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Budget 2024 industry, market reactions LIVE updates | Budget focuses on making India \$5 trn economy, developed nation: Assocham

Union Finance Minister Nirmala Sitharaman presented the interim Union Budget 2024 on February 1, following which reactions from industries and markets have come in

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A man walks past the Bombay Stock Exchange (BSE) building. | Photo Credit: PTI

As Finance Minister **Nirmala Sitharaman** presented the sixth Budget of her tenure. Ms. Sitharaman set a record by presenting the sixth Budget in a row — five annual Budgets and one interim — a feat achieved so far only by former Prime Minister Morarji Desai.

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Here are the reactions from industries and markets.

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(With inputs from agencies)

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Financing technological research corpus will benefit for startups

Lt. Gen. AK Bhatt, Director General, Indian Space Association said “We commend the government’s allocation of the ₹1 lakh crore corpus in the interim budget 2024 for long-term financing of technological research. This move will be beneficial for startups in the rapidly expanding space sector, providing them with support to innovate and conduct further research across various domains of space technology.

“Additionally, the new scheme being launched for boosting deep-tech for the defense sector will be transformative. This initiative holds significant promise for DefSpace startups, which can play a substantial role in enhancing the ecosystem due to the integral relationship between space and defense industries.

“However, we are sanguine that the post-election full budget will include support for a liberal FDI policy for space, inclusion of space grade components in PLI, reduction of GST for satellites, launch vehicles and ground equipment manufacturing and provide tax holidays and lower import duty for space sector firms.”

“The commitment to promote indigenous breeds and fostering research and development in the dairy sector through government schemes lays the foundation for increased productivity and sustainable growth,” he added.

Warehousing services provider **Sohan** Lal Commodity Management (SLCM) Group founder and CEO Sandeep Sabharwal said that the impetus given to post-harvest activities in the Interim Budget is a welcome step.

“It is a positive move to encourage private-public partnerships and address the diverse ambit of post-harvest agricultural logistics, including storage, supply chain as well as primary and secondary storage. In addition to the one crore women already coming under the purview of Lakhpati Didis, the government now intends to incorporate 3 crore new Lakhpati Didis under the scheme, and we hope it transforms several lives in the Indian agri space across the rural parts of the country,” he added.

Deloitte India Partner and Consumer, Products and Retail sector Leader, Anand Ramanathan commented that the Interim Budget 2024-25, continues to support growth and productivity in agriculture through interventions in crop insurance, encouraging use of nano fertilisers, promoting self-sufficiency in oilseed production, and increasing investments in micro food processing.

○ FEBRUARY 01, 2024 19:28

Budget focusses on tourism with multipronged approach, says Madhavan Menon, Executive Chairman, Thomas Cook (India) Limited

Madhavan Menon, Executive Chairman, Thomas Cook (India) Limited said "The interim Budget presented by the Finance Minister has focussed on Tourism with a multipronged approach that we believe will create a multiplier effect across aviation, tourism and allied sectors, boosting growth and employment generation.

"We welcome the announcements on airport development and expansion: having already doubled to 149 airports in the last decade, the government's plans to boost air connectivity by the addition of 517 new routes across Tier 2-3 cities, carrying 1.3 crore passengers via the UDAN scheme, will play a critical role with vibrant hub and spoke air corridors to boost accessibility-affordability for Regional India.

"Implementation of major rail connectivity corridors via the PM Gati Shakti program together with port and metro/rapid transport expansion will serve to create valuable multi modal connectivity for Tourism.