



Report on Live Session on Union Budget 2018 - 2019

1th February 2018 (Thursday) at Hotel Hyatt Regency 10:00 am – 2:20 pm-Chennai

FICCI – Tamil Nadu State Council Organized the Live Session on Union Budget 2018-19. There were more than 30 dignitaries participated from various sectors such as manufacturing, leather, IT & ITES, Finance & Taxation, Banking, Chemicals & Pharmaceuticals, Retail & Real Estate and Exports & Imports.

The event was sponsored by Subbaraya Aiyar, Padmanabhan and Ramamani Taxation Specialists, Corporate Advisory Group Pvt. Ltd and TASID.



Mr M R Sivaraman, IAS., (Retd.), Former Revenue Secretary, GOI said the Union Budget 2018-19 did not deliver anything substantial to the industrial sector as its emphasis was more on the social sector, with an appreciable focus on education and health. He said development of defence manufacturing corridors was an exception. The non-lowering of the corporate tax from 25% to the recommended 18% was a letdown. He described the Budget as not as growth-stimulating and consumerist as expected because it concentrated on the social aspects. However, the importance to the social sector, he hoped, would drive the economy to a higher trajectory in the absence of an apparent push to the core industries and allied sectors.



Mr. Ar Rm Arun, Chairman, FICCI Tamil Nadu State Council said “it was good that the Budget gave adequate importance to Digital India and the measures thereof would promote Information Technology”. He further said the focus on digital technologies such as machine learning, artificial intelligence, Internet of Things, and 3D printing would promote Digital India and ‘Make in India’ programme.

Mr. Vikram Vijayaraghavan, Convener-Taxation Panel, FICCI TNSC said the hopes of a reduction in the corporate tax were dashed. The proposed revisiting of the norms and guidelines for sanction of MUDRA loans was a welcome move. He further said budget contained nothing that would have given a fillip to industries in the state which was struggling to overcome the impact of bifurcation.

Ms. Kavitha Dutt, Co-Chairman, FICCI Tamil Nadu State Council, **Mr P Murari IAS (Retd.)**, Advisor to FICCI President & Former Secretary to President of India and **Mr Ruban Hobday**, Head, FICCI TNSC also spoke on the occasion.