



To make the common man spend interest rates should be reduced:Aasif Khan
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Regarding Pre-Budget Expectations from the Union Budget for Pharma & Biotech sector by Aasif Khan, Director, Fabtech Technologies International Private Limited (FTIPL), Indian said

"To make the common man spend interest rates should be reduced. Loans and finances should flourish with low rates of interests and hence there will be a quantum jump in the economic push in creating demand and also to push purchases up! Well, there are a plethora of things that need attention, but I strongly feel the FM should allocate funds to the Food Security Bill that is aimed at ensuring that every BPL

family gets 25 kg of rice and/or wheat at Rs3 per kg. However, no money was allocated in the last year's budget for the scheme. This is because India has the highest number of started people on earth. Once there is an allocation in this regard, India can stand up in pride and say " no Indian starves" !!!Secondly, the government seems to be focussing on opening more schools, I feel there should be an improvement in the quality of the existing primary education on a priority basis! Firstly when innovation and R&D are the most prominent things in the industry And as the need for innovation and R&D spending as a proportion of revenue is continuously increasing y-o-y, there has to be an increased focus by the FM in this area, as last year too, the Union Budget remained silent on it. Also the industry needs a 10 year extension of tax benefits for standalone R&D entities. There should also be steps to reduce import duty to nil on inputs for research and development. Also, government should introduce tax exemptions on the foreign currency payments to overseas consultants for R&D units. Besides, encouraging PPP, the government should also allow direct investments in the biotech segment. If biotech education can be subsidized the resultant work force which emerge will cause BT to be bigger than IT. It has been a dream to expect the Budget to leave money in the pockets of the common man."