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Industry react on Budget 2016

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Healthcare sector neglected Again: Mr Vishal Bali, co-founder and chairman, Medwell Ventures
"Budget 2016 once again neglects the overall development of the healthcare sector. For a sector that has an intense demand supply gap, the finance minister has given it a cursory attention. There is no fundamental change to increase public healthcare spending and give it the necessary boost towards 2 percentÂ of GDP. The budget is also silent on Universal Healthcare coverage agenda which has been often discussed by the Govt. Healthcare should have been an integral part of the focus that has been given to infrastructure. The decision to provide health insurance coverage of 1lac to senior citizens of BPL families is a good move besides the step to launch a National Dialysis services program under PPP structure. The NCD epidemic in India has not been given any attention towards increased allocation. The announcement of tax holiday for startups for three of five years of setting up the company might encourage innovative healthcare firms to set up their business to usher in the much change that is likely to make healthcare sector more technology-driven. Holding fiscal deficit at 3.5 percentÂ of the GDP is a good but healthcare given the miss as a national agenda."

Post budget reaction on the Union Budget 2016 by Mr Richard van der Merwe, vice chairman and managing director and CEO of Bayer CropScience.

"The Union Budget has set the direction for a balanced growth, emphasizing on increasing agricultural productivity and reducing rural distress through a host of social reforms. The Finance Minister's proposal to focus on agriculture and farmers' welfare and allocation of over Rs. 5000 crore towards crop insurance scheme, direct benefit transfers for fertilizers, enhanced irrigation acreage and agri credit targets to the tune of Rs. 9 lakh crore is a very welcome move. The outlay towards development of roads and national highways will help in the movement of perishable goods, alleviating wastage of produce and maximizing returns for farmers on one hand and driving accessibility and price parity across the country for end consumers on the other. All in all the finance minister has tried his level best to bring back focus to the core sectors with his nine pillars agenda."

Comments of Mr Hari Bhartia, co-chairman and managing director, Jubilant Life Sciences, on Central Budget

Commenting on the Budget presented by the Finance Minister, Mr Hari S Bhartia, co-chairman and managing director, Jubilant Life Sciences said that overall it is a very balanced Budget and would give a boost to growth sentiments and revive domestic economy. The Finance Minister has kept the fiscal discipline by keeping the budget deficit to 3.5 percent in 2016-17. This will give greater confidence to investors, both in India and overseas.

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The Finance Minister has taken the reform process forward with emphasis on nine pillars. Mr Bhartia particularly welcomed the focus on agriculture, rural economy, social and infrastructure sectors. The focus on rural economy will generate demand, increase consumption and create opportunities for the corporate sector.

"This is a Budget with spirit of T-20 & philosophy of a Test Match" said Mr Bhartia," since the Finance Minister has addressed both short and long term issues facing the economy."

Post-budget reaction on healthcare sector by Mr Shrikant Soman, CEO, Bhatia Hospital.

"This year's Union Budget 2016-17 has completely varied reaction for the healthcare sector. Though the new initiatives which were announced are good but not enough to meet the current challenges that our industry is facing. The new health protection scheme announced will provide health cover of up to Rs 1,00,000 per family with an additional top up of Rs 30,000 for senior citizens of 60 years and above. This will provide some relief from financial stress caused due to serious illness of family members to poor and economically weak families. With opening of 3000 stores under Prime Minister's Jan Aushadhi Yojana in 2016-17 is a welcome move towards making quality drugs readily available at an affordable prices. Starting a 'National Dialysis Service Program' through PPP model and exempting tax from dialysis equipment will provide an access to a huge number of patients of End Stage Renal Disease in India every year. However there was no significant take away from the budget apart from the above initiatives. The budget ignored revision of service tax in healthcare sector as we as it didn't relook at the healthcare infrastructure fund which would have encourage healthcare entrepreneurship."

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