

'Union Budget a Missed Opportunity'

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Mysore: Eminent speakers from academia and industry shared their opinions on the Union Budget at a 'Budget Conclave-2013,' organised by SDM-IMD, here on Wednesday.

Prof Vaidya Subramanian, Dean of Sastra University, said that unlocking investments, addressing the issues of the middle class and maximising exports have been missed out in the current budget.

He pointed out that there is an under spending of planned expenditure and overspending of non-planned expenditure. SN Rao, the MD and chairman of Supreme Pharmaceuticals stressed the need of measures to strengthen the SME sector of the economy which could help bolster overall economic growth.

Dr Latha Chakravarthy, visiting professor of IIM Bangalore, said that the Union Budget lacked tooth in tackling the three deficits: fiscal deficit, current account deficit and trust deficit. She

pointed out that there were projects worth more than ₹7 lakh crore stalled, resulting in slower growth of the economy.

Prof S Vaidyasubramanian said the Union Budget-2013 was a missed opportunity and lamented that the Finance Minister had failed to meet the targets of planned expenditure, while deploring the pleas to wean investors away from investing in gold. He stressed that in the absence of credible instruments of savings, gold acted as a social security for families in India.

T V Subramanian, chairman of SIRC Mysore chapter, ICAI reflected on the direct and indirect tax measures apprehending the move to tax the super-rich.

Prior to this, the students of SDM-IMD gave presentations of key monetary and fiscal measures enunciated in the Budget. The conclave concluded with an interesting panel discussion moderated by Ullas Rao, asst professor in finance of SDM-IMD, according to a press release.