

## DUBAI EXPO: Gateway of industrial investments for J&K

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JAMMU: The recently concluded Dubai Expo has opened the gateway for industrial investments for the entire Jammu and Kashmir which will be the 'Dawn of New Era' for the industrial development here.

While participating in the Expo, the Jammu and Kashmir government received an encouraging response from Dubai based industrialists for investment. Several Global investors are now eyeing the untapped market and industrial potential of Jammu and Kashmir.

During the Expo, J&K Government signed at least six agreements in potential sectors real estate, infrastructure, tourism, healthcare, food processing and others, generating large amount of investments which will be remarkable for the industrial

growth of J&K.

While participating in Expo, several known UAE based companies like Al Maya group, MATU investments LLC, Century Financial, Noon e-commerce and others signed Memorandums of Understanding (MoUs) with the government of Jammu and Kashmir. Apart from this, Letter of Intent (LoI) was also signed with Magna Waves private limited, Emaar group and Lulu international.

During the Expo, Emaar Group signed an agreement with the Jammu and Kashmir government to develop a 500,000 square feet shopping mall in Srinagar.

Emaar is UAE's biggest real estate developer and the investment is expected to pave the way for further investments. Lulu Group has also

pledged Rs. 600 million to develop a food processing unit in J&K.

Moreover, UAE's Century Financial, whose owner is a son of soil and hails from Doda District, will also be investing \$100m to build three hotels and one commercial-residential complex in the UT of J&K. Dubai ports giant DP World is set to build an inland port in J&K and the 250-acre site for the project will be finalized shortly.

Interestingly, these projects will not only give considerable employment opportunities to the local youth but will also benefit the Agriculture sector and uplift the economic conditions of farmers.

Under the J&K-Dubai partnership, world famous GI-tagged Kashmiri saffron has been launched at Lulu hypermarket in Dubai.

While participating in the investors summit at Dubai, Lieutenant Governor, Manoj Sinha in his address highlighted the strong business potential of J&K. He said that J&K has moved from a sleeping business destination to the land of opportunities and investment adding that J&K has the capability to provide opportunity to the industries to compete, correct and collaborate with readily available abundant resources.

In the recent months, the proactive approach taken by the UT government in attracting the investors is testimony of the fact that J&K has ushered on the path of development with investments clocking around 60000 crores and in real terms coming years will be the 'DAWN OF A NEW ERA' for Jammu and Kashmir.

## Atmanirbhar Bharat-new definition of Mahatma Gandhi's Swadeshi movement: Amit Shah

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AHMEDABAD: Union Home Minister Amit Shah on Sunday said the Centre's schemes like Make in India, Atmanirbhar Bharat and Vocal for Local are the new definitions of "Swadeshi", the movement promoted by Mahatma Gandhi. The ideas propagated by Mahatma Gandhi to rebuild India after achieving freedom were forgotten for several years before they were given a new lease of life by Prime Minister Narendra Modi, he said.

Shah was in Ahmedabad to unveil a wall mural of Mahatma Gandhi on the occasion of his death anniversary, which is also observed as the Martyrs' Day.

The mural, installed by the Khadi and Village Industries Commission (KVIC), adorns a wall on the Sabarmati riverfront. It is made on a 100 square metre aluminium plate using 2,975 clay pots made by 75 potters brought from different parts of the country and trained here.

"Mahatma Gandhi not just fought for India's freedom, but also offered many ways to rebuild the country after it had achieved freedom, through swadeshi, satyagrah, swabhasha, sadhan shuddhi, aparigraha (non-possessiveness), prayer, fast and simplicity," Shah said in his address. He said Mahatma Gandhi instilled these ideas in the consciousness of the citizens while fighting against the British, so as to make them the base for the country's reconstruction after it achieved freedom. "Unfortunately, while homage was paid to the photos of Bapu,

and he found mention in speeches for many years, Khadi, handcrafts, use of swabhasha and swadeshi were forgotten. After becoming the prime minister, Narendra Modi gave a new lease of life to all these ideas of Bapu," Shah said. The Centre's schemes such as "Make in India, Atmanirbhar Bharat and Vocal for Local are the new definitions of Swadeshi," the Union minister said.

"The concept of the economic upliftment of India, to make it the world manufacturing hub through atmanirbarta (self-reliance), and an appeal to 130 crore Indians to use indigenous products - these three ideas have emerged from Bapu's Swadeshi (movement)," he said. Shah said Modi's efforts to renew the use of Khadi have helped the KVIC achieve a turnover of Rs 95,000 crore. He also appealed to the people of Gujarat to use Khadi clothes.

"Khadi is not just the way to empower the poor, but is an example of India's self-esteem," he said, adding that the ideas behind the use of Khadi as propounded by Mahatma Gandhi remain relevant even today. Shah said the new education policy lays emphasis on "swabhasha".

## Prez, PM pay floral tributes to Mahatma Gandhi at Rajghat

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NEW DELHI: The nation on Sunday remembered Mahatma Gandhi on his death anniversary with President Ram Nath Kovind and Prime Minister Narendra Modi paying floral tributes to the Father of the Nation at Raj Ghat here. Union minister Hardeep Singh Puri and Lok Sabha Speaker Om Birla too joined Kovind and Modi and a two-minute silence was observed in honour of Gandhi, who was assassinated on January 30, 1948. His death anniversary is observed as Martyrs' Day.

"Remembering Bapu on his Punya Tithi. It is our collective

The new education policy it will give due importance to the Indian languages, because if India is detached from its languages, it will get separated from its culture, history, literature and grammar," Shah said.

On the occasion, Union MSME Minister Narayan Rane said the mural was a unique homage to Mahatma Gandhi by the KVIC, which comes under his ministry.

"Mahatma Gandhi's ideas about Khadi, employment generation and for India to become independent are driving the country today," Rane said.

Gujarat Chief Minister Bhupendra Patel said the mural was the perfect tribute to Mahatma Gandhi in the 75th year of India's Independence.

"Along with enhancing the beauty of the Sabarmati riverfront, the mural will continue to give the message of rashtriranjan (nation-building)," the CM said. The KVIC in a statement said it has installed the mural "to commemorate the 74th Martyrs' Day of the Father of the Nation, Mahatma Gandhi, in the 75th year of Independence."

On the occasion, electric pottery wheels and bee boxes were given to 600 beneficiaries under the KVIC schemes.

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NEW DELHI: As Finance Minister Nirmala Sitharaman presents her fourth Union Budget on February 1 all eyes would be on how the government balances out populist measures while walking the tightrope of fiscal consolidation.

While Indian corporates are expecting some key announcements which will enable them to reset their growth agenda, individual taxpayers are expecting some more disposable income in their hands to invest and consume more. As India works towards a USD 5 trillion economy by 2025, and with just 2 days to go for 2022-23 Budget, here are the top five market expectations on direct and indirect taxes.

**DIRECT TAXES:** 1. 80C deduction available up to Rs 1.5 lakh a year be revised upwards significantly; 2. To make the optional concessional tax regime, which came into effect from April 2021, more acceptable, raise the threshold Rs 15 lakh income for laying peak 30% tax rate; 3. As Web 3.0 unfolds, crypto assets encompassing a wide array of digital assets like non fungible tokens, wrapped asset token etc, will gain tremendous traction. It is being expected that a specialised regime for taxation of cryptocurrency will be introduced in the budget.

4. The burden of the long-term capital gains tax (LTCG), introduced vide Finance Act 2018, has somewhat dented investor confidence. Major economies do not have LTCG tax. In India too, it is expected that LTCG on the sale of Indian-listed equity shares will be exempted as it would boost investment through the stock exchange.

5. Corporates are expecting that the entire amount, or an appropriate proportion of expenditure incurred for

helping the society and employee welfare during COVID-19 will be allowed as deductible expenditure. Also, the government is expected to reduce the tax rates for companies engaged in R&D activities to 15 per cent or less and allow weighted deduction on in-house R&D expenditure.

**INDIRECT TAXES:** 1. Rationalisation of Customs duty structure for EV and ancillary components, renewable energy generation devices and related components is likely.

**EXPERTS TAKE:**

Nangia Andersen India Chairman Rakesh Nangia said notably, the top end of businesses as well as the upper middle class is doing sufficiently well, despite the indelible impact left by the covid crisis.

"India is witnessing real consumption problem as the less affluent segments have still not come out of their distressed situations. The budget needs to help reverse the impact of the pandemic.

3. Budget allocations for the expansion of the PLI scheme for sectors such as leather and laminates, additional incentive schemes will also lure companies into setting up additional manufacturing in sectors that were not the focus in previous budgets and help reverse the impact of the pandemic.

4. The government is already reviewing 400 customs duty exemptions (as announced in

## Glowing tributes paid to Mahatma Gandhi on his death anniversary



Divisional Commissioner Kashmir, Pandurang K Pole and others observing two minutes silence.

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SRINAGAR: On the Occasion of Martyrs Day, observed on the death anniversary of Mahatma Gandhi, Divisional Commissioner Kashmir, Pandurang K Pole on

freedom of the country.

He said that the life of Mahatma Gandhi is an inspiration for everyone across the globe who seek truth and justice.

While paying tribute to the martyrs, participants resolved to fight against all forms of violence and terrorism and will preach peace, tolerance, and brotherhood.

Meanwhile, Div Com, Assistant Commissioner Central, other senior officers and staff members observed two minute silence to pay homage to the Father of Nation on his death anniversary.

## Budget expectations: Clarity on crypto taxation, hike in 80C limit, duty rationalisation on EVs

the previous budget). The final list is expected to be proposed as part of the 2022 budget and industry is awaiting it so that there is no adverse impact on trade as a result of this exercise.

5. Extension of customs duty exemption on goods imported for testing, and setting up of a customs dispute resolution forum, ease compliances under customs, and integration of the current ICE-GATE, DGFT and SEZ online portal into a common digital platform.

**EXPERTS TAKE:**

Nangia Andersen India Chairman Rakesh Nangia said notably, the top end of businesses as well as the upper middle class is doing sufficiently well, despite the indelible impact left by the covid crisis.

"It is expected that the budget will introduce necessary legislative framework to facilitate implementation of these and also lay down a road map for stakeholder consultation," Chaudhri added.

AMRG & Associates Senior Partner Sandeep Bhalla said while middle class expects higher disposal income to counter intensifying inflation, large corporates anticipate stability in tax structure.

MSME desires availability of extra liquidity to fund business growth, and foreign investors expect a conducive business environment for long-term strategic investments from Budget 2022-23.

Nangia Andersen LLP Partner-Indirect Tax Samir Kapadia said if the Government earnestly wants to promote India as a manufacturing hub and pursue the policy of Atma Nirbhar Bharat, then the Government needs to take some pragmatic measures.

"These measures, among other things may require, rationalizing the rate of primary inputs/intermediaries one hand; and on the other hand, increase the rate of finished products to provide a tariff protection to promote domestic manufacturing in India," Kapadia added.

Dhruba Advisors LLP Partner Sandeep Bhalla said the Media and Entertainment sector requires mammoth investments in digitisation, technology set up and distribution network.

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