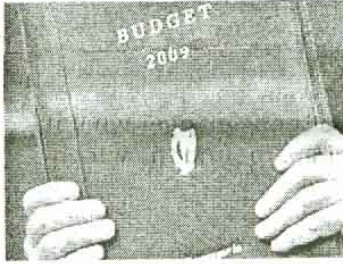


Echo of India

BUDGET REACTION

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BUDGET REACTION

Jayant Khosla, MD & CEO, Future Generali India Life Insurance Company Ltd has said that the removal of FBT is going to give a boost to super annuation funds which were very adversely affected by introduction of FBT a couple of years ago. This will enable Life insurance companies to generate new business from corporate pension schemes.

D Sucheth Rao, CEO, Neuland Laboratories Ltd has observed the focus on infrastructure, both urban and rural is a welcome step taken by the finance minister. The decision by the government to reduce to the customs duty on life saving drugs as well as some of the vaccine and cancer products will greatly benefits the patients as this will make the treatment cost effective.

KK Sharma, executive director Bank of Rajasthan says "I think run up to the budget had created some over- expectations. That we have had a high fiscal deficit and industrial activity, corporate sector profits, tax collections, exports—all these have been down. In fact quite well known. Govt had, therefore, a limited space to act



Jayant Khosla



D Sucheth Rao



Bikram Dasgupta



Kunal Banerjee



Shikha Sharma



Nikunj Kanakia

otherwise. It has been a tough balancing.

Dr Rahul Mirchandani, executive director, Aries Agro Ltd has said, "The budget has made great moves on infrastructure development, including cold storages and warehousing, and irrigation development which will both be positive for agriculture.

Kunal Banerjee, president- ICWAI, strongly opposes the dilution of Section 14A and Section 14AA of Central Excise Act. The audit under Section 14A relates to valuation of goods for the purpose of levy of excise duty. (EOIC)

Shikha Sharma, MD & CEO Axis Bank has observed a deficit of 6.8% is not worrisome. As growth picks up, it will come down slowly along with inflation.

Bikram Dasgupta, chairman and CEO, Globsyn Group has said that the budget has been balanced and has opened doors for education and made sufficient efforts for bringing in much needed reforms in the society.

Nikunj Kanakia, CMD, Lifeline Industries Ltd says this budget is a decent effort within a short span and difficult times. Overall fiscal deficit of 6.8% is worrisome but situation looks different given the global financial scene. (EOIC)