



Digital Currency and Financial Inclusion! Here is What Experts Say About Union Budget 2022 – Part I


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Editorial Team



The Union Budget every year is an awaited event. Giving an end to this wait this year, Finance Minister Nirmala Sitharaman on February 1st, 2022 presented India's second paperless budget. The Budget had some major announcements related to various industries including the creation of Digital Rupee using blockchain Technology, and the establishment of the 'One Nation, One Registration' policy. Further, to push Financial inclusion, Sitharaman stated that all post offices will now be linked with core banking solutions and the private sector will be encouraged to create sustainable and innovative business models.

While the announcement of Digital Rupee is being lauded by the industry experts, the Union Budget 2022 is getting mixed reactions. Here are some reactions from the industry leaders over Budget 2022!

KR Raghunath, Senior Chairman, Jindal Naturecure Institute




KR Raghunath,
Senior Chairman,
Jindal Naturecure Institute

“To better the access to quality mental health counselling and care services, a National Tele Mental Health program has been announced that'll further help in tackling the rising number of mental health disorders in the country”

We welcome the much-deserved attention on India's healthcare sector in the Union Budget 2022-23. We are encouraged by the Government's renewed focus on preventive and curative health as well as the overall wellness and well-being of our citizens. An open platform for the National Digital Health Ecosystem which will consist of digital registries of health providers and health facilities, unique health identity and universal access to health facilities will widen access to health and wellness while driving focus on preventive health. Also, to better the access to quality mental health counselling and care services, a National Tele Mental Health program has been announced that'll further help in tackling the rising number of mental health disorders in the country. These patient centred initiatives will play a pivotal role in the success of the National Health Mission.

Dr. Tushar Grover, Medical Director, Vision Eye Centre, New Delhi



Dr. Tushar Grover,
Medical Director,
Vision Eye Centre, New Delhi

“The provision for digital registries of health providers and health facilities, unique health identity, consent framework, and universal access to health facilities would make it easier for everyone including patients and caregivers in the coming years”

With the budget 2022 continuing to be growth-oriented as it picks up from budget 2021, the sharp focus on infrastructure building by way of Gatishakti being one of the four priorities underlines the long term perspective of the government. Even as the pandemic apparently seems on its way out notwithstanding the persisting risks, the endeavour to comprehensively digitalise the health infrastructure in the form of National Digital Health Ecosystem along with setting up of mental health centers of excellence must be welcomed by all means. The provision for digital registries of health providers and health facilities, unique health identity, consent framework, and universal access to health facilities would make it easier for everyone including patients and caregivers in the coming years.

Dr. Prakriti Poddar, Managing Trustee, Poddar Foundation

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Dr. Prakriti Poddar,
Managing Trustee,
Poddar Foundation



“The launch of a national tele-mental health program for mental health counselling in collaboration with IIT Bangalore is a much-awaited move from the government”

The current direct allocations for mental health are grossly insufficient, taking into consideration that 14% of India's population lives with some form of mental illness, and there exists a treatment gap of 72-92%. The launch of a national tele-mental health program for mental health counselling in collaboration with IIT Bangalore is a much-awaited move from the government. Mental healthcare & well-being are complex & intersectoral in nature, for an effective mental health system, intersectoral linkages must be strengthened and this has been reflected in the Union Budget 2022-23. Also, the launch of an open platform for the National Digital Health Ecosystem which will consist of digital registries of health providers and health facilities, unique health identity and universal access to health facilities is a testimony of the commitment of the government to building stronger health systems.

Dr. Shuchin Bajaj, Founder Director, Ujala Cygnus Group of Hospitals



Dr. Shuchin Bajaj,
Founder Director,
Ujala Cygnus Group of Hospitals



“We will see a big push towards healthcare spending, at least to the promise 3% of GDP that the government has been promising since a long time. Unfortunately, we haven't heard much on health care and education in this budget”

When we were struggling with the massive pandemic second wave last year, we thought that the only silver lining out of this would be that the current state of health care facilities in the country would attract the attention of the government, especially the Prime Minister and the finance minister. And we will see a big push towards healthcare spending, at least to the promise 3% of GDP that the government has been promising since a long time. Unfortunately, we haven't heard much on health care and education in this budget. The welcome part of the budget is that the national digital health ecosystem has been opened up and the National Mental Health tele helpline is being launched. Mental health has been disregarded for a very long time in the country. But overall, haven't had any exciting news so far from the budget, which we were looking forward to.

Dr. Jyoti Kapoor, Founder, Manasthali



Dr. Jyoti Kapoor,
Founder,
Manasthali



“It's commendable that the mental well-being of the community has been prioritised. In this regard, the announcement of a mental health care and counselling program is a silver lining”

This has been a best budget when it comes to highlighting the need of mental health when the nation is gripped by the COVID pandemic from the last couple of years. The isolation and social-distancing have brought mental health concerns to the forefront. All strata of society have suffered tremendously due to stress of pandemic, financial uncertainty, and lack of adequate medical services. It's commendable that the mental well-being of the community has been prioritised. In this regard, the announcement of a mental health care and counselling program is a silver lining. IIT-Bangalore has been appointed for providing the tech support in implementing the program.

Nischal Shetty, Founder & CEO, WazirX



Nischal Shetty,
Founder & CEO,
WazirX



“The biggest development today, however, was a clarity on crypto taxation. This will add the much needed recognition to the crypto ecosystem of India”



India is finally on the path to legitimising the crypto sector in India. It's phenomenal news that India launching a blockchain powered Digital Rupee is phenomenal news. This move will pave the way for crypto adoption and put India in the front seat of innovation.

It's also interesting to note how our government is beginning to recognise crypto as an emerging asset class given how our FM was referring to it as a virtual digital asset. The biggest development today, however, was a clarity on crypto taxation. This will add the much needed recognition to the crypto ecosystem of India. We also hope this development removes any ambiguity for banks, and they can provide financial

Overall, it's good news for us, and we will need to go through the detailed version of the budget to understand the finer details.

The tax clarity is a welcome move. Overall, it's a huge relief to see that our government is adopting the progressive stance of going ahead in the direction of innovation. By bringing in taxation, the government legitimises the industry to a large extent. The majority of people, especially corporates, who have been sitting on the sidelines because of uncertainties will now be able to participate in crypto. Overall, it's a positive move for the industry.

CA Amit Gupta, MD & Co-Founder, SAG Infotech



CA Amit Gupta,
MD & Co-Founder,
SAG Infotech

"The updated return filing provision is much better than the previous with the time bracket of 2 years at maximum to the end of the assessment year"

We have deeply realized the benefit of the latest provisions for the taxpayer community. One better scheme is for the tax deduction limit which is now hiked to 14% on the employer's contribution to the NPS account of the state government employees. And the updated return filing provision is much better than the previous with the time bracket of 2 years at maximum to the end of the assessment year. To add a delight, the tax benefits to the startups have been offered redemption of taxes to the 3 consecutive years is now extended to one more year.

Gaurav Kapoor, Director & Co-Founder, Fincorpit Consulting Private limited


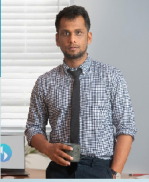


Gaurav Kapoor,
Director & Co-Founder,
Fincorpit Consulting Private limited

"Hike to 14% on the employer's contribution to the NPS account of the central & state government employees is a good step to ease the tax burden of the employees"

Hike to 14% on the employer's contribution to the NPS account of the central & state government employees is a good step to ease the tax burden of the employees. The time limit extension to 2 years for return filing would alleviate the burden of the assesses and ITOs. However, we were expecting that the budget would enhance the limit of the standard deduction from Rs. 50,000 to Rs. 1,00,000 and WFH employees were also expecting some tax relief especially for them.

Raghunandan Saraf, Founder & CEO, Saraf Furniture



Raghunandan Saraf,
Founder & CEO,
Saraf Furniture

"Production Linked Incentive (PLI) Scheme for achieving the prime goal of 'Atma Nirbhar Bharat' has received excellent response from the domestic MSMEs, who were looking for the support from the government in the tough times"

Production Linked Incentive (PLI) Scheme for achieving the prime goal of 'Atma Nirbhar Bharat' has received excellent response from the domestic MSMEs, who were looking for the support from the government in the tough times.

The government believes that these sectors, with the help of the given scheme, have a potential to create more than 60 lakh new jobs and additional production of Rs 30 lakh crore during next five years, supporting the Indian Economy.

To aid the ailing sector, the honorable finance minister has announced an Emergency Credit Line Guarantee Scheme (ECLGS) extended up to March 2023 in the Budget.

This scheme guarantees cover extended by Rs 50,000 crore and now total up to Rs 5 lakh crore. MSMEs such as Udyam, e-shram, NCS & Aseem portals will be inter-linked, their scope will be widened.

Nitesh Jain, Founder & CEO, BeSingular



Nitesh Jain,
Founder & CEO,
BeSingular

"Thrust on digitalization of education and focus on upgrading syllabus across colleges will equip upcoming human talent with the right tools"

This is a forward looking budget which is both inclusive and progressive. Thrust on digitalization of education and focus on upgrading syllabus across colleges will equip

drone as well as battery-swapping will turn out to be growth engines for both agri-based and service-based economies. The introduction of a regulated digital currency is forward-looking and is in the spirit of harnessing blockchain and other exponential technologies

Dipanjn Purkayastha, CEO & Co-founder, HyperXchange



Dipanjn Purkayastha,
CEO & Co-founder,
HyperXchange

“The green bonds will aid public sector projects, which in turn would support and grow ancillary private businesses that provide products and services towards this”

The announcement of green bonds to raise capital focused towards carbon footprint reduction could be a significant milestone for industries that work towards sustainability. The green bonds will aid public sector projects, which in turn would support and grow ancillary private businesses that provide products and services towards this. The proposed reforms around SEZ administration and streamlining customs to only risk-based checks will significantly enhance the productivity and effectiveness of export-oriented units that manufacture and products and services exclusively for the global market

Dr Harshit Jain, Founder and Global CEO Doceree



Dr Harshit Jain,
Founder and Global CEO,
Doceree

“The proposed national tele-mental health programme will create a supportive environment for people to talk about emotional issues they counter on a day-to-day basis and help remove the stigma that we have around mental and emotional problems”

The high point of the budget is its focus on mental health. It shows the government’s commitment towards creating a holistic health environment. The pandemic has had a visibly damaging impact on the mental well-being of people. The situation got compounded as there was another epidemic we were facing simultaneously – the mental health epidemic which was global in nature. The proposed national tele-mental health programme will create a supportive environment for people to talk about emotional issues they counter on a day-to-day basis and help remove the stigma that we have around mental and emotional problems. Also, the decision to create an open platform for the National Digital Health Ecosystem is yet another move to digitize healthcare in the country which surely has a far-reaching impact on making quality healthcare accessible to all.

Nikhil Sethi, Founder & MD, Zuvomo





Nikhil Sethi,
Founder & MD,
Zuvomo

“The announcement by the union government to levy a 30% tax on crypto is a progressive move”

The announcement by the union government to levy a 30% tax on crypto is a progressive move. This paves the way for increased adoption of the groundbreaking blockchain tech. The decision to introduce an RBI-backed CBDC by 2023 is a phenomenal decision reflecting the centre’s futuristic approach.

Avneesh Kumar Agarwal Founder & CEO, SpeckyFox



Avneesh Kumar Agarwal,
Founder & CEO,
SpeckyFox

“Though it was not clear how they are going to levy this 30% tax on gains that people earned in the past years. But this decision also shows positively that the government recognizes crypto as an asset”

In my view, the best part of today’s budget is that it is not focused on the elections that are due to happen in the five states. This budget is a balanced one focussed on long term growth for the country’s economy and infrastructure. In the whole of the speech, it was evident that our Finance Minister was highlighting on “Make in India” regime, sectors like agriculture, digitization, eCommerce, defence. Huge capital expenditure in these sectors is proof of the govt thought process. The decision to provide 60 lakh jobs under the Make in India is a welcome move. Reserving Rs 2.7 Lack crores under MSP for the farmers will boost the agriculture sector. The govt has also reserved 65% of the stake in defence manufacturing for our national manufacturing companies, rather on imports, helping them to create more job avenues and playing a vital role in our defence sector. Increasing the budget to Rs 1500 crores for road infrastructure and other digital as well as telecom channels for



bring the bidding process in 5G tenders this year will boost this further. Bringing eBanking, ePassport, connecting post offices with the banks and all these similar measures will bring a lot of digitization. As far as cryptocurrencies are concerned and as expected, the government is seen strict in levying 30% flat tax on the income. RBI will bring its own digital currency this year and clearly gives the signal that the government is looking to regulate its use. Though it was not clear how they are going to levy this 30% tax on gains that people earned in the past years. But this decision also shows positively that the government recognizes crypto as an asset. As far as GST is concerned, it is proving as one of the best revolutions that this country has brought. This year, the GST collections are the maximum. Maybe the government could have brought some sops and benefits for small scale industries and MSMEs in its rate and flexibilities but I am sure this will be taken care of in future budgets. Now coming to tax slabs for the common man, there is no change seen. This could have been better if the tax rates were reduced for the first 10L as most of the people in this bracket have lost their jobs or have got lower earnings during the pandemic. But overall, it is a balanced budget aiming to achieve long term benefits for the economy and the country.

Srividya Kannan Founder & Director, Avaali Solutions Pvt Ltd



Srividya Kannan,
Founder & Director,
Avaali Solutions Pvt Ltd

“It is encouraging to see the announcement on central bank digital currency using blockchain as it will further reduce dependency on cash and could potentially give significant impetus to the digital payments ecosystem”

The second paperless budget at a time of India's recovery from the pandemic is neither too populist nor a big bang. The budget focuses on infrastructure spending, thrust on investments, and Capex outlay. This is great because it could further fuel demand. The additional infusion of funds to CGTMSE and extension of ECLGS to March 2023 will be helpful for the MSME segment. It is encouraging to see the announcement on central bank digital currency using blockchain as it will further reduce dependency on cash and could potentially give significant impetus to the digital payments ecosystem. The announcements concerning the focus on digital banking are also encouraging. The tax topic has seen hardly any tinkering, other than the corporate surcharge reduction to 7%. While the devil is in the details, based on the announcement today, it appears overall a stable budget that is likely to give further impetus to demand.

Yeshwanth Raj Parasmal, Co-founder, 21K School



Yeshwanth Raj Parasmal,
Co-founder,
21K School

“The proposed policies are an inspiring start in what will hopefully provide stimuli for continued growth, leading us closer towards our goal of achieving sustained acceleration!”

The Finance Minister has unveiled a Budget that aims to bridge the economic gap between India and Bharat. The proposed policies are an inspiring start in what will hopefully provide stimuli for continued growth, leading us closer towards our goal of achieving sustained acceleration!

I welcome the focus on digital aspects of education and creating greater access for students with structured, high-quality content. The announcement of Digital University is most welcome and in line with the trend of online schools across the country. But, it misses the opportunity to leapfrog with more significant innovation and investment for improved access, equity and affordability. The structural flaws of the education sector and problems on the ground could have been addressed. Exciting times are ahead for Digital Education.

Dr. Satish Patil, CEO, Mitibase Technologies



Dr. Satish Patil,
CEO,
Mibase Technologies

“The introduction of ‘Digital Rupee’ using blockchain technology sends a strong message that India is at the forefront of technology adoption”

This is a forward-looking budget with a thrust on digitalization and technology adoption. From the startup's perspective, what is noteworthy is the mention of technologies ranging across AI, IoT, Blockchain, and Digital across the major sectors of the economy. The introduction of 'Digital Rupee' using blockchain technology sends a strong message that India is at the forefront of technology adoption. Startups serving agricultural and rural sectors will get support with a fund mobilized via NABARD is a welcome move. The announcement to launch the Digital DESH e-portal for youth skilling, reskilling, and upskilling stands out in Budget 2022. Another highlight of the Union Budget 2022 is the setting up a Digital University to provide access to students for world-class quality education with ISTE Standards.

Dr. Neelima Kamrah, Principal, KIIT World School Gurugram



Dr. Neelima Kamrah,
Principal,
KIIT World School Gurugram

"The launch of the digital university under the PM scheme will make the young generation access world-class quality education and this will make students make their careers stronger and better"

Union Budget 2022 has given the education system to nourish all the children while sitting at home in this COVID era, launching of eVidya for school children will bridge the education gap. This will make the education sector back to work again through digital learning and the establishment of a digital university, giving students an opportunity towards skill development as well. The launch of the digital university under the PM scheme will make the young generation access world-class quality education and this will make students make their careers stronger and better. The skill development program will help our youth to enhance their skills and make their name in their field. The budget has opened up the door for Women under the scheme Mission Shakti, Mission Vatsalya, and Mission Anganwadi giving opportunities for women to skill and get financially stable.

Kanika Agarrwal, Co-founder, Upside AI



Kanika Agarrwal,
Co-founder,
Upside AI

"Moves like addressing crypto uncertainty, digital rupee, investment in green energy, committee for startups, limiting surcharge on LTCG are all positive not just for the policies themselves but also for the signal the government is giving us"

This budget was great because it spoke the language of new India and looks to the future. Plenty of buzzwords - Drones, blockchain, crypto, green energy, startups. But it was more than just lip service as the FM's speech relays the governments willingness to work with emerging sectors. Moves like addressing crypto uncertainty, digital rupee, investment in green energy, committee for startups, limiting surcharge on LTCG are all positive not just for the policies themselves but also for the signal the government is giving us. Focus on infrastructure, the LIC IPO, updating the IBC are continuing themes from last year. We hope to see more execution on these this year. Overall, budget continued to signal intent and direction for the government which was positive. Negative was the lack of tax cuts or relief for consumers and businesses who have suffered greatly in the last two years.

Lokesh Suji, Director, Esports Federation of India & Vice President of the Asian Esports Federation (AESF)



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Director, Esports Federation of India & Vice President of
the Asian Esports Federation (AESF)

"Spectrum auctions for 5G is a welcome move for the gaming industry as well, 5G can disrupt the industry is by enhancing the live streaming of games and cloud gaming as well"

It is encouraging to finally see the seriousness from our Government towards this sector which has been long neglected. This will definitely help in setting up the policies which would encourage and build our capacities and capabilities to export to the rest of the world; leading to more domestic video game development studios and more investments in the AVGC sector. Spectrum auctions for 5G is a welcome move for the gaming industry as well, 5G can disrupt the industry is by enhancing the live streaming of games and cloud gaming as well.

The task force should consist largely of people who have been part of the "Video Game" industry and are playing an active role in shaping up the Indian video game industry.

Sagar Nair, Co-Founder & CEO, Qlan, The Gamer's Social Network



Sagar Nair,
Co-Founder & CEO,
Qlan, The Gamer's Social Network

"I have no doubt that these initiatives as part of the national budget policy highlight the true potential of the Indian gaming & esports segment not only in India but also on the global circuit"

It is this continued acceptance that will lead to the progress of the Indian gaming and esports industry. First was esports' entry in the Asian Games as an official event followed by a government dedicated task force to work with the AVGC sector. I have no doubt that these initiatives as part of the national budget policy highlight the true potential of the Indian gaming & esports segment not only in India but also on the global circuit.

The statement clearly indicates the backing of homegrown game developers, tournament organizers, and esports companies and recommendations from the appointed task force will help build domestic capacity for serving out markets and the global demand as well.

Vishwadeep Bajaj, CEO, ValueFirst



Vishwadeep Bajaj,
CEO,
ValueFirst

“The spectrum will provide faster and simpler payment options, which will make mobile and digital payments even more appealing to the masses and merchants alike, further boosting usage”

Union Finance Minister Nirmala Sitharaman announced earlier about initiating the 5G spectrum in India next year. This development is incredible, especially for the banking sector. The spectrum will provide faster and simpler payment options, which will make mobile and digital payments even more appealing to the masses and merchants alike, further boosting usage. This is key to economic growth. Another major advantage of 5G will be its ability for banks to improve proactive fraud prevention and take informed decisions in real-time. Processing data, verifying the nature of transactions, confirming transaction amounts and funds availability, consulting multiple data instances in real-time, coupled with customer geolocation and merchant ID, will reduce fraud detection errors and false positives, thereby protecting consumers and the bank's bottom line.

Vishwalok Nath, Director, World Esports Cup



Vishwalok Nath,
Director,
World Esports Cup

“We are also looking forward to the 5G spectrum auction this year. 5G can further promote the latest innovations and mass adoption of technologies like cloud gaming in the country”

We welcome the steps that the finance minister of India as part of Budget 2022-2023 including the creation of the Animation, Visual Effects, Gaming, and Comic (AVGC) task force. We hope that this task force can help promote the creation of a robust infrastructure for game development with gradual benefits to the esports community. We are also looking forward to the 5G spectrum auction this year. 5G can further promote the latest innovations and mass adoption of technologies like cloud gaming in the country.

There is a huge scope of employment for the youth in the gaming industry, Esports/Video Games is a versatile industry and there is a huge scope for professional gamers as well as other jobs like casters, commentators, and other support staff appointed by the esports tournaments like producers, editors, analysts, product managers, game testers, referees, production crew members, event managers, social media managers, etc.

Madhusudan Ekambaram, Co-Founder & CEO, KreditBee and Co-Founder, FACE (Fintech Association for Consumer Empowerment)



Madhusudan Ekambaram,
Co-Founder & CEO, KreditBee and Co-Founder, FACE
(Fintech Association for Consumer Empowerment)

“Government's recognition of startups as the drivers of economic growth is heartening. Measures like setting up an expert committee to suggest measures to help attract investment and extension of tax incentives period for startups incorporation by 1 year, will certainly aid in creating a healthy startup ecosystem”

Union Budget 2022-23 had special emphasis on Financial Inclusion, technology adoption and entrepreneurship in the Union Budget 2022 -23, which is highly appreciable. Initiatives like Desh stack e-portal and interlinking of Udyam, e-shram, NCS and Aseem portals will surely contribute to the Digital Infrastructure and entrepreneurial push. Introduction of Central Bank Digital Currency (CBDC), leveraging blockchain technology will influence the digital transactions and hence its implementation process will be something to pay attention to. Government's recognition of startups as the drivers of economic growth is heartening. Measures like setting up an expert committee to suggest measures to help attract investment and extension of tax incentives period for startups incorporation by 1 year, will certainly aid in creating a healthy startup ecosystem. Equally encouraging is the Government's bid to boost digital banking and financial inclusion with initiatives like bringing 100% of 1.5 lakh post offices into the core banking system. In a broader sense, the Finance Ministry has presented a distinctive set of measures in Union Budget 2022-23, with a streamlined focus on rapid, holistic and inclusive economic growth.

Pulkit Sharma, Co Founder and Ceo, Khabri

We highly support our government's decision of the Production Linked Incentive Scheme that will create 60 lakh new jobs in the next 5 years. The idea of Digital university will help India set a top-notch world-class education. We believe that knowledge and awareness will support India becoming Atmanirbhar and through the expansion of the One class, one TV channel' program of PM eVIDYA this cause will be highly achievable.

Regional languages will be empowered through this program, which enables all states to provide supplementary education in regional languages for classes 1 to 12. These digital initiatives will provide for a more conducive environment for the adoption of tech-based learning and which will directly route to empowering youth from real




Chetan Kumar,
Co-Founder,
Ekank Technologies

“Through tax initiatives and new reforms in the direct tax, the startup ecosystem will enhance effectively within no time. The idea of launching a digital university will help understand people the culture of India through world-class education”

Firstly, would like to appreciate our government extending the tax initiatives for startups up to March 2023. Through tax initiatives and new reforms in the direct tax, the startup ecosystem will enhance effectively within no time. The idea of launching a digital university will help understand people the culture of India through world-class education.

The Introduction of Digital currency by the central bank will definitely lead away to cheaper currency management. The highlight of the budget for us is the expansion of the One class, one TV channel’ program of PM eVIDYA which will help promote the regional languages in the country as through the program, all states will provide supplementary education in regional languages for classes 1 to 12.

The government has also focussed on establishing a positive mental health environment and with Ekank Technologies, we completely support this initiative through our feature of ‘light read’, which gives the users a chance to enjoy stress-free reading.

Vikas Jain, Co Founder and Ceo, World of Play




Vikas Jain,
Co Founder and CEO,
World of Play

“We welcome the focus of government on the wearables and acoustic component ecosystem and domestic manufacturing and believe on a long term, this focus will make India as a formidable design and manufacturing powerhouse”

We support the government’s focus on technology, it will help many tech based companies like WORLD OF PLAY to come up with exciting product experience for the Indian consumers. We welcome the focus of government on the wearables and acoustic component ecosystem and domestic manufacturing and believe on a long term, this focus will make India as a formidable design and manufacturing powerhouse.

Additionally the boost in ease of doing business and special impetus on creating 60 lakh new jobs will give a desired push to the goal of becoming Atma Nirbhar Bharat. As a brand, we promote and follow Make in India and we believe long-term policies like this will give us the desired support for the local design and also manufacturing in India.

Rimo Bose, PR and Branding Manager, TCL India




Rimo Bose,
PR and Branding Manager,
TCL India

“Extending the support to the government for increasing focus on the consumer electronics sector and formation technology, which will undoubtedly benefit all global brands like us”

“Extending the support to the government for increasing focus on the consumer electronics sector and formation technology, which will undoubtedly benefit all global brands like us. The recent Allocation of Rs 197 million (US \$ 26 billion) to PLI projects in the United Budget (2021-22), especially electronic components, is one of the 13 key sectors that will definitely help our economy grow.

In addition, tariff reductions will drive the production of electronic devices, which will be the greatest benefit of the electronic device sector.”

Sai Srinivas, Co-Founder and CEO, Mobile Premier League (MPL)




Sai Srinivas,
Co-Founder and CEO,
Mobile Premier League (MPL)

“It is very encouraging to see that the Union Budget has taken into consideration some of the long-pending suggestions for the Animation, Visual Effects, Gaming, and Comics (AVGC) sector, while noting the strong potential this industry holds for employment-generation as well as taking ‘Made in India’ game titles global”

It is very encouraging to see that the Union Budget has taken into consideration some of the long-pending suggestions for the Animation, Visual Effects, Gaming, and Comics (AVGC) sector, while noting the strong potential this industry holds for employment-generation as well as taking ‘Made in India’ game titles global.





We welcome the Hon'ble Finance Minister's announcement to set up an AVGC Promotion Task Force to provide a much-needed boost to the sector. This announcement highlights the need to build capacity to serve both domestic and global markets, and is a strong indicator of the impetus that the government is willing to provide for its growth. It is also heartening to see the government's commitment to work with the industry, allowing for a balanced approach that accommodates the needs of all stakeholders and strengthens the ecosystem holistically. A progressive tax regime, predictable regulatory framework and supportive funding policies will allow the industry to compete on the world stage and fulfil the Hon'ble Prime Minister's vision for the Indian digital gaming sector to be a global powerhouse. Moreover, it will also help develop a workforce of young and employable AVGC professionals to usher in the next tech revolution from within India.

The Budget rightly mentions that promoting the digital economy and sunrise sectors will be a priority in the next 25 years (75 to 100 years of India's Independence)—the Amrit Kaal of India. With a renewed focus on the AVGC sector, blended financing for deep tech and IT, hardware and electronics manufacturing combined with deployment of 5G and affordable internet in underserved areas, it is clear that the government is committed to take the Indian startup ecosystem to the next level.

We are hopeful that with the positive support of the government, the coming years will see online gaming, VFX and esports startups leading the charge in the global economy. By developing deep tech intellectual property and exporting services, they can help cement India's position as a world leader in the sector.

Ritesh Kumar, Country Lead, Wiley India




Ritesh Kumar,
Country Lead,
Wiley India

“The government's planned interventions aimed at establishing centers of excellence, democratizing access to education, bridging the digital divide, promoting skilling, and upskilling, and facilitating quality content and world-class education is welcoming”

CXO OUTLOOK

It is heartening to see that the government continues to place a strong emphasis on digital learning, skilling, and education. With the policies and schemes that have been proposed in the Union Budget 2022, we are expecting more robust growth in the year ahead. The government's planned interventions aimed at establishing centers of excellence, democratizing access to education, bridging the digital divide, promoting skilling, and upskilling, and facilitating quality content and world-class education is welcoming. At Wiley, we believe that education is the key to becoming truly self-reliant (Aatmanirbhar) and that it is critical to invest in education, skilling, and lifelong learning. Accordingly, we will continue our mission of enabling discovery, powering education, and shaping the workforce, thereby, helping to fuel India's growth and development.

Awal Madaan, CEO and Founder, AwalEnglish.com



Awal Madaan,
CEO and Founder,
AwalEnglish.com


“My thumbs-up to the government's concrete plans to introduce 5G connectivity, as it will strengthen the digital infrastructure of the country, which in turn will support the education sector”

CXO OUTLOOK

In my opinion, the budget has addressed various pain-points of the education sector, which is a key sector in skilling the workforce and pushing up economic growth.

The decision of giving equal broadband access to both rural and urban areas has won my heart because it will help millions of students study and compete with the world. Moreover, it will save a substantial amount of travel time for the students, which gets wasted in getting the right education from institutes in the nearby cities and towns. My thumbs-up to the government's concrete plans to introduce 5G connectivity, as it will strengthen the digital infrastructure of the country, which in turn will support the education sector. This visionary government has taken another positive step by focusing on the emerging careers with its plans for boosting the industries like animation, audio-visual, artificial intelligence and gaming in the financial year 2022-23. On the whole, this year's budget will certainly be a driver of growth and a game-changer for the education sector.

Maninder Singh Bajwa, CEO and Founder, iSuela



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“Extremely happy to hear about the expansion of PM -eVidya Channels. While internet and smartphone penetration is increasing each passing year, there is still a large number of households that don't have access. This is a big step towards increasing accessibility and making quality education accessible via TVs to every nook and corner of India”

CXO OUTLOOK

Extremely happy to hear about the expansion of PM -eVidya Channels. While internet and smartphone penetration is increasing each passing year, there is still a large number of households that don't have access. This is a big step towards increasing accessibility and making quality education accessible via TVs to every nook and corner of India. It was encouraging to hear the Government's vision to improve the village digital infrastructure to bring it at par with cities. Affordable 5G rollout in 2022 will open doors to unlimited possibilities to bring high quality interactive learning experiences for everyone. Similarly, setting up a digital university will provide a model for digital schools. This will lay the foundation to implement the new education policy using all that the latest in technology provides.



Sonica Aron,
Founder and Managing Partner,
Marching Sheep

“In a country where ‘mental health’ has been a taboo subject for very long, the government taking steps to normalise and help citizens deal with it is very welcome”



I think it is a very positive move. In a country where “mental health” has been a taboo subject for very long, the government taking steps to normalise and help citizens deal with it is very welcome. It will help remove the stigma around mental health issues as well as make help more accessible to the masses. Also, the 3 schemes to provide integrated development for women and Children is a positive step. In a country where 48.5% of the population is women, they play a pivotal role in building the economy. Today women are not just caregivers at home, they are contributing in every walk of life, and are also playing a critical role in shaping our future citizens and leaders, our children. Their preventive and corrective health needs being addressed in a systemic, holistic, consistent manner is something that the country needs. We need quality healthcare which is accessible and affordable.

The platform for the National Digital Health Ecosystem will indeed make it easier for the masses to access mental health support when needed. It will also help spread awareness about the fact that mental health is not a weakness or something to be ashamed of.

Vijay Kumar Mikkilineni, Head of Marketing, TCL India

“We welcome the Finance Minister’s increased focus on the consumer electronics industry and formation technology, which will definitely benefit all worldwide companies, including ours. The 2022 Union Budget allocated 1.97 lakh crore (\$26 billion) for PLI projects, notably electronic components, which are among the 13 vital sectors that would undoubtedly help our economy expand.

Furthermore, reduced customs taxes will encourage electronics manufacture, which will benefit the electronics industry.”

CP Gurnani, MD & CEO, Tech Mahindra

The budget truly echoes India’s vision towards inclusive development and building a truly ‘Atmanirbhar Bharat’ by providing a blueprint for the economy over ‘Amrit Kal’ from India at 75 to India at 100. FM’s key announcements on blockchain and setting up e-passports with futuristic technologies are a step in the right direction to help India emerge as a global technology leader. The focus on innovation and R&D (Research and Development) with an emphasis on strengthening talent capacity through STEM (Science, Technology, Engineering, Mathematics) universities and skilling courses in IIT’s will enable India to become a global hub for skilled talent. Overall, Budget 2022 promises to provide the much-needed impetus to sustain India’s economic and digital growth.

Rajiv Bhalla, MD, Barco India

The emphasis on growth, digitization and being future ready outlines the government’s commitment to cohesive development and ‘Make in India’. Focus on Gati Shakti masterplan, youth, women, job creation, technology and infrastructure development among others will drive India’s Amrit Kal, journey from 75 to 100 years as a democracy. India has the potential to be a world-class infrastructure centre, and the Budget has provided enough impetus to propel the same. In addition, we expect the digital ecosystem for skilling will boost human capital and empower industries significantly.

A Gururaj, MD, Optiemus Electronics Ltd

The industry has been completely galvanized under the pioneering initiative of PLI scheme, with Hon’ble FM today stating that it has potential to create 60 Lakh new jobs and additional production of 30 lakh crores. This is also a clarion call to the industry to work much harder in the years to come to make it a reality. On a macro level, the scheme around design-led manufacturing as part of the PLI scheme would fasten the development of the ecosystem, and also changes in customs duty will drive greater domestic value addition in Electronics manufacturing in the country, which has grown rapidly in the last few years.

Agendra Kumar, Managing Director, Esri India (GIS & Drone Player)

Union Budget 2022 has announced the PM Gati Shakti program as one of the priority areas of the government. Seven engines of the PM Gati Shakti initiative are roads, railways, airports, ports, mass transport, waterways and logistics infra. As the Indian economy moves towards strengthening these initiatives, geospatial technology will gain more prominence in the process. As shared by the Hon’ble Finance Minister, the Gati Shakti program would involve huge investments in construction of about 25,000 Kms of highways, multimodal transport, and modernization of land records. These are welcome steps, and GIS and other geospatial technologies will facilitate efficient implementation of these schemes. With the launch of Jal Jeevan Mission (Urban), the government is aiming at universal water supply in all 4,378 Urban Local Bodies with 2.86 crores household tap connections, as well as liquid waste management in 500 AMRUT cities. GIS based water distribution network planning, execution and operations will go a long way in bringing these plans to fruition more quickly and efficiently.

Vikram Kumar, Co-founder, MyTat (Skilling Startup)

Budget 2022 gave a major and much needed thrust to digital skilling with initiatives like Digital DESH. Emphasis on a digital ecosystem for skilling and livelihood points to the much-needed market oriented digital skills development”.

Prashant Solomon, MD, Chintels India & Hon. Treasurer, CREDAI NCR

The governments focus on increased urbanisation, planning and governance along with comprehensive sector development is a step in the right direction. Affordable housing also gets a major boost with housing projects being allotted Rs 48,000 Cr for FY23 and 80 lakh homes under PMAY. The budget’s impetus on creating a sustainable urban development policy is also commendable. The Long-Term Capital Gain capping at 15% across assets classes is a welcome move for property buyers.

Arun Pandey, Co-founder, Beyondlife.club

It has been the industry’s request for some time to bring digital assets and currency in the regulatory framework and it is heartening to note that the Hon’ble FM and Hon’ble PM have recognised the sector. Taxation and TDS on Digital Assets have come as a sudden move for the industry. It might hit user sentiments in the short term; however, we shall see how the ecosystem evolves in the country and are committed to work as per the rule of the land

Suraj Malik, Partner, BDO India (M&A)

Budget has laid out foundation for the pillars of growth without too much tinkering in the tax laws. FM has focused on digital and tech enabled macro growth with micro

startups, innovation and domestic manufacturing. Reduction in surcharge rates and stability in tax policy will boost investor sentiment.

Annuj Goel, MD, Goel Ganga Developments

In the backdrop of dropping Coronavirus cases, Ms Nirmala Sitharaman presented an enabling, positive and futuristic Union Budget 2022-23. The real estate sector has faced severe headwinds in the recent past but is hopeful of a solid recovery with several key budget announcements. With a focus on the construction of over 80 lakh affordable houses by the year 2023, focus on urban development via the concept of mega cities and enhanced focus on Tier 2 and Tier 3 cities will provide the much-needed impetus to the real estate sector.

As steel is the backbone of the construction sector, the budget announcements have extended the budget scrap duty by another year. It is in addition to the scrapping of the anti-dumping duty on stainless steel. Reduction in corporate tax for co-operative societies from 18 percent at present to 15 percent will reduce burden on the ancillary support industries related to construction and real estate sector. Overall, this is a progressive, supportive, and budget with increased focus on infrastructure development.

Amit Ratanpal, Founder & MD, BlinC Invest

With Budget 2022, the government has clearly taken a stride in the right direction to support inclusion of technology in the education and financial services sectors. With initiatives like digital DESH e-portal, digital university, digital currency, and credit extension to MSMEs coupled with ease of doing business, increasing the penetration of EdTech and FinTech products to the masses will be the key area of focus for the coming years. However, a closer alignment with the budget allocation as per the New Education Policy would have added significantly to the current momentum in the EdTech sector

Kanav Singla, Founder & CEO Metadome (formerly Adloid)

Global impact of the pandemic has accelerated technology and digital adoption across industries. And with the advent of the virtual world with Metaverse, all major big tech companies across the world are focussing on developing new tools to provide virtual immersive experiences for individuals and brands. This year, the government was expected to take a progressive step towards making India a hub for emerging technologies like AR/VR/Blockchain, by including special incentives and subsidies for emerging tech and its users, to generate growth opportunities for this new industry. However, the announcement of a 30% tax on the income from digital assets; might see a fall in the number of digital creators that are looking to create NFTs for the virtual world.

Vibha Singh, VP, Strategy and Communication, Et MediaLabs

The union budget of 2022 has brought forward a lot of interventions, which once implemented meticulously and with utmost efficiency, can result in tremendous growth for the country. The government's focus on Start-ups and them being looked at as the drivers of growth has been monumental in extending the period of incorporation of eligible start-ups by one more year for tax incentives. This step will encourage the entire Start-up ecosystem and might also result in a higher influx of new business ventures. The mention of 5G and details about its auction can be looked at as the foundation stone of growth for India's digital economy, its businesses, and even its new-age consumers. 5G will be one of the major drivers to influence how the digital economy works and how consumers behave in a digital world.

Major Dinesh Sharma, Founder Academy of Pastry & Culinary Arts

The government's vision of developing a skill based education system will get a new direction with this year's budget announcement. What is interesting is the government's decision to develop digital infrastructure which is futuristic, especially due to students losing out on education during current pandemic crises. We need to be future ready.

Vingish Vijay, Founder & VP, 90+ My Tuition App

We congratulate the Finance Minister for a growth oriented budget. The budget reflects the need to overcome the learning loss induced by the pandemic. The idea to start a One Class One TV channel to bridge the learning loss induced by the pandemic was required and we are excited to support this wonderful initiative. The announcement to facilitate supplementary learning in regional language for classes 1 to 12 was long overdue and is in sync with NEP 2020 to boost learning in languages other than Hindi and English. Government's idea to generate more employment in the startup ecosystem is need of the hour and the EdTech sector will help in accelerating this movement. We also welcome the establishment of AVGC Promotion Task force as edtech heavily relies on animation and visual effects and is a creator of opportunities for youth skilled in animation and visual effects.

Shivendra Singh, Founder and CEO, Barton Breeze

It's an investment-focused budget with a strong focus on public investment. There has been increase of 35 percent in infrastructure, that will accelerate the economy and also increase manufacturing in the country. Use of technologies for farmers like drones indicates 'forward looking policy' thinking of the Government. This will help improve farmer's income and drive up consumption in the long term. The focus on AgriTech will help in inclusion of new-age technology in the agri sector in India. This massive ramp-up of capital spending on integrating technology across sectors, resonates with digital India and use of tech for young and aspirational India with strong focus on health, education, startups.

Ranjita Raman, CEO, Jaro Education

We welcome the Union Budget 2022. Through this, the government has put a major focus on education, skilling, up-skilling, and re-skilling. This is absolutely what the country and the industries needed right now. The centre's vision of a Gift City, where world-class international colleges and institutes will provide courses free of domestic regulation, is a huge step forward. The creation of a digital university to give students access to world-class quality education in accordance with ISTE Standards would accelerate the sector's growth and is a fantastic initiative

Harresh Mehta, CMD, ROhan Lifescapes

Union Budget 2022 has further given impetus to the growth of the housing sector in India. Continued emphasis on urban planning by adopting modern laws will boost the development of the segment in the near future. Also, the government planning to launch 'Ease of doing business 2.0' will add different flavors with more dynamic aspects to make India a lucrative destination for investment. Overall, the budget proves to be a helping hand for more or less all the sectors keeping the current disruption in mind

Sumit Gupta, Founder, Whizard API

Tech-enabled startups have played a crucial role in empowering people to help them tackle the gripping effects of the Covid-19 pandemic. The fact that our finance minister used a digital format to deliver her address in the Union budget 2022 speaks volumes about the use of technology for good governance. Accordingly, innovation has been awarded an extended tax benefit of 1 year thereby giving the necessary impetus to startups working towards establishing an Atmanirbhar Bharat. Furthermore, digitization measures such as Drone shakti policy, digital banking and fintech amalgamation, digital university and introduction of digital rupee should help give the much needed thrust to establish a digital face of Amrit Kal - from India at 75 to India at 100.

Sumit Gupta, Founder, Viral Pitch

With 2 lakh cr of budget allocation for MSMEs, it's more obvious than before that the startup ecosystem will be thriving like a rose.



Now, it's interesting to see that finally the separate Animation and Gaming Task force will be set up, and made its way to the budget offering immense potential to employ youth and empower them. I am optimistic about the fact that this will clearly pave the emergence of new brands and creators in this space of Visual effects, Gaming and Comic Sector creating more opportunities to further accelerate creators' economies. This will also lead to build a better and stronger base of our domestic capacity in the line of serving the markets and efficiently cater to global demands and collaborations with a pool of global creators in the niche. Also, the introduction of digital rupee by using blockchain will indeed prove to be a booster for Fintech, making people more Crypto oriented this year. Certainly, Metaverse, NFT, Web 3.0 will have a significant role to play in the brand promotional landscape, starting from this year onwards.



Amit Srivastava, Chief Catalyst, Nutrify Today

The budget is an excellent one for digital technologies application in the healthcare ecosystem. There is a need for seamless integration of stakeholders of industry right from pharmacy to clinicians to dietary practitioners to hospitals for effective patient management and efficient healthcare. The use of digital technologies will give birth to exponential growth of Nutraceuticals as a preventive category and also as adjuncts to optimize therapy leading to evolution of nutraceutical medicines!



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