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Budget lays a strong foundation for building future-ready workforce: Industry leaders

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The Union Budget is a significant stride towards enhancing job opportunities, boosting healthtech and promoting women participation in the workforce. The focus on women announced in this budget, is a huge step towards empowering women to take the reins and

actively participate in the economic, social, and political spheres, thereby fostering gender equality and inclusive growth. The enhancement of the e-Shram portal will democratize access to training resources and connect job aspirants with potential employers, ensuring that individuals from all regions can upskill and secure better job opportunities, says Dr Chandrika Kambam, Founder and Managing Director, Anastomos, a healthtech platform.

"This budget lays a strong foundation for building a future-ready workforce equipped with the skills needed to thrive in a rapidly evolving job market. The Finance Minister's roadmap aligns perfectly with our mission to empower women, advance healthtech, and create sustainable job opportunities," she said in a post-budget reaction.

Here are the thoughts shared by other corporate leaders on the Union Budget 2024-25:

Pradeep Misra, Chairman & MD, Rudrabhishek Enterprises Ltd: The 2024 budget shows a strong focus on inclusive development around infrastructure focus, taking into account both local needs and global economic conditions. The big investment of ₹11.11 lakh crore for infrastructure, which is 3.4% of GDP, shows the government's commitment to growth through infrastructure spending. This ongoing focus on infrastructure in recent budgets is likely to have a positive effect on many parts of the economy.

The ₹10 lakh crore plan for PM Awas Yojana-Urban 2.0 is a big deal for housing and construction. This, along with tweaking in income tax, could bring more people into the affordable housing market, boosting demand and creating jobs in construction. Several announcements have been made for the generation of employment and skill enhancements. These will ultimately increase the disposable income at the household level that will push growth in overall economy, especially the housing segment.

The focus on improving water supply, sewage treatment, and waste management in 100 big cities offers good opportunities for companies working in urban infrastructure. The ₹2.66 lakh crore for rural development could help balance out growth between cities and rural areas. Additionally, the launch of Phase 4 of the PM Gram Sadak Yojana to provide all-weather roads to 25,000 rural habitats is a significant step towards improving rural connectivity and economic opportunities. However, we were expecting the announcements related to the fund outlay for Smart City Mission 2.0. The plan to develop TOD in 14 large cities will also definitely help in creating industrial and commercial hubs in these catchment areas. Digitalization of Land records in urban areas with GIS mapping will increase the transparency and provide the better administrative services.

Encouraging private investment through funding support and new financing options is a smart move. This could bring more private money into infrastructure projects, leading to new ideas and better efficiency. However, for this to work well, the government needs to address issues like land acquisition and environmental clearances.

While the budget sets big goals for infrastructure growth, keeping the government's spending in check will be a challenge. The attention given to small and medium businesses is also important, as it supports a key part of the Indian economy. The mandatory TReDs registration turnover criteria has been lowered to Rs. 250 Crore which will bring a big cash flow relief to MEMEs if implemented properly.

Overall, this budget could greatly change India's economy through infrastructure development. The key will be to carry out these plans effectively and keep focusing on them in the coming years.