



Tamil Nadu State Council

Report on
Post Budget Analysis 2016
1st March 2016 (Tuesday), Hotel Rain Tree, Anna Salai, Teynampet, Chennai

FICCI – Tamil Nadu State Council Organized the Post Budget Analysis Session 2016 which was held on 1st March 2016 in Chennai. The senior representatives from various sectors such as Manufacturing, Leather, IT & ITES, Finance & Taxation, Banking, Chemicals & Pharmaceuticals, Retail & Real Estate and Exports & Imports were participated in the post budget session.

Ernst & Young (EY) continued to be the Knowledge Partner for the last three years also being one of the sponsors. Farida Group along with Great Lakes and Corporate Advisory Group Pvt. Ltd were the other partners for this event.

Dr. S. Narayan I.A.S., (Retd.), Former Finance Secretary & Economic Advisor to the Prime Minister of India said that this being the 3rd budget of the present Government, with increasing criticism of the perceived gap between promises made and action taken on the ground, was the key opportunity to regain lost ground and accelerate the process of converting the 'Make in India' dream into a reality. He also said that there was little in the run-up to the budget that generated cheer or optimism. The data from the manufacturing, banking and real estate sector were depressing.



He said the only silver lining on the dark economic cloud was the drastic fall in oil prices. He said the most important task before the nation is the creation of 120 million jobs in the next six years. These jobs can be generated only by a spectacular spurt in the manufacturing and tourism sectors. He said the tax and regulatory environment is still hostile to manufacturing units even today, importers of goods and equipments have a much easier life than those who take up the arduous task of manufacturing goods.

Mr. V Ranganathan, Senior Partner, EY said the budget was well-balanced and comprehensively addresses all aspects that industry was looking for, including revitalizing the rural economy, infrastructure build-up, relief for stressed assets, and simplification of taxes. He said the nine pillars method of the Budget are well-strategized with emphasis on agriculture and doubling farmer incomes, healthcare, education, infrastructure and investments, and so on. Innovative schemes have been rolled out in all the nine areas.



The special speaker of the day **Mr. TK Krishnamurthy, Former Chief Election Commissioner** was very apprehensive of the whole approach towards the budgets and sited few 1992-93 budgets had more clarity.

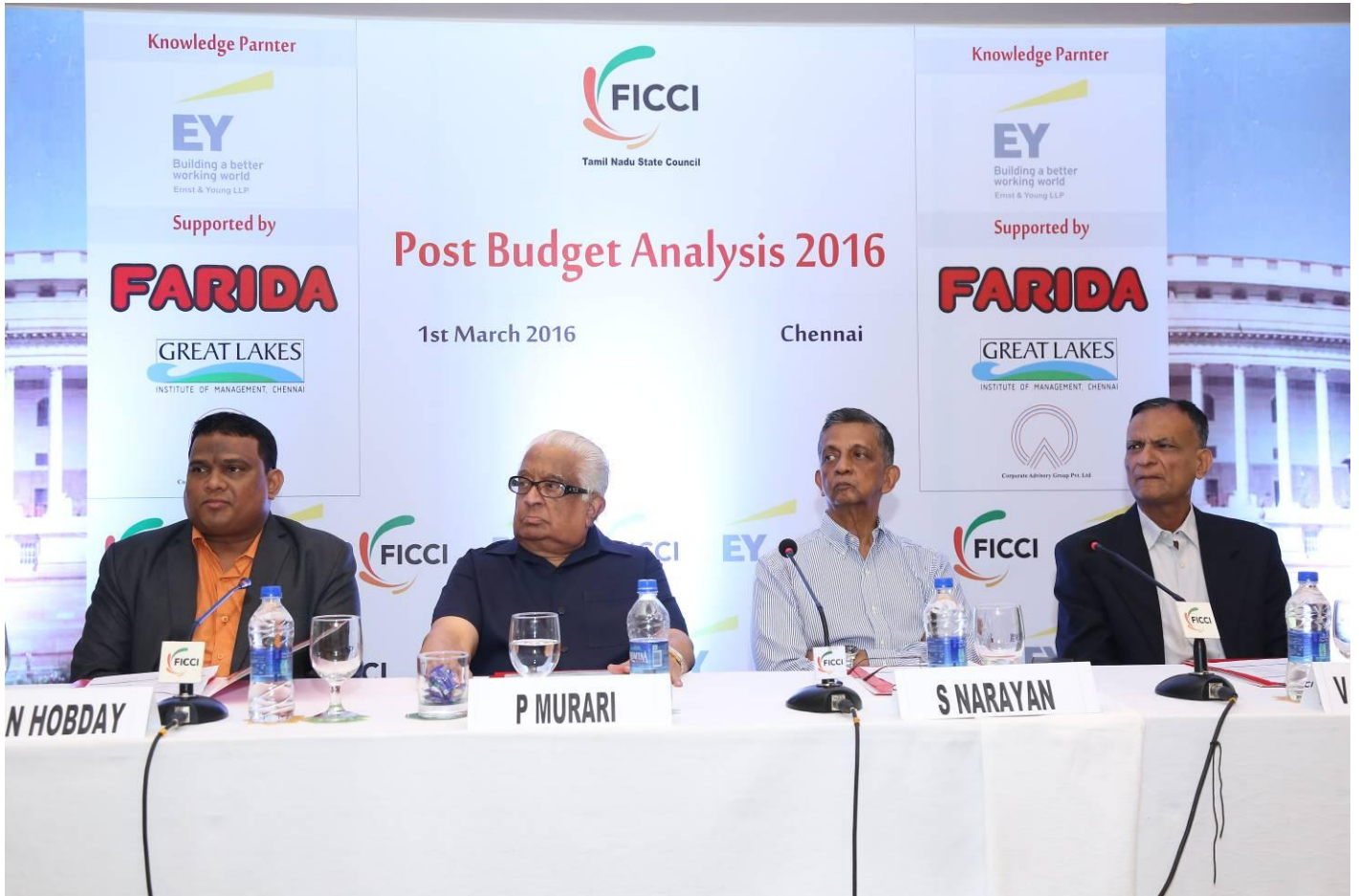
After the inauguration there were presentations on Direct & In Direct Taxes by Senior Partners from E&Y. There was an interactive panel discussion moderated by Mr. Anand, Sr. Partner, E&Y having eminent panelist from various industries in Mr. T.V. Karthikeyan, CFO, L&T IDPL, Dr. G.S. K.

Velu, Managing Director, Trivitron Group of Companies, Dr. Gibson G. Vedamani, Director & MD, Heavely Foods (Aachi Group) which was well received and appreciated by the delegates.

Mr P Murari IAS (Retd.), Adviser to FICCI President & Former Secretary to President of India, **Mr J Chandramouli**, Convener, Finance & Taxation, FICCI Tamil Nadu State Council and **Mr Ruban Hobday**, Head, FICCI Tamil Nadu State Council proposed the vote of thanks.



Tamil Nadu State Council



*Caption from L to R: **Mr Ruban Hobday**, Head, FICCI Tamil Nadu State Council, **Mr P Murari IAS (Retd.)**, Adviser to FICCI President & Former Secretary to President of India, **Dr. S. Narayan I.A.S., (Retd.)**, Former Finance Secretary & Economic Advisor to the Prime Minister of India, **Mr. V Ranganathan**, Senior Partner, EY*