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**ಕೆನರಾ ವಾಣಿಜ್ಯ ಮತ್ತು ಕೈಗಾರಿಕಾ ಸಂಸ್ಥೆ**

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**Ref. No: 2023-24/0129**

**1<sup>st</sup> February, 2024**

### **KCCI REACTIONS ON THE BUDGET SPEECH 2024**

It is no secret that the Budget 2024 comes with a background of General Elections 2024 round the corner. What was expected was a 'Feel Good Mood Boosting Budget' with veiled populist promises slogans with an eye on electoral dividends. Contrary to that, the Budget sounds like a Confident Government's Visionary Blue Print of a Judicious Non-Populist Credible Plan to script Bharat's Long Term Growth and Take Off.

Interestingly, when all Nations across the globe are busy managing their short term challenges like geo-political tensions, climate concerns, aging population, inflation and pandemic infused recession concerns, India seems to be the only country with a Vision for the next 25 years in the form of Amrit Kaal. Interestingly, the Budget Speech was replete with references to this Vision with key enablers like "Sabka Saath, Sabka Vikas, Sabka Vishwas, Sabka Prayas" for the next 25 years called the Amritkaal leading to an Atmanirbhar Bharat - Vikasit Bharat 2047.

In line with the impending Polls, the Government seems to use this Speech to speak candidly of the impact its policies and initiatives have made on India over the last decade. Backed by encouraging economic indicators like increased direct tax collections by 28%, increased indirect taxes by 18%, 5.8% Fiscal Deficit Estimates for 2023-24 and Budgeted Fiscal Deficit Estimate for 2024-25 at 5.1%, the Government has listed out many new initiatives in empowering the economy with a higher focus on the four sections of society – GYAN – Gareeb, Yuva, Annadaata and Naari.

As expected, being a Vote on Account, there are no key tax changes except what may come in the Finance Bill being made available in due course. KCCI has keenly taken note of the Budget Speech and is excited about some initiatives announced which we hope will be of impact for our Karavali Karnataka. Some of the Key initiatives that have caught our attention, and which we feel will contribute to the entrepreneurship and economic development of this area are as follows:-

- Rooftop Solarisation and Muft Bijli
- EV Charging Points installations and maintenance
- Middle Class housing Schemes for transitioning from rental homes
- Agricultural and Food Processing including investment in post-harvest marketing and branding
- Atmanirbhar Edible Oil Abhiyan

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- Pradhan Mantri Matsya Sampada Yojana (PMMSY) to enhance aquaculture productivity, double exports and generate employment opportunities with integrated aqua parks.
- Support to SHGs in making more Lakpathi Didis.
- Tourism promotion including Lakshadweep (which has long term bonds with Mangalore)
- Support to Start ups and Innovation with a corpus to provide fifty-year interest free loan
- Increased Infrastructure Outlay by 11.1 per cent to Rs 11,11,111 crore for the year at 3.4 per cent of the GDP – notably to include three major economic railway corridor programmes called PM Gati Shakti (1) energy, mineral and cement corridors, (2) port connectivity corridors, and (3) high traffic density corridors.

KCCI feels that Karavali Karnataka would definitely qualify to these parameters – we optimistically wish to immediately follow up on the same by impressing upon our elected representatives and Government Development Agencies to ensure that we are not left behind in voicing Karavali Karnataka's aspirations and not miss out on the initiatives benefits reaching our region. KCCI and Karavali Karnataka is keen to be a major player to be part of the Vikasit Bharath Success Story!

Yours faithfully,

*For* **KANARA CHAMBER OF COMMERCE & INDUSTRY**

**ANANTHESH V. PRABHU**  
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Confederation of Indian Industry (Southern Region), Bengaluru/Chennai. | Bangalore Chamber of Industry & Commerce, Bengaluru. | Indian Merchants' Chamber, Mumbai.

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