



Tamil Nadu State Council

Report on

## **FICCI: Union Budget 2019-20 Viewing and Interactive Session**

5<sup>th</sup> July 2019 (Friday) between 10:00 am – 1:05 pm (Brunch), Hotel Novotel, Chamiers Road, Chennai

FICCI – Tamil Nadu State Council Organized the Union Budget 2019-20 Viewing and Interactive Session on 5th July 2019 (Friday) between 10:00 am – 1:05 pm (Brunch), Hotel Novotel, Chamiers Road, Chennai. There were more than 30 members / invitees who had participated from various sectors such as Manufacturing, Engineering, IT & ITES, Finance & Taxation, Banking, Chemicals & Pharmaceuticals, Retail & Real Estate and Exports & Imports. The event was sponsored by SAPR Advocates.

**Mr M R Sivaraman, IAS., (Retd.)**, Former Revenue Secretary, GOI said the format of the current budget represents an interesting departure from the past. It lays out the bold goal for us, as a nation, to work towards a progressive and inclusive India that is a global leader by 2025. It holistically lays out the strategic building blocks the government plans to focus on for each sector of the economy and articulates actions to be taken in the next one year towards the long-term goals. This gives confidence that there is clarity of vision, combined with commitment, to ensure continuity in policy making for the next five years.

**Mr. Vikram Vijayaraghavan**, Convener, Finance, Banking, Insurance & Taxation Panel, FICCI Tamil Nadu State Council said the Finance Minister Smt. Nirmala Sitharaman's Budget for 2019 has a lot of welcome changes and initiatives to push India in direction of becoming a \$5 trillion economy in the coming years. The proposed Budget tries to maintain a balance between growth, inclusion and fiscal prudence. The TDS of 2 percent to be levied on cash withdrawal over 1 crore rupees in a year is a step towards reinforcing digital payment in the country. Also, the removal of IT scrutiny for angel funding will further help in resolving tax issues for the startups. Overall, the Budget comes as a support for startups by creating a specialized pool of talent and an environment for smooth business operations.

**Mr. P. Murari IAS (Retd.)**, Advisor to FICCI President & Former Secretary to President of India said “as Finance Minister Smt. Nirmala Sitharaman promised, the new budget proposal surely gives us hope for a new and better India”.

**Mr. S. Rajaratnam IRS, (Retd)**, Senior Advocate & Eminent Tax Management Consultant and Former Member IT Appellate Tribunal said that overall, the budget is comprehensive and focused on India’s long term growth.

**Prof. B. Bhagwan Das**, Former Head, Department of Economics, Loyola College, Chennai said the government’s continued push to improve the quality of higher education in India is extremely commendable. The allocation of Rs 400 crore to create a world-class higher education ecosystem in the country will definitely improve the quality of talent that joins the workforce.

**Mr Ruban Hobday**, Head, FICCI Tamil Nadu State Council proposed the vote of thanks