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Budget designed for faster growth

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The Budget presented by Finance Minister Arun Jaitley is clearly showing an indication of faster growth.

Companies and industry bodies in Hyderabad say that the Budget presented by Finance Minister Arun Jaitley in Parliament on Monday clearly showed an indication of faster growth

He said his government will undertake nine-point reforms, including steps to ensure ease of business in governance, fiscal discipline to ensure benefits for people and tax reforms to ensure compliance. With his opening remarks, Jaitley pledged to "spend prudently and wisely for the people, especially for the poor and downtrodden." Here is what the Hyderabad companies and industry bodies say about the budget:

Sangita Reddy, FICCI chairperson and Apollo Hospitals Group joint managing director, said: "The government allocation of Rs 500 crore for Scheduled Castes, Scheduled Tribes and women entrepreneurs in the Budget under the 'Stand-Up India' scheme is a big enhancement for MSMEs. This must become the year of economic empowerment for SC/ST entrepreneurs as it is proposed to constitute a national SC/ST hub in the MSME Ministry in partnership with industry associations.

Also, the need to spread digital literacy in rural areas with National Digital Literacy Mission to cover six crore rural households is very much empowering and boosts the rural sector as a whole. Health protection scheme of Rs 1 lakh to cover unforeseen illness in poor families, 3,000 stores under 'Jan Aushadhi scheme', National Dialysis Service Programme to be carried out in PPP mode in district hospitals, dialysis equipment to be exempt from certain taxes will boost the healthcare and medical industry."

Suman Reddy, managing director, Pegasystems India, says, "Budget has done well; balancing current deficit of 3.5 per cent with the economy continuing to grow. On the IT front, my views are in context of captive IT centres, which do export-oriented work for the US and other parts of the globe, which is a huge money churner, eight per cent of the GDP, in addition to domestic consumption. So, in this context, we didn't see a reduction of MAT.

We were also expecting clarity on transfer pricing, especially interest rates of safe harbour margins have gone up tremendously, about 25-30 per cent." "There was expectation of exemption of capital gains, which was a request that MNCs like us put forward. This was to enable incentives given to large corporations to be also given to them. Another issue during a change of ownership, there's a rule to carry forward losses and that was ambiguous, so we were expecting some clarity, which we haven't received.

However, tax deduction of profits for the first three years of its operation is definitely a positive move," he said. Niranjan Chintam, founder and chairman, Kellton Tech, said, "The reduced Excise duty will not only boost IT hardware manufacturing, but also makes a strong case for 'Make In India', reducing our reliance on imports. The digitalising initiatives, overall, will bring in increased transparency in the government ecosystem, thus improving citizenship services and create a more business-friendly atmosphere."

Dr K Hari Prasad, president - Hospitals Division, Apollo Hospitals Group, said, "On the healthcare front, it is encouraging to note that we are gradually moving towards universal health insurance. The health protection scheme for the poor, providing for healthcare up to a spend of Rs 1 lakh (up to Rs 1.3 lakh for senior citizens) is a great move and will bring down healthcare-related rural indebtedness to an extent.

However, as the incidence of non-communicable diseases (cancer, heart diseases, etc.) is increasing at an alarming pace and better technological treatment options become available, Rs 1 lakh may not be sufficient for treatment. An option of top-up for those who need to spend more would greatly benefit the beneficiaries. The concessions given to patients with end-stage renal disease needing dialysis is welcome. The proposed National Dialysis Programme will bring succour to thousands of patients, particularly in semi-urban areas."

Vikas Singh, founder, Crux, said: "The FM has addressed the job creation initiative in an innovate manner. By assuring to pay EPF contribution for all new employees, the government is signalling it means business. This initiative will encourage the employers to bring in a large and 'deprived of social sector benefits' unorganised workforce' into the job market. I would have also liked to see backward linkage of this initiative with skill development initiative.

Let's wait for the implementation mechanism. Skilling India is necessary. Providing for tax exemptions to institutions is regressive. I would have liked to see the FM providing direct funding support. It is not only an optimum way but also more transparent. We liked the increase in outlay of the skill development budget. But, as I have always been saying, the allocation is not the issue, the issue is the implementation of the plan and the spend.

I am surprised why some schemes (not tested yet) should be allowed ST benefits while skill development of a more sustainable nature is not allowed." Kishore Ganji, CEO and founder of Zip.in, said, "Hundred per cent FDI in marketing of food products produced and marketed in India is a good move by the government. This will help us see more products in each category which were earlier limited to few."

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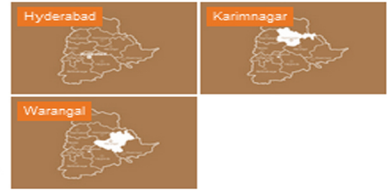
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