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Union Budget 2020 is yet another chance for the government to bring in a fresh perspective and corrective measures to arrest the downward spiral of the economy. While the Indian industry as a whole has been facing the brunt, the Indian chemical industry has been looking optimistic about its growth. For this budget, the industry is hopeful for possible tax cuts, improved policies and other measures that would strengthen the Indian chemical industry as a whole. Government's focus on the healthcare sector is appreciated by the corporate. Also the general industry trend is the industry looking for the government to make provisions for boosting the domestic infrastructure towards global benchmarks. Hence the idea to boost tourism is well appreciated.

Here is a peek into what is the industry reaction towards Union Finance Minister Nirmala Sitharaman's budget for fiscal 2020-21:

Satish Reddy, Chairman, Dr. Reddy's Laboratories Ltd and President, Indian Pharmaceutical Alliance.

The industry had high expectations of this budget as it was seen to be an opportunity to announce big, bold reforms given the state of the economy. On that count, there is a degree of disappointment in some quarters as expectations have not been met. However, I am happy to see that healthcare continues to be an integral part of the Government's key priorities. The announcement on the expansion of the Ayushman Bharat program by setting up additional hospitals in tier 2 and 3 cities is a welcome move. Other measures in improving the healthcare infrastructure and capacity building in the sector are also commendable.

I would however have liked to see a significant financial incentive to boost exports and improve the competitiveness of the Pharma sector. I hope this will take shape with a new export incentive scheme.

The overall thrust on ease of doing business, regulatory simplicity and policy stability should help the pharma industry scale new heights.

Anand Srinivasan, MD, Covestro India.

Covestro welcomes the moves proposed by the Finance Minister to boost the growth of the Indian Economy by catalysing domestic manufacturing sector. Since electronics is critical to several industries, policies that promote domestic

manufacturing of electronics, mobile phones and semi-conductors will have a direct impact on import reduction, and will give a fillip to many related industries as well, while creating jobs at the same time.

Also, the government's move to shut power plants that have high polluting emissions is an encouraging step to help India move towards building a safer environment for its future generations. The Budget also has allocated funds towards making healthcare more accessible by increasing healthcare infrastructure spends as compared to last year. Setting up hospitals in tier 2 & tier 3 cities under PPP model is a step that will bring healthcare to the doorsteps of a large section of the population which can dramatically improve the health index of India. Additionally, medical device indigenization focus will save valuable foreign exchange, also giving our unique country an opportunity to create new and relevant technologies that are applicable in a complex environment like India.

Water and Sanitation was another key focus area in the Union Budget 2020 under 'Aspirational India' theme. Both water and sanitation infrastructures are essential to protect the health of India's future generations, and should be given maximum priority to ensure speedy implementation of projects.

Overall, the Budget has created a good balance between the immediate priorities as well as the future needs of the country.

Gautam Seth, Joint-Managing Director, HPL & Electric Power Ltd.

The annual budget announced by the FM has given special impetus to the power and infrastructure sector and allocating Rs 22,000 crore for renewable and power sector is going to push for faster development and growth across sector. The announcement made by FM to replace energy meters with pre-paid smart meters will further help in complete digitization of the whole system and will help in bring about more financially healthier utilities. The FM has urged state governments to implement smart meters in the next three years and HPL being one of the leading manufacturer of smart meters sees this as a huge opportunity. In addition, the implementation of five Smart city projects in PPP mode will give more opportunities to the private companies.

Indroneel Dutt, CFO, Cleartrip.

The government has backed its vision to turn India into one of the world's top

tourism hubs by allocating INR 2,500 crore for promoting tourism in general and setting aside a sum of INR 3100 crore for the Culture Ministry to boost regional tourism. What would be wonderful is to have an empowered nodal body comprising of the Govt / OTA / airline, hotel and other industry representatives with the objective of promoting discoverability, ease of booking and fulfillment of our cultural, natural and heritage sites.

Introduction of more Tejas Express type trains and the inauguration of several culturally-significant archaeological sites are other much-needed moves.

We also welcome the Hon'ble FM's proposal to develop 100 more airports as well as the doubling of the airline fleet by 2024. This calls for skilled manpower development in parallel. The aim to double the fleet to 1200 in the next 3 years will certainly accelerate the passenger growth rate.

Tim Nolle, Founder, PrimaDollar.

The Finance Minister's announcements under Union Budget 2020 introducing new schemes will help the small players in the export sector in a big way. The new Nirvik scheme introduces high insurance cover for exporters at a reduced premium. Simplified processes for faster claim settlements will be beneficial for both the exporters and the general insurers. It will lead to providing high insurance cover, reduction in premium for small exporters and simplified procedures for claim settlements, this will encourage export finance. This will boost exports. Coming to the MSMEs, the announcement for the subordinate debt for entrepreneurs is a big positive and will help the MSME sector benefit in a massive way. These seem to be sound measures that can stimulate profitable activities for players in the trade and finance sector.

Harsh Jain, Co-founder and COO, Groww.

The Government's decision to spend Rs 6000 cr on Bharat Net, to increase accessibility to the internet, will give a huge boost to internet-based companies -fintech being a prominent sector that will be benefited from the move. This will enable e-commerce and fintech companies, particularly the ones operating in the investment and lending domains, to serve customers in parts of the country that are not served by more traditional offline service providers and increase their footprint.

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