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Budget 2016 has created room for the RBI to cut rates: Rana Kapoor, YES Bank

By ECONOMICTIMES.COM | Updated: Feb 29, 2016, 04.15 PM IST

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NEW DELHI: Budget 2016 has created room for the RBI to cut rates, says Rana Kapoor, MD & CEO of YES Bank. "By adhering to fiscal deficit aim of 3.5% the Budget creates room for complimentary monetary policy rate cut of 50 bps in the near term and 75-100 bps in 2016, conditioned on favourably evolving macros," says Rana Kapoor.

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"FY17 Budget has provided a strong growth direction to the Indian economy. The Finance Minister has managed to balance the need to prioritize social sector requirements with economic and business imperatives. The segmented 9-Pillar approach with well carved out deliverables will ensure execution clarity and focus," Rana Kapoor adds.

From focus on agriculture to tax and financial sector reforms, Jaitley outlined nine pillars to transform India: Agriculture and farmer welfare with an aim to double farmers' income in the next five years; Rural sector; Social sector including healthcare; Educational skills and job creation to make India a knowledge based and productive economy; Infrastructure investment to enhance quality of life; Financial sector reforms; Governance reforms and ease of doing business; Prudent management of government finances and Tax reforms to reduce compliance burden.

According to Kapoor, the key measure to increase allocation to infrastructure with an impressive outlay of Rs 2.2 lakh crore will help to re-energize the growth multiplier, while the specific measures to improve ease of doing business and favourable tax treatment for start-ups and MSMEs will go a long way in boosting job creation.

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