

# Budget must push warehousing, air cargo

Emphasis must be laid on development on small canals and barges benefitting small towns of India. Warehousing continues to remain a challenge with regards to location, its monitoring, layout, manual operations, and accuracy of inventory. This segment requires special attention by the Central government.

After almost three years of decline on an unprecedented scale, Shipping and Logistics is looking for ways and means for POST-COVID growth. Staff shortage, inflation, high logistics cost and Russia-Ukraine crisis have disrupted the supply chain leaving freight forwarding in a highly fragmented state. Good bye 2022, we welcomed 2023 with wholeheartedness, enthusiasm, and robust energy to enrich and welcome the New Year with technical skills, updated technology and development of various trade lanes. One of most stimulating and mind-boggling events—Union Budget 2023-24 is

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soon approaching. The budget aims to control economic fluctuations and ensures proper handling of inflation and deflation bringing in economic stability of India. There have been several pre budget expectations surveys being conducted on various media platforms. The suggestions by experts are made to aim to make



the Union Budget 2023-24 simple, fair, transparent, less litigated, and user friendly.

In my opinion, the budget should focus on job generation with an increase the limit of basic tax exemption, medical expenses, and standard deductions with rationalization on tax rates. In layman's words, reduced tax rate and surcharges would lessen the burden of inflation.

India is one of major exporter of pharmaceuticals across the globe. It exports to more than 200 countries with over 50 per cent of generic medicines sent to Africa. Over the past few decades, the Indian pharmaceutical industry has experienced rapid expansion. Despite the liberalization,

there is still a lack of investment in research and development, which must be addressed by industry and government. I feel a special emphasis should be laid on infrastructural development in hospitals, especially in the rural areas, import of world class beds, equipment, peripherals, new technology, and development of R&D division. For shipping and logistics industry, I hope for budget allocation to revamp major ports such as Nhava Sheva, JNPT, Kolkata and Chennai, among others. Special emphasis should be laid on development on small canals and barges benefitting small towns of the country. Warehousing continues to remain a challenge with regards to location, its monitoring, layout, manual operations, and accuracy of inventory.

This segment requires special attention by the Centre as it is an integral part of supply chain. I am confident, port infrastructure with ease of doing business would boost sea trade. Additionally, more vessel operators carrying out their businesses in and out of India giving a major boost to the country's economy.

With regards to air industry, Union Civil Aviation Minister Jyotiraditya Scindia is a visionary. I am optimistic that this budget shall implement schemes for growth & expansion of Air Transport of the country. Increase in number of International Airports with world class facilities, upgradation of air transport facilities and enhancement of carriage of goods and passengers by air shall be considered. A focus on rural economy with reduction on import duty of raw material, finished products of steel, and a higher budgetary allocation on infrastructure and housing is also anticipated for.



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