

## CAUTIOUS OPTIMISM

*Budget evokes mixed response from industry captains*

First India News

Seed-funding, adequate tax concessions, FDI in education and setting up of knowledge-transmission clusters raise hopes

**Ahmedabad:** Union Budget for the fiscal year 2020-21 presented by Finance Minister Nirmala Sitharaman garnered a cautious response from all quarters. First India spoke to well-known names in the private and public sector of Gujarat to ascertain their response to the budget.

Dinesh Thakkar, CMD, Tradebulls Securities, said, "The FM has slashed personal income tax and allocated funds for infrastructure. Tweaking the investment limit for FPI in corporate bonds will help our currency. The abolishing of DDT may improve market



sentiments."

Kiran Sutaria, Founder, Citta Solutions, feels that the budget is balanced around "Aspirational India, economic development and being a caring society." However, he pointed out that the government must

revamp the digital regulatory process in the public-service sector.

Dr Sunil Shukla, Director-General, Entrepreneurship Development Institute of India, said, "Necessary steps have been taken to make education more com-

petitive and inclusive. With this budget, the government has reiterated its intention to boost entrepreneurship. Seed-funding for early-stage start-ups and adequate tax concessions are also crucial initiatives, and FDI in education and

setting up of knowledge-transmission clusters should hopefully improve quality of education in India."

Meanwhile, CMD of Gujarat NRE Coke, Arun Kumar Jagatramka, said, "The FM has stressed on easing business activities through efficient tax administration and expressed commitment to free citizens from harassment. The budget also aims to stimulate growth, bring ease of compliance, and reduce litigations."

Angshu Mallick, Deputy CEO, Adani Wilmar, noted that the budget has paid "proper attention" to the farm sector. "The FM spoke

about adopting sustainable cropping patterns and bringing in more technology to boost farm output. Simultaneously, firm plans to enhance capacities of agro-warehouses and cold storages will help curb food wastage, and boost farmers' incomes. Kisan Rail and Krishi Udan will help improve value realization. The focus on horticulture, as well as, the 'One Product, One District' proposal will help better marketing and export. Expansion of integrated farming systems in rain-fed areas, solar energy production, and zero-budget natural farming are also good initiatives."