

A strategic imperative for FM to deliver a pro common man budget: IIM Raipur

■ IIM Raipur's Jasojeet Mukherjee, Parth Sarthi Sahoo and Suhas A R won a mock Union Budget competition while the team from IMI Delhi comprising Abhay, Bhagyashree and Pranav remained runners up



The IIM Raipur team that won a Mock Budget competition.

■ Staff Reporter
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EVERY year the Government of India releases the Union Budget. This year the budget is going to be announced on February 1, a month earlier than usual practice. Close eyes would be on announcement on social sectors as well as middle income group, hit hard by Demonetisation.

FINATIX, the Finance Club of Indian Institute of Management (IIM) Raipur, organised a national level mock budget preparation competition, VARUSANTRA, on January 29 ahead of the Union Budget.

The event, spanned across 3 different rounds, and the top 5 teams from IIM Lucknow, IIM Raipur, IMI Delhi and NIT Warangal presented their mock budget for the on-campus round.

The event was judged by prominent figures from the world of finance like Sanjaya Mohapatra, SVP of UTI mutual fund, Shashikant Chandraker, veteran CA of Chhattisgarh,

Priyank Pandey, AVP of Kotak Mahindra Bank, Raipur. "This is the first time that Finatix, IIM Raipur is coming out with mock Union Budget event in the annual calendar. The idea was to put to use all the knowledge and class room learning while preparing the budget." said Prashant Gupta, Executive Member of Finatix.

The presentations delivered by the participants focused on sectors important such as Education, Defense, Social Sectors etc. and what should be the sector wise allocation of budget and reason for that. The winners of the event were from IIM Raipur (Jasojeet Mukherjee, Parth Sarthi Sahoo and Suhas A R) while the team from IMI Delhi (Abhay, Bhagyashree and Pranav) were declared runners up.

Giving his perspective, Jasojeet Mukherjee, a member of the win-

ning team and a student of IIM Raipur, said "This year with the demonetisation shadow looming large over north block; it is a strategic imperative for the Honorable minister to deliver a pro common man budget. The budget could do away with FDI restrictions in the print media and radio sector. Also, it is high time that legal sector is opened up to increase the efficacy of the legal scenario in the country. The Air-India albatross around the neck of govt. budget should be done away with alongside further disinvestment without losing time for a strategic time to sell in the markets for a certain rate."

Restoration and Rejuvenation of contaminated water bodies can be done by leveraging upon the MNREGA database in effect tackling two problems with one decision. A revision of the crop insurance scheme to incorpo-

rate all Indian states and tailor the premium subsidy structure in accordance to the farmers comfort of payment at a particular point of time. An increase in the no. of E-mandis is highly desirable along with Upgradation of e-NAM online portal to integrate live price updates from all the operational e-MANDIs and by bringing all agricultural and horticultural commodities under e-NAM platform.

A serious consideration can be given to the construction of Defense Economic Zones which would facilitate investment by major defense companies of the world in India, of course certain conditions on transfer of technology up to acceptable levels and labor hiring and payment would be put up to trigger a manifold benefit to the economic system.

A Proposal for the idea of Common board for secondary

and Higher Secondary education should now take place as the standard of education needs a very desperate shot in the arm to arrest the decline of potentially valuable human resource of our country."

Professor Vinay Goyal, area chairperson of Finance in IIM Raipur also mentioned that, "This time with the impact of demonetization and potential implementation of GST, it would be interesting to see what the union budget comes out to be. I hope that the government should stick to the fiscal deficit target of 3.4% to 3.6 %"

With such events, the student community tries to add-on from the traditional classroom learning and goes beyond the boundaries to learn from various sources of learning. This kind of event also provides a platform the students to interact with industry experts and gain insights.