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## Budget 2003-2004

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*The Rediff Interview:* **Prof J D Agarwal**

### 'Budget will improve the rupee's value'

Rediff Budget Chat

March 03, 2003

Real income would go up because of the wide ranging excise and customs duty concessior facilitate employment generation because of investment of Rs 63,000 crores to be made in **Professor J D Agarwal**, chairman, **Indian Institute of Finance**.

#### On how the Budget will affect the middle class

It is a good budget for the middle class. Real income would go up because of the wide rangi customs duty concessions. Moreoever, it would also facilitate generating employment beca. Rs 63000 crores to be made in infrastructure.

#### On the increase in basic limit for income tax exemption

The effective exemption for senior citizens will work out to be Rs 1,83,000, which is a big rel citizens. Social security measures through the pension schemes and insurance have also bi the middle class families and those who belong to lower middle class families.

#### On how he rates the Budget

The budget presented by Jaswant Singh is excellent and full of vision. The budget would rai is non-inflationary, generate employment and be growth oriented. I specially appreciate the i finance minister for the health of the people. The Budget would result in deepening the pro reforms and globalization through private public sector partnership and rationalization of tax increase the global competitiveness of Indian industry and revive capital market marginally. to motivate expenditure to boost demand for goods and services through reduction and ratic sales tax, excise and customs duties. It would also help India in technological upgradation.

#### On the need for additional private airports

This is to give boost to private-public sector initiative and involving private sector in the inves infrastructure in the country. Although economic reforms, privatization and globalization beg could not attract sufficient investment from the private sector in the infrastructure developme better way of getting out of some of the areas for the government to concentrate in social se private sector in mega projects such as building of airports.