

ASSOCHAM, CII hail State budget as growth-oriented

STAFF REPORTER ■ BHOPAL

The apex industry bodies Associated Chambers of Commerce of India (ASSOCHAM) and the Confederation of Indian Industry (CII) hailed the Madhya Pradesh's state budget for the year 2017-18 thereby terming it 'balanced and growth-oriented.'

CII in its statement said that we congratulate finance minister Jayant Mallaiya on presenting a balanced state budget by considering demands of various stakeholders.

Allocation of budgets for infrastructure development of new industrial areas, IT Parks & skill development will certainly increase investment attractiveness & employment possibilities in Madhya Pradesh. However in terms of taxation, rationalization of Stamp Duty levied on corporate loan disbursement, limit enhancement & change of firm name could be done as per rates neighboring states to support existing industries & MSME's of state.

Anshul Mittal, vice chairman CII MP state council and executive director, Mittal Appliances Ltd., said that the budget is balanced and growth oriented.

ASSOCHAM termed the budget as aimed at striking perfect balance in agriculture and industrial development, "Significant focus on agri-

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culture which is the mainstay of MP's economy together with initiatives like infrastructure development both in rural and urban areas, perking up irrigation facilities, improving access to higher and technical education, sprucing up power sector, thrust on entrepreneurship and strengthening of law and order would further encourage State's economic growth agenda," said DS Rawat, secretary general of ASSOCHAM.

ASSOCHAM lauded State Government for presenting a measured budget which is likely to spur job creation, promote infrastructure development on public-private partnership (PPP) mode and enhance agriculture sector performance.

Only a pre-poll political draft, say industrialists

Let Down On Infra Fund, Unchanged Taxes

TEAM TOI

Industrialists have given the thumbs-down to the state budget, calling it a "balanced political draft" ahead of the 2018 assembly election. There is no new announcement for industrial development, they point out. "This is a very average budget for industrialists, with not much supportive announcements for industrial development. Fund allocation for different industrial sectors is insufficient and will not help the purpose," said Gautam Kothari, president of Pithampur Audhyogik Sangathan.

Finance minister Jayant Mallaiya has spared Rs 161 crore for the development of industrial infrastructure in nine new areas in the state. Industrialists say this is too little, and point out that many existing industrial parks are lying vacant. The government should plan industrial parks in collaboration with business requirements and at locations where local resources are available,



they suggest. The budget allocates Rs 58 crore for IT Park and Electronic Manufacturing Clusters and Rs 797 crore for self-employment schemes.

A big disappointment is that there is no announcement on tax changes ahead of the implementation of GST. Tax expert R S Goyal said, "The government should have announced some measures to settle old tax disputes before GST is rolled out." Industrialists do welcome the government initiative to boost skill development to bridge the gap between industrial requirement and syllabus in technical institutes. The budget allocates Rs 100 crore to train 2.5 lakh youngsters and 2 lakh women under Muk-

hyamantri Kaushal Samwardhan and Kaushlya Scheme. Besides this, Rs 100 crore has been given to upgrade 10 ITIs.

C P Sharma, chairman of CII Madhya Pradesh, said, "Allocation for infrastructure development of new industrial areas, IT Parks and skill development will certainly increase investment attractiveness and employment possibilities in MP." Sharma urged the government to make appropriate changes in stamp duty on corporate loan disbursement and change of firm name in line with neighbouring states.

ASSOCHAM has appreciated the government's initiatives on agriculture. D S Rawat, secretary general of ASSOCHAM, said, "Initiatives like infrastructure development in rural and urban areas, improving access to higher and technical education, sprucing up power sector, thrust on entrepreneurship and strengthening of law and order will encourage the state's economic growth agenda."

