

**Mysore industrialists give it a thumbs up**

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The Union Budget for 2014–15, tabled in Parliament on Thursday, has broadly evoked a positive response from city industrialists. R.C. Jagadesh, Chairman, Confederation of Indian Industry (CII), Mysore chapter, said there was a general perception that the budget would boost the economy and manufacturing sector.

He was participating in a conclave on the budget organised by the CII, in collaboration with the SDM Institute of Management Development.

Mr. Jagadesh lauded the government's sensitivity towards retrospective taxation, industrial corridors and allocation for smart cities. The panellists said this would give a fillip to manufacturing and spur growth.

The budget seems to balance growth and inflation, and has many initiatives that will help the economy reach the 8 per cent GDP growth target in the medium-term, said Mr. Jagadesh.

He said the textile cluster for Mysore is a big game changer as it played an important role by providing technical assistance for capacity building, empowering small and medium enterprises and improving the supply chain process, thereby improving quality of products, exports and creating business opportunity and employment.

The budget presentation was screened at the conclave, followed by a panel discussion represented by N.R. Parasuraman, Director, SDMIMD Mysore; S. Ramakumar, Chairman, CII Finance and Taxation Panel; Phaneesh, vice-president, Finance, Rangsons Electronics, and Venkatesh, MD and CEO, RiIT.

Mr. Parasuraman stressed the need for better resource utilisation to make the new IIMs effective.

The panel examined other critical issues, including the impact of budgetary allocation of Rs. 10,000 crore for augmenting start-up ventures. They hailed the budget as comprehensive and forward-looking.

Mysore Industries Association (MIA) also welcomed the budget proposals and described it as "industry-friendly". P. Vishwanath, president, MIA, and Suresh Kumar Jain, general secretary, welcomed the special support for development of the manufacturing sector, investor-friendly tax structure, proposed implementation of Goods and Service Tax by the end of this financial year, textile cluster for Mysore and allocation of Rs. 10,000 crore for Micro, Small and Medium Enterprises, among others.