

## Union Budget 2023 (post-budget quote) | Rahul Garg, Founder & CEO, Moglix, unicom startup

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*"It's encouraging to see that despite the global recessionary waves, India's economy is growing. The Union budget 2023-24 builds upon the foundation established by the previous budget, with a vision of a prosperous, inclusive India where the fruits of growth reach all sections. Overall, this budget continued focusing on promoting exports, boosting domestic manufacturing, enhancing domestic value addition, encouraging green energy and mobility, streamlining the supply chain, and providing economic support to MSMEs across the country. Lowered tax rate of 15% for new companies starting manufacturing activities by March 31, 2024, will act as a catalyst, driving the public-private partnership investment in infrastructure, including railways and roads. The thrust on manufacturing & infrastructure will enable the country to achieve the target of achieving a manufacturing potential to export goods worth \$1 trillion by 2030. National Green Hydrogen Mission will facilitate the transition of the economy to low carbon intensity and reduce reliance on fossil fuel imports, thus contributing to green growth. According to our commitments at COP26 and COP27 on climate action, the Union Budget signalled the beginning of the decarbonization of India's inbound supply chain. The National Data Governance Policy will unleash innovation and research by start-ups and academia, enabling access to anonymous data. The Unified Skill India Digital Platform would facilitate demand-based formal skilling, employer linkage (including MSMEs). Revamped credit guarantee scheme for MSMEs to infuse Rs 9000 crores into the corpus. The budget has brought about entrepreneur-friendly measures on the policy and legal fronts to drive operational excellence across sectors. Access to entrepreneurial initiatives to further bolster the economic and human resource foundation of the country will drive start-up ecosystem in the country."*