



भारतीय प्रबंध संस्थान तिरुचिरापल्ली
Indian Institute of Management Tiruchirappalli
(An Autonomous Institute under Ministry of HRD, Government of India)
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IIM Tiruchirappalli conducts a panel discussion on Union Budget facilitated by the Club Finvest

Indian Institute of Management Tiruchirappalli conducted a panel discussion on Union Budget facilitated by the Club Finvest on 5th February 2023. The event aimed at delving into the nuances of the Union Budget 2023 to give an overview of how it would impact the economy.

The event was graced with the presence of the panellists- Mr. Prithviraj Srinivas, Chief Economist - Axis Capital Ltd, Ms. Rani Agrawal, Director - B S R & Company, Dr. Sudarshan Bhattacharjee, Principal Economist - Yubi and moderator – Prof. P Saravanan, Professor - Finance and Accounting, IIM Tiruchirappalli and Dr. Avantika Tomar, partner at EY Parthenon.

Prof. V Gopal extended a warm welcome to the guests present. He urged the students to make the most out of the session and incorporate the learnings in their decision-making to manage the finances effectively.

Prof. P Saravanan led the panel discussion with a brief overview of the intricacies of the Budget. He recalled the impact of the pandemic and the Russia-Ukraine crisis on the overall world economy.

Mr. Prithviraj Srinivas, Chief Economist - Axis Capital Ltd, applauded the speedy recovery of the Indian economy after suffering setbacks from the pandemic and global economic instability. He appreciated the government's decision to pull back some funds for subsidies and use them for developmental programs like capital expenditure since the pandemic had pushed the economic growth away from its regular trendline. He hinted that with credit growth surging and since the budget is pro-growth, there might be a hike in the interest rates. Hence, he suggested bringing in foreign funds to offset that effect in the interest of the economy.

Ms. Rani Agrawal, Director - B S R & Company, gave an overview of the Budget from the tax perspective, calling it well-balanced and growth-oriented. She appreciated the fact that the current budget covers all segments of society, be it tribals, women, the poor or the youth, with a stress on spurring employment and infrastructure opportunities. In her opinion, the key takeaway from the current budget would be the initiative of the government to provide an ecosystem for Indian companies to become global by bringing offshore funds and tax exemption. She pointed out that in addition to these reforms, the government needs to strengthen the Insurance sector to encourage maximum benefits for the citizens since the current GST rate levied on insurance policies is 18%.

Dr. Sudarshan Bhattacharjee, Principal Economist – Yubi, highlighted how the budget perfectly balances fiscal consolidation and growth. He not only acknowledged the well-thought drafting of the budget, with the fiscal constraints in the Indian economy but also appreciated the government's efforts in uplifting the situation of the MSMEs since they constitute a significant portion of the GDP and provide enormous employment opportunities. He further pointed out that for a data-rich country like India, the Research and Development department needed to be focused more to extract maximum advantage.

Dr. Avantika Tomar, partner at EY Parthenon, brought to focus the impact of the budget on education as a sector. She appreciated the concept of Digital Libraries, demand-led skilling, vocational, and teacher training in the budget since this would upgrade the teaching and learning standards.

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The event concluded with Prof. P Saravanan felicitating the panellists with a token of appreciation.