

# BUDGET WITH SELF RELIANT INDUSTRY

After the roller coaster ride for the industry, following the pandemic in 2020, the entire country and industry in particular, eagerly waited for the Union Budget 2021-2022. To revive the economy, extra incentives have been provided by Government of India apart from normal budget allocation. A package of appx. 20 lakh crores has been allocated for the industry and individuals.

The Government proposes to disinvest many public sector services. India Inc is transferring from Public to Private gradually. Private - Public Partnerships are better, if effectively carried out with the right intention. For the smooth running of India Inc there is a need for more income from Indian states, India Inc states will compete to get more revenue through taxes.

Self-reliant / Atmanirbhar is more of entrepreneurs' economy, creating more SMEs that will drive innovation, No monopoly with healthy competition, and creativity that will compete in the market. More the competition, more will be the innovation. SME is the backbone of the economy.

The expenditure planned in the Union Budget in year 2021-22 is Rs. 34,83,236 crores in which Rs. 3,631.64 crores are for Textile Industry. Approximately 0.1 % is allocated to textiles. In Textiles, major budget allocated to Amended TUFs with 700 crores, Handloom Development Program 495 crores, Handicraft Development Program 357.5 crores, Development of Silk is 876 crores, Development of Wool textile is 16.5 crores, Development of Jute industry is 153 crores, Textile infrastructure development is 204 crores, R&D skilling and capacity building is 357 crores, North East Textile Promotion scheme is 75 crores and many more allocations. This issue brings forth some of the reactions from the industry on the Union Budget 2021-2022.

Wish you Productive Budgeting season !

**JIGNA SHAH**

EDITOR AND PUBLISHER

#### ERRATA

The article in December issue titled 'TIES AND BOWS' on page 40 was authored by Ms. Simran Kaur Sokhi and Mrs. Sukhmit Vaman and not by Ms. Rugveda Pisat and Mrs. Sukhmit Vaman. The error is regretted.

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Printed and Processed by her at,

Impression Graphics,  
Gala no.13, Shivai Industrial Estate,  
Andheri Kurla Road, Sakinaka, Andheri  
(East), Mumbai 400072,  
Maharashtra, India.

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