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Heading: Industry experts react to the new budget

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Industry experts react to the new budget



With the new budget focussing on rural economy, the industry leaders have also cheered for the budget. A few reactions of such leaders on the budget:

"We welcome Budget 2018, especially with regards to e-Governance and Government's effort in bringing efficiency, transparency, accountability and accessibility. Over the past few years, as connectivity in the country grew, e-governance has become a crucial part of governance. What began as computerization of government departments has now evolved to account for details like citizen centricity, service orientation, timely service and transparency. With the government aiming to build 100 Smart Cities with state-of-the-art amenities, the role of **e-governance** and digital technologies is only increasing.

India is expected to have 1.9 billion connected units by 2020. With such estimates, e-governance initiatives such as e-courts, e-Vidhan, e-panchayats and other initiatives announced today will only make lives simpler for the citizens in the country. We look forward to partner and support the Government to bring these initiatives to life."

Shikhar Aggarwal, Joint Managing Director, BLS International Services Limited

"Union budget 2018-19 has been positive and common man centric. Various government schemes in the past year have delivered on the Government's promise of 'Less Government and More Governance' and the budget announcements have not been any different. The Economic Survey 2017-18 highlighted that out of a total outstanding credit of Rs 26,041 billion as in November 2017, 82.6% of the amount was lent to large enterprises and MSMEs got only 17.4 % of total credit and this situation needs attention. Terming MSMEs as the major engine of growth for the Indian economy, the finance minister allocated a sum of Rs. 3794 crore for credit support, capital & interest subsidy on innovation which would improve credit flow in this segment and solidify its position within the economy. Policies like demonetisation and GST have already initiated the process of formalisation of the MSME sector, which helps in collection of financial information database thereby improving financing for the sector. Reduction of paper work, smoother loan sanctioning cycle and prompt decision making by banks would encourage more and more businesses to walk the straight path of transparency and governance. Additionally, rewarding good behaviour has been a consistent strategy of the current Government and unfailingly they set examples of the same. Reduction of the corporate tax rate for companies with an annual turnover of up to Rs 250 crore to 25% is a move which positively impacts the small, medium and micro enterprise segment."