

# IIM Raipur students' expectations with Budget-2017

Raipur, Jan 31:

Every year the Government of India releases the Union Budget. This is the exercise carried out by the Ministry of Finance after due consideration with all the stakeholders. With the Budget-2017 just around the corner, we bring to you the views of students of IIM Raipur. The students gave vivid views on different important sectors such as Education, Defence, Social Sectors etc. and what should be the sector wise allocation of budget and reason for that. The views of the students are:

**Jasojeet Mukherjee, 1st Year PGP Student**

This year with the demonetization shadow looming large over north block; it is a strategic imperative for the Hon'ble minister to deliver a pro common man budget. The budget could do away with FDI restrictions in the print media and radio sector; also it is high time that legal sector is opened up to increase the efficacy of the legal scenario in the country.

**Avinash Jawade, FPM Student**



**Garima Bisht**



**Jasojeet Mukherjee**



**Avinash Jawade**



**Soaham Dutta**



**Sadhu Dhanush Reddy**

Demonetisation has induced both demand but also supply shocks. Though GDP is bound to be affected in short term, resetting the income tax slabs (on the lower side) and broad measures to boost the Small and Medium enterprises sector will help absorb these shocks gradually. Banks flush with funds now have to be monitored for true value recognition of assets and rehabilitation of stressed assets. Proper measures need to be installed so that these surplus funds are utilized as credit for rightful borrowers. The charges on switching from RPLR (Retail Prime Lending rate) to MCLR based lending rate should be waived off for existing

home loan borrowers. Securities Transaction Tax on derivatives should be lowered for boosting the volumes in that segment.

**Garima Bisht, 1st Year PGP Student**

Minimum annual income level to be eligible for income tax could be raised from the present levels of Rs.250000 and tax high earners instead. The recent demonetisation has brought down the real estate prices this could make housing affordable for the middle class. Measures like Cuts in real estate stamp duties can also be prescribed to enhance affordability for common man. Tax administration could be improved to reduce discretion and improve ac-

countability.

**Agriculture:** In an effort to double the agriculture the production by 2020, the government should introduce schemes for greater access to farm credit and crop insurance in Budget 2017.

**Banking Sector:** Higher capital infusion under the Indradhanush plan. Higher allocation to infrastructure, housing and urban development in order to improve the asset quality of the banking sector. Owing to the demonetisation we expect the government to provide road map and incentives to boost digital transactions.

**Soaham Dutta, 1st Year PGP Student**

The government will look to mitigate some of the undesired effects of demonetization with a Universal Basic Income (UBI) policy as an alternative to the various social welfare schemes in an effort to combat poverty. Also, start-ups across industries would expect progressive reforms and policies in terms of easily accessible funds and a liberal taxation policy that will ease the pressures on cash flow in the initial years of the start-up.

**Sadhu Dhanush Reddy, 1st Year PGP Student**

This year the budget, being prepared against the backdrop of "demonetisation" and changing "geopolitical equations". These issues raised a lot of expectations across various sections of society. I expect the budget gives a big push to NDA government's mega project- Make In India to boost manufacturing sector in form of lowered interest rates, banking sector reconstruction, changing tax policies to boost local consumption among others. The budget is also expected to support start-ups in a big way to in the form of credit lending and simplifying legal procedures.