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**BUDGET
STRENGTHENS**

THE DRIVERS OF LONG-TERM DEVELOPMENT

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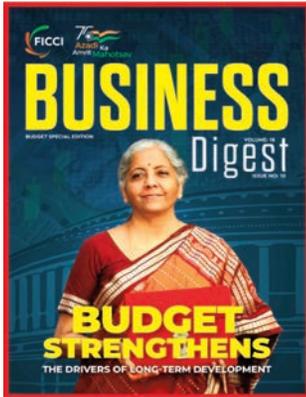
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FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organisation. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.

EDITORIAL

From The Director General

During these tough times, as the nation is emerging from the new variant of the pandemic, the Union Budget presented by Finance Minister, builds on last year's budget and scores high on several counts – consistency, Capex-led growth, transparency in numbers, energizing many of the stressed sectors and continues the focus on simplifying the taxation policy.

FICCI compliments Finance Minister Nirmala Sitharaman for presenting an extremely forward-looking and growth-oriented budget that not just addresses the immediate pain points of the economy, but also focuses on the drivers of long-term development.

In the run-up to the budget, FICCI had articulated the clear need to prime up the economy through government expenditure as both private consumption and investments were still not robust enough. By not focussing on fiscal conservatism and providing a clear glide path for fiscal consolidation, the Finance Minister has presented a budget that is in tune with the ground realities and needs of the economy.

The much higher allocation for capital expenditure with a growth of almost 35 percent over this year will have a multiplier effect on the economy and help in a higher pace of growth.



Another positive seen in the budget is the support being offered to the stressed sectors of the economy. By extending the ECLGS for one more year and allocating an additional INR 50,000 crore for the hospitality sector, the government has provided the much-needed relief that was sought by FICCI.

With an impetus on renewables, initiatives like a battery swapping policy and issuance of sovereign green bonds, the budget aptly focused on the issue of sustainability and decarbonizing the economy.

Some of the other suggestions from the constituents of FICCI that found a place in the budget include the extension of the concessional tax rate period for new manufacturing units by one more year, the introduction of surety bonds in place of bank guarantees, setting up of digital banks, the introduction of a central bank digital currency and promoting indigenization of India's defense imports. We thank the Finance Minister for positively considering these suggestions.

However, we do hope for some flexibility in the budget allocations, particularly for the social sectors such as healthcare and education, which need continued support.

FICCI is happy with the set of announcements that were made, and we look forward to the implementation of the same by the central government in close coordination with the states.

Arun Chawla
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