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# C.V.O.CA'S

## NEWS & VIEWS

*From President's Desk...*



**Dear Professional Colleagues and Readers,**

My heartiest greetings to all of you on occasion of 73<sup>rd</sup> Republic day celebrated on Wednesday, it is celebration of what we have common to us all is Our **Indian-ness**. The diversity and vibrancy of our democracy is appreciated world-wide. It is this spirit of unity and of being one nation which is celebrated every year as Republic Day. This year's celebrations may be muted due to the pandemic, but the spirit is as strong as ever.

As in a family, so in a nation; one generation works hard to ensure a better future for the next generation. New opportunities await the next generation. Our youth have taken advantage of these opportunities and set new benchmarks of success. India is better placed today to meet the challenges of the future.

**Indian Budget 2022** will be presented in the Parliament on 1 February 2022. The Union Budget is expected to put the economy on an accelerated growth path after the impact caused by the pandemic. Amendments in the tax law is expected to bring about sustainable growth, infrastructure investment, focus on R&D spending, nurturing incentives to the core sectors including manufacturing and services, tapping the huge experience of running captive centres are some of the priority items on the agenda of the Government as the preparation get underway to unveil the budget.

Ease of tax compliances, simplification and digitisation are the cornerstones to enhance the ease of doing business in India. Our new and positives hopes and wait is about to over on 1<sup>st</sup> February 2022, with Union Budget of 2022-23. With figure cross, let's hope for positive budget for betterment of society. *"Hope is Passion for what is Possible"*.

**Our Organisation got an opportunity to submit Pre-budget memorandum to Dr. Bhagwat Kishanrao Karad, Minister of State, Ministry of Finance.**

### *Overview of Economy Expected in 2022-23*

India's economic recovery is on a solid path, amid rapid vaccination progress, less stringent social restrictions and still supportive fiscal and monetary stances. As the economy swings between good and bad news, we are optimistic and expect India's GDP to rebound in double digits in FY2022. Reducing infection, lowering fatality rates, and the possibility of releasing several highly effective vaccines could improve consumer confidence. The pent-up demand for more elastic discretionary goods, especially among the top 10 income percentile of the population, may spur private investment that has been contracting for five consecutive quarters now. The lagged buoyancy impact of government spending could further boost the economic recovery.

### **Upcoming Programme**

By the time, you are reading this, Budget for 2022-23 would have been announced. We will get clarity as to in which direction our Hon. Finance Minister wants our nation to take to. From the moment Budget is announced, days will be hectic for every one of us and we at CVOCA will be no different.

Like every year, this year also CVOCA will be publishing English & Gujarati Budget Booklets compiled by its members. Also, we will be having Online Public Seminar on Impact of Budget on Capital Markets by CA Nilesh Shah on 5<sup>th</sup> February & Direct Tax Proposals – Union Budget 2022 by CA Nitin Maru on 6<sup>th</sup> February.

*Thank you all..... Always in Gratitude*

**Stay healthy, Stay safe**

**February 1, 2022**

*CA Rahul Nagda*