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### ASSOCHAM-Primus Partners survey: Healthcare likely to be top priority for Budget

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Economic Survey rightly sees economy "homecoming to normalcy": ASSOCHAM
Online Coverage
Reforms must continue to realise the full growth potential: ASSOCHAM

By Sutanuka Chakravorty ET Bureau — Last Updated: Jan 20, 2023, 05:54 PM IST

Synopsis

The survey's prognosis on India's external debt, robust foreign exchange reserves and growth exceeding interest rates point towards sustainability in the trend line and ability to absorb any unforeseen external events.

KOLKATA: The Economic Survey presented has hit the nail right on its head by stating that the Indian economy's "homecoming" to normalcy is leading to hopes of a robust recovery in services and consumption; emphasizing forcefully that the reforms must continue to realise the full growth potential, ASSOCHAM has said.

"The survey authored by Dr Krishnamurthy Subramanian, presents an optimistic outlook for the next financial year projecting 11 percent real GDP growth. That sounds

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Eco Survey reaffirms worst behind; but govt support needed: Industry

The Economic Survey reaffirms that the worst is behind us and the economy would bounce back with a V-shaped recovery, India Inc said.

The Economic Survey reaffirms that the worst is behind us and the economy would bounce back with a V-shaped recovery after being hit hard by the COVID-19 pandemic, India Inc said on Friday.

Sharing their views on the Survey 2020-21 tabled in Parliament, the industry also made a case for continuation of support from the government this year for a broad base recovery and revitalise the ameliorating economic growth.

CII Director General Chandraket Banerjee said the survey makes a candid and convincing assessment of the Indian economy based on objective analysis, enriching content and credible policy direction to take the economy forward.

"While striking an optimistic note, the Survey reaffirms that the worst is behind us and the economy would bounce back, to experience a resilient V shaped recovery after being hard hit by the COVID-19 pandemic. The availability of the vaccine and robust service sector recovery would further buttress the growth momentum," Banerjee said.

Ficci President Uday Shankar said several key points made in the survey are in tune with the current requirements of the economy and it hopes to see a reflection of these in the upcoming Union Budget.
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Eco Survey reaffirms worst behind us but continuous govt support needed: Industry

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Economic Survey rightly sees economy 'homecoming to normalcy': ASSOCHAM

Indiablooms News Service | @indiablooms | 29 Jan 2021, 06:18 pm
#EconomicSurvey, #Assocham, #IndianEconomy

Kolkata/IBNS: The Economic Survey presented in Parliament has hit the nail right on its head by stating that the Indian economy's "homecoming" to normalcy is leading to hopes of a robust recovery in services and consumption; emphasizing forcefully that the reforms must continue to realize the full growth potential, ASSOCHAM has said.

"The Survey, authored by Dr. Krishnamurthy Subramanian, presents an optimistic outlook for the next financial year projecting 11 per cent real GDP growth. That sounds rather conservative and if we continue to dwell on containing and finally eliminating the Covid-19 virus, the growth for 2021-22 can even surprise for better," ASSOCHAM Secretary General Deepak Sood said.

He said, India's megavaccination drive against coronavirus should gather further pace and help return the critical services sector to normalcy.
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Economic Survey reaffirms worst behind us but continuous govt support wanted: Industry

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CB Director General Chandrika Banerjee stated the survey makes a candid and convincing evaluation of the Indian financial system primarily based on goal evaluation, enriching content material and credible coverage course to take the financial system ahead.

"While placing an optimistic notice, the Survey reaffirms that the worst is behind us and the financial system would bounce again, to expertise a resilient V formed restoration after being exhausting hit by the COVID-19 pandemic. The availability of the vaccine and strong service sector restoration would additional buttress the expansion momentum," Banerjee stated.

**ALSO READ** | Onion costs skyrocket in Aug-Now yearly: govt should assessment buffer Inventory coverage: Economic Survey

Ficci President Uday Shankar stated a number of key factors made within the survey are in tune with the present necessities of the financial system and it hopes to see a mirrored image of those within the upcoming Union Budget.

"To deliver the enhancing development trajectory on a agency footing and prolong it to many extra sectors, continuous support from the federal government is required via the yr 2021," Shankar stated, and emphasised that this isn't the time to be hemmed in by potential affect of an expansionary fiscal coverage on sovereign rankings but stroll the additional mile to satisfy the nationwide necessities.
Economic Survey reaffirms worst behind us however steady govt assist wanted: Industry

Image Source: INDIA TV Economic Survey reaffirms worst behind us however steady govt assist wanted: Industry

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Business Standard | 1 min ago

Illustration: Ajay Mohanty

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Reforms must continue to realise the full growth potential: ASSOCHAM

The survey's prognosis on India's external debt, robust foreign exchange reserves and growth exceeding interest rates point towards sustainability in the trend line and ability to absorb any unforeseen external events.

Full Article at The Economic Times

More Business News
Views of different stakeholders on Economic Survey

To get a wholesome view of the economic survey, inputs from various stakeholders in the economy is necessary. These include industry, economists, lawyers, export organizations and many more. So, this writer set out to seek inputs of various stakeholders which yielded an interesting set of opinions.

Hailing the just released Economic Survey, Sharad Kumar Saraf, President, Federation of Industry Export Organisations (FIEO), set up by Ministry of Commerce, Govt. of India, said that the country is set to end with a current account surplus of 2% of the GDP after 2003-04. However, the better-than-expected recovery both globally and internally provides a huge opportunity for India to push its exports in pharmaceuticals, medical equipment, PPE kits, technical textiles, networking products, food & processing products, cereals, steel, plastics, chemicals and iron & steel.

The opportunities in the labour-intensive sectors are also gaining traction. However, a study should be conducted to understand why many of these products having high Revealed Comparative Advantage (RCA) are not figuring in our main exports (either in share or value), as pointed out by the Survey.

Saraf said that while initiatives like RoDTEP are aimed at providing continued support to the industry, this requires immediate announcement of the rates as in absence of the rates, exporters are not able to do their export costing with a view to finalise new contracts. Any further delay will have serious implications for future exports as exporters are in “wait & watch mood” before finalising new contracts particularly in sectors having thin margins.

President FIEO felt that the Production Linked Incentive (PLI) Scheme will be a game changer and put India’s focus on technology exports – electronics, electrical machinery and automobiles, which accounts for over 55% of global imports. The domestic capabilities in these sectors will also help to save over USD 100 Bn in imports annually on a recurring basis.
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ASSOCHAM-Primus Partners survey: Healthcare likely to be top priority for Budget
Healthcare May Get Top Priority in Budget: Survey

New Delhi: Healthcare is expected to get top priority in the Union Budget 2021-22 in terms of resource allocation and policy support amid a once-in-a-century pandemic, according to an industry survey.

About 40% of 550 respondents to the pre-budget expectations survey conducted by the Associated Chambers of Commerce and Industry of India (Assocham) said the healthcare sector would receive priority in the budget, to be presented by finance minister Nirmala Sitharaman on Monday.

Beyond this, about 15% saw manufacturing as part of the priority list for the budget makers. About 11% of the participants felt the micro, small and medium enterprises (MSME) sector would get priority. Among those who were expecting the budget to give top priority to healthcare, more than two-thirds said allocation of funds to modernise existing primary healthcare infrastructure would be the best way to strengthen the sector.

About 63% felt also that increased investment in new primary healthcare infrastructure should be a part of the Centre’s healthcare policy.

“The pandemic has taught us there are no choices other than large-scale public investment in building primary health centres (and) hospitals at the district, state-capital level,” Assocham general secretary Deepak Sood said. — Our Bureau
Healthcare likely to get top priority in Budget: Survey

PTI • NEW DELHI

India's healthcare sector is likely to get the maximum attention of the Government in the upcoming Budget to be unveiled on Monday, as it comes in the face of the country braving a once-in-a-century global pandemic, says a survey.

The Assocham-Primus Partners survey covered more than 550 industry participants, and 39.7 per cent respondents said healthcare would receive the highest priority in terms of resource allocation and policy support in the Budget.

Manufacturing emerged as the second key sector expected to be in focus, with 14.7 per cent respondents expecting it to receive the Finance Minister's attention, followed by MSMEs (11.4 per cent), real estate (10.7 per cent) and infrastructure (9.6 per cent).

The Covid-19 pandemic tested the limits of the global healthcare system. While the government's proactive measures and the frontline workers' tireless efforts have helped tide the way, the pandemic has also brought forth the fragility of the healthcare system, the survey stated. On measures which can strengthen the healthcare and pharma sector, 67.3 per cent respondents expect the allocation of a fund to modernise existing primary healthcare infrastructure.

This was followed by an expectation (by 62.9 per cent) that the government should increase investments in creating new primary healthcare infrastructure. With regard to aspirations of individual taxpayers, 79.3 per cent respondents said they would like to see a cut in personal income tax rates, especially in the wake of pressure on their earnings in the pandemic-hit economy.

While corporate tax rates have been reduced, individuals pay taxes at higher rates. Rationalising taxes for the individuals is critical as reducing the tax burden on individuals would enable further spending. According to the survey, this much-needed push to demand would help in creating a multiplier effect in the economy.

"A significant increase in the public expenditure is inevitable. The pandemic has taught us there are no choices other than large scale public investment in building primary health centres, hospitals at the district, state capital level," Assocham Secretary General Deepak Sood said.
Health to top FM agenda

New Delhi: India’s healthcare sector is likely to get the maximum attention of the government in the budget to be unveiled on Monday as it comes in the face of the country bearing a once-in-a-century global pandemic, says a survey.

The Assocham-Primus Partners survey covered more than 550 industry participants, and 83.7 per cent of the respondents said healthcare would receive the highest priority in terms of resource allocation and policy support in the budget.

Manufacturing emerged as the second key sector expected to be in focus, with 14.7 per cent respondents expecting it to receive the finance minister’s attention, followed by MSMEs (11.4 per cent), real estate (10.7 per cent) and infrastructure (6.6 per cent).

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Online Coverage
Healthcare likely to get top priority in Budget 2021, shows survey

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Healthcare likely to be top priority for govt in Budget 2021:
Survey

The Budget comes in the face of the country braving a once-in-a-century global pandemic, says a survey

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Budget 2021: Healthcare likely to get top priority, says survey

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1 min read. Updated: 31 Jan 2021, 05:47 PM IST

PTI

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Budget 2021: Healthcare likely to be top priority, says Assocham-Primus Partners’ survey

Jaideep Shenoy | TNN | Jan 30, 2021, 18:03 IST

MANGALURU: The healthcare sector is likely to get by far the maximum attention of the government in the finance minister Nirmala Sitharaman’s Budget for 2021-22, an Assocham-Primus Partners’ survey has noted.

In a survey covering more than 550 participants, 39.7 per cent respondents said healthcare would get the highest priority in resource allocation and policy support, in the face of the country braving the once-in-a-century global pandemic.
INDIA NEWS
Healthcare likely to get top priority in Budget 2021: Survey

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PTI, New Delhi
PUBLISHED ON JAN 31, 2021 06:01 PM IST

Rationalising taxes for the individuals is critical as reducing the tax burden on individuals would enable further spending. (Reuters Representative Image).

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Healthcare Likely To Be Top Priority For Budget: ASSOCHAM-Primus Partners’ Survey

Ten News Network

New Delhi, 30th January 2021: The healthcare sector is likely to get by far the maximum attention of the government in the Finance Minister, Nirmala Sitharaman's Budget for 2021-22, an ASSOCHAM-Primus Partners’ survey has noted. In a survey covering more than 550 participants, 39.7 per cent respondents said healthcare would get the highest priority in resource allocation and policy support, in the face of the country braving the once-in-a-century global pandemic. Manufacturing emerged as the second most important sector, with 14.7 per cent respondents expecting it to receive the Finance Minister's attention, followed by MSMEs (11.4 per cent), real estate (10.7 per cent) and infrastructure (9.6 per cent).

“The COVID-19 pandemic tested the limits of the global healthcare system. While the Government’s proactive measures and the frontline workers’ tireless efforts have helped tide the way, the pandemic has also brought forth the fragility of the healthcare system.”

When asked which measures can strengthen the healthcare and pharma sector, 67.3 per cent respondents expect the allocation of a fund to modernise existing primary healthcare infrastructure. This was followed by an expectation (62.9 per cent) that the Government should increase investments in creating new primary healthcare infrastructure.

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New Delhi: India’s healthcare sector could get the government’s biggest attention with the next budget announced on Monday, thanks to a once-in-a-century pandemic. A survey of Assocham-Primus Partners targeted more than 350 Industry participants, with 33.7% of respondents saying that healthcare is a top priority in terms of budget allocation and policy support. Manufacturing has emerged as the second major sector to focus on, with 24.7% expecting Treasury Minister’s attention. MSME (11.4%), real estate (10.7%) and infrastructure (9.6%) follows...
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**Healthcare likely to get top priority in Budget, says Assocham-Primus Partners survey**

by Newsmatters Admin — 1 day ago in Health

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“The Covid-19 pandemic examined the bounds of the worldwide healthcare system. While the federal government’s proactive measures and the frontline employees’ tireless efforts have helped tide the way in which, the pandemic has additionally introduced forth the fragility of the healthcare system,” the survey acknowledged.
In a survey covering more than 550 participants, 39.7 respondents said healthcare would get the highest priority.

The healthcare sector is likely to get all the attention in this year’s budget according to ASSOCHAM-PRIMUS Partners’ joint report. In a survey covering more than 550 participants, 39.7 respondents said healthcare would get the highest priority in resource allocation and policy support.
Healthcare Likely To Get Top Priority In Budget: Survey

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ALSO READ | Budget 2021: From yoga to agri and health, here’s what startups want from Modi govt

On measures which can strengthen the healthcare and pharma sector, 67.3 per cent respondents expect the allocation of a fund to modernise existing primary healthcare infrastructure.

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Budget 2021 survey Healthcare likely to get top priority Union Budget Nirmala Sitharaman

Healthcare likely to get top priority in Budget Survey

India's healthcare sector is likely to get the utmost consideration of the federal government within the upcoming Budget as it unravels on Monday, because it comes within the face of the nation battling a once-in-a-century international pandemic, says a survey. The Assocham-Primus Partners survey found greater than 350 business members, and 89.7 per cent respondents stated healthcare would obtain the very top priority when it comes to careful resource allocation and coverage assimilated into the Budget.

Manufacturing emerged because the second key sector anticipated to be in focus, with 61.7 per cent respondents anticipating it to obtain the Finance Minister's consideration, adapted by MSMEs (44.4 per cent), retail property (40.7 per cent), and infrastructure (6.9 per cent).
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**Budget 2021 survey Healthcare likely to get top priority Union Budget Nirmala Sitharaman**

February 1, 2021  | Apoorv R. Binanda  | [Business, Healthcare, Nirmala, Union Budget 2021, India, Unemployment, Survey, Jobs, India] |

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Healthcare more likely to get high precedence in Budget 2021, exhibits survey

New Delhi: Healthcare is predicted to get high precedence within the Union Budget 2021-22 when it comes to useful resource allocation and coverage help amid a once-in-a-century pandemic, in accordance with an trade survey.

About 40% of 550 respondents to the pre-budget expectations survey carried out by the Associated Chambers of Commerce and Industry of India (Assochem) mentioned the healthcare sector would obtain precedence within the price range, to be introduced by finance minister Nirmala Sitharaman on Monday.

Beyond this, about 15% noticed manufacturing as a part of the precedence listing for the price range makers. About 11% of the individuals felt the micro, small and medium enterprises (MSME) sector would get precedence.
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Union Budget 2021: Healthcare likely to be top priority, COVID-19 pandemic highlighted its 'fragility', says survey

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### Healthcare likely to get top priority in Budget: Survey

Image Source: INDIA TV

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On measures which may strengthen the healthcare and pharma sector, 67.3 per cent respondents anticipate the allocation of a fund to modernise current main healthcare infrastructure.
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Business Standard | 1 min ago

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Leadership Profiling
Print Coverage
Fiscal relaxation is critical: Assocham Budget wish list

Vinita Agarwal says the government should look at reducing taxes instead of imposing new ones

Current times are critical for India’s growth. The government should focus on projects that promote multi-modal logistics, as currently about 60 per cent of freight is moved through roads and cost can be reduced by moving freight through rail and water, he said. Infrastructure-related ministries like the roads, Railways, and rural development should also be increased, Agarwal said.

The government must increase allocation to schemes such as PRADAN and SADHIKAR, which will not only create employment and source for income generation, but also help in building better infrastructure for agri-supply chain. Public and private spending on health can be doubled to 6 per cent of GDP from 3.6 per cent now, as India needs more hospitals, specialty care centres, and expenditure on research and development, so that it is ready for pandemics of this scale in the future.

To fund infrastructure projects, a sovereign holocentric development finance institution is needed. That will help in getting more private investors and multilateral agencies on board to fund India-specific infrastructure projects, he said.

Rationalise tax rates
Agarwal said the government should not consider imposing a new Covid-19 or a new super rich tax in the Budget at a time when India needs to increase consumption demand.

The government should look at reducing taxes instead of imposing new ones, he said. Income tax should be exempt for those earning up to ₹7.5 lakh, up to ₹10 lakh now. To make for the taxes lost, the government will have to depend on the Covid-19 vaccine and other expenditures to stimulate the economy.

Agarwal said the Centre should accelerate its investment and privatisation drive.

Managing surges in IBC cases
Agarwal said the IBC law needs to be streamlined. In initiating insolvency and bankruptcy proceedings against companies may lead to a surge in resolution of cases. This can be managed by ramping up capacity of NCLT benches so that resolution is not delayed after the suspension is lifted.
‘Government must focus on developing rural roads’

Industry body Assocham says move will push rural demand, employment, growth

MAMUNI DAS

A focused government spending on rural roads to push rural demand, rationalisation of GST rates, higher spend on education and health are some of the expectations of industry body Assocham from the government ahead of the Budget. The apex industry chamber felt the government should not be unduly worried about fiscal deficit while framing the proposals for the upcoming Budget.

The logistics sector is at the forefront of India’s push to improve exports and domestic consumptions and having an industry body led by a logistics sector executive indicates the extent to which Assocham is focused on this, said Vineet Agarwal, Managing Director, Transport Corporation of India (TCI), who recently took over as President of Assocham.

‘Providing impetus’

“We feel that the government allocation on village roads through Pradhan Mantri Gram Sadak Yojana needs to go up as that will provide a big impetus to rural employment and growth,” Agarwal told BusinessLine. “The impact of higher allocation will also bolster agriculture supply chain like roads, mandis and cold storages. A technology upgradation fund for the agriculture to promote innovation can help,” he added.

“National companies have to file returns in every State (scope to streamline). Also, GST rationalisation will push consumption related demand. All of us are consuming more, while services use (taxis, restaurants) is going down,” said Agarwal.

Expenditure on health and education needs to increase as these are for the future, said Agarwal, adding that government-driven India-stare should be used more and more. “All of this means, we can be generous on fiscal deficit, which can be an investment for future. It will aid the V-shaped recovery,” he said.

‘Govt capex up’

On this fiscal so far, Agarwal said, “First quarter was weak for all, then key areas like essentials grew fast. We are consuming more through e-commerce, in urban areas for sure...Channels of consumption have changed...”

As unlocking process started, government capital expenditure has increased, resulting in benefits for those in sectors like roads and equipment makers.”

Capital expenditure in the private sector has not picked up, though the enabling infrastructure exists in the form of low interest rates, productivity-linked incentives, among others.

“For the private sector, concerns around how people will behave is still there. There is anxiety around Covid-19, which will hopefully reduce as vaccine rollout happens in the next six months,” he added.
The Associated Chambers of Commerce and Industry of India, or Assocham, expects finance minister Nirmala Sitharaman to announce bold measures in the Union budget to help shift the economy into high gear.

The government must invest more on infrastructure, such as roads and rural projects, besides focusing more on healthcare, Vineet Agarwal, who recently took over as Assocham president, said.

The country has bounced back in the last few months. The fast growth is quite evident now. We are looking at a V-shaped recovery. So clearly, there would be certain priorities for the government. One would be to ensure that in the consumption-linked economy demand should not come down. Perhaps a certain amount of rationalization, in terms of taxation, specifically in GST would be of use. Things such as infrastructure spending, especially the national infrastructure pipeline is something which is very critical,” Agarwal said in an interview.

“Healthcare sector across the entire value chain, both public and private, has become the most important imperative,” he said.

Agarwal also expects higher outlay for schemes such as the Pradhan Mantri Gramin Sadak Yojana in the budget.

“Road construction will help create the enabling ecosystem for agriculture supply chains. This also has a trickle-down effect in increasing rural employment, incomes and a better standard of life,” he said.

Fiscal deficit will be higher than the government’s target, Agarwal said, and expects the finance minister to relax target to support nascent recovery.

“In fact, under the given circumstances, the fiscal deficit should not be compared with the past, at least for the next couple of years. Fiscal deficit of 7-8% of gross domestic product or even higher must not bother us as long as we spend on productive sectors,” Agarwal said.

There was also an urgent need for a specialized development financial institution, as banks are shying away from financing large projects due to high bad loans, he said.

The economy is projected to contract by a record 7.7% in 2020-21, according to the latest official estimates. In April-November, fiscal deficit was at 135.1% of the full-year target at ₹10.8 trillion. November saw a sharp ramping up of government spending, with revenue expenditure rising 32% and capex increasing nearly 250%, albeit on a small base.

“The development of asset reconstruction companies (ARCs) will be very critical once the Insolvency and Bankruptcy Code starts again. Then ARCs will gain a lot of traction. These are some of the things that the banking sector can look at,” Agarwal said.
Higher spending on health, infra & edu a must: Assocham

According to Agarwal, who is also the MD of Transport Corporation of India, the government must increase allocation on schemes such as PM Grameen Sadak Yojana as it has a trickle-down effect in not only increasing rural employment, incomes but also in building better infrastructure for agri supply chain. With the logistics sector at the forefront of India’s aim to improve exports and domestic consumption, Agarwal said the government must focus on projects that promote multimodal transport. Currently, 67 per cent of freight is moved through roads but the costs can be reduced if it is moved via rail and water.

SECURITY: Has sold 225,7335.html

People from all walks of life would be keenly following Nirmala Sitharaman’s words when she presents the budget like never before on Monday. While increased public spending would be the focal point of all desires, the industry body Assocham expects the finance minister to deliver on key demands of rationalisation of GST rates, higher spend on health, education and infrastructure sector.

As we are coming out of a pandemic, it is clear that the kind of impetus that the government neads for growth will not be considered as expenditure, but as an investment for the future to revive growth,” the newly-appointed Assocham president, Vinesh Agarwal, told PTI.

Sector-wise, the government must invest more on infrastructure such as roads and rural projects. Similarly, public and private spending on healthcare and education should also increase as these would be investments for the future. “As spending on infrastructure has three years the desired impact, the PM would more National Infrastructure Pipelines should be expedited,” he added.
Higher spending on health, infra & edu a must: Assocham

People from all walks of life would be keenly following Nirmala Sitharaman’s words when she presents the budget like never before on Monday. While increased public spending would be the focal point of all speakers, the industry body Assocham expects the finance minister to deliberate on key demands of rationalisation of GST rates, higher spend on health, education and infra structure among others.

“As we are coming out of a pandemic, it is clear that the kind of impedes that the government needs for growth will be extremely critical for the next few years – both from the aspect of spurring investment and ensuring social inclusion. The government must relax its fiscal policy for 1-2 years so that there is ample room for continued investments. Any kind of fiscal deficit should not be considered as expenditure, but as an investment for the future to revive growth,” the newly appointed Assocham president Vineet Agarwal said.

Secondly, the government must invest more on infrastructure such as roads and rural projects. Similarly, public and private spending on healthcare and education should also increase as these would be investments for the future. “As spending on infrastructure has three times the desired impact, the NPA should be expedited,” he added.

According to Agarwal, who is also the MD of Transport Corporation of India, the government must increase allocation on schemes such as PM Gram Sadak Yojana as it has a trickle-down effect in not only increasing rural employment, incomes but also in building better infrastructure for agri-supply chain. With the logistics sector at the forefront of India’s aims to improve exports and domestic consumption, Agarwal said the government must focus on projects that promote multimodal transport. Currently, 60 per cent of freight is moved through roads but the costs can be reduced if it is moved via rail and water.

Secondly, India needs more hospitals, specialty care centres and expenditure on R&D, so that the country is ready for pandemics in the future.

“Government should look at reducing taxes rather than imposing new ones. GST rationalisation will push consumption-related demand, which has been contracting for the last two quarters,” said Agarwal. To be sure, much of India has moved on from a time when not, khaade aur ek saal was its prime worry. Today, it is more focused on, for instance, broadband, which has become a fundamental need.
The whole economy is passing through a very tough phase in the wake of the Covid-19 pandemic. Industry is being hit badly by the pandemic. The Modi government is going to present its first Union Budget in the wake of the pandemic. What are the industry’s expectations from it?

A. Union finance minister Nirmala Sitharaman is going to present the Budget under extraordinary circumstances. The entire world is passing through a once-in-a-century kind of crisis. Every single developed economy is grappling with the human and economic costs of the global health emergency. The awesome technological advantage we have in terms of health and nutrition has been put to good use in tackling the pandemic. But in fact, we recovered very fast and are now stressing about the future. And a part of the credit goes to the immediate steps taken by the government including fiscal measures to support industries and by giving support to common people by giving food-grains. Coming to the Budget, the entire industry expects that the Modi government would take a bold step in this Union Budget. I am of the view that the Union government should remain at the forefront of the Budget. With increased investment in infrastructure, roads, transport, and aviation, it would be beneficial for the government.

Q. But don’t you think the government has already taken some steps to boost the country’s economy?

A. To a great extent, the government has already taken several measures to boost manufacturing within the country, under the ambitious Atmanirbhar Bharat programme. Schemes like production-linked incentives for over a dozen sectors are already attracting international investors. The industry is expecting that such initiatives will get more exovy in the Budget.

Q. Can you tell us about the Covid-19 pandemic? What impact has it had on the MSME sector?

A. While the government has already taken steps to help the MSME sector, it should give them a further fillip in terms of regulatory and fiscal support. The schemes like credit guarantees and mortgage-free loans should be speeded up. A lot has been done to ensure that the activities are fully restored by the authorities and government departments. The MSME sector needs further cushioning and a liberal banking regime. There are indications that India is moving towards a V-shaped recovery. However, to continue industrial growth, we need consumption-led demand to balance supply-side measures and investment-led demand to continue in from the government to create a multiplier effect.

Q. You said the government should increase investment in the infrastructure sector. Could you elaborate?

A. Industry is hoping that the finance minister would significantly raise the budget allocation for the ministries dealing with infrastructure sector like roads, highways, and rural development. A big push-up is also expected in the healthcare sector across the entire value chain. The Rs 119 billion one National Infrastructure Pipeline, projects worth more than Rs 3 lakh crore, which is a game-changer for the economy.

Q. Apart from your Budget expectations, what else do you expect from the government to boost growth and demand in the Indian industrial sector?

A. One issue which industry experts from the Modi government is to make changes like GST. There are some regions, which are asking for the higher slab as they want higher input credits, at the same time there are some sectors that want to lower the GST slab since they do not want input credits. Now the government should reimburse GST as per industry demand to give benefits to all. The rationalisation of GST would help many sectors. Consumption-linked demand would also get a boost due to the rationalisation of GST. We are very hopeful on the short-term measures.
TCI expects growth to be faster than pre-COVID-19 level soon

Vinod Aggarwal, Managing Director of Transport Corporation of India (TCI), is optimistic about the logistics business growing faster than pre-COVID-19 level in coming quarters. In his address to ASSOCHAM, he suggests the government should look at five important points this budget to revive growth of the overall economy, even as businesses see improvement. During an interview with Jasclilia Karayamparambil and BN Bhaskar, he talks about the industry expectation and logistics business. Edited excerpts:

\* \* \* What are ASSOCHAM’s budget expectations? \* \* \* 
Considering that we are coming out of a pandemic, the expectations from the government are to rationalize, streamline infrastructures, reduce expenditure on health and education, revamp of demand and job creation. This fiscal valuation will be more like an investment for the future, not an expenditure for today. TCI would like the govt to give a big push to make India move out of a pandemic to V-shaped economic growth faster out of recession. The National Infrastructure pipeline needs to be done. The indirect demand of this is huge. It provides for employment at all levels. It also creates demand for a lot of products to help that infrastructure. One specific initiative that I would like to highlight is a central government scheme, under which MSMEs could help in rural electricity, water, roads, and telecommunication. Village roads will have a multiplier effect.

There is a need to increase expenditure on health and education as a percentage of GDP. The public expenditure on health and education is a percent and half. Private investment is also a percent and half. In the future, the public spend should be at least to two percent. It is not because we have to be prepared for pandemics, but a robust healthcare system is needed. There is a capacity issue in the country and it is visible at every level. Thus, building that infrastructure will be very critical. The shift in education to digital will be important to pull people out of povverty education with technolgy will be essential going forward.

We have been consuming more products than services during the last few months. It is critical that consumption for demand comes back. The capital rationalization of GST which should be done on fast.

There should be a focus on job creation as well. We should start focusing on the agriculture sector program measures. It is clear, after the financial crisis, rural India came back faster than business travel. This was because there was a post-pondemic. So, it will be a good time for the govt to start looking at tourism and hospitality. Then look at MICE (meetings, incentives, conferences & exhibitions) related travel. That can be both a (b) and demand stimulus.

**Tell us about the agritech upgradation fund.**
We are suggesting to the government to set up an agritech upgradation fund. This will allow a broad innovation in the agriculture space using drones, water quality, soil testing. There is a lot of innovation that can take place.

This support should be available for the startups that go to the general level and do those changes. To move up in the agriculture supply chain, these are the kind of innovations that are needed.

**When do you expect the economy to recover?**
The growth rate is an indicator of where the economy is heading. If the Federation of BHARAT (Bharat) sustains, we should start seeing positive growth. Most of our exports, we will get poor. India is at the lower base but the growth remains to be high. There is a certain amount of pent-up demand that continues in a certain level of capacity utilisation has started to increase in all industries. This means they will get out of a capital cycle.

Private investments have not come in as much as government expenditure. We believe that private investments will rise in the coming few quarters.

**How will China plus opportunity help India and the company?**
From ASSOCHAM’s perspective, it is a great opportunity for India. Many countries and countries have shown interest in the China plus strategy. It is not merely to use India as a base for exports but also access to the Indian market which is massive. This is critical for a lot of companies when they look at entering the India market. There are definitely huge opportunities.

In the case of TCI, we are 50 to 55 per cent business comes from India. We have offices from Delhi to Ahmedabad. We sell all kinds of services. Our idea will be to provide services within India as much as possible and to our neighbouring countries where we have offices. This ability to create an intranet within a country is something that we can do very easily for anyone in a supply chain.

**What is TCI’s reaction to pre-COVID-19 level or say better than that?**
We expect our growth trajectory to be faster than pre-COVID-19 level.

**What is the percentage of tonnage owned by you?**
30-35%. We are owned by us, and we own 30-40% and are 60% of our land is owned by us. It has not changed much. There is no more strategic in nature.

**What is ASSOCHAM’s forecast at what rate is the company growing?**
The company is growing at 15-20% CAGR. At some volumes, there have been some challenges than others.

‘Look at fiscal relaxation as an investment for the future’

To revive the economy, Vineet Aggarwal, Managing Director of Transport Corporation of India (TCI) and President of Assocham shares five industry expectations. The expectations are fiscal relaxation, increasing infrastructure spending, increasing expenditure on health and education; revival of demand and job creation. 
Scan to watch the video.
Budget 2021: Bold and creative solutions key to reviving Mission $5 trillion

While a timely and comprehensive stimulus package triggered the revival, India now looks forward to a bold, creative Budget that will catapult our economy back onto a rapid and sustainable growth trajectory.

Sumant Sinha • Jan 29, 2021, 08.01 PM IST

Sumant Sinha
Chairman and Managing Director, ReNew Power

India has started the new year on a promising note with the world’s biggest vaccination drive underway. It is now the turn for its pandemic-battered economy to receive a booster dose to regain its growth momentum. Expectations are high with the Finance Minister promising a Budget “like never before”, beyond the fact that this will be the first “paperless” budget since independence. While the FM deserves credit for this “green” initiative, the Budget will need to deliver some bold:

[This piece was authored by Sumant Sinha, CMD, ReNew Power and SVP - Assocham]

DISCLAIMER: The views expressed are solely of the author and ETEnergyworld.com does not necessarily subscribe to it. ETEnergyworld.com shall not be responsible for any damage caused to any person/organisation directly or indirectly.
Budget 2021 Expectations: ‘A competitive manufacturing ecosystem needs reduced permission bottlenecks’

By Deepak Sood

Union Budget 2021-22 Expectations for Manufacturing: The self-sustaining circle initiated by the PM’s ‘Make in India’ and ‘Made in India’ can necessitate change within the country as it aims to transform itself into a manufacturing giant. The manufacturing sector which contributes around 20 per cent of India’s GDP, shoulders the most significant responsibility of creating jobs, securing investment, and propelling industrial and country growth. Building up the scale of its manufacturing sector is of utmost importance for the country as the lack of it would prove detrimental to its economic aspirations.

The global manufacturing industry received a devastating blow by the Covid-19 pandemic by reduced demand, affected supplies, and unavailable workforce. India should focus on pushing itself to fill the void for a better and sustainable future. The five-year target of the manufacturing economy to reach $1 trillion-dollar can only be met through a series of policy initiatives to augment products’ availability, maintain production costs, and create demand and jobs through Ease of Doing Business. A competitive manufacturing ecosystem would also need reduced permission bottlenecks and investments in better technological innovations. Availability of flexible financing and skilled workers to improve efficiency and reduce costs is the key to realize real growth in the sector.

Deepak Sood is the Secretary-General at ASSOCHAM. Views expressed are the author’s own.
Rising above adversities: What Indian businesses and MSMEs learned from 2020 and how they aim to kickstart 2021

By Palak Agarwal & Bhavya Kaushal | 2nd Jan 2021
Print Coverage
Govt Launches Portal to Help in Regulatory Compliance

New Delhi: In a move to reduce the regulatory compliance burden of citizens and businesses, the government has launched a Regulatory Compliance Portal, a central online repository of all central and state-level compliances.

The portal would capture the action plans to rationalise and simplify processes, remove burdensome compliances, and decriminalise laws and repeal redundant Acts made by the Centre and states, the Department for Promotion of Industry and Internal Trade (DPIIT) said on Wednesday.

The portal was launched on January 1. “Its objective is to act as a bridge between citizens, industries and the government in order to minimise burdensome compliances. It will also act as a first-of-its-kind central online repository of all central and state-level compliances,” DPIIT said in a statement.

Industry stakeholders from trade bodies such as CII, Ficci and Assocham would also be able to submit compliances and proposed recommendations. This will be assessed by government authorities and action would be undertaken to minimise the regulatory compliance burden. As per the statement, the cabinet secretary would have a real-time comprehensive view of all compliances and status of all requests raised across ministries, departments, states and UTs. — Our Bureau
Activity-based MFI norms likely soon

Assam introduces Bill to regulate entities; lenders to seek clarity from RBI if the provisions will hold good for them

The piece of legislation in Assam — the Assam Micro-Finance Institutions Bill, 2021 — is likely to bring in changes in the operations of microfinance institutions (MFIs) in the state. The Bill, passed in the Assam Assembly on December 29, 2021, will be tabled in the state legislature on January 10. It will replace the Assam Micro-Finance Act, 2015.

The Bill, which has been in the works for quite some time, is expected to provide a legal framework for MFIs in the state. It aims to address issues related to the regulation of MFIs, the protection of the rights of borrowers, and the promotion of financial inclusion.

The Bill is expected to bring in changes in the operations of MFIs in the state. It will provide a legal framework for MFIs in the state, which will help to protect the rights of borrowers and promote financial inclusion.

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Tax sops over subsidies: Why PLI scheme doesn’t enthuse India Inc

Local sourcing of components and state monitoring keep firms away from production-linked incentives

A study commissioned by the Indian government to evaluate the impact of the Production Linked Incentive (PLI) scheme implemented on technology-intensive sectors has revealed that the scheme doesn’t enthuse India Inc.

The PLI scheme, launched in January 2021, aims to boost the manufacturing sector by offering incentives to companies that manufacture high-value-added products. The scheme provides incentives to companies that manufacture goods in India, with the incentive amounting to 10% of the incremental incremental sales of the product.

However, a recent study commissioned by the Indian government found that the scheme has not been as effective as expected. The study found that the PLI scheme has not induced companies to manufacture high-value-added products in India. The study also found that the scheme has not incentivized companies to manufacture products that are not currently manufactured in India.

The study found that companies are more likely to manufacture products that are already manufactured in India, rather than introducing new products to the market. This is because the PLI scheme only provides incentives to companies that manufacture products that are not currently manufactured in India.

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way2online founder Vanapala cooks up ready-to-eat startup

TIMES NEWS NETWORK

Hyderabad: Martech solutions provider way2online’s founder Raju Vanapala has diversified into the ready-to-eat food space with a new startup—The Taste Company.

The startup has already set up an advanced dehydrating and freeze-drying unit with a capacity to produce 2 million veg and non-veg meal boxes per month at Patancheru in Hyderabad, Raju Vanapala, founder & CEO, The Taste Company, said on Monday. “We have already invested $3 million (approx. Rs 22 crore) on infrastructure and R&D to innovate and create products according to customers’ expectations and put in place a 40-member team of professionals,” explained Vanapala.

“We have rolled out our products in almost 500 modern retail outlets across Hyderabad and Bengaluru and we are targeting expanding our retail presence to 3,000 outlets by the end of this year,” he said.

Apart from retail chains, The Taste Company, which has been promoted by Instahot Foods Pvt Ltd, has also partnered with several corporates, airlines, co-working spaces, multiplex chains, coffee chains as well as e-commerce players for its offerings. According to Vanapala, not only has there been a considerable change in food preference, the consumption style too has changed in the past few years due to rapid urbanization as well as the rise in working female population and increase in nuclear families.

“According to a survey by Assocham, about 76% of Indian households with two working partners prefer ready-to-eat food products owing to time constraints. According to Nielsen, the easy-to-make breakfast market in India is currently pegged at Rs 275 crore and growing at 17%. However, the ready-to-eat meals market is still valued at less than Rs 100 crore owing to the negative perception among the Indians,” he pointed out.
Standard deduction hike on agenda

R. SURYAMURTHY

New Delhi: The government is considering a number of relief options to the salaried class in the budget, including raising the standard deduction by Rs 10,000 to Rs 70,000 from the current level of Rs 60,000 and offering tax sops on the medical reimbursement provided by companies during Covid-19.

The stimulus packages since the pandemic have little for the salaried despite them suffering from salary cuts, job losses and excess medical expenses while making adjustments for work from home. Several suggestions have been made to ease the burden of taxpayers and a few of these could find their way into Finance minister Nirmala Sitharaman's budget on February 1.

The tax payers expected some relief, but what they got was an offer to spend their leave travel allowance (LTA) on the purchase of white goods, home appliances and other consumer products that attract a goods and services tax (GST) rate of 12 per cent and higher, which will be eligible for tax breaks.

Analysts said the standard deduction limit for the salaried may be raised from the current Rs 60,000 to about Rs 80,000-90,000 per year because of the hardships faced during Covid-19. A standard deduction is given in lieu of deductions for expenses. This deduction was done away in 2004-05 as part of a process to weed out various exemptions and make the taxation process simpler.

However, the Finance Act, 2018 has introduced a standard deduction from salary Income up to Rs 40,000 in lieu of the reimbursement of medical expenses and transport allowance; in 2019 it was raised to Rs 90,000 per annum.

Industry chamber CI said there had been a significant rise of 70 per cent in the cost inflation index in general over the last five years, particularly medical inflation. “In light of the rising inflation, the limit for standard deduction for salaried employees should be substantially increased.”

FICCI said the standard deduction should be increased to Rs 1 lakh, which will take into consideration the higher expenditure on account of work from home.

Assocham said the current Rs 60,000 exemption does not provide substantial relief to the salaried individuals. “Standard deduction is not meaningful to a large number of salaried tax payers as a substantial portion of the deduction is offset by the levy of additional cess of 1 per cent which was levied vide Finance Act, 2018.” It said there is a strong case for Budget 2021 to increase the quantum of standard deduction.

According to Shalini Kumar, partner, Bung and Co LLP, some companies did reimburse their employees for additional medical expenditure during Covid-19. However, the employees were required to pay tax.

“The government should on an exceptional basis allow deduction for such expenditure incurred by the individuals on setting up of home office or for testing” treatment of Covid-19,” he said.
28 Big Names from Technology Sector Nominated to NSAC

New Delhi: Big names from the startup and technology world have made it to a list of 28 non-official members nominated by the government to the National Startup Advisory Council (NSAC).

They include Byju's founder and CEO Byju Raveendran, S (Kris) Gopalan of Axilor Ventures, Kunal Bahl of Snapdeal, Bhavish Aggarwal of Ola Cabs, Sanjeev Bhikchandani of Info Edge, Abhiraj Singh of Urban Company, Manoj Kohli of SoftBank India, Sequoia Capital India managing director Rajan Anandan, CII president Uday Kotak, Ficci president Uday Shankar, Assocham president Vineet Agarwal and Nasscom president Debjani Ghosh.

ET had previously reported that some of the biggest names in India's startup and technology ecosystem would become part of the council.

“The Central Government has now decided to nominate the non-official members on the National Startup Advisory Council representing various stakeholders,” the Department for Promotion of Industry and Internal Trade (DPIIT) said in a statement. The term of the non-official members will be for two years, it said.

The council, which aims to foster a culture of innovation among citizens and students, promote innovation and creation, protection and commercialization of intellectual property rights, is chaired by the commerce and industry minister. — Our Bureau
Economy heading towards V-shaped recovery: Assocham

India’s economy is showing decisive signs of a “V-shaped” recovery in 2021 with the return of consumer confidence, robust financial markets, an uptick in manufacturing, and exporters braving it out in the global market with never-say-die spirit, Assocham said on Sunday. The industry chamber said it expected immense accruals of economic benefits from the Covid-19 vaccination programme about to be rolled out. “The high-frequency data is a strong pointer to a V-shaped recovery in 2021 with the seeds bursting into green shoots over the last two months of 2020 itself,” Assocham Secretary General Deepak Sood said. India’s GDP is estimated to contract by a record 7.7 per cent during 2020–21 as the Covid-19 pandemic severely hit the key manufacturing and services segments, as per government projections released on Thursday. According to Assocham, the most definitive of the data is the record collection of ₹1.15 trillion in the Goods and Services Tax (GST) during December. “The state-wise collection showed the fightback spirit in consumer confidence. Illustratively, the largest consumption state of Maharashtra, which was amongst the severely affected by the Covid-19 pandemic, has posted a healthy growth of seven per cent in GST collection; even as the total GST mop-up was up 12 per cent year-on-year,” Sood said. He said the Budget for 2021–22 would be a major catalyst. “Great focus on health care, agriculture and revival of demand would be imperatives in Finance Minister Nirmala Sitharaman’s Budget.”
The high-frequency data is a strong pointer to a V-shaped recovery in 2021 with the seeds bursting into green shoots over the last two months of 2020 itself

— Deepak Sood, secretary general, Assocham
Economy heading towards V-shaped recovery this year, says Assocham

PRESS TRUST OF INDIA
New Delhi January 10

India’s economy is showing decisive signs of a ‘V-shaped’ recovery in 2021 with the return of consumer confidence, robust financial markets, an uptick in manufacturing and exporters braving it out in the global market with never-say-die spirit, Assocham said on Sunday.

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Economy heading for V-shaped recovery in 2021: Assocham

New Delhi: India’s economy is showing decisive signs of a ‘V-shaped’ recovery in 2021 with the return of consumer confidence, robust financial markets, an uptick in manufacturing and exporters braving it out in the global market with never-say-die spirit, Assocham said on Sunday. “The high-frequency data is a strong pointer to a V-shaped recovery in 2021 with the seeds bursting into green shoots over the last two months of 2020 itself,” Assocham secretary general Deepak Sood said.  

PTI
‘MSMEs need strategies to mitigate impact of pandemic’

Times News Network

Panaji: Stating that micro, small and medium enterprises (MSMEs) continue to suffer after the effects of the pandemic and the subsequent lockdown, Assocham has urged the Centre to take concrete steps to support MSMEs, particularly those waiting for access to finance.

Assocham’s MSME council chairman Mangirish Pai Raiker said that despite reforms initiated by the Centre and the Reserve Bank of India, MSMEs continue to be denied access to credit.

“While these are a variety of problems such as decrease in demand, supply chain disruptions, cancellation of export orders, raw material shortage, transportation disruptions and migration of labour force among others, Raiker said. “Provisions should be made for MSME borrowers to directly apply to Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) for credit guarantee. On the basis of an eligibility certificate issued by CGTMSE, they should approach financial institutions and get loans at competitive rates.”

Raiker said that unlike large enterprises, MSMEs do not have sufficient resources and are unprepared for disruptions such as the pandemic and a lengthy lockdown. On behalf of Assocham, Raiker has submitted a list of steps which the Centre could take to provide comfort to this sector.

Principal among the steps is a call for reduction in tax on MSMEs which are operating on a proprietorship or partnership basis. “Reduce tax rate of 30% on partnership firms up to a certain turnover since companies also now have lower tax rates of 22%,” Raiker said.

Assocham has also suggested that banks should provide financial consultancy services to their MSME borrowers to support and nurture them.

Touching upon the persistent issue of delay in payment of dues to MSMEs, Raiker said that the government and private enterprises should clear such dues within 45 days or pay interest at three times the bank rate.

Reduction in stamp duty, permitting input tax credit of GST on construction of immovable property, conversion of GST payment on cash basis and exemption from reverse charge mechanism are among the other suggestions made.
‘Indian economy heading towards V-shaped recovery’

PTI • NEW DELHI

India’s economy is showing decisive signs of a ‘V-shaped’ recovery in 2021 with the return of consumer confidence, robust financial markets, an uptick in manufacturing and exporters braving it out in the global market with never-say-die spirit, ASSOCHAM said on Sunday. The industry chamber said it expects immense accruals of economic benefits from the COVID-19 vaccination programme about to be rolled out.

The high-frequency data is a strong pointer to a V-shaped recovery in 2021 with the seeds bursting into green shoots over the last two months of 2020 itself,” ASSOCHAM Secretary General Deepak Sood said. India’s GDP is estimated to contract by a record 7.7 per cent during 2020-21 as the COVID-19 pandemic severely hit the key manufacturing and services segments, as per government projections released on Thursday.

According to ASSOCHAM, the most definitive of the data is the record collection of Rs 1.15 lakh crore in the Goods and Services Tax (GST) during December.

“The state-wise collection showed the fightback spirit in consumer confidence. Illustratively, the largest consumption state of Maharashtra, which was amongst the severely affected by the COVID-19 pandemic, has posted a healthy growth of seven per cent in GST collection; even as the total GST mop-up was up 12 per cent year-on-year,” Sood said.

He said the Budget for 2021-22 would be a major catalyst. “Great focus on healthcare, agriculture and revival of demand would be imperatives in Finance Minister Nirmala Sitharaman’s Budget”.

The entire healthcare value chain from hospitals to medical education, primary health centres, scientific laboratories and further to the pharmaceutical industry along with the logistics is most likely to receive a booster shot of support from the forthcoming Budget, Sood added.
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Indian economy heading towards V-shaped recovery in 2021: Assocham

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With India about to roll out its vaccination programme with approvals of the two vaccines, the accruals of the economic benefits would be significant, especially to sectors such as hospitality, transportation, entertainment, which were hit hard during the pandemic, Sood said.

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Industrial production contracts 1.9 pc in Nov

New Delhi: India’s industrial production contracted by 1.9 per cent in November, official data. According to the Index of Industrial Production (IIP) data, manufacturing sector output shrank by 1.7 per cent in November 2020. Mining output also declined 7.3 per cent, while power generation grew 3.5 per cent. The IIP had grown by 2.1 per cent in November 2019. Industrial production has been hit due to the COVID-19 pandemic since March last year when IIP contracted by 18.7 per cent in the month.
New Delhi: India's economy is showing decisive signs of a 'V-shaped' recovery in 2021 with the return of consumer confidence, robust financial markets, an uptick in manufacturing and exporters braving it out in the global market with never-say-die spirit, Assoccham said on Sunday. The industry chamber said it expects immense accruals of economic benefits from the COVID-19 vaccination programme about to be rolled out.

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Indian economy heading towards V-shaped recovery in 2021: Assocham

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Topics
- Assocham
- Indian Economy
- Economic recovery

Press Trust of India | New Delhi
Last Updated at January 10, 2021 18:57 IST
Indian economy heading towards V-shaped recovery in 2021: Assocham

1 min read. Updated: 10 Jan 2021, 07:00 PM IST

PTI

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**BUSINESS**

**Indian economy heading towards V-shaped recovery in 2021: Assocham**

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**PTI**

*UPDATED ON JAN 10, 2021 07:37 PM IST*

Employees work on an assembly line of Honda Motorcycles & Scooters India at Vithalapur town in the western state of Gujarat, India. *(Reuters)*

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Indian Economy Charting V-Shaped Recovery in 2021: Industry Body Assocham

India’s GDP is estimated to contract by a record 7.7 per cent during 2020-21 as the Covid-19 pandemic severely hit the key manufacturing and services segments.

India's economy is charting an upward growth, says trade body Associated Chambers of Commerce and Industry of India (ASSOCHAM) on Sunday. The return of consumer confidence, revived financial markets, and an uptick in manufacturing and exporters with never-say-die spirit, is resulting in a V-shaped recovery in 2021.

"The high-frequency data is a strong pointer to a V-shaped recovery in 2021 with the seeds bursting into green shoots over the last two months of 2020 itself," Assocham Secretary General Deepak Sood said.

The industry chamber further anticipates immense accruals of economic benefits from the Covid-19 vaccination programme in the pipeline, expected to be rolled out from January 16.

India’s GDP is estimated to contract by a record 7.7 per cent during 2020-21 as the Covid-19 pandemic severely hit the key manufacturing and services segments, as per government projections released on Thursday.

"With India about to roll out its vaccination programme with approvals of the two vaccines, the accruals of the economic benefits would be significant, especially to sectors such as hospitality, transportation, entertainment, which were hit hard during the pandemic," Sood said.

According to Assocham, the most definitive indicator of the data is the record collection of Rs 1.16 lakh crore in the Goods and Services Tax (GST) during December.

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The affordable segment is dependent on the financial health of the common man, and hence the realtors expect that the common man will get some respite that could streamline their funds. The expectation is that the buyers will get loans at affordable rates and the moratorium on loan payments. Voicing the needs of the developers in the affordable segment, Pradeep Aggarwal, Founder & Chairman – Signature Global Group & Chairman – ASSOCHAM National Council on Real Estate, Housing and Urban Development, says, “Income Tax holiday for Developers in Affordable Housing was given for 2020. After struggling with the pandemic situation for the entire year, it would be encouraging for developers to get this rebate for another 2 years; banks should provide Project based (land & construction) funds at 8%; for first time homebuyers (in Affordable Housing) stamp duty exempt is required pan India; technology import (like aluminum shuttering used in AFW) for construction of affordable housing from other countries should be free from custom duty; stamp duty for land purchase in affordable housing should be reduced or removed for next few years to promote the launch of such homes; and GST on material and services used in affordable housing should be reduced to 50% or brought to single digit.”
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Indian Economy Heading Towards V-Shaped Recovery in 2021: Assocham

The industry chamber said it expects immense accruals of economic benefits from the COVID-19 vaccination programme about to be rolled out.

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By PTI | Edited by Kritika Bansal

Indian Economy

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New Delhi: India’s economy is showing decisive signs of a ‘V-shaped’ recovery in 2021 with the return of consumer confidence, robust financial markets, an uptick in manufacturing and exporters braving it out in the global market with never-say-die spirit, Assocham said on Sunday. The industry chamber said it expects immense accruals of economic benefits from the COVID-19 vaccination programme about to be rolled out.

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Indian economy heading towards V-shaped recovery in 2021: Assocham

New Delhi: India's economy is exhibiting decisive indicators of a 'V-shaped' recovery in 2021 with the return of shopper confidence, strong monetary markets, an uptick in manufacturing and exporters braving it out in the worldwide market with never-say-die spirit, Assocham mentioned on Sunday. The business chamber mentioned it expects immense accruals of financial advantages from the COVID-19 vaccination programme about to be rolled out.

“The high-frequency data is a strong pointer to a V-shaped recovery in 2021 with the seeds bursting into green shoots over the last two months of 2020 itself,” Assocham Secretary General Deepak Sood mentioned.

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