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State Budget reaction 2020 by The Bengal Chamber on 10th February 2020

Industry gives a thumbs-up

OUR BUREAU

Calcutta: Industry has welcomed the decisions of the Bengal government to reduce compliance burden and disputes in the state budget.

Bengal finance minister Amit Mitra has announced lowering of the stamp duty to 0.5 per cent from 5-7 per cent with the ceiling of Rs 3 lakh on amalgamation of adjacent plots of land. The government has also waived off the interest on old deeds pending registration because of incomplete payment of stamp duty.

"This will benefit people and reduce the burden of stamp duty. It will reduce the cost of affordable houses done in suburban areas where land in different *dag* numbers are required to be amalgamated," said Sushil Mohta, president of Credai Bengal.

Mayank Jalan, president of the Indian Chamber of Commerce, said, "The chamber appreciates the state government's announcement for setting up of 100 new MSME parks in the next three years to generate employment. The easy loan scheme up to Rs 2 lakh for the unemployed youth to encourage them to do businesses is also a step in the right direction."

"The budget unleashes the dormant growth potential of our state and its citizens," said Sanjay Budhia, MD of Patton Group.

"Finance minister Amit Mitra has presented a balanced budget with emphasis on reducing compliance burden and disputes and promotion of self-employment," said Ramesh Kumar Sarogi, president of the Bharat Chamber of Commerce.

Arpan Mitra, president of the Bengal National Chamber of Commerce and Industry, complemented the government for presenting a welfare-oriented budget focused on agriculture and higher education. The Bengal Chamber of Commerce and Industry and the Merchants' Chamber of Commerce and Industry also welcomed the budget announcements.

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