



## **IBF on Union Budget 2017-18**

### **Media Release**

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**New Delhi, 01 February 2017** - The Indian Broadcasting Foundation (IBF) commends the efforts put by the Finance Minister in presenting a reform oriented budget mainly focused on rural, social and infrastructure sectors. We are certain it will help in further strengthening the foundations of the Indian economy.

The massive thrust on infrastructure sector in general, and on the social and rural sector in particular, will go a long way in generating additional income and employment. This, we hope, will provide direct and indirect impetus on the growth of the broadcasting sector through enhanced spends on advertisement. The 5% tax relief provided to the MSME companies is also a step in the right direction.

“India is on the threshold of scripting a successful growth story. It is already the world’s fastest growing economy. The Union Budget presented by Finance Minister will help in consolidating the benefits of this unfolding economic regime,” said IBF President Punit Goenka, while hailing the Budget proposals and describing it as a transparent instrument for prudent fiscal management. He was also hopeful that some of the specific proposals and concerns raised by the broadcasters in its pre-budget memorandum are addressed soon by Hon’ble FM.

The IBF welcomes the Finance Minister’s proposal to allow carry forward of Minimum Alternate Tax (MAT) up to a period of 15 years instead of the present 10 years. “The Foundation was, however, extremely hopeful that the Government would consider the suggestion for granting ‘infrastructure status’ to the broadcasting industry along with permission to carry forward of losses in case of amalgamation or merger as that would have made the M&E sector a more viable engine of speedy growth”, said Girish Srivastava, Secretary General of IBF.

Speaking on the budget, Mr A Mohan, President- legal and regulatory affairs of Zee network re-emphasized on the need of infrastructure status for the broadcasting sector as the Broadcasting, Cable and DTH sectors fulfill all the eligibility criteria required for qualifying as “infrastructure services” viz investment criteria, creation of assets giving enduring benefits, employment criteria and contribution to exchequer in the form of direct and indirect taxes and accordingly this sector deserves to be treated as infrastructure industry thereby qualifying for benefit u/s 72A(1) of the Income Tax Act.

IBF is certain that the Government would revisit this issue on a priority basis in line with the overall theme of its budget to promote infrastructure in country- both physical and digital.

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## **About IBF**

*Indian Broadcasting Foundation is a not-for-profit industry association. IBF represents and is dedicated to the promotion of television broadcasting in, to and from India. IBF members provide channels and programmes that deliver about 90% of television viewership in India. Member offerings cater to most of India's diversity and plurality in every language and in every genre of television viewing. The Foundation provides a meeting ground for its members to work in consensus on common goals. The Foundation offers a common platform/forum in which members' air new or improvement opportunities to arrive at implementable solutions. IBF has, over the years, achieved the unique position of the accredited spokes-body of the television broadcasting industry. IBF endeavours to work closely with and align industry, policy makers, regulators and partners so that the television sector in the media and entertainment industry grows to its fullest potential in an equitable manner.*