

Home (/) » Bengaluru (/category/bengaluru) » Namma Ooru (/category/namma-ooru)

Here's what Bengaluru thought about the Union Budget 2016

State Congress terms Jaitley's budget "disappointing", while industry bodies welcome the budget. The middle-class is peeved as prices of cars, perfumes and branded garments are set to go northward

Alvin Mendonca

Feb 29, 2016, 7:27 PM IST



(http://www.bfirst.in/sites/default/files/images/articles/2016/02/29/MOH_July-26-2014-_Assembly_Students__3.jpg)

Bengaluru: There was mixed reaction to the Union budget in Bengaluru. From the political side, the Congress in the state termed Jaitley's budget as "disappointing", while the industries bodies welcomed the budget. But the middle-class is also unhappy since prices of cars, perfumes and branded garments are set to spike and thereby affect their monthly budget. This is what a cross-section of people had to say about the budget.



Siddaramaiah

Siddaramaiah, Chief Minister of Karnataka, “Disappointing budget for the farming community as farmers were expecting many programmes for agricultural sector. This is most disappointing as far as irrigation sector is concerned. On the one hand, the Union government gave money and in the other hand they have taken back more money. This is an average budget.”



G Parameshwara

Dr G Parameshwara, Home Minister, said there were no loan waivers and no grants for education, irrigation, electricity, and power. Though crude oil prices have fallen in the international market, there have been no changes in daily commodities. There is no stress on employment. This budget is not for commoners.”



Geetha Kannan

Geetha Kannan, managing director, Anita Borg Institute (ABI) India said the government had really gone the “whole nine yards” on focusing on the crucial sectors of the economy. “The thrust on agriculture, rural, social healthcare, infrastructure and education could give a big push to economic growth,” said Geetha. She also welcomed the allocation of Rs500 cr under the Stand-Up India scheme for SC/ST and women entrepreneurs. “Now it’s up to all the women entrepreneurs out there to capitalize on this opportunity. The budget still seems to fall short on benefits and incentives offered to improve the financial well-being of women who make up close to half of our population. The budget also offers very little for the individual tax payer.”



Tallam R Dwarakanath

Tallam R Dwarakanath, President, FKCCI, welcomed the union budget stating that it was a comprehensive budget based on nine distinct pillars and not a big bang budget; it was a budget for everybody. The government has kept in mind the need to transform India in order to have a significant impact on the economy and lives of the people. In this endeavour the technology is to be leveraged to deliver services and benefit directly to the common man. This will lead to better environment, sustainability and give a direction to the economy. The focus is on rural, small scale entrepreneurs, traders and the common man. There is a road map for all in this Budget. Dwarakanath appreciated the Finance Minister for adhering to the fiscal deficit target even under difficult circumstances.

R Shivakumar, Chairman, ASSOCHAM-Karnataka, welcomed the budget stating that it was a public friendly budget based on 9 distinct pillars and answering the needs of small investor and aam aadmi. He said the budget had rightly put emphasis on creation of employment through Start Up India and Skill Development with rationalisation of and simplification of tax rates benefitting the overall ease of doing business, especially keeping in mind that GST implementation seems to have been pushed ahead. Shivakumar said the budget announcements laid much emphasis on farmers, agriculture, growth, investment and infrastructure. With successive monsoon failure, the farm sector is given a clear vision of tilting the balance in favour of the agriculture, certainly expected to yield dividends for the entire economy and provide a solid foundation for a robust economy, he said.



Jatin Dalal

Jatin Dalal, Chief Financial Officer, Wipro Limited, said the budget was a balanced effort. “The Union Budget focuses on investment in infrastructure and social sectors while attempting to widen the tax base. The measures announced for the rural economy should boost productivity and incomes leading to growth in consumption. Efforts to enhance the Ease of Doing Business has received a fillip with focus on simplifying tax compliance. The

government has responded positively to representation from the Industry to extend the sunset date on units in Special Economic Zone on account of the gestation time taken to operationalize production units in SEZ," said Jatin.



MR Jaishankar

On the other hand, MR Jaishankar, CMD, Brigade Group, said the budget fell short of his expectations. "I would rate it 7 on 10. While it is not a bad budget, it is not a great budget either. Much more could have been done to give a fillip to the industry since substantial effort is made to improve the rural sector. The proposal to boost affordable housing is encouraging. It benefits both the end customer and the developer. For the developer, there will be a saving of 13% to 14% on tax on income considering MAT is applicable," Jaishankar said.

Mohammed Arafat, Assistant Procurement Manager at a startup, felt that his lifestyle would be affected by the union budget. "Since the prices of branded garments, cigarettes, perfume, luxury vehicles and others are going to be increased, many who are used to such lifestyle will definitely feel the pinch, he said.

Sunil Tauro, an entrepreneur, said the budget had nothing substantial for food industries since the focus was on agriculture.



Surendra Hiranandani

Surendra Hiranandani CMD, House of Hiranandani, said that the budget 2016 outlined the shift in focus to the rural economy as the finance minister introduced a slew of taxes and cess to be imposed on services to help rural welfare programmes. It also reflected the government's concern and priority to improve the investment climate with a view to stimulate growth. The massive push for improvement in infrastructure including outlay for roads, railways and development of smaller airports to improve connectivity will benefit the real estate sector in the long run. The abolishment of DDT is a welcome move and will put the REIT structure in India at par with global standards. REIT listing will soon be a reality. The finance minister also announced certain other measures to bring investment into the real estate sector, while giving special emphasis on affordable housing, few long pending demands of the real estate sector were not met in the budget. Industry status to the real estate sector, single window clearance, tax concessions on home insurance premiums are some of the measures that could have significantly boosted the sentiments in the sector.

Petrol to cost Rs58.42 in Bengaluru after price cut; diesel to cost Rs48.62 (/article/namma-ooru/4491/petrol-cost-rs5842-bengaluru-after-price-cut-diesel-cost-rs4862)

Incredible Bengaluru! Headgear for car occupants? (/article/namma-ooru/4452/incredible-bengaluru-headgear-car-occupants)

DisQAs

Show (+)