

Current Affairs Trending

## India's Interim Budget 2024: Perspective of Indian Entrepreneurs

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India's interim budget for 2024 is finally here, and the budgets and expectations are back, this time with a twist! Today, the Indian government presented the Interim Union Budget for 2024-25, which will pave the way for spending in the first four months of the new fiscal year. While it doesn't hold the weight of a full budget, the interim budget still garners immense attention as a glimpse into the government's priorities and economic outlook.

These are some of the perspectives that entrepreneurs from all over India are able to share.

**Mr. Somesh Agarwal, Chairman and MD at Radisson Blu Palace Resort & Spa, Udaipur:** "The recent budget announcement brings positive news for the tourism and hospitality sectors. The development of iconic tourist spots is expected to contribute significantly to the local economy by drawing in visitors, creating job opportunities, and promoting business expansion. This will have a positive impact on numerous local economies. Additionally, the initiative is anticipated to result in enhancements to infrastructure, transportation, and various amenities, providing benefits to both tourists and local residents. An increase in tourism provides opportunities for cultural exchange. Visitors will engage with local customs, traditions, and arts, fostering a mutual understanding and appreciation of cities like Udaipur's unique cultural identity. An example of this was the G20 summit, which contributed to a rise in Udaipur tourism. Nevertheless, it is imperative to find a balance between development and the preservation of the spiritual and cultural integrity of the region. Prioritising sustainable and responsible tourism practices is essential to ensuring long-term benefits without causing adverse effects on the environment or local communities. We eagerly anticipate the implementation of these initiatives for the advancement of the tourism sector in India."

**Arun Shukla, President and Director, JK Lakshmi Cement:** "JK Lakshmi Cement applauds the Honourable Finance Minister, Shree Nirmala Sitharaman, for crafting the visionary Union Budget 2024-25, a blueprint that aligns profoundly with our ethos of inclusive development. As a stalwart in the cement industry, we welcome the Government of India's commitment to fostering growth, sustainability, and inclusivity. The Government's strategic focus on all forms of infrastructure, be it digital, social, or physical, and a strong emphasis on women's empowerment, resonates with our forward-looking mission. The significant increase in infrastructure outlay to INR 11.11 lakh crores and the emphasis on green growth shows the Government's pursuit to propel our nation towards economic excellence."

**Manoj Tulsian, CEO and Joint Managing Director, Greenply Industries Ltd.:** We embrace the optimistic outlook presented by the interim budget 2024-25, foreseeing transformative impacts on our industry. The government's forthcoming initiative to empower middle-income families with homeownership is truly commendable, holding the potential to stimulate demand for construction and positively influence our sector. The budget's emphasis on clean energy, particularly in harnessing offshore wind and promoting CBG blending, perfectly aligns with Greenply's unwavering commitment to sustainability. The increased allocation for capital expenditure is a welcome signal, as it has undeniably acted as a catalyst for robust infrastructure development in recent years.

**Venkatram Mamillapalle, Country CEO & Managing Director, Renault India Operations:** "With the Interim Union Budget 2024 announcement completed, Renault India embraces the transformative vision outlined by Finance Minister Nirmala Sitharaman, steering towards a 'Viksit Bharat' by 2047. As a committed contributor to the nation's progress, we applaud the inclusive approach reflected in initiatives like the Fasal Bima Yojana, benefiting 4 crore farmers, showcasing the government's dedication to rural prosperity. Renault India enthusiastically supports the impetus on advancing the e-vehicle ecosystem, recognizing its pivotal role in sustainable mobility. The promise of expanded manufacturing and charging infrastructure aligns seamlessly with the commitment to delivering innovative, eco-friendly solutions. Moreover, the emphasis on e-buses for public transport, echoes aspirations for fostering a greener, more sustainable future. Renault India stands poised to actively engage and collaborate in driving positive change and contributing to the realization of a prosperous and sustainable India."

**Dr. Malini Saba, businesswoman, global advocate for women and girls, and founder and chairman of the Anannke Foundation:** "As a woman entrepreneur, the journey is not just about business but contributing to a larger narrative of women's empowerment. The government's initiatives like Mudra Yojana and the commitment to triple the target for Lakhpati Didi are empowering women economically. The focus on STEM education for girls is a step towards breaking gender stereotypes and fostering a culture of inclusivity. Reservations in legislatures and homes under the PM Awas Yojana showcase a commitment to creating an environment where women can thrive in all aspects of life."

**Palash Agrawal, the founder and director of Vedas Exports, said,** "The budget has some interesting developments. The EV industry is gaining more importance, and tourism is being taken more seriously, particularly in places like Lakshadweep, which could increase global recognition for India. The focus on training from an MSME perspective is a positive development. This will enable us to compete globally and directly challenge China. International training programmes would be particularly beneficial, providing us with a significant boost to compete more effectively on the global stage. In addition, the move towards faceless tax audits is a welcome change, especially for MSMEs, as it will simplify the tax process and reduce compliance burden."

**Tarun Gulati, Director of Himalayan Hotels, said,** "This initiative not only boosts tourism but also creates employment opportunities. States are encouraged to develop iconic tourist centres with a focus on global branding and marketing. The introduction of a quality rating framework, along with long-term interest-free loans for state development, promises a vibrant and promising future for India's tourism sector."

**Umesh Singh, Founder and Director, Tara Candles:** "As a proud founder in the vibrant landscape of MSMEs and retail, I commend the visionary step of increasing the threshold for presumptive taxation to Rs 3 crore. This pragmatic policy shift not only empowers small businesses but also fosters a conducive environment for growth. Furthermore, placing a policy priority on providing training for MSMEs underscores a commitment to global competitiveness. By investing in the skills and knowledge of our entrepreneurs, we pave the way for a resilient and globally competitive MSME sector. Together, these initiatives propel us towards a future where our businesses thrive, contributing substantially to the nation's economic tapestry."

The Interim Budget 2024 has laid the groundwork for the upcoming fiscal year, but the journey doesn't end here. The full budget, to be presented later this year, will provide a more comprehensive picture of the government's economic agenda. With crucial general elections looming, it will be interesting to see how the government balances its fiscal prudence with populist measures. Until then, the coming months will be a period of close observation as we witness the implementation of the interim budget's provisions and their impact on the economy and various sectors.

What are your thoughts on the interim budget's allocations and priorities? Do you believe it effectively addresses the nation's needs? Share your insights and opinions in the comments below! Let's keep the conversation going and collectively build a deeper understanding of India's economic landscape.

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