

PRESS RELEASE :

INTERIM CENTRAL BUDGET FOR 2014-15 IMMEDIATE REACTIONS OF SHRI SAJJAN BHAJANKA, PRESIDENT BHARAT CHAMBER OF COMMERCE, KOLKATA

Giving his immediate reactions to the Interim Central Budget Proposals for 2014-15 presented by **Shri P Chidambaram, Hon'ble Minister of Finance, Government of India at the Parliament today, the 17th February, 2014, Shri Sajjan Bhajanka, President, Bharat Chamber of Commerce** issued the following statement to the Press :

“The Hon'ble Finance Minister, Shri P Chidambaram has submitted a strategic Interim Budget for 2014-15 to please various sectors of the population, which was expected as a pre-election Budget.”

“The threats of Fiscal Deficit, Current Account Deficit, inflation have been very adequately and wisely disguised in the Hon'ble Finance Minister's Interim Budget Speech. The sops given to boost the economy appear to be fraught with tokenism. The Hon'ble Finance Minister has successfully painted an optimistic picture of the trends of economic growth by comparing statistics over a decade. However, at macro levels, the growth trends are not as rosy as projected.

“The Chamber, however, welcomes the temporary stimulus through reduction of Excise Duty provided to some sectors of the economy, particularly manufacturing like automobiles and capital goods to boost demand within the tenets of the tenure of an Interim Budget. Similar stimulus on export oriented manufacture is also laudable. The additional grant of Rs. 1,000 crores to the National Skill Development Trust is also praiseworthy.”

“The emphasis on higher allocations on infrastructure development is appreciated. However, implementation of the proposals in this regard seem to be suffering from procedural paralysis, Shri Bhajanka felt.”

**Keka Sarma
Secretary General**

Dated the, 17th February, 2014.