

FROM THE C-SUITE

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The Budget is directional and reformist in its approach.

It attempts to achieve a sustainable and predictable regime by overhauling the legislative structure. It is commendable of the Finance Minister to have stayed on the path to fiscal discipline albeit delaying it by a year. A revival in the infrastructure sector is sought by increasing the planned capital expenditure. Having a pre-existing regulatory mechanism for approvals, introducing infrastructure bonds, re-modelling PPP mechanism and a comprehensive bankruptcy code are steps in the right direction.

Establishment of a National Investment & Infrastructure Fund for ₹20,000 crore will assist in funding infrastructure projects. A proposal to set up five new Ultra Mega Power Projects, each of 4000 MWs in the plug-and-play mode with pre-clearances and linkages should unlock investments to the extent of ₹1 lakh crore. A proposal to overhaul capital gains taxes paves the way for the listing of Real Estate Investment Trusts. An autonomous Bank Board Bureau would help in overhauling the governance structure of public sector banks.

On the whole, a re-engineered India is what it strives to create.