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Budget 2022: Push for digital makes industry happy, leaves scratches on hospitality, real estate

After Finance Minister Nirmala Sitharaman delivered the Union Budget 2022-23, the industry applauded the digital push. Hospitality and real estate, on the other hand, have taken a hit.



Kiran Tare Mumbai February 1, 2022 UPDATED: February 1, 2022 23:36 IST



Finance Minister Nirmala Sitharaman holding a folder-case containing the Union Budget 2022-23 (PTI Photo)

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Industry experts have had conflicting reactions to Finance Minister Nirmala Sitharaman's presentation of the Union budget on Tuesday. While the health, digital, and Ministry of Micro, Small and Medium Enterprises (MSME) sectors have appreciated the budget, the travel industry and real estate sector are left disappointed.

Dr Malini Saba, Founder and Chairman of Saba Group and Ananke Foundations, and Psychologist, said she is encouraged by the government's renewed emphasis on preventive and curative health, as well as overall wellness.

"An open platform for the National Digital Health Ecosystem comprised of digital registries of health providers and health facilities, unique health identities, and universal access to health facilities will broaden access to health and wellness while driving a focus on preventive healthcare," Dr Malini said.

"A National Tele Mental Health program, particularly in rural areas, will greatly improve accessibility for patients in need of expert guidance for their mental health," she added.

Dr Surendra K Chikara, Founder and CEO of Bione, agreed with Saba and said, "The Centre had already taken big steps to establish a digital health ecosystem through the establishment of the Ayushman Bharat Digital Mission [ABDM]."

"We applaud the measures for high-quality healthcare. The burden of chronic diseases can decrease significantly with the use of advanced techniques like preventive genetic testing," he said.

Neeti Sharma, Co-founder and President of TeamLease Edtech, saw many positives in the budget, including a proposal to establish a digital university.

"Along with an independent digital university, the government should allow many existing universities to offer courses digitally, enabling universities by creating a roadmap and budgets for digital content and infrastructure that universities can follow," she said.

She also expressed concern that television-based education might not be as effective as expected. "A combination of digital, physical, and on-the-job classrooms will maximise learning efficacy and even have the potential to improve completion rates."

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According to **Akash Sinha**, CEO and Co-founder of Cashfree Payments, the launch of digital currency by the RBI is both encouraging and critical in empowering digital native youth to take a transformational leap away from traditional currency tools.

"We've seen a rise in the use of blockchain technology to simplify and secure the consumer journey. This push was necessary to encourage innovation in this domain," he said, adding that the 5G spectrum technology and the scheme for fibre optics penetration across villages will boost the growth of rural and gig economies," Akash Sinha said.

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CEO of Paytm Money, **Varun Sridhar**, said the Union budget is summarised by accelerated investments in core sectors that have a large multiplier effect on GDP, and a focus on job creation, skill development, and facilitating digitally enabled financial inclusion.

"The government has also opened the door to digital currency and its various applications, making the budget historic for the financial services sector," Sridhar added.

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Kavitha Subramanian, Co-founder of Upstox said the budget prioritises rapid, holistic, and inclusive economic growth.

"The emphasis on start-ups and fintech is a fantastic step that will help these industries grow even more. The introduction of 5G and the expansion of optical fibre to villages would benefit the Fintech industry. It encourages digital investment platforms to expand their services, which increases retail activity in Tier 2 and Tier 3 cities and towns," said the Upstox Co-founder.

On hospitality

Sibasish Mishra, Founder & CEO, Bookinglini, said the budget does not provide any significant direct announcement impact on travel, tourism, and hotels.



"There is an extension of the Emergency Credit Line Guarantee Scheme [ECLGS] up to March 2023. However, it is a welcome move," he said.

"The same has been further expanded by Rs 5,000 crores for the hospitality industry. This will help the cash-strapped hotel entrepreneur bounce back from the burden and losses of Covid-19," he added.

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Managing Director of Thomas Cook (India) Limited, **Madhavan Menon**, said the budget is disappointing from the travel and tourism perspective.

"The budget made no reference to the industry's recommendations to aid revival, including rationalisation of taxes [a complete GST holiday, exemption of Tax Collected at Source [TCS] on outbound tours, reduction in indirect taxes], removal of SIES benefit capping of Rs 5 crore," said Menon

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