

PROGRESS PULSE

PRESIDENT'S ADDRESS



Dear Esteemed Members,

I am delighted to address you today and share some key updates and exciting developments within our Council.

1. Panel Discussion on Union Budget 2024: We recently organized a stimulating panel discussion featuring experts who provided valuable insights into the Union Budget 2024. Their perspectives highlighted opportunities and challenges across various sectors, enabling us to align our strategies for the future.

2. Membership Growth: I am pleased to announce that our membership base has continued to grow, reflecting the increasing interest and engagement within our community. This growth not only strengthens our network but also enhances our collective voice.

3. Advocacy Efforts: We have been proactive in representing our members' interests to higher authorities. VED has submitted representations concerning the fertiliser segment, petrochemical complex, DMF in Mining & Minerals, NIPER, and other key areas. These efforts aim to address critical issues and support sectoral growth.

4. Upcoming Conferences: We are excited to host several upcoming conferences, including Educon, Tourism, and Mining MINCON. These events will provide invaluable platforms for knowledge exchange and networking. We encourage all members to participate actively and make the most of these opportunities.

5. Member Involvement: I want to extend my heartfelt gratitude to all our members for their active involvement. Your contributions are vital to the success of our initiatives and the overall growth of our Council.

6. New Members Orientation: Finally, we are organizing an orientation for our new members on September 1st. This session will be led by our Past Presidents and founder members, who will share their experiences and insights. We look forward to welcoming and integrating our new members into the VED family.

Thank you all for your continued support and dedication. Together, we will continue to advance our shared goals and make a meaningful impact in our respective fields.

Warm regards,

Rina Sinha
President, VED Council


HIGHLIGHTS

 **TOURISM COMM MEET**

**FRI, 5
JULY**

**SAT, 27
JULY**

 **PROGRESS PULSE 3**

 **VED COUNCIL & CII JOINED
THE VIRTUAL CONFERENCE
ON “POST UNION BUDGET
2024-25 NATIONAL
CONFERENCE ON JOURNEY
TOWARDS VIKSIT BHARAT”.**

**TUE, 30
JULY**

CONDOLENCE MEETING IN THE MEMORY OF SHRI PRABHAKAR MUNDLE



POST UNION BUDGET 24-25 NATIONAL CONFERENCE ON JOURNEY TOWARDS VIKSIT BHARAT

In a significant event that underscores the VED Council's commitment to fostering economic dialogue, a panel discussion on the Union Budget 2024 was recently organized as part of the Council's weekly Progress Pulse meeting. The session, moderated by esteemed Chartered Accountant Dr. Tejinder Singh Rawal, brought together leading experts to dissect the budget's implications for various sectors.

Dr. Rawal opened the discussion by shedding light on the budget's fiscal strategies. He highlighted the government's decision to set a fiscal deficit target of 5.8% of GDP for 2024-25, slightly down from the previous year's 5.9%. He likened this cautious approach to a trapeze artist navigating a thin wire, emphasizing the need for the increased capital expenditure—projected to rise by 11.1% to ₹11.1 lakh crore—to drive economic growth.

Dr. Rawal pointed out that the success of this strategy would heavily depend on the efficient execution of infrastructure projects, which have historically been marred by delays and cost overruns. He also noted the government's borrowing plan of ₹14.13 trillion, stressing that while it is lower than the previous year, it still signals substantial fiscal stress, raising concerns about long-term sustainability.

Dr. Meena Rajesh, Vice Chancellor of Rasoni Agriculture University, Madhya Pradesh, then took the floor to discuss proposed reforms in agriculture. She underscored the sector's critical role in supporting 42.3% of India's population and contributing 18.2% to the GDP. Despite its importance, the sector continues to face significant challenges.



Dr. Rajesh highlighted key proposals, including the transformation of agricultural research to enhance productivity and develop climate-resilient crops, and the introduction of 109 high-yielding varieties across 32 field and horticultural crops. She also discussed the government's initiative to encourage 1 crore farmers to adopt natural farming, supported by certification and branding efforts. The government's ambitious plans to implement Digital Public Infrastructure (DPI) in agriculture, covering farmers and their lands within three years, were also emphasized.

CA Premlata Daga focused on reforms in education and skill development, drawing attention to the Employment Linked Incentive Schemes designed to boost job creation. She discussed new measures aimed at increasing women's participation in the workforce, including the establishment of working women hostels and women-specific skilling programs. Daga also detailed the revised Model Skill Loan Scheme, which will provide loans of up to ₹7.5 lakh to 25,000 students annually and financial support for higher education loans of up to ₹10 lakh.

The discussion on direct tax amendments was led by CA Naresh Jakhotia, who highlighted significant changes including the abolition of the angel tax for all investor classes and a simplified tax regime for foreign shipping companies operating domestic cruises. Jakhotia also touched upon measures to support the diamond cutting and polishing sector, and the reduction of the corporate tax rate for foreign companies from 40% to 35% to attract foreign capital.

CA Julfesh Shah addressed the gathering on MSME reforms, focusing on the introduction of a credit guarantee scheme for MSMEs in the manufacturing sector. This scheme will facilitate term loans for machinery and equipment purchases without the need for collateral. Shah also introduced a new assessment model for MSME credit, based on digital footprint scoring, and a mechanism to support continued bank credit to MSMEs during periods of financial stress.

President Rina Sinha concluded the session by emphasizing that the insights gained from the discussion will guide the VED Council's strategic focus on the region's economic development. The event also marked the release of the latest issue of Progress Pulse, VED's monthly magazine, by editor Mr. Wagh and the panelists. The gathering witnessed the induction of new members, Mr. Nitin Jeswani, Mr. Ali Asghar Wagh, and Mr. Gaurav Taori. The event concluded with a vote of thanks by Secretary General Mr. Amit Parekh.

VED'S PANEL DISCUSSION ON UNION BUDGET 2024



VED'S PANEL DISCUSSION ON UNION BUDGET 2024



The Hitavada - 3rd July 2024 VED holds panel discussion on Union Budget



■ Business Reporter

THE VED Council recently organised a comprehensive panel discussion on the Union Budget 2024. Dr Tejinder Singh Rawal, Chartered Accountant, moderated the session. The panelists included Dr Meena Rajesh, Vice Chancellor of Raisoni Agriculture University, Madhya Pradesh; CA Premlata Daga, CA Julfesh Shah, CA Naresh Jakhotia.

At the outset, Rina Sinha, President of VED, introduced the speakers. Dr Rawal highlighted that setting a fiscal deficit target of 5.8 per cent of GDP for 2024-25, a slight reduction from the previous year's 5.9 per cent, is a high-wire act without a safety net. He likened the marginal improvement to a trapeze artist balancing on a thin wire, emphasising that the increased capital expenditure, projected to rise by 11.1 per cent to Rs 11.11 lakh crore, must spur economic

growth to offset the fiscal burden. Dr Meena Rajesh discussed the proposed reforms in agriculture. She emphasised that the agriculture sector in India supports 42.3 per cent of the population and contributes 18.2 per cent to the GDP. CA Premlata Daga spoke about reforms in education and skill development. She highlighted the Employment Linked Incentive Schemes.

CA Naresh Jakhotia discussed amendments in direct taxes, including the abolition of the angel tax for all classes of investors and a simpler tax regime for foreign shipping companies operating domestic cruises. CA Varun Vijayvargiya spoke about GST amendments while CA Julfesh Shah spoke on MSME reforms.

New members Nitin Jeswani, Ali Asghar Wagh and Gaurav Taori were inducted. Amit Parekh, Secretary General, proposed a vote of thanks.

PRESS
&
MEDIA

देश के विकास को प्रदान करेगा गति

VED में बजट- 2024 पर पैनल चर्चा

■ नागपुर, व्यापार प्रतिनिधि. विदर्भ इकोनॉमिक डेवलपमेंट काउंसिल (वेद) ने अपनी साप्ताहिक मीटिंग प्रोग्रेसिव पल्स में इस बार यूनियन बजट-2024 पर पैनल चर्चा का आयोजन किया. चर्चा का संचालन तजिंदर सिंह रावल ने किया. चर्चा में रायसोनी कृषि विद्यापीठ मध्य प्रदेश की उपकुलपति मीना राजेश, सीए प्रेमलता डागा, वेद अध्यक्ष रीना सिन्हा, कोषाध्यक्ष वरुण ताजपुरिया आदि ने भाग लिया.

राजकोषीय घाटे का लक्ष्य कम किया गया : चर्चा की शुरुआत में रावल ने कहा कि इस बजट की विशेषता यह है कि इसमें राजकोषीय घाटे का लक्ष्य कम किया गया है. भले ही प्रकल्पों के लिए पूंजीगत निवेश 11.1 प्रतिशत से 11.11 लाख करोड़ बढ़ाया



महत्वपूर्ण ज्ञान से विदर्भ के विकास को गति मिलेगी

अध्यक्ष रीना सिन्हा ने कहा कि इस चर्चा में विभिन्न मुद्दों पर की गई महत्वपूर्ण बातचीत से विदर्भ के विकास के लिए नया दृष्टिकोण सामने आया है जिससे विदर्भ के विकास को गति मिलेगी. इस अवसर पर मासिक पत्रिका 'प्रोग्रेसिव पल्स' का भी विमोचन किया गया. नये सदस्य अलीअसगर वाघ, नितिन जसवानी और गौरव टावरी का समावेश किया गया. महासचिव अमित पारेख ने आभार माना.

गया है लेकिन इससे अर्थव्यवस्था को गति मिलेगी और आर्थिक भार कम होगा. बजट देश के विकास में गति प्रदान करने वाला साबित होने की संभावना है. डॉ. मीना राजेश ने कृषि संसाधनों पर बजट के प्रावधानों पर प्रकाश डाला. वे बोलीं कि देश की 42.3 प्रतिशत जनसंख्या कृषि पर निर्भर है और जीडीपी में उनका योगदान 18.2 प्रतिशत है. इस बजट में कृषि अनुसंधान को महत्व दिया गया है. सभी समावेशक पहलुओं पर

विचार कर आत्मनिर्भर भारत के लक्ष्य का ध्यान रखा गया है. सीए प्रेमलता डागा ने शैक्षणिक और कौशल विकास से रोजगार निर्मित, उत्पादन क्षेत्र को बढ़ाने के लिए की गई पहल को रेखांकित किया. सीए नरेश जाखोटिया ने डायरेक्ट टैक्स प्रावधानों पर प्रकाश डाला. सीए वरुण विजयवर्गीय ने जीएसटी के संशोधन पर प्रकाश डाला. सीए जुल्फेश शाह ने एमएसएमई को दिए गए प्रावधानों पर प्रकाश डाला.



PROGRESS PULSE

VED MAG

A NEW BEGINNING

EDITORIAL TEAM

Editor - Aliasger Wagh

President - Rina Sinha

Secretary General - Amit Parekh

Executive Member - Ashish Sharma