

Budget proposal to promote investments, create jobs: Industry players

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Synopsis

Industry players believe the budget will drive private investments, creating jobs and helping achieve "Viksit Bharat" by 2047. Virendra D. Mhaiskar and Kavita Shirvaikar highlight the boost to infrastructure with Rs 11.11 lakh crore allocated. Policies supporting recycling, affordable housing, critical mineral imports, and domestic solar equipment are praised.



Budget 2024

The budget announcements will promote private [investments](#) resulting in the creation of new [job opportunities](#) and aid in achieving the goal of Viksit Bharat by 2047, industry players said. Virendra D Mhaiskar, CMD, [IRB Infrastructure Developers](#) said the Budget will facilitate India's economic growth; roads and highways

sector, being the prominent infra sector, is expected to get the much needed impetus through adequate fund allocations.

According to Kavita Shirvaikar, Acting Managing Director, [Patel Engineering](#), the allocation of Rs 11.11 lakh crore for the [infrastructure sector](#) will ensure India's economic transformation and the creation of numerous job opportunities.

"This announcement signifies a bold step towards comprehensive transformation and highlights the government's dedication to modernize India's infrastructure, providing crucial support in realizing the dream of a 'Viksit Bharat' by 2047," she said.

On behalf of the recycling sector, MRAI President Sanjay Mehta said the industry welcomes the proposal for concessional basic customs duty (BCD) of 2.5 per cent on [copper scrap](#) and continuation of zero duty on ferrous scrap.

MRAI continues to draw the government's attention towards the long-awaited demand to make the zero per cent import duty on non-ferrous metal import for availability of scrap material which reduces the burden on natural resources.

[Pradeep Misra](#), CMD, Rudrabhishek Enterprises Limited (REPL) said the PM Awas Yojana-Urban 2.0 aims to boost [affordable housing](#) and job creation in construction, aided by income tax adjustments.

Efforts to enhance employment and skills will increase household disposable income, further stimulating the economy, especially the housing sector, he said.

Sharing his views, Devansh Jain, Executive Director of INOXGFL Group said the import duty waivers on critical minerals such as lithium is set to bring down the costs of batteries both for electric vehicles and energy storage.

Prashant Mathur, CEO Saatvik Energy the budget's proposal to not extend the exemption of customs duties for solar glass and tinned copper interconnect will also give a boost to the domestic solar equipment ecosystem.

"In the name of further reducing government expenditure, subsidies have been cut significantly. Fertilizer subsidy has been cut by Rs 24,894 crore and food subsidy by Rs 7,082 crore. Due to which the burden of inflation on the farmers of the country will increase," SP Tiwari, National General Secretary, Trade Union Coordination Centre (TUCC) said.