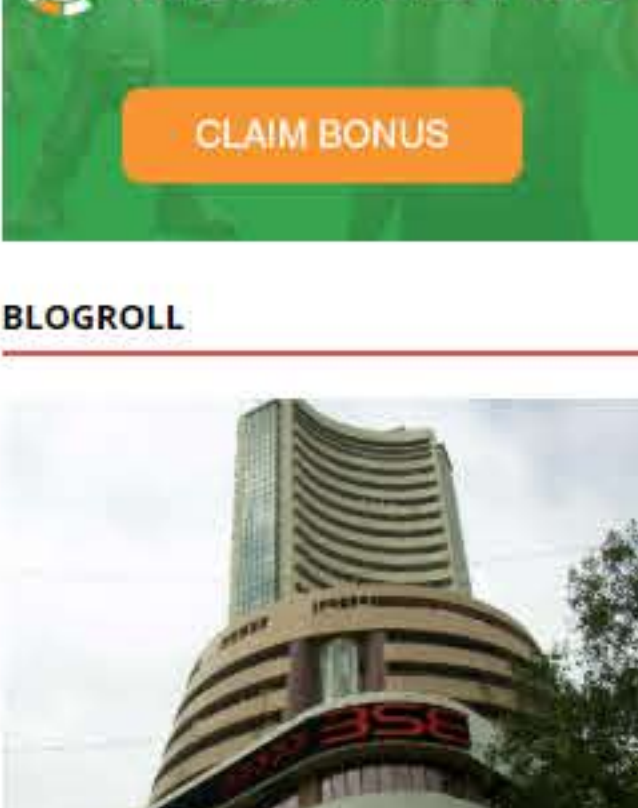


FEATURED SECTION



BLOGROLL



Bombay Stock Exchange



TOP 10 LEADERSHIP QUOTES OF JOHN BALDONI

Leadership Coach | Author | Speaker

Chief Magazine - Leadership Articles



digital transformation



Meditation Affinity personal life coach sarbenanda



Top 20 Fast Moving Consumer Goods (FMCG) Companies in India



Business leaders react to Union Budget 2020-21

February 1, 2020 admin Business 0

Business News This Week > Business > Business leaders react to Union Budget 2020-21

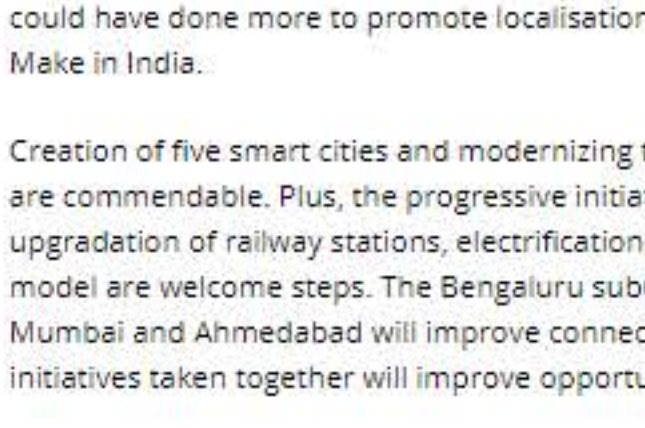


Mr. Anveet Singh Marwah, Director and CEO of Super Plastronics Pvt. Ltd, a Kodak brand Licensee

"This has been a historic budget. I would rate it 8/10. This is common man's budget. From education to infrastructure, govt has ensured promising new projects. This would encourage buying and would improve market sentiments. In terms of Electronics and TVs, we were expecting reduction in GST to 18% and extend the 0% duty on open cell phone."

Kunal Jain, Founder & CEO, Analytics Vidhya

I welcome the Government's initiative to open Data Center Parks across the country as the finance minister has rightly said that 'Data is the New Oil'. This will lead to the digitisation of the rural areas while providing various employment opportunities to the people across the country. Also, I would appreciate the use of AI & ML by the government in Ayushman Bharat Scheme to improve the healthcare services and eradicate tuberculosis in India by 2025."



Mr. Akshay Chaturvedi, Founder & CEO, Leverage Edu

"It's great to see the Union Government's focus on education. The FDI part was in waiting for a long time, glad to have it come through - it will really help us make a big leap! Online education programs, introduction of new courses that will push students into careers of tomorrow, and of course the Indian SAT for promoting eStudyIndia - all are in the right direction, and I am personally very excited about us at Leverage Edu helping execute some of these parts."



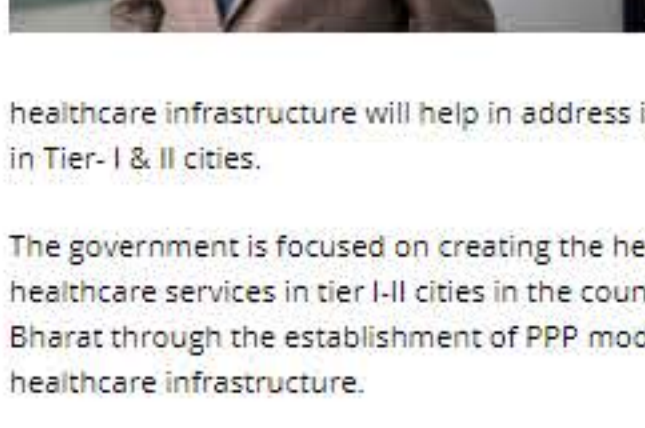
Alain Spohr, Managing Director of Aistom India and South Asia.

"First budget of the decade had tremendous expectations and the finance minister has presented a well-laid roadmap to meet them. The focus on leveraging technology and boosting transport infrastructure coupled with worthy goals of reducing emissions are laudable. However, the government could have done more to promote localisation and Make in India."

Creation of five smart cities and modernizing transport infrastructure with a Rs 1.7 lakh crore allocation are commendable. Plus, the progressive initiatives by the Railways of promoting solar energy, upgradation of railway stations, electrification of tracks and operating 150 Tejas-like trains through PPP model are welcome steps. The Bengaluru suburban transport project and the high-speed train between Mumbai and Ahmedabad will improve connectivity between important commercial hubs. All these initiatives taken together will improve opportunities for all.

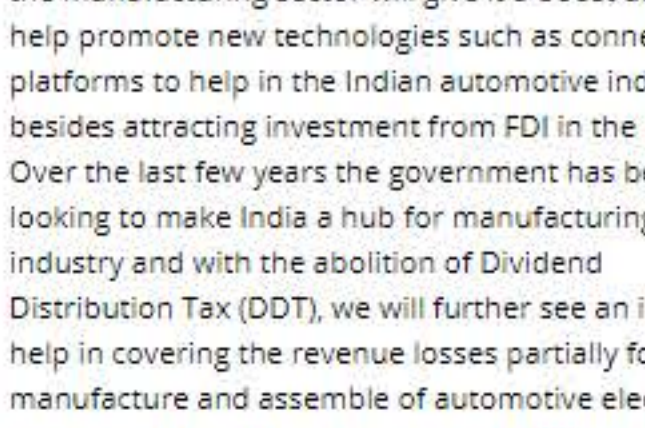
Domestic manufacturers can contribute massively to all these big-ticket projects envisaged by the government. But companies which have invested heavily to align with Make in India need a level playing field to counter import-oriented competition to contribute to nation building.

The government's intent to reward innovation, investments and entrepreneurship is in the right direction. But the key is speedy execution of projects where localisation and domestic manufacturing are given more encouragement."



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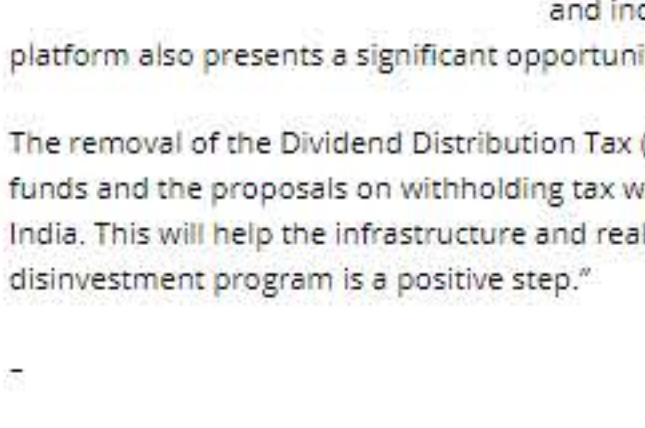
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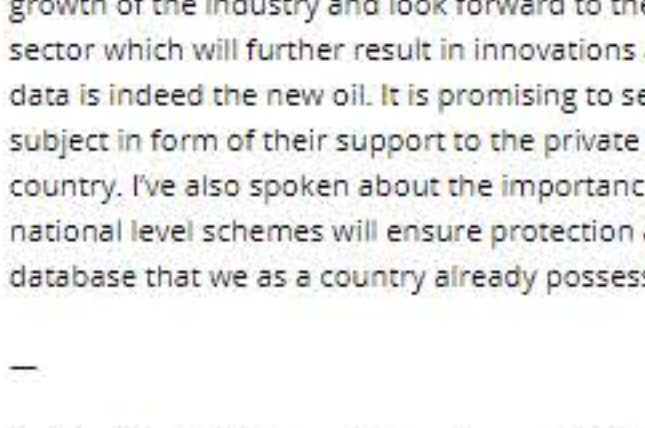
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Health cess of 5% in the nature of customs duty has been levied on import of specified medical devices with immediate effect.

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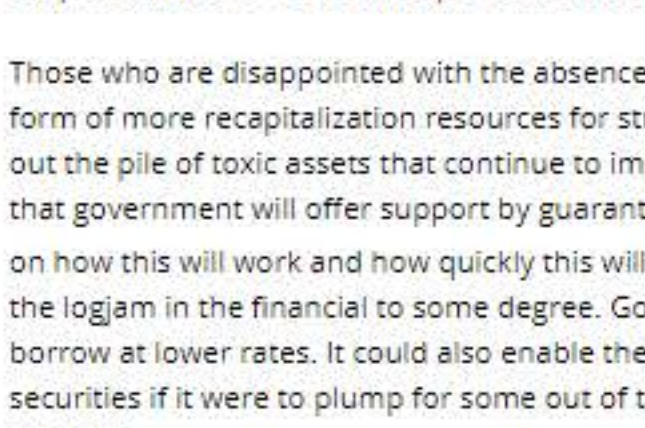


"The Union budget presents the government's intent to boost consumption and support inclusive growth. The revision of the income tax rates and the option for individuals to opt for a simpler and lower tax regime is likely to incentivise consumer spending and stimulate demand.

The proposed allocation towards the BharatNet programme continues the digital transformation efforts by the government to provide deeper access to digital connectivity. This will enable a larger part of the rural population of India to come within the ambit of the formal economy and create an accessible framework for digital financial services.

In a fillip to the SME sector, the government is providing subordinate debt which could bridge a key gap in the ecosystem and increase access to working capital. The thrust on the GeM platform also presents a significant opportunity for SMEs.

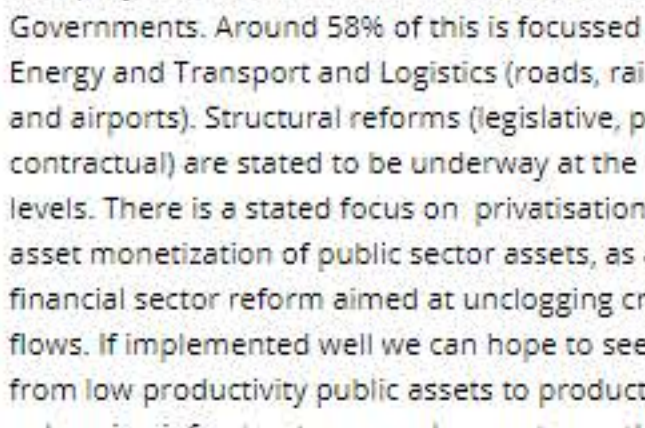
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"It is encouraging to see over 10% increase in the allocation of funds to the Healthcare sector for the budget 2020-21. While there has been no significant announcement pertaining to diagnostics industry, it is good to see the government's growing focus on PPP mode ensuring accessibility and availability of quality healthcare services in remote locations. We are intrigued about how the government will use the fund of Rs 6400 crores allocated exclusively to Ayushman Bharat to the benefit of the people residing in Tier II & III cities. The expansion of governments existing programme - Mission Indradhanush - to cover 12 new diseases and 5 new vaccines would be extremely beneficial in order to drive immunization across the country. The investment of Rs 8,000 crore for National Mission of Quantum Technology and Application is another noteworthy announcement for the healthcare industry."

We, at CORE Diagnostics, agree with the government that Analytics, IoT and AI are integral part for the growth of the industry and look forward to the advancement of this fund for R&D in the healthcare sector which will further result in innovations and inventions. As the Finance Minister rightly said, data is indeed the new oil. It is promising to see the improved attention from government on this subject in form of their support to the private sector in building data centre parks throughout the country. I've also spoken about the importance of genetic mapping and the announcement of the two national level schemes will ensure protection and bring more structure to the abundant national level database that we as a country already possess."



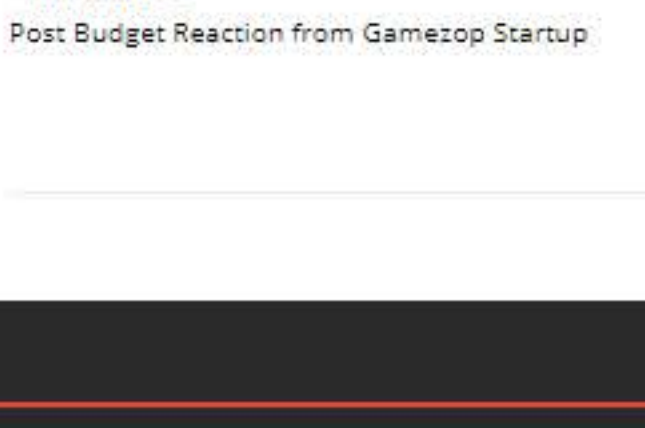
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The Budget 2020 announced by Hon'ble Finance Minister today is a practical budget, with directional announcements towards improved ease of business, with ideas such as amendments to Companies Act, simplified GST returns, reduced tax harassments etc. and also various development schemes. However, we look forward to speedy and efficient implementation. There are some measures to attract foreign investments as well and a new optional income tax regime, for a feel good factor. DDT has been abolished but dividend taxed at the hands of the investor will pinch her or him.

From an EV industry point of view, the budget is quite neutral. FM has announced new scheme to promote automotive electronics and semi-conductors manufacturing which in the long run, can aid EV component manufacturing in the country.

Budget also contains notifications on increased customs duty on EV imported in form of CBU/SKD/CKD, to encourage "Make in India". In coming years, we feel that duty on EV component import should also be increased to promote local component manufacturing.

Overall, while the budget lacks big impact announcements, we welcome this budget and appreciate Government's steps towards development, ease of doing business and steps to increase EV manufacturing by the industry.



Dr. Malini Saba, Founder & Chairman, Saba Group Holdings & Saba Family Foundations

"The Prashan Mantri Kisan Ural Sanksha even Uthman Mahabhiyan (PM KUSUM) expansion for setting up standalone solar pumps for farmers will increase their land productivity, efficiency, and help agriculture business value chain in a big way.

The setting up of Kisan Rail for transportation of perishable goods is a great initiative that will increase the food item/ health for transportation and in turn boost farmer's income. Building organised and mechanized warehousing announced by the finance minister on the PPP model is likely to reduce logistics costs and enhance the product holding capacity. This will improve the organised supply and boost agricultural activities in this segment while attracting global investors and developers, reducing distribution costs, encouraging 3PL logistics as well as create jobs.

The budget gives a leg-up to start-ups by announcing an investment clearance cell. This should help clear roadblocks in the ways of attaining funding for Budding Entrepreneurs. The provision of funding and setting up an organised platform for the same is a needed move for growth and sustainability. The allocation of Rs 99,300 crore to the education sector in the budget would surely lead to better infrastructure, the attraction of the best teachers and greater research and innovation, especially in the field of science and technology."

Mr. Abheek Barua, Chief Economist, HDFC Bank.

The Budget provides credible numbers in the fiscal math, recognising the revenue shortfall faced this year. It uses up the 50bps point leeway that the FRBM act provides for both this and the next year which is a welcome step.

The budget commits to increasing the expenditure by 13% in 2020-21 with increased allocations for education, health and certain schemes in the agricultural sector. That said, this expenditure increase, coupled with the income tax cuts, does not seem to suggest a large fiscal stimulus that the current slowdown perhaps warranted. Of course, the fiscal space to do that was limited to begin with. The Fiscal Responsibility and Budgetary Management Act restrains the FM from deviating by more than 0.5 per cent of GDP from a glide path for the deficit of 3.3 per cent for 2019-20 and 3 per cent for the next.

Those who are disappointed with the absence of more overtures to the financial sector either in the form of more recapitalization resources for stressed public sector banks or a fiscal commitment to buy out the pile of toxic assets that continue to impede fund flow might draw some comfort from a measure that government will offer support by guaranteeing securities floated. While need to await the fine-print on how this will work and how quickly this will be implemented, this move might be helping in easing the pain in the financial to some degree. Government guarantees could help cash-strapped NBFC borrow at lower rates. It could also enable the central bank to offer cash in exchange for these securities if it were to pump for some out of the box measures to attenuate risk aversion in the markets.

On a different note, the tax breaks offered to foreign investors and specifically those like sovereign wealth funds who are willing to take a long term bet on the economy acknowledge the fact that there is a fundamental mismatch between the supply of domestic savings and capital needs for accelerated growth. This along with the abolishment of DDT tax is likely to help attract foreign fund flows.

For the bond market, the borrowing numbers seem to be broadly in line with market expectations and are unlikely to put significant pressure on yields in the short-term.

Mr. Amit Kapur, Joint Managing Partner, J. Sagar Associates.

"The past month has seen a significant alignment in 3 critical policy documents of the Union Government focussed on Infrastructure development. The Budget seems to cement what the National Infra Pipeline (31st Dec 2019) announced - an investment target of Rs 103,00,00,000 crores (US\$ 1.4 trillion) over 5 years with 78% projected to come from Union and State theme in mind. Governments. Around 58% of this is focussed on Energy and Transport and Logistics (roads, rail, ports and airports). Structural reforms (legislative, policy and contractual) are slated to be underway at the ministry levels. There is a stated focus on privatisation and asset monetization of public sector assets, as also financial sector reform aimed at unclogging credit flows. If implemented well we can hope to see a shift from low productivity public assets to productivity enhancing infrastructure, employment growth, boost to demand, easier business environment and higher competitiveness of Indian products."

We will need to finance the growth in quick time, and bringing fundamental structural reforms to remove barriers to growth. How we realize the fruits of this ambitious infra push will depend on how effectively and efficiently India implements these announcements without allowing patchy state capacity and political economy overtake us. There is a need to build quick bi-partisan national consensus around the economy cutting across the din unleashed by CAA and NRC related issues. I remain cautiously optimistic of the outcome."

Dr. BBL Madhukar, Founder, Director General of BRICS CHAMBER OF COMMERCE & INDUSTRY

The Union Budget has rightly focused on entrepreneurship as a major pillar of the economy. We applaud the Centre's proposal of setting up an investment clearance cell for end-to-end entrepreneurial facilitation. Further, the Hon'ble Finance Minister's measure to provide subordinate debt for MSME entrepreneurs also boosts the segment. We also welcome the Government's thrust on sourcing external commercial borrowing and FDI financing to attract talent in the educational sector.

Mr. Santosh Agarwal, CFO, AlphaCorp

"We welcome the announcement of slashing the personal tax regime, cheering first-time homebuyers to invest in the real estate sector. The extension in transaction values and circle rate is another appreciating step for the sector. Considering the rising demand for affordable housing, the government has announced the extension of one year till March 2021 on the deduction of Rs 1, 50,000 on sanctioned loans. This will encourage prospective buyers to avail of more benefits and invest in real estate. The emphasis given on infrastructural development of the country will help in seamless connectivity and also give thrust to the realty market."

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