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## Budget 2018: Good for agriculture, education, but not for realty

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Budgets can be viewed as statements of intent or statement of accounts.



Kiran Mazumdar Shaw, CMD Biocon with Kris Gopalakrishnan, Co-Founder Infosys, Vikram Kirloskar, Vice Chairman, TKML and Kamal Bali, managing director, Volvo India seen at the interactive session on Union Budget 2018 in Bengaluru on Thursday. (Photo:DC)

### A measure to increase private investment

Budgets can be viewed as statements of intent or statement of accounts. The signal is one of being a poll budget given the emphasis on farm sector measures and the big announcement of health protection insurance, presumably along the lines of Karnataka's Yashaswini scheme.

Both are welcome. As an accounting measure, the higher fiscal deficit target, the likely inflationary pressures due to rising oil prices and low exports could threaten the macroeconomic stability of the past few years. The budget was short on a measure to increase exports or increase private investment.



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In infrastructure, roads continue to fare well with National Highways built at about 28 km/day and provisioning for the 35,000 km Bharatmala project is good news.

Railways too have got considerable attention with track doubling initiatives and budgets for safety measures. Bengaluru's suburban rail budget provisioning is encouraging and hopefully, the city will see a faster roll-out of a long overdue project. The airport schemes viability under Udaan will be dependent on States working on a regional development strategy. The smart city implementation will be below 15% even with the budget allocation – that's an area where the performance is underwhelming.

Two other offbeat points about the budget speech were the absence of smart one-liners (remember 'India Shining?') and the Finance Minister giving up on Hindi after struggling at one stage like Rohit Sharma is overseas Tests! Possibly another sign of it being the poll season for the next year and a half.

**V. Ravichander, Civic Evangelist**

### Nothing much in budget for city dwellers

The Union budget document is not a local vote-capture budget for sure. Nothing much for the city. But then no city has gotten anything much. This is a rural budget that seems to aim to recapture lost growth and sentiment. Demonetisation and GST caused those temporary blips and blemishes. This budget aims at a recovery. A recovery well in time for General Elections 2019!

**Harish Bijoor, brand guru**

### No concrete steps to ease farm sector woes

The budget is anti-people, anti-nation and against the interests of the middle class, working class, students, women and youth, which the finance minister has attempted to conceal through his high-sounding jargon.

Under the garb of focus on agriculture and rural economy, there are no concrete measures to address the problems of farm loans, irrigation, agricultural produce marketing etc. The Union Budget has promised increased Minimum Support Price (MSP) only for Kharif crops, against the stated election promise of 1.5 times the cost of production MSP for all crops. In the name of agriculture, MNCs in the agri-sector have been given 100 per cent exemption from corporate taxes.

The education sector has been completely neglected. In today's India, where more than 60% of the population is under the age of 25% the youth and students are forced to pay more for laptops, computers and mobile phones.

The Central Government has betrayed the middle class by denying them any Income Tax relief while corporates have been appeased by a further reduction in corporate taxes.

The Central Government has no plan or programme to rejuvenate the crisis-ridden manufacturing and industrial sector. Having failed to exhibit the political will to bring petrol and diesel under the GST regime, the Central Government has indulged in financial skulduggery by reducing excise duty by roughly Rs1.50 and at the same time introducing cess of Rs 2 per litre of fuel to hoodwink people.

**Saathi Sundaresh, secretary, CPI**

### A Balanced budget

It is a balanced budget to help all round growth of the Indian economy, with particular reference to rural economy, education, health care, infra and other sectors, although no additional benefits are given to the real estate sector. I only wish more emphasis was given to the tourism sector, which is a huge employment generator.

**Mr. M. R. Jaishankar, Chairman & Managing Director, Brigade Enterprises**

### It will kick-start growth again

The Budget is well-rounded, which aims to kick-start the growth of the economy again. A lot of focus has been given to the Agriculture, Education, Healthcare and Infrastructure sectors, which is crucial to provide long term benefits to the middle and lower classes. One of the highlights of the Budget is the dedicated emphasis to Tourism as well. However, under Direct Tax, some concessions have been made for salaried class, where they will have savings of around Rs 40,000 per annum.

There is no direct benefit to the real estate sector as such. Having said that, Long-Term Capital Gains (LTCG) on securities and shares introduced into the budget, will create a level playing field for real estate, as a lot of people who were investing only in equities will now consider real estate as an alternate investment option, which will help the industry.

**Irfan Razack CMD, Prestige Group**

### No tangible benefits for realty sector

Smartly devised budget aiming at economic growth; importance has been given to healthcare, senior citizens, infrastructure, rural economy, education, health care, agriculture.

Unfortunately no direct tangible benefits to real estate sector have been given. However the tax rate of 25% for companies up to Rs 250 cr turnover, dedicated fund for affordable housing and impetus on development of new airports will boost the real estate sector. The proposal for a suburban railway network at Bengaluru will have a positive impact on area this network connects.

**Adarsh Narahari, Secretary, CREDAI Bengaluru**

### A bonanza for education

The budget appears to be a bonanza for education sector. A big boost for the infrastructure upgradation which is essential to create a good environment for learning in terms of well-equipped classrooms, library, labs along with other basic amenities. This is something lacking in the Government Schools & Colleges particularly in the rural areas.

A well-trained teacher with respect to content, communication, ability to use technology in teaching and create inquisitive nature in children is the most important requirement. Integrated B.Ed. course to train 13 lakh teachers along with RTE can go a long way to meet this requirement. The idea of starting Ekalavya schools dedicated to tribal areas where children are deprived of the reach to quality education is a noble idea. It can achieve the object of providing quality education to these children and help to bring them to the mainstream.

**Prof. Y K Jayaramappa, CEO, BASE**

### Tech push in education welcome

The proposal to integrate the current B.Ed programme with technology is a welcome move. Today's teachers are expected to use technology to help students learn more effectively, but teachers themselves receive little instruction on how to do it.

Jaitley's budget speech highlights the solution to this problem: the MHRD's digital portal, DIKSHA which keeps quality instructional practices at the heart of its mission. Coupled with the government's plans to increase expenditure in educational digital resources, the alignment of the MHRD's goals to improve learning experiences for our children is clearly visible.

It will be interesting to observe how the MHRD will translate these aims at the grassroots. Currently, a majority of the teachers who teach in self-contained classes spend a great deal of their day using textbooks as teaching aids.

**Kiran Pai, Director, Vidyashilp Academy**

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