

Budget is balanced despite multi-pronged challenges, feel IIM faculties, students

■ Staff Reporter
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UNION Budget 2020 was presented in the Lok Sabha by Finance Minister Nirmala Sitharaman on February 1, 2020. The Budget 2020 is structured around 3 major themes - Aspirational India; Economic Development for All and a Caring Society. The major focus of Union Budget 2020 is on reviving the Indian Economy in this fiscal through changes in Income Tax Slabs, Taxation Reforms, Policy Changes for Real Estate Sector, the resurgence of Automobile Sector, encourage privatisation

in CPSEs, boost for MSMEs, farmer-friendly initiative and banking sector reforms amongst the many.

Professor Sanjeev Parashar, Dean Academics at IIM Raipur, commented, "The budget seems to be balanced despite of multi-pronged challenges. The pivot of the budget is on generation of employment and inclusive growth through increased expenditure on rural economy, infrastructure and MSMEs."

Professor Satyasiba Das, Associate Professor in Strategy Department at IIM Raipur, appreciated the government allocation of Rs 99,300 Crore to education

welfare. He expressed that this could pave wave to new education policy and so as the investment in energy and renewable sectors were also commended. Professor Vaibhav Lalwani, faculty of Finance and Accounts Department at stated that this year's budget is particularly youth, knowledge and technology centric. Major highlight has been the policies that aim to increase the participation of private sector in erstwhile public spaces.

Professor Jagrook Dawra, Marketing Department, being appreciative of the announced budget said, "There is an

(Contd on page 6)

Budget is balanced despite...

effort to revive the economy by giving more purchasing power to the middle class. Income tax reforms are a welcome step. There is a genuine effort to help start ups and small entrepreneurs- they will now have easier access to loans and funds.”

Professor Ankita Chhabra, faculty in Strategy, said, “This budget seems to be in line with Make in India, E-governance, Digitalization and Decentralization agenda of the Current Government Manifesto.”

Professor MKannadasan, Associate Professor in Finance, had a positive outlook and said, “The impetus to increasing consumption by reducing personal taxes, the road map for job creation through corporate tax reforms, new education policy, national logistics policy, renewal energy in agriculture, irrigation, and rural development are the positive aspects of the budget.” The students shared similar views on the budget. Deep Gheewala said the budget was 16 action point plan for the goal of doubling farmers’ income by 2022, steps to boost investment like abolishing DDT and additional tax benefits for startups and MSMEs. Reduced tax rates will act as a step towards boosting consumption but it’ll also discourage investment in ELSS, life insurances and ULIPs. Abhishek Rathi, another student, was similarly appreciative of the budget and stated that this was a very balanced budget with focus given to boost consumption expenditure, removing DDT, Removed 70 of 100 income tax exemptions, build physical infrastructure along with high impetus to social infrastructures like health and education. Chirag Gupte, 2nd year student elucidated that this budget brings with it changes in income tax slabs, removal of many exemptions and deductions rules to ensure greater tax compliance, and updates in tax payments by Startups and MSMEs among other amendments. Vatsal Garg elucidated that this budget will boost growth, investment, purchasing power and jobs. But I think, there was no “Big Bang” in the budget which will give us higher growth.

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