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Budget reactions: India Inc welcomes the digitized, mental health-friendly plan of FM Sitharaman

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New Delhi: Tuesday started on a curious note in India where every individual – from working professionals to businessmen and aspiring entrepreneurs – was glued to the television to get a glimpse of what Union Minister for Finance & Corporate Affairs Nirmala Sitharaman had planned for the nation in its Union Budget for

2022–2023.

As it turns out, the Union Budget of 2022–2023 aims to support macro-economic growth with all-inclusive welfare from a micro-economic standpoint. The key highlights involved an estimated growth of 9.2 per cent which is the highest among all large economies, creation of 60 lakh jobs across 14 sectors, digitization of rupee and passports, and the rollout of an open platform for the National Digital Health Ecosystem. Additionally, a National Tele Mental Health Programme has also announced wherein 23 centres of excellence will be set up with NIMHANS at the centre and the International Institute of Information Technology–Bangalore (IIITB) giving tech support.

A shift in focus towards mental health was lauded across industries, and leaders of the Indian healthcare scenario – who had earlier shared their expectations – also joined in the applause.

Mr. Shanay Shah, President of Shalby Hospitals, was particularly impressed with the introduction of digitization and now looks forward to how this will improve the healthcare scenario in India.

"The Budget announcement reflects the intention of the government to introduce and strengthen digitization in India. The Union Budget has done a phenomenal job introducing a National Tele Mental Health program. This astounding step taken will not only help in creating the long due mental health awareness in our country but will also promote a healthier mental life in India."

Mr. Vikram Thaploo, CEO of Apollo Telehealth, lauded how the Government has brought health and well-being forth as an area of focus and gave a shout out to increased infrastructural investment in this area.

"The government in its last Union budget had placed health and well-being as the first of its six pillars, and with India into its third year into the Covid-19 pandemic that focus has reflected in this year's Union Budget as well. The increased investment towards Health Infrastructure and focus on a holistic approach to health is seen as a testimony of the commitment to building stronger health systems in the country."

Nikhil K Masurkar, Executive Director at ENTOD Pharmaceuticals said that the Budget this year is a well-structured and forward-looking budget encompassing all sectors and detailed steps for implementation.

"As the future of manufacturing is driven with robotics and other automation technologies, we also appreciate the announcement of PLI schemes to create manufacturing global champions under AtmaNirbhar Bharat. I am hopeful and happy about the changes in healthcare, which is an important area for India. The key is in its implementation."

Mr. Ashok Patel, CEO and Founder of Max Ventilator, also shared his take on how various aspects of the Budget will benefit the country as a whole.

"While the government's announcement in the budget 2022 to accelerate the country's general infrastructure building including connectivity and logistics through GatiShakti would certainly catalyze the broader domestic manufacturing, it must also have positive spillover effects on the medical device segment. The continued policy support to MSMEs by way of extension of ECLGS scheme would also be beneficial to a large number of medical device makers who fall under the MSME category."

Dr Harshit Jain, Founder and Global CEO of Doceree said that the high point of the budget is its focus on mental health. He added that it shows the government's commitment to creating a holistic health environment.

"The pandemic has had a visibly damaging impact on the mental well-being of people. The situation got compounded as there was another epidemic we were facing simultaneously – the mental health epidemic which was global in nature. The proposed national tele-mental health programme will create a supportive environment for people to talk about emotional issues they counter on a day-to-day basis and help remove the stigma that we have around mental and emotional problems."

Mr. Ravi Kunduru, Founder and CEO of QurHealth said that it is evident after the Budget that the government is keen on transforming the healthcare sector by digitization and with the help of technology.

"Promotion and setup of National Digital Health Ecosystem through digital registries of healthcare providers and facilities, unique health identity and universal access to health, will help us connect with the rural population of India and get rid of the clumsy process of keeping the health records in place. We are happy that the government is keen on solving mental health issues, which are often ignored by people. Taking steps to help people who have suffered due to such issues during the pandemic is highly appreciated."

Dr. Rajendra Patankar, CEO of Jupiter Hospital, Pune, said that a national digital health ecosystem that is proposed to be rolled out will be a game-changer for storing the health information/data of the public. He went on to say that increased GDP spend on Healthcare Infrastructure development especially in Tier II and III towns along with Public-Private Partnerships was expected from this Budget.

"With an objective of promoting Make in India, the announcement on review of custom exemption being gradually phased out for medical devices, drugs and medicines wherever sufficient domestic capacity exists is a very welcome move. This will help boost indigenous medical devices production as well as help optimise capital expenditure on medical equipment and drugs for hospitals and healthcare establishments."

Harminder Singh Multani, CEO of MyDentalPlan Healthcare Pvt. Ltd, welcomed the Union Budget.

"In today's budget, the government has announced rolling out an open platform for the National Health Digital ecosystem, which will help various health workers across India. We welcome this move and believe it will help in nurturing good health for all. In Budget 2022, a lot of impetus has been laid on healthcare and mental health, which is a step in the right direction. However, oral health has not got the importance that it deserves. It is a well-established fact that oral well-being is the gateway to overall health. We were hoping that the Hon'ble Finance Minister would address this in the budget 2022 and announce measures to accentuate this sector."