



CEMENT
MANUFACTURERS
ASSOCIATION

POST BUDGET COVERAGE REPORT
February 2020

WIRES

Date	3 Feb 2020
Publication	PTI
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Govt's budgetary push for infra to boost cement industry: CMA
PTI | Last Updated: Feb 03, 2020**

Mumbai: **Cement manufacturers association (CMA)** on Monday said the Government's budgetary push for infrastructure, logistics and warehousing will boost the industry. Finance Minister Nirmala Sitharaman in her over two-hour long speech announced the plans to set up five new smart cities on PPP model and 100 more airports to be set up by 2024 to support UDAN scheme and allocated Rs 1.7 lakh crore to transportation.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," **CMA President Mahendra Singhi** said. He further said the emphasis on infrastructure development, new 100 airports and focus on roads will go a long way to revive cement demand. The association has also welcomed the strong push in the budget for doubling farmers' income by 2022, saying strong rural sector will boost the cement sector.

"The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development," **Dalmia Cement (Bharat) CMD Singhi** said. According to CMA, the decision on abolishing the dividend distribution tax (DDT) will also benefit corporate India and will give a big boost to investment. "The Budget aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed towards playing a strong role in the Government's aspirational agenda for transformative economic growth," **CMA Vice President and CEO and MD of ACC Neeraj Akhoury** said.

Date	1 Feb 2020
Publication	Reuters
Mention	Mention of CMA and quotes from CMA President

**INDUSTRY VIEWS-India budget focuses on tax cuts, farm spending to revive growth
FEBRUARY 1, 2020 / 5:46 PM**

BENGALURU/MUMBAI, Feb 1 (Reuters) - Indian Finance Minister Nirmala Sitharaman on Saturday unveiled the budget for fiscal 2020/21, vowing to boost income of Indians and their purchasing power, in a bid to revive domestic economic growth.

India estimates economic growth this fiscal year, which ends on March 31, will slip to 5% - its weakest pace since the global financial crisis of 2008-09.

Here are some reactions from Indian businesses, economists and analysts:

KIRAN MAZUMDAR SHAW, CHAIRMAN AND MANAGING DIRECTOR, BIOCON

“The proposed amendments to the Companies Act for removing criminal action in case of tax disputes is a step towards infusing trust among India Inc.

The expansion of health infrastructure in tier II and III cities through a PPP (public private partnership) model and upskilling for job creation will strengthen the Ayushman Bharat program (national health protection scheme).

The measures announced in this Budget can give returns in the medium to long-term. However, we need to make sure they are implemented fast to have immediate impact.”

JAIDEEP HANSRAJ, MANAGING DIRECTOR & CEO, KOTAK SECURITIES

“The Union Budget has tried to balance higher expenditure and still maintain a prudent fiscal deficit target of 3.5% for fiscal year 2021.

Removal of Dividend Distribution Tax (DDT) will lead to higher cash flows in the hands of cash-starved India Inc. If individual tax payers opt for the new tax regime then it will result in higher cash in the hands of the individuals. This in turn would lead to increased spending or higher investments, both being good for the country.

Market expectations were high on capital market reforms which have not materialised and to that extent there could be some near term disappointment.”

SAURABH MUKHERJEA, FOUNDER, MARCELLUS INVESTMENT

“While the income tax cuts and dividend distribution tax abolishment are to be lauded alongside targeted fiscal consolidation in FY21, it’s distressing to hear the finance minister request Reserve Bank of India to extend the restructuring window even as India struggles to find a solution to the NBFC (non-banking finance companies) crisis.”

MAHENDRA SINGHI, PRESIDENT, CEMENT MANUFACTURERS ASSOCIATION

“The emphasis on highways and roads development is well placed. We would hope that rural demand gets revived and it assists in job creation.

More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand.”

AJAY SINGH, CHAIRMAN & MANAGING DIRECTOR, SPICEJET

“The announcement for 100 new airports under UDAN (scheme) is a very positive move.

Concessions to sovereign and pension funds to get long term funds for infrastructure is positive too.”

ALOK SARAF, ASSOCIATE PARTNER, GRANT THORNTON INDIA

“There were no proposals to address the concerns of the real estate sector, where the stress is significantly concentrated in tier 1 and 2 cities. The proposal to extend the affordable housing benefits is a welcome move, but a credit guarantee scheme akin to what was announced for the NBFC sector was the demand of the sector as well.

SATYA EASWARAN, PARTNER, TECHNOLOGY, MEDIA AND TELECOM, KPMG

“In budget 2020, technology has been clearly recognised as both a disruptor and enabler of new models of business and lifestyles. Start-ups are receiving due attention with measures announced to not just provide early life funding from the government to support ideation and development, but also ensure that innovation and associated IP (intellectual property) can be protected.

On balance though, a few more announcements of measures to alleviate the financial stress of the telecom sector – the underlying platform for most digital innovation – would have been timely.”

SHISHIR BAIJAL, CHAIRMAN AND MANAGING DIRECTOR, KNIGHT FRANK INDIA

“With the economy in midst of a sharp slowdown, the Union Budget for FY21 was being awaited with high expectations to act as a growth booster. However, the budget fell short of industry expectations, with no major announcement for accelerating growth.” (Reporting by Bengaluru and Mumbai bureaus, editing by Aditi Shah, Alasdair Pal and Swati Bhat)

<https://www.reuters.com/article/india-budget-views/industry-views-india-budget-focuses-on-tax-cuts-farm-spending-to-revive-growth-idUSL4N2A10EG>

Date	1 Feb 2020
Publication	PTI
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Push on infrastructure, logistics to help in demand revival: Industry
PTI Updated Feb 01, 2020**

New Delhi: Finance Minister Nirmala Sitharaman's major announcements on infrastructure as well as logistics sector will create rural demand and boost employment opportunities, Cement Manufacturers Association (CMA) said on Saturday. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation besides reviving cement demand, CMA said in a release.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," said Cement Manufacturers Association President Mahendra Singhi.

Over the national logistics policy, he said CMA is already engaged in a dialogue with the government on this. "We are actively engaged in a dialogue with the Ministry of Commerce on the National Logistics Policy and would expect some of our considerations for upgradation and modernisation of rail infrastructure are particularly carried through," Singhi added.

While presenting the Budget for 2020-21, Sitharaman said a national logistics policy will be released soon which will set up a single window e-logistics market and focus on employment generation and making MSMEs competitive.

"We would look forward to these taking shape. The reaffirmation of commitment towards clean air, climate change mitigation efforts are most welcome. More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand, Singhi said.

CMA is the apex representative body of large cement manufacturers in India. CMA Vice President Neeraj Akhoury said focus on project preparation facilities for infrastructure projects and the national logistics policy that will be released soon should help boost infrastructure and have a positive impact on the economy.

"Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed towards playing a strong role in the government's aspirational agenda for transformative economic growth," he said.

Dalmia Bharat Group Managing Director Puneet Dalmia said budget has focused on rejuvenating economic growth and the government has taken focused steps.

"A lot now hinges on the government's ambitious National Infrastructure Pipeline programme that aims to attract investments of over Rs 100 lakh crore in the next five years. If the 6,500 identified projects are

executed well, this one single programme has the potential to significantly alter the Indian landscape, create lakhs of jobs, provide robust business to ancillary industries like steel and cement, and prime the broad economy," he said.

Managing Director Jindal Stainless Abhyuday Jindal said "I believe that the Indian industry will reap huge benefits from the proposed National Logistics Policy. The stainless steel industry is expecting a boost from the announcement of accelerated development of highways, ports, airports, railways and station redevelopment projects along with renewed emphasis on water management measures."

Harsh Pati Singhania, Director JK Organisation said "the budget focus on agriculture to double farmers' income by 2022 and also infrastructure, including affordable housing is welcome. The proposed National Infrastructure Pipeline of Rs 103 lakh crore and setting up Investment Clearance Cell are moves in the right direction".

ELECTRONIC

Date	2 Feb 2020
Publication	ABP News
Mention	Interaction with CMA President



<https://www.youtube.com/watch?v=CxTIT1sLMbE>

ONLINE

Date	4 Feb 2020
Publication	World Cement
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President, CMA Vice President and CMA Secretary General

Finance Minister outlines prospects for cement industry in India's Union Budget 2020 – 21

Published by Emily Thomas, Editorial Assistant

World Cement, Tuesday, 04 February 2020 08:53

The Cement Manufacturers Association (CMA) has welcomed announcements on infrastructure, logistics, climate change and environment in the Union Budget 2020 – 21 presented by Finance Minister, Nirmala Sitharaman.

Mr. Mahendra Singhi, President, Cement Manufacturers Association & Managing Director and CEO, Dalmia Cement (Bharat) Limited said, "The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation."

"We are actively engaged in a dialogue with the Ministry of Commerce on the National Logistics Policy and would expect some of our considerations for upgradation and modernisation of rail infrastructure to be carried through. The cement industry has also been an active partner to the Government in the Swachh Bharat Mission. Reference and priority in this context being accorded to source segregation and processing should add to creating a more facilitating environment for the role expected of the cement industry in waste management, given that 'Polluter to Pay' principle has been outlined in the National Resource Efficiency Policy."

"We would look forward to these taking shape. The reaffirmation of commitment towards clean air, Climate Change mitigation efforts are most welcome. More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand", Singhi said.

Neeraj Akhoury, Vice President, Cement Manufacturers Association & CEO and Managing Director, ACC Limited, said, "The special emphasis on infrastructure development that the government has undertaken over the past few months has been strengthened in the budget announcement today by the Finance Minister. The focus on project preparation facilities for infrastructure projects and the national logistics policy that will be released soon should help boost infrastructure and have a positive impact on the economy. Budget 2020 –21 aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed to playing a strong role in the Government's aspirational agenda for transformative economic growth".

"The Government's commitment to invest over Rs. 100 lakhs crore in infrastructure will help fast track the projects that have been identified under the infrastructure pipeline. The focus on disaster resilient infrastructure in the budget is a move in the right direction", CMA said.

CMA also welcomed the strong push in the budget for doubling farmers' income by 2022. A strong rural sector is hoped to boost the cement sector. The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development.

CMA also said the decision on abolishing the dividend distribution tax (DDT) will benefit corporate India and will give a big boost to investment.

Ms. Aparna Dutt Sharma, Secretary General, CMA, commented on the increased allocation for the environment in the Union Budget. She noted, "The cement industry plays a pivotal role in India's success story and nation-building and has partnered with the government of India for country wide awareness on single use plastic waste management under the Swachhata Hi Seva campaign. The Cement Manufacturers Association and all its members remain inextricably aligned with the government in providing an impetus for sustained growth and development of the country."

Link: <https://www.worldcement.com/indian-subcontinent/04022020/finance-minister-outlines-prospects-for-cement-industry-in-indias-union-budget-2020-21/>

Date	4 Feb 2020
Publication	International Cement Review (CemNet)
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**CMA welcomes Union Budget infrastructure spending
04 February 2020**

The Cement Manufacturers Association (CMA) welcomed the major announcements on infrastructure, logistics, climate change and environment in the Union Budget 2020-21 presented by the India's Finance Minister, Nirmala Sitharaman.

"The Government's commitment to invest over INR100 lakhs crore (US\$1.4trn) in infrastructure will help fast track the projects that have been identified under the infrastructure pipeline. The focus on disaster resilient infrastructure in the budget is a move in the right direction," CMA said.

Mahendra Singhi, CMA president and managing director and CEO of Dalmia Cement (Bharat) Ltd, said, "The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation. "We are actively engaged in a dialogue with the Ministry of Commerce on the National Logistics Policy and would expect some of our considerations for upgradation and modernisation of rail infrastructure are particularly carried through. The cement industry has also been an active partner to the Government in the Swachh Bharat Mission. Reference and priority in this context being accorded to source segregation and processing should add to creating a more facilitating environment for the role expected of the cement industry in waste management given that 'Polluter to Pay' principle has been outlined in the National Resource Efficiency Policy.

"Overall, it's good to see the Budget 2020-21, which reiterates the priorities for economic development. We would look forward to these taking shape. The reaffirmation of commitment towards clean air, Climate Change mitigation efforts are most welcome. More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand," Mr Singhi said.

Neeraj Akhoury, vice president of CMA and CEO and managing director of ACC Ltd, said, "The special emphasis on infrastructure development that the Government has undertaken over the past few months has been strengthened in the budget announcement today by the Honourable Finance Minister. The focus on project preparation facilities for infrastructure projects and the national logistics policy that will be released soon should help boost infrastructure and have a positive impact on the economy. Budget 2020-21 aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed towards playing a strong role in the Government's aspirational agenda for transformative economic growth."

Link: <https://www.cemnet.com/News/story/168232/cma-welcomes-union-budget-infrastucture-spending.html>

Date	4 Feb 2020
Publication	ABP Live Videos
Mention	CMA President Post Budget reaction basis interaction



CMA President Mahendra Singhi while responding to Budget 2020 said: "Budget is for boosting the economy. I welcome budget on the behalf of Cement Manufacturing Association. There has been talk of increasing the income of the people and increasing the income of rural India. Due to increase in expenditure the allocation has also been increased by 13% more than last year's revised estimate. The FM in the Union Budget 2020 has made it clear that after making more and more roads, there is talk of making expressway."

Link: <https://news.abplive.com/videos/news/i-welcome-budget-on-the-behalf-of-association-mahendra-singhi-cma-ceo-1152922/amp>

Date	2 Feb 2020
Publication	ABP News Live
Mention	Interaction with CMA President

English | বাংলা | मराठी | हिमाली | ગુજરાતી | ABP Ganga
LIVE टीवी वीडियो

[होम](#)
[ताजा खबरें](#)
[वीडियो](#)
[भारत](#)
[विश्व](#)
[राज्य](#)
[दिल्ली चुनाव](#)
[मनोरंजन](#)
[फोटो गैलरी](#)
[खेल](#)
[लाइफस्टाइल](#)

Home / News



CMA President Mahendra Singhi ने Budget 2020 पर रखी अपनी राय

Updated : 02 Feb 2020 02:54 PM (IST)

बजट अर्थव्यवस्था बढ़ाने के लिए है मेरी तरफ से सीमेंट मैन्युफैक्चरिंग एसोसिएशन की तरफ से धन्यवाद करता हूँ लोगों की आय बढ़ाने और ग्रामीण भारत की आय बढ़ाने की बात होती रही है जब उनकी आय बढ़ेगी तो खुद प्रगति आएगी मैडम ने कोशिश की है: Mahendra Singhi

संबंधित टॉपिक्स : [Dalmia Cement](#) | [Mahendra Singhi](#) | [Cement Manufacturers Association](#)

<https://www.abplive.com/videos/news/mahendra-singhi-cma-ceo-i-welcome-budget-on-the-behalf-of-association-1293577>

Date	4 Feb 2020
Publication	The Hitavada
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

Budgetary push for infra to boost cement industry'
The Hitavada, 04-Feb-2020

Business Bureau : **The Cement manufacturers association (CMA)** on Monday said the Government's budgetary push for infrastructure, logistics and warehousing will boost the industry. Finance Minister Nirmala Sitharaman in her over two-hour long speech announced the plans to set up five new smart cities on PPP model and 100 more airports to be set up by 2024 to support UDAN scheme and allocated Rs 1.7 lakh crore to transportation.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," **CMA President Mahendra Singhi** said. He further said the emphasis on infrastructure development, new 100 airports and focus on roads will go a long way to revive cement demand. The association has also welcomed the strong push in the budget for doubling farmers' income by 2022, saying strong rural sector will boost the cement sector.

"The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development," **Dalmia Cement (Bharat) CMD Singhi** said. According to CMA, the decision on abolishing the dividend distribution tax (DDT) will also benefit corporate India and will give a big boost to investment. "The Budget aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed towards playing a strong role in the Government's aspirational agenda for transformative economic growth," **CMA Vice President and CEO and MD of ACC Neeraj Akhoury** said.

<https://www.thehitavada.com/Encyc/2020/2/4/-Budgetary-push-for-infra-to-boost-cement-industry-.html>

Date	3 Feb 2020
Publication	The Economic Times
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

Govt's budgetary push for infra to boost cement industry: CMA

Finance minister Nirmala Sitharaman announced the plans to set up five new smart cities on PPP model and 100 more airports to be set up by 2024 to support UDAN scheme and allocated Rs 1.7 lakh crore to transportation. Cement manufacturers association said the emphasis on infrastructure development will go a long way to revive cement demand.

PTI | Last Updated: Feb 03, 2020, 07.32 PM IST

Mumbai: **The Cement manufacturers association (CMA)** on Monday said the Government's budgetary push for infrastructure, logistics and warehousing will boost the industry. Finance Minister Nirmala Sitharaman in her over two-hour long speech announced the plans to set up five new smart cities on PPP model and 100 more airports to be set up by 2024 to support UDAN scheme and allocated Rs 1.7 lakh crore to transportation.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," **CMA President Mahendra Singhi** said. He further said the emphasis on infrastructure development, new 100 airports and focus on roads will go a long way to revive cement demand. The association has also welcomed the strong push in the budget for doubling farmers' income by 2022, saying strong rural sector will boost the cement sector.

"The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development," **Dalmia Cement (Bharat) CMD Singhi** said. According to CMA, the decision on abolishing the dividend distribution tax (DDT) will also benefit corporate India and will give a big boost to investment. "The Budget aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed towards playing a strong role in the Government's aspirational agenda for transformative economic growth," **CMA Vice President and CEO and MD of ACC Neeraj Akhoury** said.

Link: https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/govts-budgetary-push-for-infra-to-boost-cement-industry-cma/articleshow/73907193.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

Date	3 Feb 2020
Publication	Business Standard
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

Insights from Corporates To Startups on Budget 2020

By Nat24 -February 4, 2020

Mr. Mahendra Singhi, President, Cement Manufacturers Association & Managing Director and CEO, Dalmia Cement (Bharat) Limited

“The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation.”

“We are actively engaged in a dialogue with the Ministry of Commerce on the National Logistics Policy and would expect some of our considerations for upgradation and modernisation of rail infrastructure are particularly carried through. The Cement Industry has also been an active partner to the Government in the Swachh Bharat Mission. Reference and priority in this context being accorded to source segregation and processing should add to creating a more facilitating environment for the role expected of the Cement Industry in waste management given that Polluter to Pay principle has been outlined in the National Resource Efficiency Policy. Overall good to see Budget 2020-21, which reiterates the priorities for economic development. We would look forward to these taking shape. The reaffirmation of commitment towards clean air, Climate Change mitigation efforts are most welcome. More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand”

Mr. Neeraj Akhoury, Vice President, Cement Manufacturers Association & CEO and Managing Director, ACC Limited

“The special emphasis on infrastructure development that the Government has undertaken over the past few months has been strengthened in the Budget announcement today by the Hon’ble Finance Minister. The focus on project preparation facilities for infrastructure projects and the national logistics policy that will be released soon should help boost infrastructure and have a positive impact on the economy. Budget 2020-21 aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The Cement industry is committed towards playing a strong role in the Government’s aspirational agenda for transformative economic growth”.

“The Government’s commitment to invest over Rs. 100 lakhs crore in infrastructure will help fast track the projects that have been identified under the infrastructure pipeline. The focus on disaster resilient infrastructure in the budget is a move in the right direction”, CMA said. CMA also welcomed the strong push in the budget for doubling farmers’ income by 2022. A strong rural sector will boost the cement sector. The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development. CMA also said the decision on abolishing the dividend distribution tax (DDT) will also benefit corporate India and will give a big boost to investment.

Ms. Aparna Dutt Sharma, Secretary General, CMA

“The Cement Industry plays a pivotal role in India’s success story and nation-building and has partnered with the Government of India for countrywide awareness on single-use plastic waste management under Swachhata Hi Seva campaign. The Cement Manufacturers Association and all its members remain inextricably aligned with the Government in providing an impetus for sustained growth and development of the Country.”

Ms. Daksha Baxi, Partner & Head – International Taxation, Cyril Amarchand Mangaldas

“Major announcement of 100% tax exemption on all types of income to major FDI investments in infrastructure projects before 2024 with lock in of 3 years should be received well for boosting investments in infrastructure.”

Mr. Dhruv Agarwala, Group CEO, Housing.com, Makaan.com and Proptiger.com

“We laud the Government for announcing measures in the Union Budget 2020 which come as a major boost for start-ups. While acknowledging the contribution of entrepreneurship to the economy, the Centre has decided to increase the turnover limit from the existing Rs 25 crore to Rs 100 crore while allowing 100% deduction of profits for three consecutive assessment years out of an extended period of ten years (previously seven years) for claim of deductions. The government has also decided to ease the burden of taxation on ESOPs, which would help start-ups attract talent. All of these would go a long way in boosting the entrepreneurial spirit in the country, which now contributes significantly to the economy.”

Mr. P Ravindra Pai, MD, Century Real Estate Holdings Pvt. Ltd

“Union Budget 2020 has shown a positive long-term direction on reviving growth with Rs. 1.03 Trillion spend on Infrastructure, Income Tax Cuts, DDT Exemption and Manufacturing focus. For the Real Estate Sector, it was a mixed bag. The extension of INR 1.5 lakh tax benefit and approval window for tax holiday on affordable housing are welcome steps. While the Rs. 25,000 crore stressed asset fund by the Government is taking off, specific measures to resolve the liquidity such as restructuring window for stressed projects or further tax benefits to individuals on housing across all segments, would have helped in boosting immediate demand and growth.”

Link: <https://nat24.com/business/insights-from-corporates-to-startups-on-budget-2020>

Date	3 Feb 2020
Publication	Business Standard
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Govt's budgetary push for infra to boost cement industry: CMA
PTI | Last Updated: Feb 03, 2020**

Mumbai: **Cement manufacturers association (CMA)** on Monday said the Government's budgetary push for infrastructure, logistics and warehousing will boost the industry. Finance Minister Nirmala Sitharaman in her over two-hour long speech announced the plans to set up five new smart cities on PPP model and 100 more airports to be set up by 2024 to support UDAN scheme and allocated Rs 1.7 lakh crore to transportation.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," **CMA President Mahendra Singhi** said. He further said the emphasis on infrastructure development, new 100 airports and focus on roads will go a long way to revive cement demand. The association has also welcomed the strong push in the budget for doubling farmers' income by 2022, saying strong rural sector will boost the cement sector.

"The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development," **Dalmia Cement (Bharat) CMD Singhi** said. According to CMA, the decision on abolishing the dividend distribution tax (DDT) will also benefit corporate India and will give a big boost to investment. "The Budget aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed towards playing a strong role in the Government's aspirational agenda for transformative economic growth," **CMA Vice President and CEO and MD of ACC Neeraj Akhoury** said.

Link: https://www.business-standard.com/article/pti-stories/govt-s-budgetary-push-for-infra-to-boost-cement-industry-cma-120020301320_1.html

Date	3 Feb 2020
Publication	Deccan Herald
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Govt's budgetary push for infra to boost cement industry: CMA
PTI | Last Updated: Feb 03, 2020, 07.10 PM IST**

Mumbai: **The Cement manufacturers association (CMA)** on Monday said the Government's budgetary push for infrastructure, logistics and warehousing will boost the industry.

Finance Minister Nirmala Sitharaman in her over two-hour long speech announced the plans to set up five new smart cities on PPP model and 100 more airports to be set up by 2024 to support UDAN scheme and allocated Rs 1.7 lakh crore to transportation.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," **CMA President Mahendra Singhi** said.

He further said the emphasis on infrastructure development, new 100 airports and focus on roads will go a long way to revive cement demand. The association has also welcomed the strong push in the budget for doubling farmers' income by 2022, saying strong rural sector will boost the cement sector.

"The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development," **Dalmia Cement (Bharat) CMD Singhi** said.

According to CMA, the decision on abolishing the dividend distribution tax (DDT) will also benefit corporate India and will give a big boost to investment.

"The Budget aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation.

The cement industry is committed towards playing a strong role in the Government's aspirational agenda for transformative economic growth," **CMA Vice President and CEO and MD of ACC Neeraj Akhoury** said.

Link: <https://www.deccanherald.com/business/budget-2020/govts-budgetary-push-for-infra-to-boost-cement-industry-cma-801174.html>

Date	3 Feb 2020
Publication	Business Insider
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Govt's budgetary push for infra to boost cement industry: CMA
PTI | Last Updated: Feb 03, 2020, 07.10 PM IST**

Mumbai: **The Cement manufacturers association (CMA)** on Monday said the Government's budgetary push for infrastructure, logistics and warehousing will boost the industry.

Finance Minister Nirmala Sitharaman in her over two-hour long speech announced the plans to set up five new smart cities on PPP model and 100 more airports to be set up by 2024 to support UDAN scheme and allocated Rs 1.7 lakh crore to transportation.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," **CMA President Mahendra Singhi** said.

He further said the emphasis on infrastructure development, new 100 airports and focus on roads will go a long way to revive cement demand. The association has also welcomed the strong push in the budget for doubling farmers' income by 2022, saying strong rural sector will boost the cement sector.

"The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development," **Dalmia Cement (Bharat) CMD Singhi** said.

According to CMA, the decision on abolishing the dividend distribution tax (DDT) will also benefit corporate India and will give a big boost to investment.

"The Budget aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation.

The cement industry is committed towards playing a strong role in the Government's aspirational agenda for transformative economic growth," **CMA Vice President and CEO and MD of ACC Neeraj Akhoury** said.

Link: <https://www.businessinsider.in/business/news/govts-budgetary-push-for-infra-to-boost-cement-industry-cma/articleshow/73906880.cms>

Date	3 Feb 2020
Publication	Outlook India
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Govt's budgetary push for infra to boost cement industry: CMA
PTI | Last Updated: Feb 03, 2020, 07.32 PM IST**

Mumbai: **The Cement manufacturers association (CMA)** on Monday said the Government's budgetary push for infrastructure, logistics and warehousing will boost the industry.

Finance Minister Nirmala Sitharaman in her over two-hour long speech announced the plans to set up five new smart cities on PPP model and 100 more airports to be set up by 2024 to support UDAN scheme and allocated Rs 1.7 lakh crore to transportation.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," **CMA President Mahendra Singhi** said.

He further said the emphasis on infrastructure development, new 100 airports and focus on roads will go a long way to revive cement demand. The association has also welcomed the strong push in the budget for doubling farmers' income by 2022, saying strong rural sector will boost the cement sector.

"The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development," **Dalmia Cement (Bharat) CMD Singhi** said.

According to CMA, the decision on abolishing the dividend distribution tax (DDT) will also benefit corporate India and will give a big boost to investment.

"The Budget aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation.

The cement industry is committed towards playing a strong role in the Government's aspirational agenda for transformative economic growth," **CMA Vice President and CEO and MD of ACC Neeraj Akhoury** said.

<https://www.outlookindia.com/newscroll/govts-budgetary-push-for-infra-to-boost-cement-industry-cma/1725129>

Date	3 Feb 2020
Publication	Dev Discourse
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Govt's budgetary push for infra to boost cement industry: CMA
PTI | Last Updated: Feb 03, 2020, 07.32 PM IST**

Mumbai: **The Cement manufacturers association (CMA)** on Monday said the Government's budgetary push for infrastructure, logistics and warehousing will boost the industry.

Finance Minister Nirmala Sitharaman in her over two-hour long speech announced the plans to set up five new smart cities on PPP model and 100 more airports to be set up by 2024 to support UDAN scheme and allocated Rs 1.7 lakh crore to transportation.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," **CMA President Mahendra Singhi** said.

He further said the emphasis on infrastructure development, new 100 airports and focus on roads will go a long way to revive cement demand. The association has also welcomed the strong push in the budget for doubling farmers' income by 2022, saying strong rural sector will boost the cement sector.

"The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development," **Dalmia Cement (Bharat) CMD Singhi** said.

According to CMA, the decision on abolishing the dividend distribution tax (DDT) will also benefit corporate India and will give a big boost to investment.

"The Budget aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation.

The cement industry is committed towards playing a strong role in the Government's aspirational agenda for transformative economic growth," **CMA Vice President and CEO and MD of ACC Neeraj Akhoury** said.

<https://www.devdiscourse.com/article/business/859352-govts-budgetary-push-for-infra-to-boost-cement-industry-cma>

Date	3 Feb 2020
Publication	Daily Hunt
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Govt's budgetary push for infra to boost cement industry: CMA
PTI | Last Updated: Feb 03, 2020, 07.32 PM IST**

Mumbai: **The Cement manufacturers association (CMA)** on Monday said the Government's budgetary push for infrastructure, logistics and warehousing will boost the industry.

Finance Minister Nirmala Sitharaman in her over two-hour long speech announced the plans to set up five new smart cities on PPP model and 100 more airports to be set up by 2024 to support UDAN scheme and allocated Rs 1.7 lakh crore to transportation.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," **CMA President Mahendra Singhi** said.

He further said the emphasis on infrastructure development, new 100 airports and focus on roads will go a long way to revive cement demand. The association has also welcomed the strong push in the budget for doubling farmers' income by 2022, saying strong rural sector will boost the cement sector.

"The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development," **Dalmia Cement (Bharat) CMD Singhi** said.

According to CMA, the decision on abolishing the dividend distribution tax (DDT) will also benefit corporate India and will give a big boost to investment.

"The Budget aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation.

The cement industry is committed towards playing a strong role in the Government's aspirational agenda for transformative economic growth," **CMA Vice President and CEO and MD of ACC Neeraj Akhoury** said.

Link: <https://xiaomi.dailyhunt.in/news/india/tamil/deccan+herald-epaper-deccan/govt+s+budgetary+push+for+infra+to+boost+cement+industry+cma-newsid-163353838?pgs=N&pgn=0&tk=0&mode=wap&>

Date	3 Feb 2020
Publication	Rediff Real Time News
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Govt's budgetary push for infra to boost cement industry: CMA
PTI | Last Updated: Feb 03, 2020, 07.32 PM IST**

Mumbai: **The Cement manufacturers association (CMA)** on Monday said the Government's budgetary push for infrastructure, logistics and warehousing will boost the industry.

Finance Minister Nirmala Sitharaman in her over two-hour long speech announced the plans to set up five new smart cities on PPP model and 100 more airports to be set up by 2024 to support UDAN scheme and allocated Rs 1.7 lakh crore to transportation.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," **CMA President Mahendra Singhi** said.

He further said the emphasis on infrastructure development, new 100 airports and focus on roads will go a long way to revive cement demand. The association has also welcomed the strong push in the budget for doubling farmers' income by 2022, saying strong rural sector will boost the cement sector.

"The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development," **Dalmia Cement (Bharat) CMD Singhi** said.

According to CMA, the decision on abolishing the dividend distribution tax (DDT) will also benefit corporate India and will give a big boost to investment.

"The Budget aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation.

The cement industry is committed towards playing a strong role in the Government's aspirational agenda for transformative economic growth," **CMA Vice President and CEO and MD of ACC Neeraj Akhoury** said.

https://realtime.rediff.com/news/india/Govts-budgetary-push-for-infra-to-boost-cement-industry-CMA/bd832b915277b6e0?src=interim_alsoreadimage

Date	3 Feb 2020
Publication	Yahoo Finance
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Govt's budgetary push for infra to boost cement industry: CMA
PTI | Last Updated: Feb 03, 2020, 07.32 PM IST**

Mumbai: **The Cement manufacturers association (CMA)** on Monday said the Government's budgetary push for infrastructure, logistics and warehousing will boost the industry.

Finance Minister Nirmala Sitharaman in her over two-hour long speech announced the plans to set up five new smart cities on PPP model and 100 more airports to be set up by 2024 to support UDAN scheme and allocated Rs 1.7 lakh crore to transportation.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," **CMA President Mahendra Singhi** said.

He further said the emphasis on infrastructure development, new 100 airports and focus on roads will go a long way to revive cement demand. The association has also welcomed the strong push in the budget for doubling farmers' income by 2022, saying strong rural sector will boost the cement sector.

"The development of warehouses and cold storage facilities in rural India will boost agri-infrastructure in the country which is a welcome development," **Dalmia Cement (Bharat) CMD Singhi** said.

According to CMA, the decision on abolishing the dividend distribution tax (DDT) will also benefit corporate India and will give a big boost to investment.

"The Budget aims at making growth more inclusive while retaining focus on the immediate priorities. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation.

The cement industry is committed towards playing a strong role in the Government's aspirational agenda for transformative economic growth," **CMA Vice President and CEO and MD of ACC Neeraj Akhoury** said.

<https://in.finance.yahoo.com/news/govts-budgetary-push-infra-boost-133626947.html>

Date	1 Feb 2020
Publication	Business Standard
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

Push on infrastructure, logistics to help in demand revival: Industry
PTI Updated Feb 01, 2020 | 20:49 IST

New Delhi: Finance Minister Nirmala Sitharaman's major announcements on infrastructure as well as logistics sector will create rural demand and boost employment opportunities, Cement Manufacturers Association (CMA) said on Saturday. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation besides reviving cement demand, CMA said in a release.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," said Cement Manufacturers Association President Mahendra Singhi.

Over the national logistics policy, he said CMA is already engaged in a dialogue with the government on this. "We are actively engaged in a dialogue with the Ministry of Commerce on the National Logistics Policy and would expect some of our considerations for upgradation and modernisation of rail infrastructure are particularly carried through," Singhi added.

While presenting the Budget for 2020-21, Sitharaman said a national logistics policy will be released soon which will set up a single window e-logistics market and focus on employment generation and making MSMEs competitive.

"We would look forward to these taking shape. The reaffirmation of commitment towards clean air, climate change mitigation efforts are most welcome. More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand, Singhi said.

CMA is the apex representative body of large cement manufacturers in India. CMA Vice President Neeraj Akhoury said focus on project preparation facilities for infrastructure projects and the national logistics policy that will be released soon should help boost infrastructure and have a positive impact on the economy.

"Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed towards playing a strong role in the government's aspirational agenda for transformative economic growth," he said.

Dalmia Bharat Group Managing Director Puneet Dalmia said budget has focused on rejuvenating economic growth and the government has taken focused steps.

"A lot now hinges on the government's ambitious National Infrastructure Pipeline programme that aims to attract investments of over Rs 100 lakh crore in the next five years. If the 6,500 identified projects are executed well, this one single programme has the potential to significantly alter the Indian landscape, create lakhs of jobs, provide robust business to ancillary industries like steel and cement, and prime the broad economy," he said.

Managing Director Jindal Stainless Abhyuday Jindal said "I believe that the Indian industry will reap huge benefits from the proposed National Logistics Policy. The stainless steel industry is expecting a boost from the announcement of accelerated development of highways, ports, airports, railways and station redevelopment projects along with renewed emphasis on water management measures."

Harsh Pati Singhania, Director JK Organisation said "the budget focus on agriculture to double farmers' income by 2022 and also infrastructure, including affordable housing is welcome. The proposed National Infrastructure Pipeline of Rs 103 lakh crore and setting up Investment Clearance Cell are moves in the right direction".

Link: https://www.business-standard.com/article/pti-stories/push-on-infra-logistics-to-help-in-demand-revival-industry-120020101545_1.html

Date	1 Feb 2020
Publication	NDTV
Mention	Mention of CMA and quotes from CMA President

**INDUSTRY VIEWS-India budget focuses on tax cuts, farm spending to revive growth
FEBRUARY 1, 2020 / 5:46 PM**

BENGALURU/MUMBAI, Feb 1 (Reuters) - Indian Finance Minister Nirmala Sitharaman on Saturday unveiled the budget for fiscal 2020/21, vowing to boost income of Indians and their purchasing power, in a bid to revive domestic economic growth.

India estimates economic growth this fiscal year, which ends on March 31, will slip to 5% - its weakest pace since the global financial crisis of 2008-09.

Here are some reactions from Indian businesses, economists and analysts:

KIRAN MAZUMDAR SHAW, CHAIRMAN AND MANAGING DIRECTOR, BIOCON

“The proposed amendments to the Companies Act for removing criminal action in case of tax disputes is a step towards infusing trust among India Inc.

The expansion of health infrastructure in tier II and III cities through a PPP (public private partnership) model and upskilling for job creation will strengthen the Ayushman Bharat program (national health protection scheme).

The measures announced in this Budget can give returns in the medium to long-term. However, we need to make sure they are implemented fast to have immediate impact.”

JAIDEEP HANSRAJ, MANAGING DIRECTOR & CEO, KOTAK SECURITIES

“The Union Budget has tried to balance higher expenditure and still maintain a prudent fiscal deficit target of 3.5% for fiscal year 2021.

Removal of Dividend Distribution Tax (DDT) will lead to higher cash flows in the hands of cash-starved India Inc. If individual tax payers opt for the new tax regime then it will result in higher cash in the hands of the individuals. This in turn would lead to increased spending or higher investments, both being good for the country.

Market expectations were high on capital market reforms which have not materialised and to that extent there could be some near term disappointment.”

SAURABH MUKHERJEA, FOUNDER, MARCELLUS INVESTMENT

“While the income tax cuts and dividend distribution tax abolishment are to be lauded alongside targeted fiscal consolidation in FY21, it’s distressing to hear the finance minister request Reserve Bank of India to extend the restructuring window even as India struggles to find a solution to the NBFC (non-banking finance companies) crisis.”

MAHENDRA SINGHI, PRESIDENT, CEMENT MANUFACTURERS ASSOCIATION

“The emphasis on highways and roads development is well placed. We would hope that rural demand gets revived and it assists in job creation.

More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand.”

AJAY SINGH, CHAIRMAN & MANAGING DIRECTOR, SPICEJET

“The announcement for 100 new airports under UDAN (scheme) is a very positive move.

Concessions to sovereign and pension funds to get long term funds for infrastructure is positive too.”

ALOK SARAF, ASSOCIATE PARTNER, GRANT THORNTON INDIA

“There were no proposals to address the concerns of the real estate sector, where the stress is significantly concentrated in tier 1 and 2 cities. The proposal to extend the affordable housing benefits is a welcome move, but a credit guarantee scheme akin to what was announced for the NBFC sector was the demand of the sector as well.

SATYA EASWARAN, PARTNER, TECHNOLOGY, MEDIA AND TELECOM, KPMG

“In budget 2020, technology has been clearly recognised as both a disruptor and enabler of new models of business and lifestyles. Start-ups are receiving due attention with measures announced to not just provide early life funding from the government to support ideation and development, but also ensure that innovation and associated IP (intellectual property) can be protected.

On balance though, a few more announcements of measures to alleviate the financial stress of the telecom sector – the underlying platform for most digital innovation – would have been timely.”

SHISHIR BAIJAL, CHAIRMAN AND MANAGING DIRECTOR, KNIGHT FRANK INDIA

“With the economy in midst of a sharp slowdown, the Union Budget for FY21 was being awaited with high expectations to act as a growth booster. However, the budget fell short of industry expectations, with no major announcement for accelerating growth.” (Reporting by Bengaluru and Mumbai bureaus, editing by Aditi Shah, Alasdair Pal and Swati Bhat).

Link: <https://www.ndtv.com/business/industry-views-budget-focuses-on-tax-cuts-farm-spending-to-revive-growth-2173363>

Date	1 Feb 2020
Publication	Times Now
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

Push on infrastructure, logistics to help in demand revival: Industry
PTI Updated Feb 01, 2020 | 20:49 IST

Dalmia Bharat Group Managing Director Puneet Dalmia said budget has focused on rejuvenating economic growth and the government has taken focused steps.



New Delhi: Finance Minister Nirmala Sitharaman's major announcements on infrastructure as well as logistics sector will create rural demand and boost employment opportunities, Cement Manufacturers Association (CMA) said on Saturday. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation besides reviving cement demand, CMA said in a release.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," said Cement Manufacturers Association President Mahendra Singhi.

Over the national logistics policy, he said CMA is already engaged in a dialogue with the government on this. "We are actively engaged in a dialogue with the Ministry of Commerce on the National Logistics Policy and would expect some of our considerations for upgradation and modernisation of rail infrastructure are particularly carried through," Singhi added.

While presenting the Budget for 2020-21, Sitharaman said a national logistics policy will be released soon which will set up a single window e-logistics market and focus on employment generation and making MSMEs competitive.

"We would look forward to these taking shape. The reaffirmation of commitment towards clean air, climate change mitigation efforts are most welcome. More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand, Singhi said.

CMA is the apex representative body of large cement manufacturers in India. CMA Vice President Neeraj Akhoury said focus on project preparation facilities for infrastructure projects and the national logistics policy that will be released soon should help boost infrastructure and have a positive impact on the economy.

"Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed towards playing a strong role in the government's aspirational agenda for transformative economic growth," he said.

Dalmia Bharat Group Managing Director Puneet Dalmia said budget has focused on rejuvenating economic growth and the government has taken focused steps.

"A lot now hinges on the government's ambitious National Infrastructure Pipeline programme that aims to attract investments of over Rs 100 lakh crore in the next five years. If the 6,500 identified projects are executed well, this one single programme has the potential to significantly alter the Indian landscape, create lakhs of jobs, provide robust business to ancillary industries like steel and cement, and prime the broad economy," he said.

Managing Director Jindal Stainless Abhyuday Jindal said "I believe that the Indian industry will reap huge benefits from the proposed National Logistics Policy. The stainless steel industry is expecting a boost from the announcement of accelerated development of highways, ports, airports, railways and station redevelopment projects along with renewed emphasis on water management measures."

Harsh Pati Singhania, Director JK Organisation said "the budget focus on agriculture to double farmers' income by 2022 and also infrastructure, including affordable housing is welcome. The proposed National Infrastructure Pipeline of Rs 103 lakh crore and setting up Investment Clearance Cell are moves in the right direction".

Link: <https://www.timesnownews.com/business-economy/budget/article/push-on-infrastructure-logistics-to-help-in-demand-revival-industry/548326>

Date	1 Feb 2020
Publication	Business World
Mention	Mention of CMA and quotes from CMA President

**INDUSTRY VIEWS-India budget focuses on tax cuts, farm spending to revive growth
FEBRUARY 1, 2020**

BENGALURU/MUMBAI, Feb 1 (Reuters) - Indian Finance Minister Nirmala Sitharaman on Saturday unveiled the budget for fiscal 2020/21, vowing to boost income of Indians and their purchasing power, in a bid to revive domestic economic growth.

India estimates economic growth this fiscal year, which ends on March 31, will slip to 5% - its weakest pace since the global financial crisis of 2008-09.

Here are some reactions from Indian businesses, economists and analysts:

KIRAN MAZUMDAR SHAW, CHAIRMAN AND MANAGING DIRECTOR, BIOCON

“The proposed amendments to the Companies Act for removing criminal action in case of tax disputes is a step towards infusing trust among India Inc.

The expansion of health infrastructure in tier II and III cities through a PPP (public private partnership) model and upskilling for job creation will strengthen the Ayushman Bharat program (national health protection scheme).

The measures announced in this Budget can give returns in the medium to long-term. However, we need to make sure they are implemented fast to have immediate impact.”

JAIDEEP HANSRAJ, MANAGING DIRECTOR & CEO, KOTAK SECURITIES

“The Union Budget has tried to balance higher expenditure and still maintain a prudent fiscal deficit target of 3.5% for fiscal year 2021.

Removal of Dividend Distribution Tax (DDT) will lead to higher cash flows in the hands of cash-starved India Inc. If individual tax payers opt for the new tax regime then it will result in higher cash in the hands of the individuals. This in turn would lead to increased spending or higher investments, both being good for the country.

Market expectations were high on capital market reforms which have not materialised and to that extent there could be some near term disappointment.”

SAURABH MUKHERJEA, FOUNDER, MARCELLUS INVESTMENT

“While the income tax cuts and dividend distribution tax abolishment are to be lauded alongside targeted fiscal consolidation in FY21, it’s distressing to hear the finance minister request Reserve Bank of India to extend the restructuring window even as India struggles to find a solution to the NBFC (non-banking finance companies) crisis.”

MAHENDRA SINGHI, PRESIDENT, CEMENT MANUFACTURERS ASSOCIATION

“The emphasis on highways and roads development is well placed. We would hope that rural demand gets revived and it assists in job creation.

More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand.”

AJAY SINGH, CHAIRMAN & MANAGING DIRECTOR, SPICEJET

“The announcement for 100 new airports under UDAN (scheme) is a very positive move.

Concessions to sovereign and pension funds to get long term funds for infrastructure is positive too.”

ALOK SARAF, ASSOCIATE PARTNER, GRANT THORNTON INDIA

“There were no proposals to address the concerns of the real estate sector, where the stress is significantly concentrated in tier 1 and 2 cities. The proposal to extend the affordable housing benefits is a welcome move, but a credit guarantee scheme akin to what was announced for the NBFC sector was the demand of the sector as well.

SATYA EASWARAN, PARTNER, TECHNOLOGY, MEDIA AND TELECOM, KPMG

“In budget 2020, technology has been clearly recognised as both a disruptor and enabler of new models of business and lifestyles. Start-ups are receiving due attention with measures announced to not just provide early life funding from the government to support ideation and development, but also ensure that innovation and associated IP (intellectual property) can be protected.

On balance though, a few more announcements of measures to alleviate the financial stress of the telecom sector – the underlying platform for most digital innovation – would have been timely.”

SHISHIR BAIJAL, CHAIRMAN AND MANAGING DIRECTOR, KNIGHT FRANK INDIA

“With the economy in midst of a sharp slowdown, the Union Budget for FY21 was being awaited with high expectations to act as a growth booster. However, the budget fell short of industry expectations, with no major announcement for accelerating growth.” (Reporting by Bengaluru and Mumbai bureaus, editing by Aditi Shah, Alasdair Pal and Swati Bhat).

Link: <http://www.businessworld.in/article/Industry-Views-India-Budget-Focuses-On-Tax-Cuts-Farm-Spending-To-Revive-Growth/01-02-2020-183257/>

Date	1 Feb 2020
Publication	Business Insider
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Push on infrastructure, logistics to help in demand revival: Industry
PTI Updated Feb 01, 2020**

New Delhi: Finance Minister Nirmala Sitharaman's major announcements on infrastructure as well as logistics sector will create rural demand and boost employment opportunities, Cement Manufacturers Association (CMA) said on Saturday. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation besides reviving cement demand, CMA said in a release.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," said Cement Manufacturers Association President Mahendra Singhi.

Over the national logistics policy, he said CMA is already engaged in a dialogue with the government on this. "We are actively engaged in a dialogue with the Ministry of Commerce on the National Logistics Policy and would expect some of our considerations for upgradation and modernisation of rail infrastructure are particularly carried through," Singhi added.

While presenting the Budget for 2020-21, Sitharaman said a national logistics policy will be released soon which will set up a single window e-logistics market and focus on employment generation and making MSMEs competitive.

"We would look forward to these taking shape. The reaffirmation of commitment towards clean air, climate change mitigation efforts are most welcome. More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand, Singhi said.

CMA is the apex representative body of large cement manufacturers in India. CMA Vice President Neeraj Akhoury said focus on project preparation facilities for infrastructure projects and the national logistics policy that will be released soon should help boost infrastructure and have a positive impact on the economy.

"Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed towards playing a strong role in the government's aspirational agenda for transformative economic growth," he said.

Dalmia Bharat Group Managing Director Puneet Dalmia said budget has focused on rejuvenating economic growth and the government has taken focused steps.

"A lot now hinges on the government's ambitious National Infrastructure Pipeline programme that aims to attract investments of over Rs 100 lakh crore in the next five years. If the 6,500 identified projects are

executed well, this one single programme has the potential to significantly alter the Indian landscape, create lakhs of jobs, provide robust business to ancillary industries like steel and cement, and prime the broad economy," he said.

Managing Director Jindal Stainless Abhyuday Jindal said "I believe that the Indian industry will reap huge benefits from the proposed National Logistics Policy. The stainless steel industry is expecting a boost from the announcement of accelerated development of highways, ports, airports, railways and station redevelopment projects along with renewed emphasis on water management measures."

Harsh Pati Singhania, Director JK Organisation said "the budget focus on agriculture to double farmers' income by 2022 and also infrastructure, including affordable housing is welcome. The proposed National Infrastructure Pipeline of Rs 103 lakh crore and setting up Investment Clearance Cell are moves in the right direction".

Link: <https://www.businessinsider.in/business/news/push-on-infra-logistics-to-help-in-demand-revival-industry/articleshow/73848329.cms>

Date	1 Feb 2020
Publication	Outlook India
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Push on infrastructure, logistics to help in demand revival: Industry
PTI Updated Feb 01, 2020**

New Delhi: Finance Minister Nirmala Sitharaman's major announcements on infrastructure as well as logistics sector will create rural demand and boost employment opportunities, Cement Manufacturers Association (CMA) said on Saturday. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation besides reviving cement demand, CMA said in a release.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," said Cement Manufacturers Association President Mahendra Singhi.

Over the national logistics policy, he said CMA is already engaged in a dialogue with the government on this. "We are actively engaged in a dialogue with the Ministry of Commerce on the National Logistics Policy and would expect some of our considerations for upgradation and modernisation of rail infrastructure are particularly carried through," Singhi added.

While presenting the Budget for 2020-21, Sitharaman said a national logistics policy will be released soon which will set up a single window e-logistics market and focus on employment generation and making MSMEs competitive.

"We would look forward to these taking shape. The reaffirmation of commitment towards clean air, climate change mitigation efforts are most welcome. More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand, Singhi said.

CMA is the apex representative body of large cement manufacturers in India. CMA Vice President Neeraj Akhoury said focus on project preparation facilities for infrastructure projects and the national logistics policy that will be released soon should help boost infrastructure and have a positive impact on the economy.

"Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed towards playing a strong role in the government's aspirational agenda for transformative economic growth," he said.

Dalmia Bharat Group Managing Director Puneet Dalmia said budget has focused on rejuvenating economic growth and the government has taken focused steps.

"A lot now hinges on the government's ambitious National Infrastructure Pipeline programme that aims to attract investments of over Rs 100 lakh crore in the next five years. If the 6,500 identified projects are

executed well, this one single programme has the potential to significantly alter the Indian landscape, create lakhs of jobs, provide robust business to ancillary industries like steel and cement, and prime the broad economy," he said.

Managing Director Jindal Stainless Abhyuday Jindal said "I believe that the Indian industry will reap huge benefits from the proposed National Logistics Policy. The stainless steel industry is expecting a boost from the announcement of accelerated development of highways, ports, airports, railways and station redevelopment projects along with renewed emphasis on water management measures."

Harsh Pati Singhania, Director JK Organisation said "the budget focus on agriculture to double farmers' income by 2022 and also infrastructure, including affordable housing is welcome. The proposed National Infrastructure Pipeline of Rs 103 lakh crore and setting up Investment Clearance Cell are moves in the right direction".

Link: <https://www.outlookindia.com/newscroll/push-on-infra-logistics-to-help-in-demand-revival-industry/1723809>

Date	1 Feb 2020
Publication	DC Press Reader
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

**Push on infrastructure, logistics to help in demand revival: Industry
PTI Updated Feb 01, 2020**

New Delhi: Finance Minister Nirmala Sitharaman's major announcements on infrastructure as well as logistics sector will create rural demand and boost employment opportunities, Cement Manufacturers Association (CMA) said on Saturday. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation besides reviving cement demand, CMA said in a release.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," said Cement Manufacturers Association President Mahendra Singhi.

Over the national logistics policy, he said CMA is already engaged in a dialogue with the government on this. "We are actively engaged in a dialogue with the Ministry of Commerce on the National Logistics Policy and would expect some of our considerations for upgradation and modernisation of rail infrastructure are particularly carried through," Singhi added.

While presenting the Budget for 2020-21, Sitharaman said a national logistics policy will be released soon which will set up a single window e-logistics market and focus on employment generation and making MSMEs competitive.

"We would look forward to these taking shape. The reaffirmation of commitment towards clean air, climate change mitigation efforts are most welcome. More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand, Singhi said.

CMA is the apex representative body of large cement manufacturers in India. CMA Vice President Neeraj Akhoury said focus on project preparation facilities for infrastructure projects and the national logistics policy that will be released soon should help boost infrastructure and have a positive impact on the economy.

"Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed towards playing a strong role in the government's aspirational agenda for transformative economic growth," he said.

Dalmia Bharat Group Managing Director Puneet Dalmia said budget has focused on rejuvenating economic growth and the government has taken focused steps.

"A lot now hinges on the government's ambitious National Infrastructure Pipeline programme that aims to attract investments of over Rs 100 lakh crore in the next five years. If the 6,500 identified projects are

executed well, this one single programme has the potential to significantly alter the Indian landscape, create lakhs of jobs, provide robust business to ancillary industries like steel and cement, and prime the broad economy," he said.

Managing Director Jindal Stainless Abhyuday Jindal said "I believe that the Indian industry will reap huge benefits from the proposed National Logistics Policy. The stainless steel industry is expecting a boost from the announcement of accelerated development of highways, ports, airports, railways and station redevelopment projects along with renewed emphasis on water management measures."

Harsh Pati Singhania, Director JK Organisation said "the budget focus on agriculture to double farmers' income by 2022 and also infrastructure, including affordable housing is welcome. The proposed National Infrastructure Pipeline of Rs 103 lakh crore and setting up Investment Clearance Cell are moves in the right direction".

Link: <https://www.pressreader.com/india/deccan-chronicle/20200202/281827170750152>

Date	1 Feb 2020
Publication	The News Today
Mention	Mention of CMA and quotes from CMA President

**INDUSTRY VIEWS-India budget focuses on tax cuts, farm spending to revive growth
FEBRUARY 1, 2020**

BENGALURU/MUMBAI, Feb 1 (Reuters) - Indian Finance Minister Nirmala Sitharaman on Saturday unveiled the budget for fiscal 2020/21, vowing to boost income of Indians and their purchasing power, in a bid to revive domestic economic growth.

India estimates economic growth this fiscal year, which ends on March 31, will slip to 5% - its weakest pace since the global financial crisis of 2008-09.

Here are some reactions from Indian businesses, economists and analysts:

KIRAN MAZUMDAR SHAW, CHAIRMAN AND MANAGING DIRECTOR, BIOCON

“The proposed amendments to the Companies Act for removing criminal action in case of tax disputes is a step towards infusing trust among India Inc.

The expansion of health infrastructure in tier II and III cities through a PPP (public private partnership) model and upskilling for job creation will strengthen the Ayushman Bharat program (national health protection scheme).

The measures announced in this Budget can give returns in the medium to long-term. However, we need to make sure they are implemented fast to have immediate impact.”

JAIDEEP HANSRAJ, MANAGING DIRECTOR & CEO, KOTAK SECURITIES

“The Union Budget has tried to balance higher expenditure and still maintain a prudent fiscal deficit target of 3.5% for fiscal year 2021.

Removal of Dividend Distribution Tax (DDT) will lead to higher cash flows in the hands of cash-starved India Inc. If individual tax payers opt for the new tax regime then it will result in higher cash in the hands of the individuals. This in turn would lead to increased spending or higher investments, both being good for the country.

Market expectations were high on capital market reforms which have not materialised and to that extent there could be some near term disappointment.”

SAURABH MUKHERJEA, FOUNDER, MARCELLUS INVESTMENT

“While the income tax cuts and dividend distribution tax abolishment are to be lauded alongside targeted fiscal consolidation in FY21, it’s distressing to hear the finance minister request Reserve Bank of India to extend the restructuring window even as India struggles to find a solution to the NBFC (non-banking finance companies) crisis.”

MAHENDRA SINGHI, PRESIDENT, CEMENT MANUFACTURERS ASSOCIATION

“The emphasis on highways and roads development is well placed. We would hope that rural demand gets revived and it assists in job creation.

More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand.”

AJAY SINGH, CHAIRMAN & MANAGING DIRECTOR, SPICEJET

“The announcement for 100 new airports under UDAN (scheme) is a very positive move.

Concessions to sovereign and pension funds to get long term funds for infrastructure is positive too.”

ALOK SARAF, ASSOCIATE PARTNER, GRANT THORNTON INDIA

“There were no proposals to address the concerns of the real estate sector, where the stress is significantly concentrated in tier 1 and 2 cities. The proposal to extend the affordable housing benefits is a welcome move, but a credit guarantee scheme akin to what was announced for the NBFC sector was the demand of the sector as well.

SATYA EASWARAN, PARTNER, TECHNOLOGY, MEDIA AND TELECOM, KPMG

“In budget 2020, technology has been clearly recognised as both a disruptor and enabler of new models of business and lifestyles. Start-ups are receiving due attention with measures announced to not just provide early life funding from the government to support ideation and development, but also ensure that innovation and associated IP (intellectual property) can be protected.

On balance though, a few more announcements of measures to alleviate the financial stress of the telecom sector – the underlying platform for most digital innovation – would have been timely.”

SHISHIR BAIJAL, CHAIRMAN AND MANAGING DIRECTOR, KNIGHT FRANK INDIA

“With the economy in midst of a sharp slowdown, the Union Budget for FY21 was being awaited with high expectations to act as a growth booster. However, the budget fell short of industry expectations, with no major announcement for accelerating growth.” (Reporting by Bengaluru and Mumbai bureaus, editing by Aditi Shah, Alasdair Pal and Swati Bhat).

Link: http://www.newstoday.com.bd/index.php?option=details&news_id=2557562&date=2020-02-03

Date	1 Feb 2020
Publication	Dev Discourse
Mention	Mention of CMA and quotes from CMA President

**INDUSTRY VIEWS-India budget focuses on tax cuts, farm spending to revive growth
FEBRUARY 1, 2020**

BENGALURU/MUMBAI, Feb 1 (Reuters) - Indian Finance Minister Nirmala Sitharaman on Saturday unveiled the budget for fiscal 2020/21, vowing to boost income of Indians and their purchasing power, in a bid to revive domestic economic growth.

India estimates economic growth this fiscal year, which ends on March 31, will slip to 5% - its weakest pace since the global financial crisis of 2008-09.

Here are some reactions from Indian businesses, economists and analysts:

KIRAN MAZUMDAR SHAW, CHAIRMAN AND MANAGING DIRECTOR, BIOCON

“The proposed amendments to the Companies Act for removing criminal action in case of tax disputes is a step towards infusing trust among India Inc.

The expansion of health infrastructure in tier II and III cities through a PPP (public private partnership) model and upskilling for job creation will strengthen the Ayushman Bharat program (national health protection scheme).

The measures announced in this Budget can give returns in the medium to long-term. However, we need to make sure they are implemented fast to have immediate impact.”

JAIDEEP HANSRAJ, MANAGING DIRECTOR & CEO, KOTAK SECURITIES

“The Union Budget has tried to balance higher expenditure and still maintain a prudent fiscal deficit target of 3.5% for fiscal year 2021.

Removal of Dividend Distribution Tax (DDT) will lead to higher cash flows in the hands of cash-starved India Inc. If individual tax payers opt for the new tax regime then it will result in higher cash in the hands of the individuals. This in turn would lead to increased spending or higher investments, both being good for the country.

Market expectations were high on capital market reforms which have not materialised and to that extent there could be some near term disappointment.”

SAURABH MUKHERJEA, FOUNDER, MARCELLUS INVESTMENT

“While the income tax cuts and dividend distribution tax abolishment are to be lauded alongside targeted fiscal consolidation in FY21, it’s distressing to hear the finance minister request Reserve Bank of India to extend the restructuring window even as India struggles to find a solution to the NBFC (non-banking finance companies) crisis.”

MAHENDRA SINGHI, PRESIDENT, CEMENT MANUFACTURERS ASSOCIATION

“The emphasis on highways and roads development is well placed. We would hope that rural demand gets revived and it assists in job creation.

More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand.”

AJAY SINGH, CHAIRMAN & MANAGING DIRECTOR, SPICEJET

“The announcement for 100 new airports under UDAN (scheme) is a very positive move.

Concessions to sovereign and pension funds to get long term funds for infrastructure is positive too.”

ALOK SARAF, ASSOCIATE PARTNER, GRANT THORNTON INDIA

“There were no proposals to address the concerns of the real estate sector, where the stress is significantly concentrated in tier 1 and 2 cities. The proposal to extend the affordable housing benefits is a welcome move, but a credit guarantee scheme akin to what was announced for the NBFC sector was the demand of the sector as well.

SATYA EASWARAN, PARTNER, TECHNOLOGY, MEDIA AND TELECOM, KPMG

“In budget 2020, technology has been clearly recognised as both a disruptor and enabler of new models of business and lifestyles. Start-ups are receiving due attention with measures announced to not just provide early life funding from the government to support ideation and development, but also ensure that innovation and associated IP (intellectual property) can be protected.

On balance though, a few more announcements of measures to alleviate the financial stress of the telecom sector – the underlying platform for most digital innovation – would have been timely.”

SHISHIR BAIJAL, CHAIRMAN AND MANAGING DIRECTOR, KNIGHT FRANK INDIA

“With the economy in midst of a sharp slowdown, the Union Budget for FY21 was being awaited with high expectations to act as a growth booster. However, the budget fell short of industry expectations, with no major announcement for accelerating growth.” (Reporting by Bengaluru and Mumbai bureaus, editing by Aditi Shah, Alasdair Pal and Swati Bhat).

Link: <https://www.devdiscourse.com/article/business/857118-push-on-infra-logistics-to-help-in-demand-revival-industry>

Date	1 Feb 2020
Publication	Times Now
Mention	Basis Press Statement--Mention of CMA and quotes from CMA President and CMA Vice President

Push on infrastructure, logistics to help in demand revival: Industry
PTI Updated Feb 01, 2020 | 20:49 IST

Dalmia Bharat Group Managing Director Puneet Dalmia said budget has focused on rejuvenating economic growth and the government has taken focused steps.



New Delhi: Finance Minister Nirmala Sitharaman's major announcements on infrastructure as well as logistics sector will create rural demand and boost employment opportunities, Cement Manufacturers Association (CMA) said on Saturday. Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation besides reviving cement demand, CMA said in a release.

"The emphasis on highways and roads development is well placed. This captures the priorities of economic development and an aspirational India. We would hope that rural demand gets revived and it assists in job creation," said Cement Manufacturers Association President Mahendra Singhi.

Over the national logistics policy, he said CMA is already engaged in a dialogue with the government on this. "We are actively engaged in a dialogue with the Ministry of Commerce on the National Logistics Policy and would expect some of our considerations for upgradation and modernisation of rail infrastructure are particularly carried through," Singhi added.

While presenting the Budget for 2020-21, Sitharaman said a national logistics policy will be released soon which will set up a single window e-logistics market and focus on employment generation and making MSMEs competitive.

"We would look forward to these taking shape. The reaffirmation of commitment towards clean air, climate change mitigation efforts are most welcome. More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand, Singhi said.

CMA is the apex representative body of large cement manufacturers in India. CMA Vice President Neeraj Akhoury said focus on project preparation facilities for infrastructure projects and the national logistics policy that will be released soon should help boost infrastructure and have a positive impact on the economy.

"Priorities given to household, roads, railways, economic corridors, solar power, accelerated development of highways should help boost development and wealth creation. The cement industry is committed towards playing a strong role in the government's aspirational agenda for transformative economic growth," he said.

Dalmia Bharat Group Managing Director Puneet Dalmia said budget has focused on rejuvenating economic growth and the government has taken focused steps.

"A lot now hinges on the government's ambitious National Infrastructure Pipeline programme that aims to attract investments of over Rs 100 lakh crore in the next five years. If the 6,500 identified projects are executed well, this one single programme has the potential to significantly alter the Indian landscape, create lakhs of jobs, provide robust business to ancillary industries like steel and cement, and prime the broad economy," he said.

Managing Director Jindal Stainless Abhyuday Jindal said "I believe that the Indian industry will reap huge benefits from the proposed National Logistics Policy. The stainless steel industry is expecting a boost from the announcement of accelerated development of highways, ports, airports, railways and station redevelopment projects along with renewed emphasis on water management measures."

Harsh Pati Singhania, Director JK Organisation said "the budget focus on agriculture to double farmers' income by 2022 and also infrastructure, including affordable housing is welcome. The proposed National Infrastructure Pipeline of Rs 103 lakh crore and setting up Investment Clearance Cell are moves in the right direction".

Link: <https://www.timesnownews.com/business-economy/budget/article/push-on-infrastructure-logistics-to-help-in-demand-revival-industry/548326>

Date	1 Feb 2020
Publication	Yahoo Finance
Mention	Mention of CMA and quotes from CMA President

**INDUSTRY VIEWS-India budget focuses on tax cuts, farm spending to revive growth
FEBRUARY 1, 2020**

BENGALURU/MUMBAI, Feb 1 (Reuters) - Indian Finance Minister Nirmala Sitharaman on Saturday unveiled the budget for fiscal 2020/21, vowing to boost income of Indians and their purchasing power, in a bid to revive domestic economic growth.

India estimates economic growth this fiscal year, which ends on March 31, will slip to 5% - its weakest pace since the global financial crisis of 2008-09.

Here are some reactions from Indian businesses, economists and analysts:

KIRAN MAZUMDAR SHAW, CHAIRMAN AND MANAGING DIRECTOR, BIOCON

“The proposed amendments to the Companies Act for removing criminal action in case of tax disputes is a step towards infusing trust among India Inc.

The expansion of health infrastructure in tier II and III cities through a PPP (public private partnership) model and upskilling for job creation will strengthen the Ayushman Bharat program (national health protection scheme).

The measures announced in this Budget can give returns in the medium to long-term. However, we need to make sure they are implemented fast to have immediate impact.”

JAIDEEP HANSRAJ, MANAGING DIRECTOR & CEO, KOTAK SECURITIES

“The Union Budget has tried to balance higher expenditure and still maintain a prudent fiscal deficit target of 3.5% for fiscal year 2021.

Removal of Dividend Distribution Tax (DDT) will lead to higher cash flows in the hands of cash-starved India Inc. If individual tax payers opt for the new tax regime then it will result in higher cash in the hands of the individuals. This in turn would lead to increased spending or higher investments, both being good for the country.

Market expectations were high on capital market reforms which have not materialised and to that extent there could be some near term disappointment.”

SAURABH MUKHERJEA, FOUNDER, MARCELLUS INVESTMENT

“While the income tax cuts and dividend distribution tax abolishment are to be lauded alongside targeted fiscal consolidation in FY21, it’s distressing to hear the finance minister request Reserve Bank of India to extend the restructuring window even as India struggles to find a solution to the NBFC (non-banking finance companies) crisis.”

MAHENDRA SINGHI, PRESIDENT, CEMENT MANUFACTURERS ASSOCIATION

“The emphasis on highways and roads development is well placed. We would hope that rural demand gets revived and it assists in job creation.

More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand.”

AJAY SINGH, CHAIRMAN & MANAGING DIRECTOR, SPICEJET

“The announcement for 100 new airports under UDAN (scheme) is a very positive move.

Concessions to sovereign and pension funds to get long term funds for infrastructure is positive too.”

ALOK SARAF, ASSOCIATE PARTNER, GRANT THORNTON INDIA

“There were no proposals to address the concerns of the real estate sector, where the stress is significantly concentrated in tier 1 and 2 cities. The proposal to extend the affordable housing benefits is a welcome move, but a credit guarantee scheme akin to what was announced for the NBFC sector was the demand of the sector as well.

SATYA EASWARAN, PARTNER, TECHNOLOGY, MEDIA AND TELECOM, KPMG

“In budget 2020, technology has been clearly recognised as both a disruptor and enabler of new models of business and lifestyles. Start-ups are receiving due attention with measures announced to not just provide early life funding from the government to support ideation and development, but also ensure that innovation and associated IP (intellectual property) can be protected.

On balance though, a few more announcements of measures to alleviate the financial stress of the telecom sector – the underlying platform for most digital innovation – would have been timely.”

SHISHIR BAIJAL, CHAIRMAN AND MANAGING DIRECTOR, KNIGHT FRANK INDIA

“With the economy in midst of a sharp slowdown, the Union Budget for FY21 was being awaited with high expectations to act as a growth booster. However, the budget fell short of industry expectations, with no major announcement for accelerating growth.” (Reporting by Bengaluru and Mumbai bureaus, editing by Aditi Shah, Alasdair Pal and Swati Bhat).

Link: <https://finance.yahoo.com/news/industry-views-india-budget-focuses-121807208.html>

Date	1 Feb 2020
Publication	Rediff Real Times News
Mention	Mention of CMA and quotes from CMA President

**INDUSTRY VIEWS-India budget focuses on tax cuts, farm spending to revive growth
FEBRUARY 1, 2020**

BENGALURU/MUMBAI, Feb 1 (Reuters) - Indian Finance Minister Nirmala Sitharaman on Saturday unveiled the budget for fiscal 2020/21, vowing to boost income of Indians and their purchasing power, in a bid to revive domestic economic growth.

India estimates economic growth this fiscal year, which ends on March 31, will slip to 5% - its weakest pace since the global financial crisis of 2008-09.

Here are some reactions from Indian businesses, economists and analysts:

KIRAN MAZUMDAR SHAW, CHAIRMAN AND MANAGING DIRECTOR, BIOCON

“The proposed amendments to the Companies Act for removing criminal action in case of tax disputes is a step towards infusing trust among India Inc.

The expansion of health infrastructure in tier II and III cities through a PPP (public private partnership) model and upskilling for job creation will strengthen the Ayushman Bharat program (national health protection scheme).

The measures announced in this Budget can give returns in the medium to long-term. However, we need to make sure they are implemented fast to have immediate impact.”

JAIDEEP HANSRAJ, MANAGING DIRECTOR & CEO, KOTAK SECURITIES

“The Union Budget has tried to balance higher expenditure and still maintain a prudent fiscal deficit target of 3.5% for fiscal year 2021.

Removal of Dividend Distribution Tax (DDT) will lead to higher cash flows in the hands of cash-starved India Inc. If individual tax payers opt for the new tax regime then it will result in higher cash in the hands of the individuals. This in turn would lead to increased spending or higher investments, both being good for the country.

Market expectations were high on capital market reforms which have not materialised and to that extent there could be some near term disappointment.”

SAURABH MUKHERJEA, FOUNDER, MARCELLUS INVESTMENT

“While the income tax cuts and dividend distribution tax abolishment are to be lauded alongside targeted fiscal consolidation in FY21, it’s distressing to hear the finance minister request Reserve Bank of India to extend the restructuring window even as India struggles to find a solution to the NBFC (non-banking finance companies) crisis.”

MAHENDRA SINGHI, PRESIDENT, CEMENT MANUFACTURERS ASSOCIATION

“The emphasis on highways and roads development is well placed. We would hope that rural demand gets revived and it assists in job creation.

More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand.”

AJAY SINGH, CHAIRMAN & MANAGING DIRECTOR, SPICEJET

“The announcement for 100 new airports under UDAN (scheme) is a very positive move.

Concessions to sovereign and pension funds to get long term funds for infrastructure is positive too.”

ALOK SARAF, ASSOCIATE PARTNER, GRANT THORNTON INDIA

“There were no proposals to address the concerns of the real estate sector, where the stress is significantly concentrated in tier 1 and 2 cities. The proposal to extend the affordable housing benefits is a welcome move, but a credit guarantee scheme akin to what was announced for the NBFC sector was the demand of the sector as well.

SATYA EASWARAN, PARTNER, TECHNOLOGY, MEDIA AND TELECOM, KPMG

“In budget 2020, technology has been clearly recognised as both a disruptor and enabler of new models of business and lifestyles. Start-ups are receiving due attention with measures announced to not just provide early life funding from the government to support ideation and development, but also ensure that innovation and associated IP (intellectual property) can be protected.

On balance though, a few more announcements of measures to alleviate the financial stress of the telecom sector – the underlying platform for most digital innovation – would have been timely.”

SHISHIR BAIJAL, CHAIRMAN AND MANAGING DIRECTOR, KNIGHT FRANK INDIA

“With the economy in midst of a sharp slowdown, the Union Budget for FY21 was being awaited with high expectations to act as a growth booster. However, the budget fell short of industry expectations, with no major announcement for accelerating growth.” (Reporting by Bengaluru and Mumbai bureaus, editing by Aditi Shah, Alasdair Pal and Swati Bhat).

Link: https://realtime.rediff.com/news/business/Industry-View-Budget-Focuses-On-Tax-Cuts-Farm-Spending-To-Revive-Growth/434b1d8da76b3121?src=interim_alsoreadheadline

Date	1 Feb 2020
Publication	News Break
Mention	Mention of CMA and quotes from CMA President

**INDUSTRY VIEWS-India budget focuses on tax cuts, farm spending to revive growth
FEBRUARY 1, 2020**

BENGALURU/MUMBAI, Feb 1 (Reuters) - Indian Finance Minister Nirmala Sitharaman on Saturday unveiled the budget for fiscal 2020/21, vowing to boost income of Indians and their purchasing power, in a bid to revive domestic economic growth.

India estimates economic growth this fiscal year, which ends on March 31, will slip to 5% - its weakest pace since the global financial crisis of 2008-09.

Here are some reactions from Indian businesses, economists and analysts:

KIRAN MAZUMDAR SHAW, CHAIRMAN AND MANAGING DIRECTOR, BIOCON

“The proposed amendments to the Companies Act for removing criminal action in case of tax disputes is a step towards infusing trust among India Inc.

The expansion of health infrastructure in tier II and III cities through a PPP (public private partnership) model and upskilling for job creation will strengthen the Ayushman Bharat program (national health protection scheme).

The measures announced in this Budget can give returns in the medium to long-term. However, we need to make sure they are implemented fast to have immediate impact.”

JAIDEEP HANSRAJ, MANAGING DIRECTOR & CEO, KOTAK SECURITIES

“The Union Budget has tried to balance higher expenditure and still maintain a prudent fiscal deficit target of 3.5% for fiscal year 2021.

Removal of Dividend Distribution Tax (DDT) will lead to higher cash flows in the hands of cash-starved India Inc. If individual tax payers opt for the new tax regime then it will result in higher cash in the hands of the individuals. This in turn would lead to increased spending or higher investments, both being good for the country.

Market expectations were high on capital market reforms which have not materialised and to that extent there could be some near term disappointment.”

SAURABH MUKHERJEA, FOUNDER, MARCELLUS INVESTMENT

“While the income tax cuts and dividend distribution tax abolishment are to be lauded alongside targeted fiscal consolidation in FY21, it’s distressing to hear the finance minister request Reserve Bank of India to extend the restructuring window even as India struggles to find a solution to the NBFC (non-banking finance companies) crisis.”

MAHENDRA SINGHI, PRESIDENT, CEMENT MANUFACTURERS ASSOCIATION

“The emphasis on highways and roads development is well placed. We would hope that rural demand gets revived and it assists in job creation.

More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand.”

AJAY SINGH, CHAIRMAN & MANAGING DIRECTOR, SPICEJET

“The announcement for 100 new airports under UDAN (scheme) is a very positive move.

Concessions to sovereign and pension funds to get long term funds for infrastructure is positive too.”

ALOK SARAF, ASSOCIATE PARTNER, GRANT THORNTON INDIA

“There were no proposals to address the concerns of the real estate sector, where the stress is significantly concentrated in tier 1 and 2 cities. The proposal to extend the affordable housing benefits is a welcome move, but a credit guarantee scheme akin to what was announced for the NBFC sector was the demand of the sector as well.

SATYA EASWARAN, PARTNER, TECHNOLOGY, MEDIA AND TELECOM, KPMG

“In budget 2020, technology has been clearly recognised as both a disruptor and enabler of new models of business and lifestyles. Start-ups are receiving due attention with measures announced to not just provide early life funding from the government to support ideation and development, but also ensure that innovation and associated IP (intellectual property) can be protected.

On balance though, a few more announcements of measures to alleviate the financial stress of the telecom sector – the underlying platform for most digital innovation – would have been timely.”

SHISHIR BAIJAL, CHAIRMAN AND MANAGING DIRECTOR, KNIGHT FRANK INDIA

“With the economy in midst of a sharp slowdown, the Union Budget for FY21 was being awaited with high expectations to act as a growth booster. However, the budget fell short of industry expectations, with no major announcement for accelerating growth.” (Reporting by Bengaluru and Mumbai bureaus, editing by Aditi Shah, Alasdair Pal and Swati Bhat)

Link: <https://www.newsbreak.com/news/00126qgb/industry-views-india-budget-focuses-on-tax-cuts-farm-spending-to-revive-growth>

Date	1 Feb 2020
Publication	Fintech Tube
Mention	Mention of CMA and quotes from CMA President

**INDUSTRY VIEWS-India budget focuses on tax cuts, farm spending to revive growth
FEBRUARY 1, 2020**

BENGALURU/MUMBAI, Feb 1 (Reuters) - Indian Finance Minister Nirmala Sitharaman on Saturday unveiled the budget for fiscal 2020/21, vowing to boost income of Indians and their purchasing power, in a bid to revive domestic economic growth.

India estimates economic growth this fiscal year, which ends on March 31, will slip to 5% - its weakest pace since the global financial crisis of 2008-09.

Here are some reactions from Indian businesses, economists and analysts:

KIRAN MAZUMDAR SHAW, CHAIRMAN AND MANAGING DIRECTOR, BIOCON

“The proposed amendments to the Companies Act for removing criminal action in case of tax disputes is a step towards infusing trust among India Inc.

The expansion of health infrastructure in tier II and III cities through a PPP (public private partnership) model and upskilling for job creation will strengthen the Ayushman Bharat program (national health protection scheme).

The measures announced in this Budget can give returns in the medium to long-term. However, we need to make sure they are implemented fast to have immediate impact.”

JAIDEEP HANSRAJ, MANAGING DIRECTOR & CEO, KOTAK SECURITIES

“The Union Budget has tried to balance higher expenditure and still maintain a prudent fiscal deficit target of 3.5% for fiscal year 2021.

Removal of Dividend Distribution Tax (DDT) will lead to higher cash flows in the hands of cash-starved India Inc. If individual tax payers opt for the new tax regime then it will result in higher cash in the hands of the individuals. This in turn would lead to increased spending or higher investments, both being good for the country.

Market expectations were high on capital market reforms which have not materialised and to that extent there could be some near term disappointment.”

SAURABH MUKHERJEA, FOUNDER, MARCELLUS INVESTMENT

“While the income tax cuts and dividend distribution tax abolishment are to be lauded alongside targeted fiscal consolidation in FY21, it’s distressing to hear the finance minister request Reserve Bank of India to extend the restructuring window even as India struggles to find a solution to the NBFC (non-banking finance companies) crisis.”

MAHENDRA SINGHI, PRESIDENT, CEMENT MANUFACTURERS ASSOCIATION

“The emphasis on highways and roads development is well placed. We would hope that rural demand gets revived and it assists in job creation.

More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand.”

AJAY SINGH, CHAIRMAN & MANAGING DIRECTOR, SPICEJET

“The announcement for 100 new airports under UDAN (scheme) is a very positive move.

Concessions to sovereign and pension funds to get long term funds for infrastructure is positive too.”

ALOK SARAF, ASSOCIATE PARTNER, GRANT THORNTON INDIA

“There were no proposals to address the concerns of the real estate sector, where the stress is significantly concentrated in tier 1 and 2 cities. The proposal to extend the affordable housing benefits is a welcome move, but a credit guarantee scheme akin to what was announced for the NBFC sector was the demand of the sector as well.

SATYA EASWARAN, PARTNER, TECHNOLOGY, MEDIA AND TELECOM, KPMG

“In budget 2020, technology has been clearly recognised as both a disruptor and enabler of new models of business and lifestyles. Start-ups are receiving due attention with measures announced to not just provide early life funding from the government to support ideation and development, but also ensure that innovation and associated IP (intellectual property) can be protected.

On balance though, a few more announcements of measures to alleviate the financial stress of the telecom sector – the underlying platform for most digital innovation – would have been timely.”

SHISHIR BAIJAL, CHAIRMAN AND MANAGING DIRECTOR, KNIGHT FRANK INDIA

“With the economy in midst of a sharp slowdown, the Union Budget for FY21 was being awaited with high expectations to act as a growth booster. However, the budget fell short of industry expectations, with no major announcement for accelerating growth.” (Reporting by Bengaluru and Mumbai bureaus, editing by Aditi Shah, Alasdair Pal and Swati Bhat)

Link: <https://fintech.tube/2020/02/01/industry-views-india-budget-focuses-on-tax-cuts-farm-spending-to-revive-growth/>

Date	1 Feb 2020
Publication	Flipboard
Mention	Mention of CMA and quotes from CMA President

**INDUSTRY VIEWS-India budget focuses on tax cuts, farm spending to revive growth
FEBRUARY 1, 2020**

BENGALURU/MUMBAI, Feb 1 (Reuters) - Indian Finance Minister Nirmala Sitharaman on Saturday unveiled the budget for fiscal 2020/21, vowing to boost income of Indians and their purchasing power, in a bid to revive domestic economic growth.

India estimates economic growth this fiscal year, which ends on March 31, will slip to 5% - its weakest pace since the global financial crisis of 2008-09.

Here are some reactions from Indian businesses, economists and analysts:

KIRAN MAZUMDAR SHAW, CHAIRMAN AND MANAGING DIRECTOR, BIOCON

“The proposed amendments to the Companies Act for removing criminal action in case of tax disputes is a step towards infusing trust among India Inc.

The expansion of health infrastructure in tier II and III cities through a PPP (public private partnership) model and upskilling for job creation will strengthen the Ayushman Bharat program (national health protection scheme).

The measures announced in this Budget can give returns in the medium to long-term. However, we need to make sure they are implemented fast to have immediate impact.”

JAIDEEP HANSRAJ, MANAGING DIRECTOR & CEO, KOTAK SECURITIES

“The Union Budget has tried to balance higher expenditure and still maintain a prudent fiscal deficit target of 3.5% for fiscal year 2021.

Removal of Dividend Distribution Tax (DDT) will lead to higher cash flows in the hands of cash-starved India Inc. If individual tax payers opt for the new tax regime then it will result in higher cash in the hands of the individuals. This in turn would lead to increased spending or higher investments, both being good for the country.

Market expectations were high on capital market reforms which have not materialised and to that extent there could be some near term disappointment.”

SAURABH MUKHERJEA, FOUNDER, MARCELLUS INVESTMENT

“While the income tax cuts and dividend distribution tax abolishment are to be lauded alongside targeted fiscal consolidation in FY21, it’s distressing to hear the finance minister request Reserve Bank of India to extend the restructuring window even as India struggles to find a solution to the NBFC (non-banking finance companies) crisis.”

MAHENDRA SINGHI, PRESIDENT, CEMENT MANUFACTURERS ASSOCIATION

“The emphasis on highways and roads development is well placed. We would hope that rural demand gets revived and it assists in job creation.

More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand.”

AJAY SINGH, CHAIRMAN & MANAGING DIRECTOR, SPICEJET

“The announcement for 100 new airports under UDAN (scheme) is a very positive move.

Concessions to sovereign and pension funds to get long term funds for infrastructure is positive too.”

ALOK SARAF, ASSOCIATE PARTNER, GRANT THORNTON INDIA

“There were no proposals to address the concerns of the real estate sector, where the stress is significantly concentrated in tier 1 and 2 cities. The proposal to extend the affordable housing benefits is a welcome move, but a credit guarantee scheme akin to what was announced for the NBFC sector was the demand of the sector as well.

SATYA EASWARAN, PARTNER, TECHNOLOGY, MEDIA AND TELECOM, KPMG

“In budget 2020, technology has been clearly recognised as both a disruptor and enabler of new models of business and lifestyles. Start-ups are receiving due attention with measures announced to not just provide early life funding from the government to support ideation and development, but also ensure that innovation and associated IP (intellectual property) can be protected.

On balance though, a few more announcements of measures to alleviate the financial stress of the telecom sector – the underlying platform for most digital innovation – would have been timely.”

SHISHIR BAIJAL, CHAIRMAN AND MANAGING DIRECTOR, KNIGHT FRANK INDIA

“With the economy in midst of a sharp slowdown, the Union Budget for FY21 was being awaited with high expectations to act as a growth booster. However, the budget fell short of industry expectations, with no major announcement for accelerating growth.” (Reporting by Bengaluru and Mumbai bureaus, editing by Aditi Shah, Alasdair Pal and Swati Bhat)

Link: <https://flipboard.com/@reutersindia/industry-views-india-budget-focuses-on-tax-cuts-farm-spending-to-revive-growth/a-17QysEjxSpWdQQ7HIQSZ-w%3Aa%3A773461103-ec391b2c22%2Freuters.com>

Date	1 Feb 2020
Publication	Archyde
Mention	Mention of CMA and quotes from CMA President

**INDUSTRY VIEWS-India budget focuses on tax cuts, farm spending to revive growth
FEBRUARY 1, 2020**

BENGALURU/MUMBAI, Feb 1 (Reuters) - Indian Finance Minister Nirmala Sitharaman on Saturday unveiled the budget for fiscal 2020/21, vowing to boost income of Indians and their purchasing power, in a bid to revive domestic economic growth.

India estimates economic growth this fiscal year, which ends on March 31, will slip to 5% - its weakest pace since the global financial crisis of 2008-09.

Here are some reactions from Indian businesses, economists and analysts:

KIRAN MAZUMDAR SHAW, CHAIRMAN AND MANAGING DIRECTOR, BIOCON

“The proposed amendments to the Companies Act for removing criminal action in case of tax disputes is a step towards infusing trust among India Inc.

The expansion of health infrastructure in tier II and III cities through a PPP (public private partnership) model and upskilling for job creation will strengthen the Ayushman Bharat program (national health protection scheme).

The measures announced in this Budget can give returns in the medium to long-term. However, we need to make sure they are implemented fast to have immediate impact.”

JAIDEEP HANSRAJ, MANAGING DIRECTOR & CEO, KOTAK SECURITIES

“The Union Budget has tried to balance higher expenditure and still maintain a prudent fiscal deficit target of 3.5% for fiscal year 2021.

Removal of Dividend Distribution Tax (DDT) will lead to higher cash flows in the hands of cash-starved India Inc. If individual tax payers opt for the new tax regime then it will result in higher cash in the hands of the individuals. This in turn would lead to increased spending or higher investments, both being good for the country.

Market expectations were high on capital market reforms which have not materialised and to that extent there could be some near term disappointment.”

SAURABH MUKHERJEA, FOUNDER, MARCELLUS INVESTMENT

“While the income tax cuts and dividend distribution tax abolishment are to be lauded alongside targeted fiscal consolidation in FY21, it’s distressing to hear the finance minister request Reserve Bank of India to extend the restructuring window even as India struggles to find a solution to the NBFC (non-banking finance companies) crisis.”

MAHENDRA SINGHI, PRESIDENT, CEMENT MANUFACTURERS ASSOCIATION

“The emphasis on highways and roads development is well placed. We would hope that rural demand gets revived and it assists in job creation.

More policy interventions to revive real estate and housing would be welcome. Infrastructure development, new 100 airports and emphasis on road would go a long way to revive cement demand.”

AJAY SINGH, CHAIRMAN & MANAGING DIRECTOR, SPICEJET

“The announcement for 100 new airports under UDAN (scheme) is a very positive move.

Concessions to sovereign and pension funds to get long term funds for infrastructure is positive too.”

ALOK SARAF, ASSOCIATE PARTNER, GRANT THORNTON INDIA

“There were no proposals to address the concerns of the real estate sector, where the stress is significantly concentrated in tier 1 and 2 cities. The proposal to extend the affordable housing benefits is a welcome move, but a credit guarantee scheme akin to what was announced for the NBFC sector was the demand of the sector as well.

SATYA EASWARAN, PARTNER, TECHNOLOGY, MEDIA AND TELECOM, KPMG

“In budget 2020, technology has been clearly recognised as both a disruptor and enabler of new models of business and lifestyles. Start-ups are receiving due attention with measures announced to not just provide early life funding from the government to support ideation and development, but also ensure that innovation and associated IP (intellectual property) can be protected.

On balance though, a few more announcements of measures to alleviate the financial stress of the telecom sector – the underlying platform for most digital innovation – would have been timely.”

SHISHIR BAIJAL, CHAIRMAN AND MANAGING DIRECTOR, KNIGHT FRANK INDIA

“With the economy in midst of a sharp slowdown, the Union Budget for FY21 was being awaited with high expectations to act as a growth booster. However, the budget fell short of industry expectations, with no major announcement for accelerating growth.” (Reporting by Bengaluru and Mumbai bureaus, editing by Aditi Shah, Alasdair Pal and Swati Bhat)

Link: <https://www.archyde.com/industrial-views-the-budget-for-india-focuses-on-tax-cuts-and-farm-spending-to-revive-growth/>