



# BUSINESS

JANUARY 2025

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**FICCI Pre-Budget Survey 2025-26**

**India Inc expects continued capital spending push in upcoming budget**

**pg8**

**India unveils ambitious plan to expand port capacity sixfold by 2047**

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**India surpasses 850,000 rooftop solar installations**

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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 forthcoming Union Budget 2025-26 represents more than an annual fiscal exercise; it embodies a crucial stepping stone towards India's ambitious Viksit Bharat vision. As the government prepares to unveil its first full budget under the new administration, the stakes are particularly high for maintaining the growth momentum that has seen India achieve an impressive 8.2 per cent growth in 2023-24.

The significance of this budget cannot be overstated in the context of India's development objectives. The previous budget's laid a strong foundation, but the path to developed nation status demands both continuity and bold new initiatives. This budget must balance immediate economic imperatives with the long-term structural transformations needed to realise the Viksit Bharat vision.

FICCI's recent industry survey reveals encouraging signs of private sector confidence. With 64 per cent of respondents expressing optimism about India's growth trajectory, there is clear alignment between government ambition and business sentiment. The survey particularly highlights strong support for continued public capital expenditure, with 68 per cent of participants advocating for sustained infrastructure investment momentum.

Several key interventions merit consideration in the upcoming budget. First, the proposed 15 per cent increase in capital expenditure would maintain the growth impetus while signalling continued commitment to infrastructure development. Second, the creation of inter-state institutional platforms for factor market reforms could accelerate the next generation of economic transformation. Third, the suggested simplification of the tax regime through rationalisation of TDS/TCS rates would significantly ease business operations.

We have also identified specific sectoral priorities that could advance the Viksit Bharat agenda. These include developing three million farm technicians over five years, promoting defence manufacturing self-reliance, and enhancing support for women's workforce participation through targeted interventions like daycare expense exemptions.

As India's premier business chamber, FICCI and its membership stand firmly behind the government's transformative vision. The recommendations put forth reflect not merely industry aspirations but a shared commitment to India's development journey. With appropriate policy support and continued focus on reforms, the goal of Viksit Bharat appears both ambitious and achievable.

The budget presents an opportunity to demonstrate that India's growth story remains robust despite global headwinds. By maintaining fiscal discipline while supporting strategic investments, it can set the stage for the next phase of India's economic transformation. The time is ripe for bold measures that can accelerate India's march towards developed nation status.

**Jyoti Vij**