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PRESS RELEASE

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The ICSI welcomes Union Budget 2017-18



CS (Dr.) Shyam Agrawal
President ICSI

CS (Dr.) Shyam Agrawal, President, ICSI **welcomes Union Budget 2017-18** with a focus on stimulating growth, providing relief to middle class, affordable housing, curbing black money, promoting digital economy, transparency in electoral funding and simplification of tax administration. The Budget marks a major shift owing to the preponed presentation of the Budget for the first time on 1st February as well as merger of Rail Budget with General Budget, the doing away with the plan and non-plan segregation of expenditure, and presenting information under the heads of revenue and capital expenditure. It was also the last budget under the current indirect tax regime which would be subsumed by GST soon.

ICSI applauds the measures in the Budget focussing on youth empowerment, social sector, quality education, development of infrastructure, railways, agriculture and rural sector, MSMEs and capital markets. The reforms in the Budget gives due recognition to greater transparency, public service, upliftment of poor and underprivileged sections of the society and prudent fiscal management besides other things.

Progressive measures initiated to encourage the small businesses, provide relief to individual tax payers, conducive environment for start-ups and reduce tax litigation would go a long way in achieving inclusive growth in the economy and inviting positive sentiments of markets. This will definitely help small businesses to become competitive in the global market.

The overall reforms and initiatives in the Budget are ideal and the need of the hour for achieving higher growth, sustainable development and strengthening the international position of the country. The Budget will truly help in realising the agenda of 'TEC India' i.e., Transform, Energise and Clean India.

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