‘Economy remains resilient even in these testing times’

ENS ECONOMIC BUREAU
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HIGHLIGHTING MEASURES taken by the government to open up various sectors for private investment, Minister of State for Finance Anurag Singh Thakur Friday asked industry leaders to come forward and invest in the Indian economy, which “remains resilient even in these testing times”.

Addressing CII members through a webinar, he said the government is focused on reviving growth and asked industrialists to provide specific details on their suggestions of creating export hubs for automotive industry. He also sought specific inputs on their demand for lowering GST rates on automobile sector.

“I think the first investment should start at home by Indian industries that will bring more confidence into foreign companies to invest in India”

ANURAG SINGH THAKUR
MINISTER OF STATE FOR FINANCE

Indian industries that will bring more confidence into the foreign companies to invest in India,” Thakur said, adding over 1,400 people have shown interest in the last 15 days for commercial mining of coal and more investment is expected as other sectors open up to further private participation.

Last September, the government slashed corporate tax rates, alongside other measures such as relief on the Minimum Alternate Tax (MAT) payout, the surcharge on capital gains on sale of equity shares, that were projected to cost the exchequer Rs 1.45 lakh crore annually. While these steps were expected to boost private investment, the onset of COVID-19 pandemic as pushed the economy into a further downward spiral.