEWORK AND DEFICIT MANAGEMENT

The fiscal strategy outlined in the 2026–27 budget reflects the Government's continued commitment to a medium-term path of fiscal consolidation, consistent with the principles of the Fiscal Responsibility and Budget Management (FRBM) framework (Government of India, 2026a; Chakraborty & Singh, 2018). The targeted fiscal deficit of 4.3% of GDP indicates a steady and measured approach to reducing deficits while still allowing room for growth-oriented spending.

A key element of this framework is the clear shift toward prioritising capital expenditure over routine revenue spending. Capital expenditure, which leads to the creation of long-term productive assets, has been significantly increased (Kumar, 2021). This approach is based on the understanding that public investment in infrastructure tends to produce stronger economic returns compared to consumption-based expenditure. In the Indian context, capital spending is estimated to generate relatively high multiplier effects, thereby encouraging private investment and broader economic activity (Das, 2019; Bhattacharya & Kar, 2020).

Efforts to strengthen government revenues focus on improving tax administration rather than increasing tax rates. Measures include better compliance through the Goods and Services Tax (GST) system, enhanced efficiency in direct tax collection, and rationalisation of customs duties (Government of India, 2026a). Together, these steps aim to expand the tax base and improve revenue performance without placing additional pressure on compliant taxpayers or distorting economic incentives.

At the same time, fiscal discipline is supported through better targeting of subsidies and welfare schemes, largely enabled by direct benefit transfer mechanisms. Increased transparency in off-budget borrowing also contributes to a more accurate representation of the Government's fiscal position, addressing earlier concerns about hidden liabilities (Chakraborty & Singh, 2018; Government of India, 2026a).

4. INFRASTRUCTURE AND CONNECTIVITY

Infrastructure development remains a central pillar of the 2026–27 budget's growth strategy. The underlying rationale is that inadequate infrastructure increases logistics costs, reduces efficiency, and weakens the competitiveness of domestic industries in global markets (Kumar, 2021; NITI Aayog, 2023). India has historically faced relatively high logistics costs, and addressing this constraint is a major policy priority.

The budget builds on existing initiatives such as the Dedicated Freight Corridor (DFC), which is expected to significantly reduce transportation time and costs between industrial hubs and ports once fully operational (Government of India, 2026a; NITI Aayog, 2023). Investments in faster rail systems are also expected to improve passenger movement while freeing up capacity for freight transport on conventional rail lines.

Urban infrastructure continues to receive substantial attention. Increased funding for metro rail systems, smart city projects, and affordable housing under schemes like Pradhan Mantri Awas Yojana reflects the recognition that well-managed urbanisation can drive productivity and economic growth (Government of India, 2026a). In addition, investments in ports and

inland waterways support a broader strategy of improving multimodal connectivity, which is crucial for boosting exports (OECD, 2023).

The National Infrastructure Pipeline (NIP) provides the broader framework guiding these investments (NITI Aayog, 2023). By focusing on better project planning and execution, the NIP has helped reduce delays and improve the effective utilisation of allocated funds in recent years.

5. MANUFACTURING AND STRATEGIC INDUSTRIAL POLICY

The 2026–27 budget adopts a more focused and strategic approach to industrial policy, moving beyond general incentives toward targeted support for sectors considered critical for long-term competitiveness and economic security (Government of India, 2026a; Government of India, 2026b).

The semiconductor industry is a major area of focus. Building on earlier initiatives, the budget promotes domestic capabilities in chip manufacturing, packaging, and design. This emphasis reflects the importance of reducing dependence on global supply chains, especially in light of recent disruptions in semiconductor availability (IMF, 2024; OECD, 2023).

Similarly, the biopharmaceutical and medical devices sectors are identified as high-potential industries. India already has a strong presence in generic medicines, and policy measures now aim to support advancement into more complex and innovation-driven segments, including patented drugs and sophisticated medical equipment (Government of India, 2026a; Virmani, 2006).

Another emerging priority is the development of capabilities in rare earth elements and critical minerals. These resources are essential for clean energy technologies, advanced electronics, and defence systems (OECD, 2023). The budget supports domestic exploration, processing capacity, and international partnerships to secure access to these strategic materials.

Labour-intensive sectors such as textiles and apparel also receive attention. Policy support in this area is aimed at increasing employment opportunities while enabling India to capture a larger share of global manufacturing value chains that are currently undergoing restructuring (World Bank, 2024; Ahluwalia, 2002).

6. MSMEs AND ENTREPRENEURSHIP ECOSYSTEM

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in India's economy, contributing significantly to output, exports, and employment (Government of India, 2026a; Virmani, 2006). The 2026–27 budget recognises that strengthening this sector is essential for inclusive growth and economic resilience.

One of the main challenges faced by MSMEs has been limited access to formal credit. The budget addresses this issue through expanded credit guarantee schemes, stronger priority sector lending, and the use of digital platforms for credit assessment (Government of India, 2026a). By leveraging data from GST filings and other digital records, lenders can better evaluate creditworthiness, making it easier for smaller firms to access financing (Reserve Bank of India, 2025).

Delayed payments from larger buyers have also been a persistent issue for MSMEs. The budget strengthens mechanisms such as the Trade Receivables Discounting System (TReDS) by encouraging wider participation, particularly from large firms and government entities

(Government of India, 2026a). This is expected to improve cash flow and reduce working capital constraints.

Additional measures include support for cluster-based development, technology upgrades, and improved market access through e-commerce platforms. Together, these initiatives address key structural challenges related to finance, technology, and market integration, rather than relying solely on short-term demand stimulus (Bhattacharya & Kar, 2020; World Bank, 2024).

7. TECHNOLOGY, INNOVATION AND HUMAN CAPITAL DEVELOPMENT

The budget's focus on technology and human capital reflects the understanding that long-term economic growth depends on innovation and the quality of the workforce (Acharya & Mohan, 2010; Government of India, 2026b). Although the benefits of such investments take time to materialise, they are crucial for sustaining high growth in the future.

Artificial intelligence is given dedicated attention through national-level initiatives that support research, infrastructure and application development (Government of India, 2026a). These efforts aim to position India not just as a user of advanced technologies, but also as a creator and innovator in this space (OECD, 2023).

Higher education and research institutions, including leading engineering institutes, receive increased funding to promote applied research with industry relevance. The establishment of specialised research centres in areas such as quantum computing, advanced materials, and biotechnology is intended to build globally competitive capabilities and foster innovation ecosystems (Government of India, 2026a; World Bank, 2024).

In the healthcare sector, expanded coverage under public health schemes, improvements in health infrastructure in underserved regions, and the growth of digital health systems are key priorities (Government of India, 2026a). Better health outcomes are seen not only as a social objective but also as a factor that enhances workforce productivity and supports economic growth (World Bank, 2024; Acharya & Mohan, 2010).

8. TAX POLICY AND COMPLIANCE REFORMS

The tax architecture of the 2026–27 budget is characterised by a dual objective: enhancing revenue mobilisation through improved compliance while simultaneously reducing the compliance burden on taxpayers and rationalising the tax structure to improve economic efficiency (Government of India, 2026a; Ahluwalia, 2002).

On the direct tax side, simplification of the personal income tax regime continues through the consolidation of tax slabs and the enhancement of standard deductions, intended to leave more disposable income in the hands of middle-income taxpayers and thereby support consumption demand (Government of India, 2026a). Corporate tax provisions include measures to encourage reinvestment of profits in productive capacity, consistent with the budget's broader emphasis on capital formation (Bhattacharya & Kar, 2020).

Tax Collected at Source (TCS) rates on several categories of transactions are rationalised downward, reducing the working capital burden on businesses and traders. Customs duty restructuring, particularly on pharmaceutical raw materials and medical devices, serves a dual purpose: reducing input costs for domestic producers and improving affordability of essential healthcare products for consumers (Government of India, 2026a).

Technology-driven compliance improvements — including pre-filled income tax returns, enhanced Annual Information Statement (AIS) coverage, and faceless assessment consolidation — are expected to reduce litigation, improve taxpayer experience, and increase voluntary compliance (Government of India, 2026a; Reserve Bank of India, 2025). These measures are complementary to the broader Ease of Doing Business agenda (World Bank, 2024).

9. SECTORAL IMPACT ANALYSIS

The aggregate fiscal stance of the 2026–27 budget is transmitted to economic outcomes through sector-specific channels, each with distinct mechanisms and time lags (Das, 2019; Kumar, 2021). A systematic sectoral analysis reveals both the breadth and the coherence of the budget's impact architecture.

9.1 Infrastructure and Construction

Elevated capital expenditure directly stimulates activity in the construction sector, which has strong backward linkages to steel, cement, construction equipment, and labour markets (Kumar, 2021; Das, 2019). Infrastructure projects additionally generate sustained demand through their operational phases and catalyse private investment in surrounding areas through enhanced connectivity and reduced logistics costs (NITI Aayog, 2023; Ramaswamy & Radia, 2020).

9.2 Real Estate and Housing

PMAY allocations and urban infrastructure investment support residential construction activity, particularly in the affordable housing segment (Government of India, 2026a). Interest subvention schemes and enhanced credit guarantee mechanisms improve mortgage access for first-time buyers in lower income brackets, with multiplier effects on home goods and furnishing markets (Reserve Bank of India, 2025).

9.3 Financial Services

MSME credit guarantee enhancements, digital lending infrastructure, and capital market development measures collectively deepen financial intermediation (Government of India, 2026a; Reserve Bank of India, 2025). Banking sector support provisions help manage asset quality concerns while enabling credit expansion aligned with productive investment (Ramaswamy & Radia, 2020).

9.4 Agriculture and Allied Activities

Agricultural provisions encompass irrigation infrastructure, digital agriculture platforms, PM-KISAN continuation, and crop insurance rationalisation (Government of India, 2026a). Natural farming promotion and market infrastructure investment address both productivity and market access dimensions of agricultural income improvement (Government of India, 2026b; World Bank, 2024).

9.5 Services Sector

Digital infrastructure investment, skill development programmes, and the AI mission create enabling conditions for India's globally competitive IT and business process services sector (Government of India, 2026a; OECD, 2023). Tourism infrastructure support and aviation connectivity improvements also benefit services exports (World Bank, 2024).

Table 2: Estimated Sectoral Impact Matrix — Union Budget 2026–27

Sector	Budget Focus	Short-Term Impact	Long-Term Impact	Key Instrument
Infrastructure	High	Positive	Strongly Positive	Capex allocation, NIP
Manufacturing	High	Positive	Strongly Positive	PLI, Custom Duty Reform
MSMEs	High	Positive	Positive	CGTMSE, TReDS
Agriculture	Moderate	Moderate	Positive	PM-KISAN, Digital Agri
Technology & IT	High	Moderate	Strongly Positive	AI Mission, IIT Funding
Healthcare	Moderate	Positive	Positive	AB-PMJAY, Digital Health
Real Estate	Moderate	Positive	Positive	PMAY, Urban Infra

Source: Author's assessment based on Union Budget 2026–27 provisions and fiscal multiplier literature (Government of India, 2026a; Das, 2019; Kumar, 2021).

10. SOCIAL EQUITY AND INCLUSIVE DEVELOPMENT

The 2026–27 budget addresses the distributional dimension of growth through a range of targeted programmes designed to ensure that economic benefits reach underserved populations, regions, and demographic groups (Government of India, 2026a; World Bank, 2024). This reflects the Government's recognition that economic growth is both a precondition and an outcome of social equity improvements — the two dimensions are complementary rather than competing (Ahluwalia, 2002; Acharya & Mohan, 2010).

The Aspirational Districts Programme continues to channel enhanced resource allocation toward geographically and economically lagging districts, addressing regional convergence concerns (Government of India, 2026a). Education provisions encompass school infrastructure improvement, teacher training, and digital content delivery — particularly important in the context of post-pandemic learning recovery (Government of India, 2026b; World Bank, 2024). Maternal and child nutrition programmes are expanded, recognising the long-term productivity consequences of early childhood malnutrition (World Bank, 2024).

Gender-specific provisions include enhanced Self-Help Group (SHG) credit linkages, women-led enterprise support under Stand-Up India, and skill development programmes oriented toward sectors with female employment potential (Government of India, 2026a). These reflect an evidence-based understanding that female labour force participation improvements are among the highest-return economic policy interventions available to India given its current participation rate gap (World Bank, 2024; IMF, 2024).

The Scheduled Castes and Scheduled Tribes Sub-Plans continue to earmark proportional budget allocation for historically marginalised communities (Government of India, 2026a). Social protection schemes, including the National Food Security Act coverage and MGNREGS, provide consumption floor guarantees that reduce vulnerability to economic shocks (Government of India, 2026b; Bhattacharya & Kar, 2020).

11. CHALLENGES, LIMITATIONS AND CRITICAL PERSPECTIVES

While the 2026–27 budget presents a coherent policy framework, a rigorous assessment requires acknowledgment of significant challenges and limitations that may constrain its intended outcomes (Chakraborty & Singh, 2018; IMF, 2024).

11.1 Fiscal Space and Debt Sustainability

The fiscal deficit target of 4.3% of GDP, while consistent with consolidation, must be assessed in the context of total government debt dynamics (Government of India, 2026a; IMF, 2024). State-level fiscal positions add to consolidated debt metrics, and the quality of fiscal consolidation — whether achieved through genuine expenditure rationalisation or compression of socially productive spending — warrants ongoing scrutiny (Chakraborty & Singh, 2018; Bhattacharya & Kar, 2020).

11.2 Implementation Capacity

India's historical record on capital expenditure absorption reveals persistent gaps between allocation and actual utilisation, particularly in the first half of the financial year (NITI Aayog, 2023; Kumar, 2021). The effectiveness of budget provisions therefore depends critically on institutional capacity for project preparation, procurement, and execution at state and local government levels (Chakraborty & Singh, 2018).

11.3 External Sector Vulnerability

Global economic conditions — including monetary policy trajectories in advanced economies, commodity price volatility, and geopolitical developments — create external headwinds that domestic fiscal policy cannot fully offset (IMF, 2024; OECD, 2023). Elevated current account deficits and external debt servicing requirements add vulnerability to exchange rate and capital flow shocks (Reserve Bank of India, 2025; Mohanty & Klau, 2004).

11.4 Employment Quality and Informality

India's employment challenge is not solely quantitative but qualitative. The proportion of workers in informal, low-productivity employment remains high and budget provisions — while addressing skill development — may require complementary labour market reforms to translate economic growth into formal, quality job creation at the required scale (Ahluwalia, 2002; World Bank, 2024; Virmani, 2006).

11.5 Private Investment Crowding-In

The theoretical expectation that public capital expenditure crowds in private investment depends on complementarity between public and private sector activities and on the quality of the business environment (Ramaswamy & Radia, 2020; Das, 2019). If private sector confidence remains constrained by regulatory uncertainty, judicial delays, or credit market imperfections, the multiplier benefits of public investment may be attenuated (Ramaswamy & Radia, 2020; IMF, 2024).

12. CONCLUSION AND POLICY IMPLICATIONS

India's Union Budget 2026–27 represents a strategically coherent fiscal programme that seeks to balance the imperatives of growth acceleration, structural transformation, fiscal consolidation, and inclusive development (Government of India, 2026a; IMF, 2024). Its

emphasis on capital expenditure, strategic industrial policy, MSME strengthening, technology investment, and human capital development reflects a supply-side growth philosophy grounded in the recognition that India's long-term economic trajectory depends on productivity enhancement rather than demand stimulus alone (Das, 2019; Kumar, 2021; Bhattacharya & Kar, 2020).

The policy implications of this analysis are substantial. First, the effectiveness of the budget will be significantly determined by implementation quality, particularly at the state and local government levels where much infrastructure execution occurs (Chakraborty & Singh, 2018; NITI Aayog, 2023). Strengthening project management capacity and expediting land acquisition and environmental clearance processes are priorities that complement financial allocations. Second, complementary structural reforms — in land markets, labour market flexibility, judicial efficiency, and financial sector development — are necessary to maximise the private investment catalysing effects of public expenditure (Ramaswamy & Radia, 2020; Ahluwalia, 2002). Third, the budget's long-term ambitions in technology and human capital require sustained multi-year commitment rather than annual reprioritisation (Acharya & Mohan, 2010; World Bank, 2024).

For future research, several important questions merit investigation: empirical estimation of the fiscal multipliers applicable to India's current infrastructure investments (Das, 2019; Kumar, 2021); assessment of TReDS and digital credit platforms' effectiveness in improving MSME financial inclusion; evaluation of PLI scheme outcomes against stated objectives (Government of India, 2026b); and analysis of the distributional incidence of the budget's combined tax and expenditure measures across income quintiles and geographic regions (Bhattacharya & Kar, 2020; World Bank, 2024). In sum, the 2026–27 Union Budget offers a credible strategic framework for India's economic development. Its success will ultimately depend not on the soundness of its design — which this analysis affirms — but on the quality and consistency of its execution across the governmental machinery (Government of India, 2026a; IMF, 2024).

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