

TOP NRI INDUSTRIALISTS SAY UNION BUDGET 2015 LAYS ROAD MAP FOR GROWTH

LONDON: Leading NRI industrialists have given a thumbs up to India's 2015-16 Budget, saying it would improve investment climate and laid a clear roadmap for placing the country on a double-digit growth trajectory.

The Hinduja brothers who run the multi-billion dollar global business empire covering automotive, IT, trading, oil, banking and other sectors said the budget which gave the thrust towards infrastructure bodes well for the future of the economy.

S P Hinduja, Chairman of Hinduja Group, said: "The Budget 2015 is a very socially inclusive one. With higher transfer of tax revenues to states, they have been made equal partners with the centre to ensure balanced growth across regions marked by equity and social justice."

In a statement, he said: "Directionally, the Budget highlights clear roadmap for placing the country on a double digit growth trajectory in the medium term."

Higher capital spending proposed to build physical and social infrastructure - irrigation, power, electronic connectivity, roads, rail lines, ports, education, skill development and healthcare - will bring supply side improvements, create jobs, promoter entrepreneurship and rejuvenate the economy with moderate stable inflation and alleviate poverty, he added.

G P Hinduja, Co-Chairman of the Hinduja group, said the budget is a "tangible translation" of Prime Minister Narendra Modi's vision for putting India on a high growth map.

"It is well understood that the Indian growth cycle can be kick started only with investment and this budget addresses the issue of investment squarely and boldly by deferring the fiscal deficit targets by couple of years," he said. G P Hinduja further said the announcement of reduction in corporate tax progressively is another incentive for promoting investment.

Lauding the budget as "very positive" and "courageous", NRI industrialist Lord Swraj Paul said it gives India the opportunity to make a mark in the world.

"I congratulate Finance Minister Arun Jaitley for a very positive and courageous budget. He has



lived up to what he has been promising since he became Finance Minister plus even more," said Paul, Chairman of the Caparo Group of Industries.

"Here is an opportunity for India to make a mark in the world. Prime Minister Narendra Modi throughout his election campaign last year and thereafter has promised an India free from corruption, an efficient India and the important 'Make in India', thus providing more permanent jobs to the ordinary people of India," he said.

Paul hoped that "the businessmen, politicians and the civil service and everybody else will get their acts together and work for India so that we can achieve what India should stand for."