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BUDGET REACTION

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Mr. V. Anbu, Secretary, Director General & CEO, IMTMA

Commenting on the Budget proposals, Mr. V. Anbu, Secretary, Director General & CEO, IMTMA, has, in a press release, stated: "The Union Budget released by the Finance Minister, Ms. Nirmala Sitharaman, is a significant one for India's manufacturing sector as well as the machine tool industry. As the first-ever Budget presented by a full-time woman Finance Minister in India, the Budget looks a promising one to arrest downturn and steer the country's economy in the right direction."

The lower 25% corporate tax on companies with a turnover of upto Rs. 400 crores is expected to boost investments. It is a positive step towards development of the MSME sector and enhancing their production capacities. The machine tool industry is the backbone of MSMEs, and this bodes well for machine tool manufacturers. There are around 1,000 units in the country engaged in production of machine tools, accessories / attachments, sub-systems and parts. More than 90% are in the MSME sector, which stands to benefit immensely from the Budget. The Ministry's move

will therefore eventually give an uptick to the machine tool industry business.

According to him, the capital goods sector occupies a strategic position in the country's economy as it provides the machinery and equipment needed for many industries engaged in manufacturing of goods and services. Conventionally the Indian capital goods sector has been dependent on imports. The reduction in customs duty on certain raw materials is expected to promote indigenous manufacturing. The Government move towards imparting new age skills like artificial intelligence, internet of things, big data, 3D printing, virtual reality and robotics as a part of the education curriculum can create a large pool of manpower with industry-relevant skills. This will also create avenues for new jobs