I WOULD like to applaud the honourable finance minister Nirmala Sitharaman for presenting a truly expansionary and progressive Budget, striking a right balance between welfare and growth without being constrained by the fiscal deficit. Encouraging macro initiatives like the proposed Development Finance Institution, aggressive disinvestment plans, agriculture reforms and push on health and welfare, were much-needed measures to boost the economy and create opportunities for overall growth.

The government is fully geared up to support and facilitate the economy’s reset and strengthen the country as the business epicentre of the world. Introduction of PM Atmanirbhar Swasth Bharat Yojana in addition to the National Health Mission is commendable. Heavy spending on infrastructure and increased spending for capital expenditure creation (₹5.54 lakh crore) – a 25% rise – are welcome moves. Asset creation in roads, rails, pipelines, textile parks, power sector etc is a forward-looking initiative. Development Finance Institution (DFI) has been conceptualised and lending portfolio of ₹5 lakh crore in 3 years is a step in the right direction. I also appreciate the voluntary scrapping policy announced based on fitness test - 20 years for a personal vehicle and 15 years for the commercial vehicle.

This Budget is a step forward by the government to work out a specific mechanism to encourage the states to spend more on creation of infrastructure. The Budget signifies the government’s commitment to propelling growth to achieve the goal of a $5 trillion economy. Reforms on housing for all and rental allowances will be advantageous in driving the per capita steel consumption, thus helping the country achieve the target of ramping up steelmaking capacity to 300 million tonne.

It was reassuring to understand the incentives provided to the MSMEs. If there was no reduction in customs duty on finished and semi-finished steel, it would have helped the domestic steel sector instead of some non-FTA neighbouring countries and I could have happily rated 9/10 on this Budget.