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US-Indian Chamber of Commerce hails Budget as fiscal stimulus

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The USA-India Chamber of Commerce has said the annual budget presented by the Finance Minister Pranab Mukherjee is a massive piece of fiscal stimulus which would spur growth and employment in the country.

"This budget is a massive piece of fiscal stimulus," Karun Rishi, president of the USA-India Chamber of Commerce, told PTI.

"Budget deficit of 6.8 per cent of the GDP, combined with States' deficit of nearly four per cent of GDP and off budget borrowings to finance food and fertilizer subsidies adds the combined government borrowing to about 12 per cent of the GDP. With this, the short term policy objective of stimulating demand will be achieved," Rishi said.

He also applauded the removal of Fringe Benefit Tax by Mukherjee in his budgetary proposals. "This was a major concern for the US companies operating in India," Rishi said.

"Handsome additional allocation to flagship programs like Urban Renewal Mission and National Rural Health Mission will lead to more inclusive growth, both for the urban and rural poor," he said.

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