

# The Latest Union Budget should have Included Concrete Measures to Encourage Investments by Non-Resident Indians and in India's Retail Sector

Category: Business

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The Indian economy has the potential to become the world's third-largest economy within the next two to three years. The opportunities are already presenting themselves. Trade agreements signed with the United Kingdom, New Zealand, the United Arab Emirates, and the European Union are expected to give a major boost to exports. However, there was an

expectation that the latest Union Budget would announce concrete measures to encourage investments by Non-Resident Indians (NRIs) in India, as well as to increase investment in India's retail sector, said **Dr. Dhananjay Datar, Chairman of Adil Group of Super Stores (Dubai) and popularly known as the "Masala King"**.



**Dr. Dhananjay Datar, Chairman, Adil Group of Super Stores, Dubai**

Welcoming the Union Budget announced today, he said, *"The retail sector holds immense latent potential to significantly strengthen the Indian economy. However, India has very few professionals in this sector, and those who do exist are unable to compete effectively in international markets due to the burden of high taxation. As a solution, the government should reduce the tax burden on professionals and the common*

*public, and encourage NRIs as well as international businesses to invest directly in India's retail sector."*

*He further added, "Despite India's massive population and the enormous turnover potential of the retail market, the number of professionals in this sector is still inadequate. As a result, Indians go abroad to do business, while large-scale employment generation does not take place within the country, and local wage levels are not as attractive compared to foreign countries. To address this, if the government attracts NRIs and international businesses to the Indian retail sector by offering tax incentives and encouraging foreign direct investment (FDI), it will lead to the creation of new jobs and both direct and indirect employment. Employees will receive better wages, and as the number of professionals increases, competition will reduce product prices, making goods more affordable for the common consumer. Many NRIs run highly successful businesses across the world, but are reluctant to invest in India. This situation needs to change."*

Highlighting the immense untapped potential of India's retail sector and the highly promising future ahead for the country, Dr. Datar noted that a few years ago India was a buyer's market, but today it has transformed into a seller's market.

