

SPECIALS

Industry Leaders Share Insights: Post-Budget Reactions and Future Outlook

CXOtoday News Desk 2 days ago



Join us as we gather perspectives from top industry leaders on the recent budget announcement. In this exclusive feature, prominent figures from various sectors discuss the potential impacts, opportunities, and challenges presented by the new financial policies. Discover how the budget will shape the economic landscape and what strategies businesses can adopt to navigate the changes effectively.

Industry Leaders React to the Latest Budget: Insights and Analysis

Arundhati Bhattacharya Chairperson & CEO, Salesforce India

"The Budget 2024-25 presented was a balanced one, with a distinct focus on women, youth and job creation, emphasising the sustained efforts to generate ample opportunities for all. As the honourable Finance Minister mentioned, India's economic growth continues to be the shining exception despite global uncertainties and will remain so in years ahead. Initiatives towards skilling, boosting the participation of women in the workforce, driving the use of technology in agriculture and supporting SMEs that are the greatest employment generators are particularly notable. These measures provide the much-needed fuel to drive India's economic growth.

Discover related topics

Msme Loan	>
Msme Loan Scheme	>
Apply Loan	>
After Budget which Shares to Buy	>
Impact of Budget on Stock Market Research Paper	>

The provision of Rs 1.48 lakh crore this year made for education, employment, and skilling is commendable. In addition, employment-linked skills are expected to benefit 2.1 lakh youths, particularly first-time job seekers. The proposed revision of the Model Skill Loan Scheme is also expected to help 25,000 students every year. Enhancing the Mudra loan amount to ₹20 lakh is a step in the right direction. Developing a new credit assessment model, based on the scoring of digital footprints of MSMEs in the economy is expected to be a significant improvement over the traditional assessment of credit eligibility based only on asset or turnover criteria and will help cover MSMEs without a formal accounting system to access the same and drive true financial inclusion. It is also encouraging to note the intent to drive participation of women in the workforce. This has been backed up by provisions to set up hostels, establishing creches creating partnerships to organize women-specific skilling programs. A focus on geriatric care would have helped create more well-rounded benefits as women often need to drop out of the workforce in the absence of any infrastructural support for the same.

The depth of talent in India is well-recognised. To capitalise on this, incentives encouraging ease of doing business while exploring ways in which IT can be used for further formal job creation, such as improving citizen services, will address the needs of our large population resulting in improving standards of living and ensuring better targeting of subsidies.

The Budget has also taken steps to ease access to educational loans. Students will benefit from the e-vouchers for loans up to Rs. 10 lakh for higher education in domestic institutions. The new centrally sponsored scheme for 20 lakh youth to be skilled over 5 years is a welcome move. The proposal to upgrade around 1,000 industrial training institutes with hub and spoke arrangement will help elevate the quality and relevance of the courses and ensure that they meet industry standards. The course content is expected to be tailored to the needs of the industry, particularly emerging sectors. Stronger industry-academia partnerships will encourage wider and impactful reach.

The proposal to harness Digital Public Infrastructure to improve agricultural practices sets a great precedent for the digitisation of traditional sectors of our economy. Farmers can benefit from using data effectively for better credit risk assessment, soil analysis, and market conditions. It is hoped that more sustainable and scientifically advanced farming techniques would also find more takers through this route. One hopes the focus on technology adoption extends to other key sectors of the economy as a way to drastically enhance productivity and efficiency, besides spurring new and innovative business models.

The technology industry as well as the workforce will benefit from measures to simplify the tax regime and delays in payments of TDS up to their filing due date. The abolition of the Angel Tax for all classes of investors will also bolster the Indian startup ecosystem. Similarly, the Government's endeavour to launch internship opportunities in 500 companies, extending to one crore youth over five years, will provide these interns with valuable exposure to real-life environments. The move to allow 10% of training costs to be allocated from CSR funds will help make this initiative viable for companies and students alike.

India has proven itself as a global hub for technology talent and emerged as a preferred destination for global capacity centres (GCCs). Taking steps to smoothen the path and also ensure ease of doing business will drive innovation from India.

Overall, the budget is a step in the right direction particularly driving job creation which is the need of the hour."

Gregory Goba Ble, Managing Director, UPS in India:

"The Union Budget unveiled recently is a monumental stride towards positioning India as a global logistics powerhouse. It aligns seamlessly with the 'Make in India' initiative and lays a solid foundation for India's future growth. This budget has hit all the right notes - focusing on infrastructure development, leveraging technology & supporting MSMEs including traditional artisans through innovative measures such as e-commerce export hubs.

We commend the government's commitment to infrastructure development, particularly the announcement of new economic corridors. These initiatives, along with strategic investments in roadways and airports, are poised to streamline logistics operations, reduce costs and enhance connectivity across key regions.

The budget's focus on MSMEs is particularly encouraging. The provision of no-collateral term loans for manufacturing MSMEs, coupled with expanded MUDRA loan limits and the new credit guarantee scheme will provide much-needed access to working capital to MSMEs. This will empower them to embrace technology and compete globally.

We also applaud the government's vision in leveraging technology through initiatives like an integrated tech platform for IBC and developing Digital Public Infrastructure. These measures are set to enhance transparency, efficiency & ease of doing business in the logistics sector.

It's also noteworthy that TDS rates have been reduced from 1% to 0.1% for e-commerce operators - this move simplifies operations while promoting growth within this rapidly expanding segment!

Lastly but importantly - lower customs duties on crucial healthcare equipment & medicines demonstrate strong commitment towards improving healthcare infrastructure via efficient logistics.

This budget, with its emphasis on infrastructure, technology, and support for MSMEs, charts a clear path towards a more robust, efficient, and globally competitive logistics landscape in India."

Mr. Sarvagya Mishra, Co-founder & Director at Superbot.

"Superbot praises the government's commitment to driving innovation and digital transformation by allocating 5% of the Universal Services Obligation Fund to telecoms technology R&D. The rebranding of this fund to Digital Bharat Nidhi emphasizes the importance of a digital-first strategy in generating economic growth. We are very delighted by the Jan Vishwas Bill 2.0 and the incentives for governments to implement Business Reform Action Plans and embrace digitization. These steps are expected to greatly improve the ease of doing business and have a profound positive influence on the IT sector, hence improving India's digital economy. Superbot wholeheartedly supports these progressive policies and is committed to participating in and benefiting from these revolutionary efforts. Angel Tax abolishment will also attract the right set of investors to boost digitization in the growing tech startups"

Dr. Malini Saba, Businesswoman, environmentalist, Psychologist, single mother, human rights activist, author, global advocate for women & girls, founder, Saba Group & Anannke Foundation

"The recent budget has taken significant strides in fostering holistic growth across various sectors, with a pronounced focus on inclusivity and sustainability. The allocation of ₹100,000 crores for affordable housing is a commendable step towards providing homes for the underprivileged, simultaneously invigorating the construction industry. India's burgeoning startup ecosystem, particularly women-led ventures, stands to gain immensely from the Startup India Seed Fund Scheme and the dedicated ₹500 crores allocation for women entrepreneurs, which will play a critical role in bridging the gender gap in entrepreneurship.

The education sector's substantial allocation of ₹1.2 lakh crores, including initiatives like the National Digital Education Architecture (NDEAR), underscores the government's commitment to enhancing educational infrastructure, especially in rural areas. Moreover, the establishment of new Sainik Schools and Eklayva Model Residential Schools will ensure holistic development for our youth.

Healthcare has been rightly prioritized with ₹3.8 lakh crores, including the crucial expansion of the Pradhan Mantri Jan Arogya Yojana and the establishment of the National Institute for Mental Health. The pharmaceutical sector, with a ₹35,000 crore allocation under the Production Linked Incentive (PLI) scheme, is set to fortify domestic manufacturing and position India as a global pharmaceutical hub.

Climate change mitigation receives due emphasis, with ₹19,500 crores allocated for the National Green Hydrogen Mission and additional funds for afforestation initiatives. The agricultural sector, a cornerstone of our economy, benefits from ₹1.5 lakh crores and innovative agri-tech initiatives, poised to transform farming practices.

The tourism and hospitality sector, hit hard by the pandemic, is set for recovery with ₹2,500 crores for tourism infrastructure and initiatives promoting domestic tourism. Finally, addressing poverty through the Pradhan Mantri Garib Kalyan Anna Yojana and enhancing CSR norms for increased corporate accountability highlight the budget's inclusive approach.

These comprehensive measures collectively pave the way for a more resilient, equitable, and sustainable future, reflecting a robust vision for India's growth."

Lt. Gen. AK Bhatt (Retd.), Director General, Indian Space Association (ISpA)

"The Union budget's vision to grow India's space economy by fivefold in the next decade demonstrates the government's strong commitment to this sector. We previously advocated for increased financial incentives to support the burgeoning space startups in the country. The announcement of a ₹1000 crore VC fund is a step forward, addressing the funding challenges faced by these nascent ventures in this capital-intensive domain. Additionally, the proposal for establishment of 12 industrial parks across India we hope will include the space sector as this will provide a substantial boost to the space and satellite manufacturing industry, which has long called for the creation of space parks. These measures are pivotal for the growth and development of India's space ecosystem."

Bharat Gite- MD & CEO Taural India.

"The recent budget announcements mark a significant stride for the manufacturing sector, especially for MSMEs. The focus on facilitating term loans for machinery purchases and financing technology support for MSMEs is commendable, as it will enhance productivity and competitiveness, enabling smaller enterprises to scale up their operations and contribute more effectively to the economy.

Employment and skill building are crucial, and the incentives for job creation in manufacturing, linked to EPFO contributions for employers hiring 30 lakh youth, are strategic. The provision of rental housing for industrial workers through PPP mode addresses a vital need for affordable living arrangements.

The emphasis on increasing women's workforce participation is particularly noteworthy. Establishing hostels and women-specific skilling programs will help bridge the gender gap and provide women with the necessary resources and opportunities to thrive in the industrial sector.

Lastly, the focus on nine priorities, from employment and skilling to next-gen reforms, as well as the Critical Minerals Mission reflect a holistic approach to generating ample opportunities.

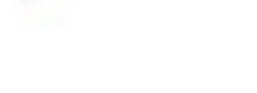
Overall, these budget measures align with Taural India's vision of fostering growth, innovation, and inclusivity in the manufacturing sector."

LATEST POSTS

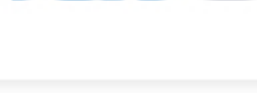
India's Role in Combating Climate Change: Corporate Leadership and Sustainable Practices
4 hours ago



ADDA: Pioneering Technology in Residential Facility Management"
4 hours ago

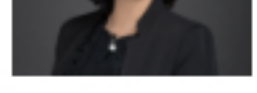


THALES REPORTS ITS 2024 HALF-YEAR RESULTS
4 hours ago



IndiGrid delivers robust quarterly performance
4 hours ago

PRESS RELEASE



THALES REPORTS ITS 2024 HALF-YEAR RESULTS
4 hours ago

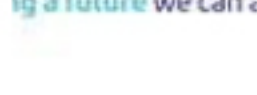


THALES REPORTS ITS 2024 HALF-YEAR RESULTS
4 hours ago



IndiGrid delivers robust quarterly performance
4 hours ago

PRESS RELEASE



THALES REPORTS ITS 2024 HALF-YEAR RESULTS
4 hours ago



IndiGrid delivers robust quarterly performance
4 hours ago



Mahindra University, National Academy of Construction (NAC), and Pre-Engineered Structures Society of India (PSI) Sign MoU for Sustainable Future in Construction
15 hours ago



Youth Ideathon 2024: India's Biggest Entrepreneurship Competition for School Students launched by CBSE
15 hours ago



Milestone Systems Funds Award-Winning Research Project at The University of Aalborg



ADDA: Pioneering Technology in Residential Facility Management"
4 hours ago



THALES REPORTS ITS 2024 HALF-YEAR RESULTS
4 hours ago



IndiGrid delivers robust quarterly performance
4 hours ago

PRESS RELEASE



THALES REPORTS ITS 2024 HALF-YEAR RESULTS
4 hours ago



IndiGrid delivers robust quarterly performance
4 hours ago



Mahindra University, National Academy of Construction (NAC), and Pre-Engineered Structures Society of India (PSI) Sign MoU for Sustainable Future in Construction
15 hours ago



Youth Ideathon 2024: India's Biggest Entrepreneurship Competition for School Students launched by CBSE



THALES REPORTS ITS 2024 HALF-YEAR RESULTS
4 hours ago



IndiGrid delivers robust quarterly performance
4 hours ago

PRESS RELEASE



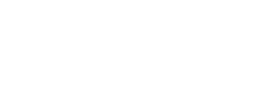
THALES REPORTS ITS 2024 HALF-YEAR RESULTS
4 hours ago



IndiGrid delivers robust quarterly performance
4 hours ago



Mahindra University, National



Corporate Leadership and Sustainable Practices
4 hours ago



ADDA: Pioneering Technology in Residential Facility Management"
4 hours ago



THALES REPORTS ITS 2024 HALF-YEAR RESULTS
4 hours ago



IndiGrid delivers robust quarterly performance
4 hours ago