

PRESS RELEASE

Union Budget 2024: Industry Urges Sustainable Investments to Accelerate Decarbonization

New Delhi, January 24- With the Union Budget 2024-25 just around the corner, the sustainability and climate solutions industry is urging the government for crucial support. In a pre-budget press note, [World of Circular Economy- WOCE](#), a global industry player offering complete suite of sustainability solutions, highlights key demands of the industry, emphasizing the need for funds, incentives, and robust policies. The aim is to accelerate India's transition towards decarbonization and address challenges faced by companies operating in sustainability.

“Companies in the sustainability sector, especially SMEs are facing multiple challenges, including immediate financial burdens and securing necessary resources. Urgent government intervention is needed to overcome these challenges and facilitate the seamless integration of sustainable practices. The absence of timely support could lead to severe repercussions, including penalties and economic losses in global market competitiveness”, said Anup Garg, founder and director, World of Circular Economy- WOCE

Explaining the need, he said, "More than 50% of the clients that our industry engages with are SMEs, and 85-90% of them hesitate to adopt sustainability solutions. This is largely attributed to the absence of significant government initiatives in terms of reporting carbon emissions and the lack of corresponding incentives."

On behalf of the industry, WOCE urges the government to consider specific demands in the upcoming budget. These include but are not limited to:

1. Introduction of Input Tax Credit: Request to provide input tax credit for using green fuel in manufacturing processes.
2. Subsidized Loans: Request to provide subsidized loans for investment in green technologies.

3. Incentivizing Traceability Initiatives: Incentivize carbon-intensive factories for traceability initiatives in the raw material supply chain.
4. Direct Tax Concessions for Compliance: Request to provide direct tax concessions to businesses complying in ESG, BRSR, and other sustainability compliances.
5. Incentives for SMEs: Provide incentives, especially for SMEs, to opt for digital solutions that play a compelling role in helping businesses report their ESG metrics more efficiently.
6. Promoting Research and Development: Allocate funds for research and development in greener technologies, encouraging sectors like transportation, energy, and manufacturing to transition to sustainable practices.
7. Formation of Carbon Market Framework: Incentivize the bodies and organizations that are developing the carbon market framework aligning with the emerging global sustainability regulations.
8. Promoting Decarbonization Tools: Direct tax incentives for companies promoting the use of decarbonization tools and digital technologies for reliable carbon data.
9. Tax Holiday: Tax holiday for five years for those start-ups that are building and promoting sustainability solutions.
