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India Targets \$2 Trillion in Exports by 2030, Says Minister of Commerce and Industry

BUSINESS

SPECIAL ISSUE
(JULY-AUGUST 2024)

VOLUME:21
Digest
ISSUE No: 5



Budget Prioritises Inclusive Growth and Job Creation

pg 8



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(JULY-AUGUST 2024)**

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Printed and published by Director General on behalf of (or owned by) Federation of Indian Chambers of Commerce and Industry, New Delhi and Published at Federation House, Tansen Marg, New Delhi 110001

R.N.I No. DELENG/2004/13722

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FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organisation. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.

EDITORIAL

From The Director General



The Union Budget 2024-25 marks a significant stride towards India's economic revitalisation. It astutely balances short-term stimulus with long-term growth imperatives while maintaining fiscal discipline - a commendable feat given the complex economic landscape.

At its core, the budget prioritises inclusive growth and job creation, addressing key challenges exacerbated by recent global economic turbulence. The focus on quality

job creation and skills development is particularly noteworthy, as it tackles unemployment head-on while preparing the workforce for future demands.

The budget's multi-pronged approach, striking a balance between agriculture, manufacturing, and services, reflects a nuanced understanding of India's diverse economic needs. This strategy, coupled with targeted support for women, farmers, and MSMEs, ensures that growth benefits permeate all societal segments.

Continuity in policy direction emerges as a key strength. The sustained emphasis on ease of doing business, manufacturing boost, research and innovation, public capital expenditure, and sustainability provides a stable framework for long-term planning and investment. This consistency is likely to bolster investor confidence, both domestic and international.

The government's commitment to simplifying the tax system is evident in the announced overhaul of the Direct Tax Code. Revenue Secretary Sanjay Malhotra, who joined the industry at an interactive FICCI event, has emphasised a collaborative approach to taxation, which is refreshing. The aim to collect taxes in a manner that respects taxpayers and minimizes friction could transform the tax landscape.

It's encouraging to see the government's responsiveness to industry recommendations. FICCI's proposals, ranging from agricultural research to green finance, have resonated with the budget. The comprehensive review of agriculture research, the lowered turnover threshold for TReDS registration, and the Critical Mineral Mission are welcome steps that could significantly impact their respective sectors.

However, challenges remain. While the Vivad Se Vishwas scheme for direct taxes is a positive move, a similar initiative for customs disputes could further streamline business operations. Additionally, the success of these initiatives will hinge on effective implementation.

As India navigates complex global economic currents, this budget provides a robust framework for growth. Its focus on innovation, sustainability, and inclusive development sets a clear direction for the nation's economic future. The coming months will be crucial as these policies translate into action, potentially reshaping India's economic trajectory for years.

Jyoti Vij