

STORYBOARD 18

Budget 2024 - Pass or fail? Reactions from MobiKwik, Clevertap and Panasonic

Find out what Bipin Preet Singh, Co-founder and CEO at MobiKwik and Sidharth Malik, CEO, CleverTap had to say.

By **INDRANI BOSE** | Feb 2, 2024 7:26 PM



PM Vishwakarma Yojana is playing a critical role in empowering the India's artisan community. (Image via CNBC TV18)

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Finance minister (FM) Nirmala Sitharaman presented the interim Budget today in the Parliament, ahead of the general elections scheduled for later this year. Find out what

Bipin Preet Singh, Co-founder and CEO at MobiKwik said, "We appreciate the thoughtful budget announcements for India, marking a significant step towards financial inclusivity and innovation. The allocation of ₹1 lakh crore for long-term, interest-free loans not only fuels innovation but also promotes accessibility to funds, fostering private sector research in emerging areas. The focus on deep tech startups in the defence sector and the extension of tax benefits until March 2025 for startups, sovereign wealth, and pension funds signify a government committed to supporting growth and resilience. The prolonged tax benefits indicate a steady commitment to creating a conducive environment for startup development and sustainable investments. Overall, the budget underscores a strategic approach towards long-term economic resilience and innovation."

Sidharth Malik, CEO, CleverTap commented on the interim budget 2024-2025 and shared, "The budget, although an interim one, lays the groundwork for a promising future, particularly for the technology sector. The emphasis on research and development as a catalyst for national growth is undoubtedly a step in the right direction. The corpus of 1 lakh crore, with a 50-year interest-free period, for private sector research and development is a clear commitment to fostering an innovative environment domestically. It sets the stage for businesses and startups in sunrise sectors to thrive and innovate without financial constraints – empowering founders to take the necessary risks to build and grow their companies. The extension of tax benefits for startups is squarely in-line with the vision of accelerating and sustaining domestic entrepreneurial vigor. "

He added, "Yuva (youth) was emphasized within the interim budget; by successfully training and upskilling 1.4 crore youth through the Skill India Mission, the government is addressing a critical need for a skilled workforce in the technology sector. As the technology landscape evolves rapidly, investing in the skill development of the youth ensures that India remains competitive on the global stage. These measures are not only about addressing the immediate skill gap, but about nurturing a generation that will contribute to India's position as a technology leader on the global stage."

Yoshiyuki Kato, Managing Director, PEWIN, Panasonic Life Solutions India said, "The Union Budget 2024 demonstrates a renewed commitment to accelerating and sustaining India's economy. Aiming for equitable development while primarily serving rural populations. Furthermore, growing infrastructure spending in FY25, which is estimated to account for 3.4% of GDP, will pave the path for growth. The main topic,

India, reskilling and developing the narrative to attain unprecedented growth in the next 5 years."

"The budget also emphasized the importance of sustainable development in helping India attain its net-zero objective by 2070. Panasonic places a great priority on sustainability, and we aim to contribute and collaborate to improving India via rooftop solarization. Overall, the budget symbolizes and contributes significantly to progress and change by providing economic drivers that stimulate the economy. We look forward to the progress across infrastructural, digital, social, and physical landscapes," he further stated.

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