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The Karnataka Budget 2023 – KCCI Views

With elections round the corner, the Karnataka Budget 2023 presented by the Chief Minister Shri Basavaraj Bommai has been a typical election year budget with huge allocation for agri, health, education and women empowerment. Towards employment generation impetus has been given for IT Sector to maintain Karnataka's leadership as also a Start Up Policy has been put in place. Increase in limit for exemption from Profession Tax to Rs. 25000/- will help the salaried class. As a sop to businesses and industries which are suffering from legacy issues on GST front, the proposal to set up a KAR SAMADHAN SCHEME to settle old dues with reduced interest up 30th Oct 2023 is welcome.

As far as the Coastal Districts are concerned, Fisheries Sector has received a boost especially Deep Sea Trawling under the MATSYA SAMPADA YOJANA. Mangaluru - Karwar - Mumbai water way has been proposed is a welcome proposal and it is hoped this doesn't only remain on paper as there has been much talk about this in earlier years.

However there is no specific mention of the proposed IT Park and New Industrial area for Mangaluru which is a big disappointment. It was expected that the Government would attend to the long pending demand of an IT park in Mangaluru as also outlay for the New Industrial Area at Balkunje which is still hanging fire. Moreover the long pending demand of MSMEs to reduce Stamp Duty on mortgage of property to banks for loans has not been addressed. Proposal to ease CRZ norms is a silver lining for the people of Coastal Karnataka.

It is also hoped that out of the separate fund allocated for Development of District Main roads, Dakshina Kannada which contributes huge amount to the exchequer will be given a fare share.

While KCCI welcomes all the good initiatives in the Budget, we hope the developmental issues for Dakshina Kannada District not addressed in the Budget will be taken up on priority in the future.

Yours faithfully,

For KANARA CHAMBER OF COMMERCE & INDUSTRY

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