

Much good, some bad: Budget's right on capex, direct taxes, reworking the SEZ law, but high on protectionism

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The Budget speech this year had a fundamentally different tone than all the past ones in that it did not mention any benefits targeted at specific groups such as the Scheduled Castes, Scheduled Tribes, OBCs, women, widows or the elderly. The only exception proving the rule was a small benefit for differently abled children. The speech instead focussed on the development of specific sectors and specific regions.

The implicit view taken by the finance minister seems to be that specific schemes for specific groups already exist and the scarce time of the Parliament and the nation must be devoted to outlining the road map of development, which is for everyone. So, development is what got the FM's undivided attention. This was particularly admirable at a time when many pundits were predicting the speech to be a laundry list of giveaways to every conceivable group in view of the impending elections in five states.