



India has decided, and chosen its new government. NDA, the winning coalition will soon get busy reviewing past policies. The last five years were a mixed bag for the luxury industry. There were a few hits and a few misses. Real estate, automobile, jewellery, beauty and hospitality sectors did well in parts and suffered losses during the end of the year. The predicted upcoming global recession has created quite a stir in the Indian luxury sector. The players hope that the new government makes it easier for them to do business and eliminate the challenges they faced during the last term.

What **luxury industry** wants from the new government



Rahil Ansari, Head, Audi India

Rahil Ansari, Head, Audi India, hopes that people's dreams of owning a luxury car become an achievable reality and taxes on affordable and luxury cars are re-evaluated. "Moderation in taxes is much needed as this will lead to more volumes and in turn create larger tax revenues for the government in the long run, making it a win-win situation for all." Supporting Audi's global campaign towards greener mobility solutions with their e-tron electric and hybrid car series, Ansari says, "Tangible measures by the government towards e-mobility infrastructure and adequate support for introducing the electric vehicles import in India market would be a welcome move as this also increases the local knowledge on global EV technologies."



From reducing duty rates to regularising GST, the Indian luxury industry expects several reforms from the new government and is hopeful that the business this term will be better than in the last five years



Reeza Sebastian Karimpanal, President - Residential Business, Embassy Group

Commenting on the Indian real estate scenario, **Reeza Sebastian Karimpanal**, President - Residential Business, Embassy Group, says, "The Indian real estate market is expected to jump fivefold, to \$650 billion by 2040, and will become the second largest employment generator in the country." She sights examples of government's reforms like RERA and GST, which led to a high growth rate and demand for offices and residential spaces. According to her, a part of maintenance cost must be diverted to public and private companies to lessen the burden on the government, thus making more funds available to build better infrastructure. Easing liquidity will help home buyers. access funds. She also expects a simplified online approval process with a single window clearance and emphasizes on digital transformation through blockchain technology to modernize the real estate sector. To control the prices on raw materials, she suggests that the government take draconian measures against hoarders, black marketers and the sand mafia.

Blaze Arizanov, IMBesharam.com's Marketing and Communications Director, hopes that the new government is more reform-based in terms of economic liberties and entrepreneurship. "The RBI Deputy Governor has already argued about revisiting India's capital controls and letting companies invest overseas. The past has taught us that no matter which government, progress in India is incremental because of the broken state bureaucracy system. The issue of excess governance must be dealt with immediately."



Anil Madan, Director of Johnson Watch Co

Anil Madan, Director of Johnson Watch Co., voices concern over the higher rate of duty levied on luxury products. "As the rates of import duty are very high, Indian consumers find it more economical to purchase products from foreign brands when they are abroad," he says. "Customs duties on luxury products should be lowered to attract more foreign customers to buy from India. They should also be allowed to claim GST rebates." Madan would also like to see banks operate round the clock.



Blaze Arizanov, IMBesharam.com's Marketing and Communications Director



Sagar Mehra,
Creative Director of House of Sunil Mehra

Sagar Mehra, Creative Director of House of Sunil Mehra, seeks a higher revenue share for the artisans and appeals to the government to support small and medium-sized enterprises. Another request is to regularise GST. "The norms and policies that restrict business growth and the flow of investment must be reviewed. The government must ensure that all business operations and new launches are made easier and investor-friendly."



Ashok Bosaya, Founder, Ottimo says, "I wish that the import duties are reduced and the government creates a conducive environment for luxury businesses. When it comes to luxury brands, international competition can only benefit us as it will help drive the focus on quality and excellence. Hence, we must make it easier for them to enter the Indian market and strive to transform India into a global design and manufacturing hub."



Ashok Bosaya, Founder, Ottimo



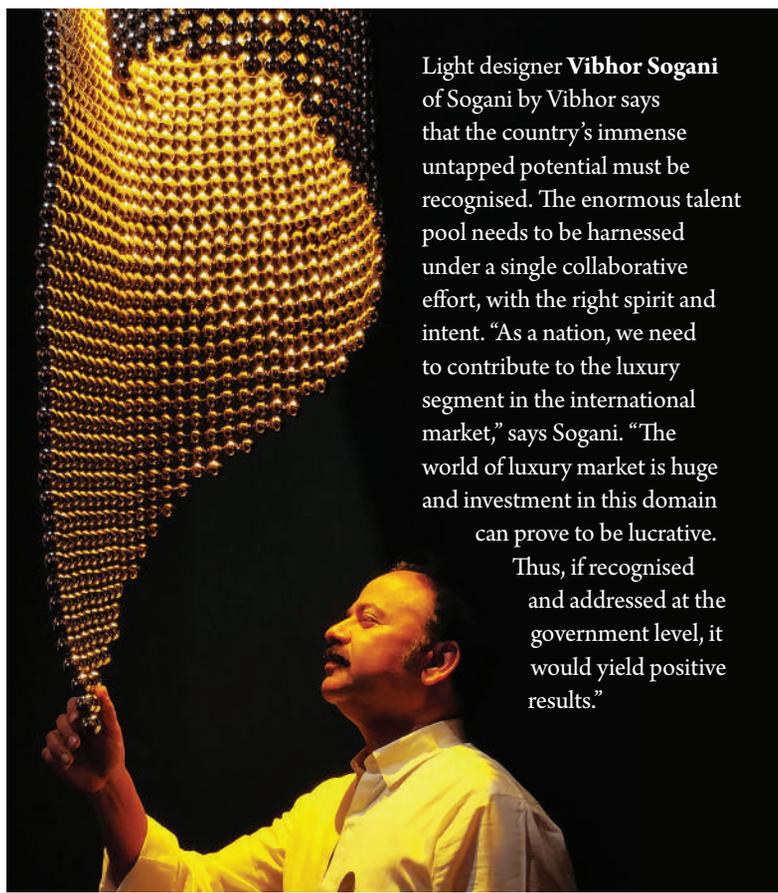
Tushar Jain, Founder & MD of High Spirit Commercial Ventures Pvt Ltd

Traworld's Tushar Jain, Founder & MD of High Spirit Commercial Ventures Pvt Ltd. knows that brands thrive on positive consumer sentiment, which in turn requires a good economic growth rate and more employment opportunities. He says, "The new government must provide job security to create confidence among consumers." He suggests that the government invests in cluster-based manufacturing and creates a stable environment for domestic and international companies to expand their operations in India. Jain views India's diverse demography as a huge positive to up the consumption of local goods. "The government should spend more and bring reforms in the private sector to enhance the confidence among corporates eventually," adds Jain. According to him, the liquidity bar should grow, and capital is available easily. These will derive the demand for brands.

Debraj Sengupta, Country Head and CMO of Victorinox says that luxury consumption in the country is at its peak today. The pro-luxury approach of the government, which allowed 100 per cent FDI (Foreign Direct Investment) for single brand retail, reduction in customs duty for Swiss watches, will help grow the luxury sector in India. All that the country needs now are more luxury shopping spaces and a robust digital economy to boost the business.



Debraj Sengupta,
Country Head and CMO of Victorinox



Light designer **Vibhor Sogani** of Sogani by Vibhor says that the country's immense untapped potential must be recognised. The enormous talent pool needs to be harnessed under a single collaborative effort, with the right spirit and intent. "As a nation, we need to contribute to the luxury segment in the international market," says Sogani. "The world of luxury market is huge and investment in this domain can prove to be lucrative. Thus, if recognised and addressed at the government level, it would yield positive results."



Sirish Kumar, CEO - India and Global Sourcing Director - AstorMueller Shoes Pvt. Ltd.

Sirish Kumar, CEO - India and Global Sourcing Director - AstorMueller Shoes Pvt. Ltd also wants a reduction in import duties, which will encourage consumers to buy luxury products in India and dissuade them from purchasing from Singapore, Dubai or London, where prices are a lot lower. The Make in India is a great initiative, but there is a need for skill development. "Government's decision to set up the ministry of skill development is a great decision, but the policies under it must be implemented well. The government must support component manufacturing hubs, enticing the luxury brands to source their products locally." Demand for luxury products is growing in tier-I and II cities as well. There's a need for proper infrastructure. "Policymakers should eliminate bottleneck and red-tapism from the system and encourage sustainable luxury." 🇮🇳