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CHIEF OF BUSINESS BUREAU

PRESS RELEASE

The ICSI welcomes the Union Budget - considers it significant facilitator to the Governments' 'MAKE IN INDIA' vision.



CS ATUL H. MEHTA
PRESIDENT, ICSI

CS Atul H. Mehta, President, ICSI Welcomes Union Budget 2015-16 and considers it as a significant facilitator to the Governments' Make in India vision.

Meeting the aspirations of various stakeholders, the Budget for the year 2015-16 was introduced in line with the national programs like "Make in India", and "Minimum Government and Maximum Governance".

The budget proposals like reduction of Corporate Tax, Steps to enhance the ease of doing business, Infrastructure, Entrepreneurial development, Skills development, focus on agriculture sector are commendable steps in this direction. The introduction of GST from April 2016, postponement of GAAR, elimination of distinction between FDI and FPI, allowing foreign investment in alternative investment funds, have been announced to streamline the tax regime and to attract foreign investment, a necessary component for achieving desired growth and stability. The proposals to amend legislations like FEMA, PMLA, RBI Act and Introduction of new Bankruptcy law shall proved to be a step towards curbing trade based money laundering, controlling capital flows, and to bring about policy and regulatory predictability.

We welcome considerate decision of merging FMC with SEBI to have a wider regulatory mechanism for capital and commodity market. Budget focus on MSME, would definitely have impact on business growth and on the employment opportunities. It is also noteworthy move to focus on untapped Bond market in the country.

Besides, committing to provide strong Social safety net through various social security measures by promoting development in crucial fundamental areas like health, education, housing etc, is the hallmark of this budget.

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