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## **PRESS RELEASE**

**The ICSI welcomes the Union Budget - considers it reformist budget aimed at creating a strong base for economic growth.**



**CS Mamta Binani, President, ICSI, welcomes Union Budget 2016-17 and considers it reformist budget aimed at creating a strong base for economic growth.**

The budget is progressive and is setting fiscal discipline. It aligns various measures towards employment generation and has outlined an agenda for faster economic growth with special focus on areas demanding utmost attention viz, rural sector, agriculture, social security, health, education infrastructure, financial sector and entrepreneurship.

The budgetary proposals are built on transformative agenda standing on nine pillars, which could be regarded as facilitators to the various programs of national importance like Start-up India, Digital India, Make in India, Smart India and Stand-up India.

We applaud the commendable measures adopted with regard to promotion of entrepreneurship among SC, ST and women, providing enabling environment for start-ups, reduction of tax rates for start-ups, provision of compliant supportive environment for tax payers and reduction of tax litigation, development of infrastructure, Government contribution to Employee Pension scheme to incentivise job creation, strengthening of healthcare services, review of Fiscal Responsibility and Budget Management (FRBM) Act, proposed New Dispute Resolution Scheme, developing Governance capabilities of *Panchayat Raj* Institutions etc.,

Financial reforms with respect to enactment of Insolvency and Bankruptcy Code, amendment of RBI Act, 1934, proposal for setting up of Financial Data Management Centre, proposal to develop New derivative products for Commodities market, proposal for development of Corporate Bond Market, revamping Public Sector Banks, strengthening of Debt Recovery Tribunals would go a long way in strengthening fundamentals of financial market.

The exemplary and proactive initiatives for social and financial sector make the Budget 2016-17 a progressive and visionary step towards Nation building.

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