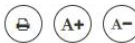


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Budget 2021 will streamline gig economy, create inclusive workforce: Industry experts

Varun Babbar, Managing Director, Qlik India, said, "The Union Budget 2021 is truly a balanced and reformative framework that looks forward to bolstering an economy towards faster recovery and growth which was otherwise ravaged by the pandemic."

ETHRWorld • February 02, 2021, 08:09 IST



Union Finance Minister Nirmala Sitharaman

By Aquilur Rahman

Union Finance Minister Nirmala Sitharaman presented the annual budget 2021 in the parliament which rests on six pillars of health and wellbeing; physical, financial capital and infrastructure; inclusive development for aspirational India; reinvigorating human

capital; innovation and R&D; and minimum government and maximum governance.

The capital expenditure for the Budget 2021-2022 has increased by 34.5 per cent to Rs 5.54 lakh crore. Rohan Mittal, Chief Financial and Transformation Officer, Gati, said, "The sharp increase in capital expenditure, if incurred under right heads, will boost domestic consumption."

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Equal working opportunities for everyone

India was ranked 108 in 2020 on the Global Gender Gap Index. With the announcement of women being allowed to work in all sectors and in night shifts with adequate safety, [industry](#) leaders welcomed this by calling it a step towards equality.

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Dr Payal Kumar, Professor and Chair (HR/OB), BML Munjal University, said, "It is a welcome move to ensure equal opportunities for women in India – better late than never."

The announcements regarding gig employees after the implementation of Social Security Code 2020 is also being looked at as a step towards equality for a major section of the workforce in India.

Sonica Aron, Founder and Managing Partner, Marching Sheep, termed it as a positive move from employees' perspective as the remote workers' community aims to grow in the coming years.

Sitharaman in her budget mentioned that the Gig workers will now be covered under the ESIC (Employee State Insurance Corporation) scheme ensuring health benefits for the workforce.

Madhav Krishna, Co-Founder and CEO, Vahan, termed the move of extending social benefits to gig workers as a move towards creating an inclusive society.

Further describing the difficulty faced by gig workers to pull in a consistent income, he said, "Gig workers go through 6 financial emergencies a year on average, the most common being a health-related emergency. Providing health benefits and access to credit will help them cope with short term cash flow needs."

Roopank Chaudhary, Partner and Chief Commercial Officer, India & South Asia - Performance & Rewards, Aon, said, "A larger percentage of organisations in India plan on increasing the amount of work given to gig workers in the next 2-5 years and this could be an important enabling factor in the relationship between employers and gig workers."

Commenting on the announcement of creating a database for all the workers including migrant, gig and construction workers along with implementing a social security fund, Rashmi Pradeep, Partner, Cyril Amarchand Mangaldas, said, "This is one of the aims of the Social Security Code and will boost employability of all such workforce."

Sahil Sharma, Co-Founder and CEO, GigIndia, said, "Taken together, such measures will streamline the gig economy, transforming it into a more organised sector. Consequently, this should help attract more talent in the coming days."

Startup India

Union Budget 2021 cherished the startups sector in India with a number of announcements made in their favour. Incorporation of One Person Company, reduction in residency limit to 120 days, tax incentives and extensions on tax holidays and capital gains exemption, are all being seen as good news for the startups in India.

Srividya Kannan, Founder and Director – Avaali Solutions, said, "Overall, this budget has brought in the much-needed boost across several sectors to accelerate the pace to recovery and growth."

Referring to the announcements of setting up of Rs 10,000 crore fund by SIDBI and seed fund scheme with a corpus of Rs 945 crore to boost the startup sector, Abhishek Joshi, Founder and Practice Head, Strengths Masters, called it an encouraging move by the government.

Mishu Ahluwalia, COO and Investor Relations, KIWI, said, "The pandemic, coupled with some schemes rolled out by the Indian Government, has given a push to entrepreneurship in the last 12 months. More and more people are now looking at starting up, and turning their dreams into reality, while solving real-world problems."



Micron India to increase its staff strength from 2,000 to 5,000 in two years

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Vishwanathan Iyer, Professor – Accounting, Economics & Finance and Dean – Academics, T A Pai Management Institute, Manipal, described the Budget 2021 in one word and called it, “Consistent”.

He further said, "The budget instils a sense of security, continuity and courage in its choice of sector support (both short term and medium) and therefore gives people a positive outlook."

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FINER President Pabitra Buragohain said that the small players in the MSME sector would largely gain as the budget allocation has been increased twofold in the financial year 2021-22 and many of the compliances are eased out.

IANIS • Updated: February 02, 2021, 15:35 IST

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The Hershey Company elevates Herjit Bhalla as VP – India & AEMEA

Over the course of his tenure as MD for the India business, Bhalla has led the company's transformation agenda and developed a strong, multi-category play with leading share positions across chocolate syrups, chocolate spreads, milkshake, soya milk and lollipops.

ETBrandEquity • February 02, 2021, 14:50 IST

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Indian-American Bhavya Lal appointed acting chief of staff of Nasa

In a statement, Nasa said Bhavya Lal brings extensive experience in engineering and space technology, serving as a member of the research staff at the Institute for Defence Analyses Science and Technology Policy Institute (STPI) from 2005 to 2020.

PTI • February 02, 2021, 14:47 IST

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Siemens Energy to shed 7,800 jobs worldwide

The company, which was spun off last year by German industrial conglomerate Siemens AG, currently has more than 90,000 employees around the world.

AP • February 02, 2021, 14:28 IST

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American Airlines CEO tells employees to brace for furlough warnings

American is among U.S. airlines that received a \$15 billion payroll support package in December to protect workers' jobs and salaries through March, when the industry had hoped that pandemic-hit demand would have recovered with vaccine rollouts.

Reuters • February 02, 2021, 14:10 IST

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Budget FY22 pegs nominal GDP growth at 14.4%

"In line with the projections for strengthening of India's growth by multilateral institutions, the nominal growth of the economy is expected to be 14.4 per cent in the financial year 2021-22," the Macro-economic framework statement for FY22, released as part of the Budget, said.

Mannu Arora • ETCFO • February 02, 2021, 13:38 IST

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Anurag Mehrotra returns as the MD of Ford India, to curate new plan for independent operation

Under Mehrotra's tenure as the MD, Ford India's revenue had grown to more than Rs 24,000 crore in FY19 from Rs 19,000 crore two years earlier. EMOM has helped Ford India cut structural cost by 37%.

Ketan Thakkar • ET Bureau • February 02, 2021, 13:18 IST

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Aneesh Mohammed appointed as Regional Sales Manager North at Sarovar Hotels

Mohammed brings with him a wealth of knowledge and 13.6 years of experience in sales. He spent his first 1.9 years in agrochemical sales.

ETHospitalityWorld • February 02, 2021, 13:04 IST

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IHCL appoints Gaurav Pokhariyal & Parveen Kumar as senior VPs

"In their new roles, Gaurav and Parveen will be responsible for executing IHCL's strategy for long term growth whilst further strengthening the Company's market and brand leadership position," IHCL said in a statement.

Saurabh Sinha • TNN • February 02, 2021, 12:58 IST

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Unorganised sector ignored in budget: traders body

Bansal said that the government has focused on the manufacturing sector and declared Rs 1.97 lakh crore production linked incentive for the next 5 years.

PTI • February 02, 2021, 12:28 IST

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