

# What do industry Captains in Bengal think of the Budget 2022

## CHRONICLE NEWS SERVICE

**KOLKATA:** The Budget is not only impressive but it is pro economy and pro nation.



A huge emphasis is on investments, on infrastructure, on savidha to the common man and a furtherance of the simplification of rules and ease of doing business. Growth has been prioritised with a stable tax regime. Fiscal deficit at 6.8% is in line with expectation. Focus on infrastructure is well appreciated. Government capex which goes up to Rs 7.5 lakh crore shows intent. There are many pointers, which show the Finance Minister's desire to propel investments, to create infrastructure, to create jobs and she is sensitive to the requirements of the common man. It's a budget which lays the foundation for an open, digitised India.

**Dr. Sanjit Goenka,**  
Chairman, RP-Sanjit Goenka Group



The Finance Minister presented a positive and growth-oriented budget which was overall on expected lines. No major tinkering has been done and major impetus has been given to the startups and reduction in taxation on digital assets is also a step in the right direction.

The budget has tried to encompass all segments of the society with a focus on

rural housing, MSP direct payments and Rs. 2.00 trillion outlays for MSME. The Gati Shakti master plan will give a massive boost to the rail and road network in the connectivity in the country. Overall, the Government is taking the economy ahead in the right direction.

**Nivedan Churival,**  
Managing Director, BSL Ltd

"The framing of the battery swapping policy suggested in the budget, 2022 will help take electric mobility a step further. This will help more people adopt e-mobility as a means of commuting. With the Government's encouragement for this sector EV market will surely see a huge growth."

**Tushar Choudhary,**  
Founder, Motooili Mobility Pvt Ltd

"This is a very inclusive budget laying strong foundation for the economic growth in this post pandemic era. The highlight for the real estate industry has been the additional infusions of 40,000 cr. capital as also the 90,000 cr. for the ECLGS scheme and its extension. We welcome the positive mindset of the central government to work with the state governments in order to bring down the time taken for construction related clearances and hope that concrete steps are taken in this regard at the earliest. We would have liked to see the CLSS scheme extension and expansion and are hopeful that the central government will still consider it before the expiry of the current scheme."

**Arya Samant, MD, Eden Realty**

**Realty**

The current budget has a strong focus on affordable housing. The allotment of Rs 48,000 crore for the Affordable Housing Scheme (PMAY), identification of 80 lakh households for the affordable housing scheme in 2022-23, the identification of 60,000 houses as beneficiaries for PM Awas Yojana in rural & urban areas etc shows the strong inclination of the government towards inclusive growth. We also welcome the positive mindset of the government for creating a scope for modern building by-laws as well as increased emphasis on urban planning.

**Abhishek Bhattacharya,** Chief Marketing Officer, Shristi Infrastructure

As expected, the budget is an infrastructure heavy budget with long-term focus on rebuilding the country and rebuilding the economy.

The trend is the same as last year's budget with an intense focus on increased capital expenditure. An Overall 35% increase in capital expenditure is the biggest indicator of the Government's priorities. Sectors involved in public capital expenditure are rejoicing in comparison to other sectors, who have precious little to celebrate.

**Tourism sector's** Parvatmela, special zones for electronic vehicles, and acceptance of blockchain technology are all minor positive developments. But overall, ECLGS is the only notable positive announcement in the entire budget.

**Rishi Jain, Managing Director, Jain Group**

A lot of emphasis was placed on capital expenditure which augurs well for the growth of the economy and job creation especially in the medium to long terms. The focus on green, environment friendly, sustainable as well as digital technologies is also to be appreciated. All of these fit in well with our strengths in Protective Coatings where we are the market leader and in our top end international technology based ETICS business which is capable of energy saving by 30% delivering savings for consumers and reduction in energy consumption.

**Abhijit Roy, Managing Director, Berger Paints**

I think most of the budget objectives were achieved in budget-2022. Congratulations to the Finance Minister for presenting a budget that focuses on infrastructure and growth.

The increased outlays and strategic spending will build the growth momentum. The budget also restores stability in taxation policies and gives hope that the increasing GDP will lead to tax buoyancies.

As far as the stationary industry is concerned, I am glad that there are no surprises. We already have competitive corporate tax rates and no further reduction was expected. Extension of tax holidays for start-ups by another year is welcomed. An increase in the time frame for availing input tax credit will also be helpful.

**Deepak Jalan, CEO &**

**Managing Director, Linc Ltd**

Calcutta Chamber of Commerce welcomes the budget proposals in so far as it focuses on growth and all inclusive welfare, promoting technology enabled development, energy transition and climate action, and financing investments. The budget proposal has paved the way with a long term vision of infrastructural growth and development. The proposals will give boost to agriculture, infrastructure, Railways, Roadways, health, education, MSMEs, Startups in the form of budgetary allocations and other fiscal benefits.

**The Budget is a progressive and expenditure oriented budget.**

It is expected the budget proposals will bring urbanization, infrastructural development and skill set development which will accelerate the economy.

**Shailja Mehta, President, Calcutta Chamber of Commerce**

The Government has once again ensured trust-based governance to build

to build Aatmanirbhar Bharat by extending the Emergency Credit Line Guarantee Scheme (ECLGS) till March 2023. We welcome the move. Several textile and hosiery players belong to the MSME sector will benefit. The credit and fiscal support of 5 lakh crore will give a huge boost to this sector encouraging new businesses to come to the fore. Besides, the announcement

will certainly generate more than 10 lakh of employment opportunities in a short span of time.

The proposal of 350 exemption entries to be gradually phased out is a significant move. We are hopeful that this is likely to benefit the textile industry.

The government has reposed its faith in taxpayers, entrepreneurs, investors, enabling it to build an open, digital and inclusive India with a 25-year vision.

As there has been no reduction/relief on the personal taxation side, however, the good part is that we did not see levy of any additional tax.

**Vinod Kumar Gupta, MD, Dollar Industries Ltd**

I would like to compliment the Finance Minister for presenting a growth oriented budget, which aims at inclusive development. Incremental focus on agri and infrastructure sectors and rural areas will give a boost to

the economy and lay the foundation for the next phase of growth. Initiatives like Kisan drone for crop assessment, digitisation of land records, spraying of insecticides and nutrients will give boost to farming.

The extension of ECLGS scheme is a much needed move for the pandemic affected MSME sector. The credit and fiscal support of 5 lakh crore will bring relief to the sector and will also encourage new business enterprises to come up besides employment generation. Support for the digital payments ecosystem

is another welcome move. This will encourage further adoption of digital payments.

**Kadrip Maity, MD & CEO, VFS**

The Finance Minister has encouraged all stakeholders by announcing the projected GDP growth at 9.2 per cent for 2022-23. Most of the proposals aim to address the grass-roots of economic development with integrated long term development 'amrit kaal'.

On the whole the Budget is forward looking, futuristic and inclusive, aimed at creating jobs.

The most important aspect in this growth is the emphasis on sustained infrastructural development with digital skeleton stretching out to all sectors.

**Ramesh Kumar Sarangi, President, Bharat Chamber of Commerce**

The proposed budget is a fine balance between demand stimulus, continued capex push and fiscal consolidation.

The budget focused on sharp rebound and recovery of economy identifying 7 engines of growth, consisting roads, railways, airports, ports, mass transport, waterways and logistics infrastructure as the key areas.

The budget prioritised on inclusive development, productivity enhancement, energy transition and climate action as the four pillars of development. The Union Budget 2022-23 is a blue print of India at 100, which is a visionary document.

**Rishabh Kohari, President, MCC**



The budget focuses to ensure E-Learning smooth for every student of India, whose education has been impacted since almost two years owing to the pandemic. The allotment amount has not been mentioned for the establishment of infrastructure. As a result, the students who do not have laptops or smartphones will not be able to take advantage if it is established in near future. Concentrating on the Ed-Tech sector the government has ushered in a new era but subsidising the sector is the need of the hour which the education sector expected more from the budget. Five academic institutions on urban planning to be made centres of excellence and the institutions will get endowment of Rs 250 crore each but an overall budget allocation for the education sector would have been beneficial given the current pandemic situation.

**Taranjit Singh, Managing Director of JIS Group**

This budget is progressive for agriculture sector. Special attention to technology will improve productivity of good quality farm produce which will drive young minds of Start-ups and MSME sector.

Branding of India's agriculture produce should be better in international market with chemical free farming, will improve exports and also gives better margin per unit for Indian farmers.

**Suraj Agarwal, CEO, Villa Group**

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