

# Assocham all smiles as outlay up for industry

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TRIBUNE NEWS SERVICE

**CHANDIGARH/F' BAD, MARCH 6**

With an outlay of Rs 399.88 crore, an increase of 8.96 per cent from the previous year's allocation of Rs 366.99 crore, Finance Minister Capt Abhimanyu has tried to provide impetus to industrial development in the state. An outlay of Rs 487.39 crore has been made for the Skill Development and Industrial Training Department, which is likely to impact the industrial growth in a positive manner.

The Haryana Government had organised the Happening Haryana Summit in March last year, in which MoUs worth Rs 5.84 lakh crore were signed with investors. The state government had organised Pravasi Haryana Divas in January this year to attract investors.

Though the results of the

## Govt to collaborate with Railways

Haryana, in collaboration with the Ministry of Railways, will shortly form a joint venture company with an eye on expediting the state's projects without delay. Finance Minister Capt Abhimanyu listed out the works being undertaken. Stating that sufficient funds were being provided in the Budget, the minister said the company was likely to be constituted this month. — TNS

two summits would come with the passage of time, Capt Abhimanyu referred to these when he said 407 MoUs worth Rs 6.19 lakh crore had been signed during the past one year.

Assocham, the apex industry body, hailed the minister for presenting a balanced and growth-oriented Budget for 2017-18.

"Budget proposals will help in attracting private investors in large numbers in education, food processing, healthcare and infrastructure sectors, thereby promoting inclusive growth and development

of Haryana," said DS Rawat, national secretary general of Assocham.

Describing the Budget as positive and balanced, Rajiv Chawla, Integrated Association of Micro, Small and Medium Enterprises of India president, said a Budget with no new taxes was likely to go a long way in strengthening infrastructure and institutional growth.

He said though GST was likely to be introduced soon, the raise in allocation for education and skill and technical training were good signs. He said no adverse

impact was expected on the industry in the near future.

According to Navdeep Chawla, president of the Faridabad Industries Association, the Budget had failed to touch the sentiments of the industry as there were no special incentives in terms of setting up or expanding units. He said the cost of land and power were the most important components of setting up a manufacturing unit, but both had gone out of the reach of entrepreneurs.

He said the availability of cheap land and power were still the most important demands of the industry in the NCR region of Haryana.

JP Malhotra, head of the DLF Industries Association and former president of the Faridabad Chamber of Commerce and Industry, described the Budget as dry in terms of aspirations of the industry.



# Khattar govt doles out tax-free budget

## COMMITMENT AND NEW INITIATIVES

Photo: Pritham Thakur



**ANNUAL OUTLAY:** Finance minister Capt Abhinavnyu on his way to present the state's budget in the assembly on Monday

- ▶ No new taxes: no change in current VAT rates
- ▶ Bio-diesel, solar devices and parts used for solar power made tax-free
- ▶ Total revenue receipts (TRR) as a ratio of GSDP is estimated at 11.02% per cent in 2016-17 as compared to 9.80% in 2015-16
- ▶ In budget estimates, TRR is projected at Rs 68,810.88 crore, of which tax receipt is Rs 51,711.52 crore and non-tax receipt Rs 17,099.36 crore
- ▶ Rs 5,000 crore for "Deen-bandhu Haryana Gram Uday Yojana" to develop 1,500 villages on a par with urban areas
- ▶ Rs 1,000 crore for "Mangal Nagar Vikas Yojana" to create modern infrastructure and for maintenance of existing infrastructure in urban areas
- ▶ It has been decided that all government payments of more than Rs 5,000 should be made through digital mode
- ▶ For expeditious health services to serving and retired employees, "Cashless Health Insurance Scheme" may be introduced
- ▶ Creation of dedicated asset management cell in the revenue department to carry out asset mapping of the state resources
- ▶ Propose to create a dedicated asset augmentation fund for strengthening public assets
- ▶ Agriculture and allied sectors to receive Rs 4,963.09 crore while proposal for education sector is Rs 15,546.65 crore
- ▶ Health and family welfare sector has been allocated Rs 3,839.90 crore

“The BJP government has led Haryana to the verge of bankruptcy. The state debt has almost doubled to Rs 1,25,000 crore in the last two years. The budget reflects this malady”



**Randeep Singh Surjewala**  
CONGRESS MLA

“Disappointing budget for all sections of society. Will have a debt of around Rs 141,854 crore during 2017-18, which is a matter of serious concern”



**Abhay Singh Chautala**  
NLD LEADER

“The budget proposals will help in attracting private investors in large numbers in education, food processing, healthcare and infrastructure sectors”



**D S Rawat**  
ASSOCHAM NATIONAL SECRETARY GENERAL

“Completely directionless budget, which will only contribute to the inflation”



**Bhupinder Singh Hooda**  
FORMER CM

**The budget proposals will help in attracting private firms to invest in education, food processing, healthcare and infrastructure sectors thereby promoting inclusive growth and development of Haryana."**



**DSRAWAT,**  
NATIONAL SECRETARY-GENERAL,  
ASSOCHAM



## Capt congratulated for presenting balanced budget

**CHANDIGARH:** Apex industry body ASSOCHAM on Monday hailed the Haryana Finance Minister, Capt Abhimanyu for presenting a balanced and growth oriented state budget for 2017-18. "The budget proposals will help in attracting private investors in large numbers in education, food processing, healthcare and infrastructure sectors thereby promoting inclusive growth and development of Haryana," said D S Rawat, national secretary general of ASSOCHAM. "Thrust on sprucing the social infrastructure with main focus on education, healthcare, women and child development would help in improving the human development index of Haryana," said Rawat. DP

# Transforming India into a tax-compliant society

Mumbai

The demonetisation exercise together with promotion of digital transactions are aimed at transforming India into a tax compliant society, union minister of state for finance and corporate affairs, **Arjun Ram Meghwal** said at an ASSOCHAM event held in Mumbai.

“Growing digital transactions will widen the tax base thereby reducing the non-compliance or instances of tax theft in the country,” said Meghwal while addressing 12th ASSOCHAM Banking Summit. He said that banks in India should carry out proper appraisal and due diligence process prior to loan disbursement to avoid piling up of non-performing assets (NPAs), “Banks should aim to reduce NPA levels below 10 per cent and try to maintain it effectively by bringing it further down,”



said Meghwal.

“Besides the banks in India should highlight the work carried out by them in the social sector as part of their corporate social responsibility (CSR) related initiatives,” he added. Meghwal further said that introduction of GST (goods and services tax) and thrust on digital transactions are two major economic reforms that will further increase the work load on banks. He also said that it

is imperative to increase the share of agriculture sector in India's gross domestic product (GDP) up to 40 per cent from the current level of 17 per cent by exploiting the ample of scope available in dairy, fisheries and other such allied activities.

He said that government had increased agriculture credit target to Rs 10 lakh crore for 2017-18 fiscal and the same could be further hiked in the budget for 2018-19 fiscal if banks are able to reach the intended sectors/groups that have largely been neglected.

The union minister of state also said that with an uncertain economic scenario prevailing in most parts of the world be it the European Union, the US or be it the Organisation of the Petroleum Exporting Countries (OPEC), the 21st Century belongs to Asian majors – China, India, Japan and Russia.