

BUDGET 2019

What India Expects from #Budget 2019

Fintech, healthcare, start-ups, tourism, here is a list of what these industries are yearning for from #budget 2019

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Budget 2019 arrives tomorrow. All eyes are fixed on the T.V. screens. However, how is the budget going to shake, shape, impact the various sectors of economy? Here are some expectations to foresee before the budget arrives:

Healthcare

Over the years, the healthcare industry has seen dramatic improvement, however, there are some gaps that still need to be filled to reach a satisfactory destination. “In this budget, the government should continue the focus on healthcare and invest substantially in upgrading the primary and secondary health tiers in the country. This upgrade can leverage the indigenous medical technologies developed specifically for Indian healthcare needs, and thereby support the Make in India initiative,” says Siraj Dhanani, co-founder and CEO of InnAccel Technologies.

Insurance

The insurance is facing stagnation and gap in specific areas of growth. Rohan Kumar, CEO and Co-founder of Toffee Insurance, “Apart from changes in angel tax for start-ups, reduction in taxes for MSME’s to enable growth is also being expected. Reforms in the regulatory framework of the insurance industry will help improve market penetration and risk mitigation.”

Start-ups

Government is seeing the massive potential that lies in start-ups. An ecosystem opened recently, India’s President, Ram Nath Kovind announced that Asia’s largest MedTech Zone is being established in Andhra Pradesh. 2019 seems to be an exciting year for start-ups but all eyes are hoping itching to hear what the budget has in store for the Indian start-up community.

Sachin Haritash, Founder of Mavyn Digital Trucking, urges the government to nominate an independent institute/entity who will be responsible for the valuation of start-ups. “This will result in creating a system of fair market value as per the standards of the international market. Government validated valuation system will give confidence to international investors to invest in Indian start-ups.” Creation of a single system for clearance and valuation will further boost the start-up ecosystem in India.



Mayank Bhangadia, CEO and co-founder of Roposo feels that 2018 has been quite an eventful year for startups and domestic companies in India. However, with a high number of foreign players entering India, it is important to safeguard the interests of Indian consumers as well as Indian companies. “If we look at a country like China, their laws and sanctions safeguard the interests of local companies. These companies are now entering India and are creating a problem for domestic companies in India.” This is nothing less than invasion and the Interim budget should showcase a vision for the same he adds. “It should include how the government plans to regulate these foreign players and further provide economic relief for domestic players in order to create a level playing field.”

Technology

Technology is a national obsession. Technology is something that has such a high success rate that all businessmen, scientists, entrepreneurs are rooting for reforms and policies catering to technological advancements.

Sumesh Menon, co-founder and CEO of Woo feels strongly “After the success of Start-up India scheme by Modi Government, start-up and technology sector has high expectations from budget 2019.” It is also important to focus on creating a more welcoming ecosystem for the industry players wherein our endeavour towards the economy will multiply several folds.

Vijay Bobba Cofounder, Wizely, “While India missed the bus on many of the technological innovations of the last few decades - aerospace, electronics, automotive, computing etc, I believe that there is tremendous scope for us to embark on the AI and ML innovation journey, that is expected to create new industries whilst disrupting existing ways of doing business.”

Tourism

Whether it is medical tourism or travel tourism, India has always to attract and catch big mullahs, thanks to revenue that flows in because of the tourism industry. Sayan Guha, Business Head and co-founder of The Travel Book Online encourages a few steps, “The tourism industry which stands at 210 billion USD and growing needs more incentives from the government to bolster and stabilize its growth. “The budget of the next fiscal year should aim to lower taxes of hotels and accommodation units to bolster the domestic travel scenario.”

Lowering the GST on travel packages would also significantly affect the tourism scene in a positive way. The Indian tourists pay 20per cent more tax on accommodations when compared to Singapore, Thailand or Indonesia.

Fintech

Few nations have seen ups and downs like India has. However, with demonetization, Indians have finally awakened to the importance of embracing alternate modes of payment and that has given the fintech industry, a reason to rejoice.

Ajay Adiseshann, CEO and Founder, PayMate says, “With SME being a key focus area for the government we can expect a slew of initiatives which will aim to simplify the ease of doing business, further digitization across sectors and easy access to credit which will provide the fintech industry opportunities to provide solutions to help SMEs achieve this. Digitization would provide fintech players with a massive opportunity to play a crucial role in delivering finance to credit-starved SMEs.”

Taxes

Whether it is the business world or the bourgeoisie, taxes are affecting the nation at large. “One major challenge that still remains is the angel tax. Many start-ups face the heat of clearing this outstanding amount from the funds, which keeps them from trying their hands at innovation at a consistent pace,” feels Sudeep Singh, CEO of GoWork.



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