

Indian luxury business applauds PM's #VocalforLocal campaign, demands more concessions

May 18, 2020  66  0



Source: Pixabay

The stimulus package of 20 lakh crore announced is Prime Minister Narendra Modi's largest COVID relief packages so far. The package, which includes previously announced measures totalling 1.7 lakh crore, works out to 10 per cent of the country's GDP in 2019-2020. Apart from announcing free food grains for the poor, the Atmanirbhar Bharat economic package includes tax relief and monetary incentives for small, micro and medium enterprises, relief for the real estate sector as well as incentives to boost domestic manufacturing and promote Made-in-India goods.

Here is what the Indian luxury thinks about the relief package.



Kunal Shah, Creative Director, Vijay Jewellers

Kunal Shah, Creative Director, Vijay Jewellers

The government's initiative to promote small and Indian business has been the best outcome of COVID-19. If you look at South Korea, Taiwan or China; these countries have struggled in the past and it's their government, which has helped make local companies household names. It has taken a long time for India to do the same. But I am glad to see this initiative. As a family-owned jewellery retailer, we fall under the MSME category. The stimulus announced sounds promising, but the execution will determine its true value.

Surviving this pandemic is definitely going to be difficult for our industry, which is capital intensive. As banks and NBFCs are shying away from funding our industry, it would be great if the government could step in and ensure that our industry is serviced.

It will be difficult to retain staff due to loss of business and several tax liabilities. If the government reduces the taxes or gives a tax break/ holiday, the saved corpus would significantly help in retaining staff and promoting our businesses, which would effectively help the growth of the business in long term.



Pranjal Agrawal, Founder & CEO, Hermosa Design Studio

Pranjal Agrawal, Founder & CEO, Hermosa Design Studio

The stimulus fund announced by PM Narendra Modi is nothing short of a boon to the economy. It has given the economy and business owners a chance to turn this crisis into an opportunity. The Rs20 lakh crore economic package will help industries, MSMEs and the society to recover and thrive. It will help manufacturing firms like us progress.

One of the key takeaways from the PM's speech was his emphasis on promoting small and Indian businesses. Social media platforms are already filled with people sharing and promoting local businesses with the #vocalforlocal hashtag. I think it is a great step to bring the focus back on locally manufactured goods and services.

India, however, still needs better reforms so that we become one of the top countries when it comes to the ease of doing business. Along with increasing liquidity in the market, it would be great if the government introduces measures to increase demand in the market and maintain the flow of the money in the economy.

Read: [How consumers are shopping during lockdown](#)



Rashi Sanghvi, Co-Founder STAC Fine Jewellery

Rashi Sanghvi, Co-Founder, STAC Fine Jewellery

At a time like this, when the economy has taken a massive hit, we welcome Prime Minister's initiative to promote small and Indian business. His #VocalforLocal campaign will help create greater awareness about consumer-focused startups and will give an impetus to the startup ecosystem in the country.

The stimulus package will put more money in the hands of the middle income and the salaried class. Given the situation, we expect the consumer to focus on fewer, high-quality and long-lasting products in all spheres.

Additionally, we would have liked greater support from the government to cover the fixed overheads of small businesses incurred during this lockdown.



Hemant Sagar, Co-founder, Lecoanet Hemant

We hope to see the positive impacts of the PM's stimulus fund soon. It comes at an opportune time. The need for self-reliance has been rightly stressed upon, and smaller, independent businesses should be empowered. The onus lies on us, as consumers, to help them back up on their feet and act as a catalyst for employment generation at the grass-root level.

I hope the government thinks of implementing a long term national social security scheme for every Indian, especially for people below the poverty line, for medical aid.



Abhineet Boochra, Director, Sangeeta Boochra & Silver Centre

Abhineet Boochra, Director, Sangeeta Boochra & Silver Centre

The PM's stimulus package is actually a survival package for the MSME sector, which is India's backbone. Instead of pumping money directly into the market via a one-time bailout package, the government has sought to create an environment where businesses can resume operations with the government acting as a cushion by taking over credit risks. Also, the change in the definition of MSMEs is a masterstroke from an investment point of view and is a major step forward towards reviving the sector.

I hope the measures are enforced at the ground level. I also hope the government urges small owners or landlords to cooperate with small brands by waiving off the rents or offer concessions.



Anshuman Singh, Founder, Paul Adams

Anshuman Singh, Creative Founder, Paul Adams

Currently MNC brands lead many sectors in India. The percentage of consumers opting for Swadesi brands may be slightly less right now, but this will change with the PM's initiative to support local products. Paul Adams is a Made in India brand. The local movement will help us garner more sales during these tough times.

I would request the government to include financial initiatives and support for startups as they are the new fuel, which this nation needs. I sincerely appreciate the government's efforts to stimulate the economy and provide assistance, especially to the poorer sections of society, which are worst affected by this pandemic.

Read: [What Indians want from domestic luxury brands](#)



Prashant Sarawgi

Prashant Sarawgi, Founder & Managing Director, SR Artefacts

The PM's stimulus fund will pump liquidity into the economy. It offers direct benefits to the poor, which is great. The only benefit for established businesses are loans, which may not be feasible given the current economic environment.

It is crucial for the government to introduce more tax relaxation initiatives. While TDS has been reduced by 25%, it is not enough for companies to sustain. I would suggest that they waive off the advance tax of June or alternatively, do away with the interest on delayed payment of advance tax.



Pooja Shroff, Fashion Designer

Pooja Shroff, Fashion Designer

The fund has given a considerable stimulus to the MSME units, thereby assisting them to avail loans at attractive rates. Moreover, with the Make in India thrust, it will assist in promoting Indian designers. Promoting Indian goods has always been part of the Prime Minister's agenda. It encourages and motivates businesses like ours to survive these tough times and to expand gradually. Along with reducing tax liability, a reduction of GST should also be considered.

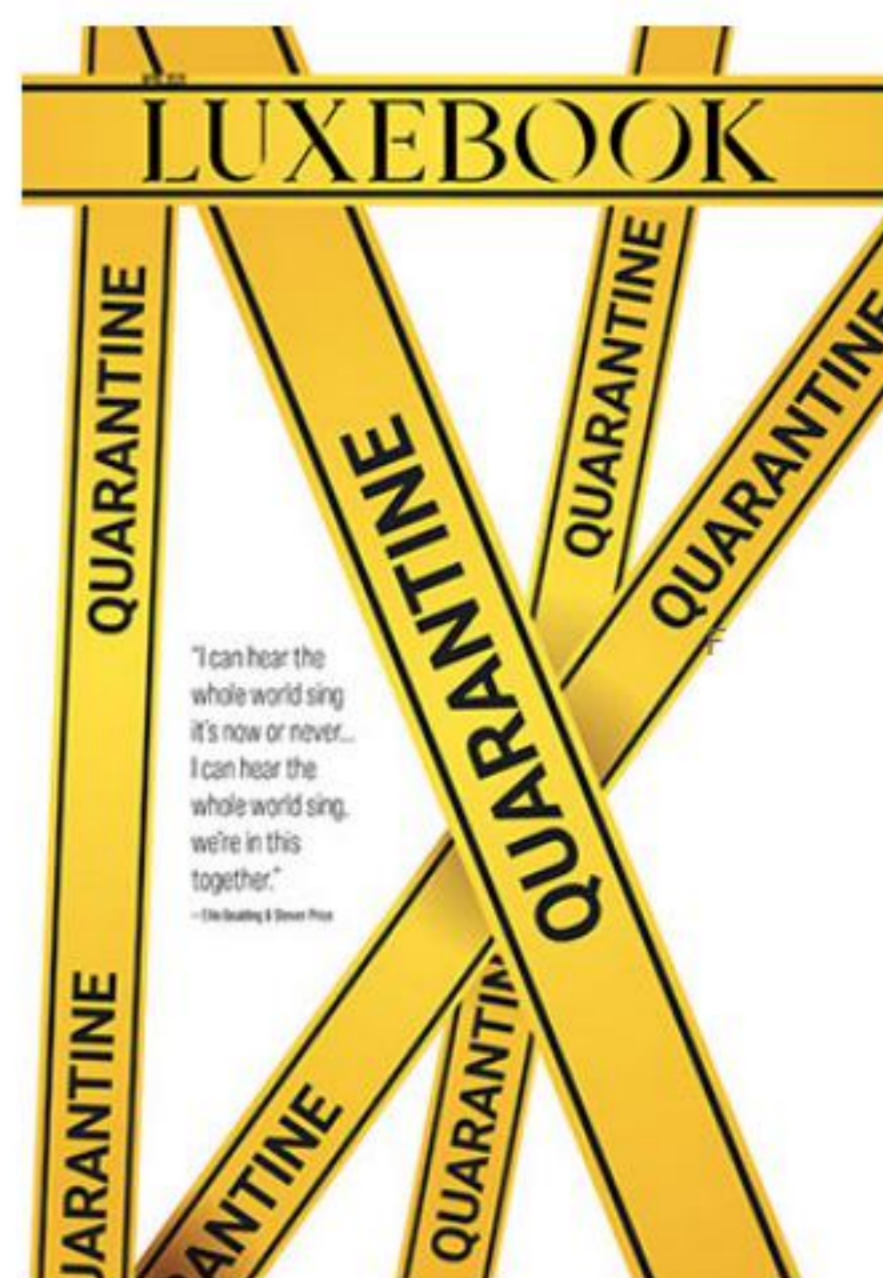
SUBSCRIBE TO OUR FREE NEWSLETTER

Your Name (required)

Your Email (required)

SUBSCRIBE

CLICK BELOW TO SUBSCRIBE TO OUR MAGAZINE



RECENT ARTICLES



TECHNOLOGY

Can the new iPad Pro replace your laptop?



FEATURED

Indian luxury business applauds PM's #VocalforLocal campaign, demands more concessions



BEAUTY

Non-essentials are being delivered now; order these for flawless summer skin