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India Budget is pragmatic, growth-oriented: US-India chamber

Lalit K Jha

Washington, Mar 1 (PTI) The annual Budget presented by Finance Minister Pranab Mukherjee yesterday has been hailed by a US-India business chamber as pragmatic and growth-oriented.

"Increase in healthcare and infrastructure expenditure is a positive step. We hope a serious attempt is made in the coming years to promote research and development in BioPharma," said Karun Rishi, the president of the USA-India Chamber of Commerce (USAIC).

The Chamber holds a US-India Bio Pharma summit every year that is attended by top industry leaders, besides officials from both countries.

"The Indian Finance Minister has presented a pragmatic growth-oriented Budget. We applaud the initiatives taken for inclusive growth," Rishi said in a statement.

Noting that inflation remains a key challenge, Rishi said the government will need to use innovative fiscal and monetary policy tools to curb inflation.

"Spike in crude oil prices due to crisis in the Middle East can hurt the growth. This can upset the Finance Minister's calculations," he said. However, he added that it was unfortunate that reforms in retail, insurance and tax were bypassed.