

Mangaljit Singh Bhatti's Analysis: India's 2024 Budget from Legal and Economic Perspectives

Category: Economy

written by Kushagra Anand | July 15, 2024



Mangaljit Singh Bhatti, a discerning law student from Katni, Madhya Pradesh, brings a critical eye to India's 2024 budget, offering insights into its legal implications and economic ramifications.

Infrastructure Development:

India's budget for 2024 allocates significant funds to infrastructure, aiming to stimulate economic growth and job creation. Bhatti acknowledges these potential benefits but cautions about the legal complexities of public-private partnerships (PPPs). He emphasizes the need for clear contractual frameworks and robust dispute resolution mechanisms to prevent delays and legal disputes that have plagued past projects.

Tax Reforms and Compliance:

The introduction of a new direct tax code and streamlined GST procedures aims to simplify India's tax system. While Bhatti appreciates these efforts to improve compliance, he highlights potential confusion and disputes during the transition period. He stresses the pivotal role of legal professionals in interpreting and guiding taxpayers through these changes to ensure smooth implementation.

Support for Startups:

The budget proposes initiatives such as tax holidays and simplified regulations to bolster the startup ecosystem. Bhatti views these measures positively for fostering innovation but raises concerns about bureaucratic hurdles and inconsistent policy application. He advocates for streamlined regulatory reforms to maximize benefits for startups and facilitate their growth.

Environmental Sustainability:

With a strong emphasis on renewable energy and waste management, the budget prioritizes environmental sustainability. Bhatti welcomes this focus but underscores the

necessity for enforceable legal frameworks to ensure effective implementation of environmental regulations. He calls for rigorous oversight to achieve tangible environmental outcomes and address historical gaps in enforcement.

Labor Laws and Social Welfare:

New labor codes introduced in the budget aim to enhance worker protections and social welfare. While acknowledging these improvements, Bhatti highlights potential shortcomings, including reduced protections for certain worker categories. He emphasizes the need for balanced scrutiny to safeguard the rights of both employees and employers, advocating for fair labor practices amidst evolving regulatory landscapes.

Fiscal Deficit Concerns:

Despite initiatives aimed at economic growth, Bhatti expresses concerns about the fiscal deficit. He warns that high government borrowing could lead to long-term economic challenges such as inflation and reduced public investment capacity. Bhatti advocates for a clear strategy for fiscal consolidation and debt management to sustain the budget's objectives over time.

In conclusion, Mangaljit Singh Bhatti's analysis provides a balanced assessment of India's 2024 budget, highlighting both its potential benefits and areas needing improvement from legal and economic perspectives. His insights underscore the importance of informed legal interpretation and implementation to effectively achieve the budget's intended goals. As India navigates its economic course, Bhatti's perspectives offer valuable guidance on navigating challenges and maximizing opportunities presented by the 2024 budget.