

Interim Budget 2024 Unveils India's Fiscal Strategy for Growth of MSMEs and Startups: Law Firm Experts

Experts from Cyril Amarchand Mangaldas, Nishith Desai Associates and Khaitan & Co., provide insightful analysis on the Interim Budget's impact across various sectors, emphasizing its broad implications for economic and social development.



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The Finance Minister's speech laid out a comprehensive blueprint for India's fiscal year 2024, focusing on inclusive growth, technological innovation, and strengthening foreign trade and MSME sectors. Key highlights include the launch of the India Middle East-Europe trade corridor to enhance trade relations, particularly with the GCC region, and the extension of tax benefits for startups and investment funds to March 31, 2025, ensuring a stable investment climate.

Speaking on these developments experts from Cyril Amarchand Mangaldas, Khaitan & Co and Nishith Desai Associates shed light on the significance of what the Interim Budget holds for various stakeholders:

Ashwin Sapra, Partner Cyril Amarchand Mangaldas has praised the expansion of health coverage under the Ayushman Bharat Scheme to include all ASHA and Anganwadi workers. "The governments focus to extend health cover under the **Ayushman Bharat Scheme** to all ASHA, Anganwadi workers and helpers is a welcome step. These are people who are delivering Healthcare at the grass roots level and deserve to benefit from the scheme for the Healthcare services that they render where it is needed the most. Marginal increase in allocation for Ayushman Bharat. Should have been more as Healthcare services need a definite boost. Increase in the allocation under the PLI scheme will surely boost domestic production provided quality issues are addressed," says Sapra.

Moin Ladha, Partner, Khaitan & Co. highlights the focus on Foreign Trade. He says "India's entry into the Kartavya Kal has been announced with the India Middle East-Europe trade corridor which supports India's unfettered commitment to national development and ambitious vision to transform into a developed nation by the centenary of its independence in 2047. This corridor is expected to positively impact and facilitate world trade and India's trade in GCC region."

Speaking on the government's MSME focus, he adds "Keeping up with the promise of First Developed India (FDI), the 2024 Union Budget has prioritized strengthening and aiding the MSME sector to compete in the global market by meeting their investment needs, improving/ advancing the technology and liberalizing the regulatory space. With India being the hub of global trade, empowering small and medium businesses to compete in the global market was a much awaited move."

Ipsita Agarwalla, Leader – International Tax, Nishith Desai Associates highlights "While no big bang changes have been announced, in a welcome move, **the sunset on tax benefits** provided to startups, sovereign wealth funds, pension funds, and IFSC units were extended to March 31, 2025. This was much awaited by the investor community and ensures continuity in taxation."

A mini-budget Vote on Account was presented by the Hon'ble FM with a clear thrust to put the country on the path of making India a 'Developed country', guided by the core principles of Reforms, Performance, and Transformation. With a strong government policy in place, one can look forward to higher growth and a more modern, digital India in the near future says

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Sanjay Sanghvi, Partner, Khaitan & Co. "The Hon'ble FM has clearly indicated the government's resolve to move forward with more development and reform-related policies, coupled with all-round infrastructure development across the country.

The FM's announcement to do away with and withdraw old outstanding tax demands of up to Rs 25,000/-, which are still appearing in the government's books as 'outstanding tax demand', will also provide relief to a large section of small and mid-level taxpayers.

A full-fledged budget to be presented later in the year by the newly elected government post-general elections to be held in April/May 2024, is likely to have more tax-centric announcements to boost the economic development of 'Digital India'."

The Indian economy has witnessed significant transformation and growth over the last decade. The Budget promises emphasis on inclusive development, social justice and empowerment of all sections of society with a focus on the poor, women, youth, and farmers.

Finance Minister said "It is an important policy priority for our Government to ensure timely and adequate finances, relevant technologies and appropriate training for the Micro, Small and Medium Enterprises (MSME) to grow and also compete globally. Orienting the regulatory environment to facilitate their growth will be an important element of this policy mix." Strategic global and economic policies to position India favorably on the world stage can be seen in the Budget along with measures for fiscal consolidation, aiming to reduce the fiscal deficit. There are no changes in direct and indirect tax rates; however, certain tax benefits for startups and investments have been extended.

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