

## There may not be any criminal proceedings if some business entity turns into NPA because of some genuine reason

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New Delhi,

Union Minister for Finance & Corporate Affairs Smt Nirmala Sitharaman while interacting with the Managing Committee Members of PHD Chamber of Commerce and industry through video conferencing today said that the Government has always recognised the importance of wealth creators as they generate employment opportunities and utilise resources in optimal manner for promoting the socio-economic development in the country.

The Finance Minister acknowledged that the Prime Minister has always facilitated a helping hand and recognised MSMEs. We are closely monitoring the situation in consultation with banks so that relief measures announced by the Government are effectively percolated at ground levels especially the transmission of repo rate cuts to consumers in terms of reduced interest rates, said Smt Sitharaman.

The Finance Minister stated that they are closely watching the developments in disbursement of loans under the provision of Rs 3 lakh crore collateral free automatic loans for businesses to mitigate the daunting impact of pandemic COVID-19 on trade and industry.

The Government has always focused on Minimum Government and Maximum Governance with a special focus on addressing challenges faced by Industry and promote ease of doing business, said the Finance Minister.

The Government has always provided a helping hand without differentiation to all industry stakeholders especially to MSMEs.

While appreciating the significant reforms announced by the Government, Dr D K Aggarwal, President, PHD Chamber of Commerce and Industry said in his welcome remarks that Rs 20.97 lakh crore stimulus package is a very comprehensive, substantial and one of the largest among the packages provided by

other countries in the world.

Dr D K Aggarwal said that the package is not only the monetary and financial stimulus, but also contains the game changing reforms to take India to the next high.

He suggested that one-time restructuring of the loans without affecting the classification for the severely impacted sectors such as tourism, aviation, entertainment, real estate, automobile, among others is the need of the hour.

Dr Aggarwal suggested that there may be a formal communication from the Government to the banking sector to remove the fears from the minds of bankers so that the bank officials are able to sanction and disburse loans to the trade and industry without any fear.

He suggested that there may not be any criminal proceedings if some business entity turns into NPA because of some genuine reason, said Dr Aggarwal.

There is a need for generation of demand immediately through enhanced government spending and simultaneously increase the competitiveness of domestic industry with fast track labour, legal and land reforms to make India an attractive investment destination, said Dr Aggarwal.

PHD Chamber is assertive that under the dynamic leadership of the Finance Minister, India will emerge victoriously in the fight against COVID-19. PHD Chamber assures its full-fledged support to the government and its countrymen in this extremely difficult time, said, Dr D K Aggarwal.

The Finance Minister graciously addressed the concerns of the members of PHDCCI and noted suggestions provided by the PHD Chamber on various aspects of the economy, trade and industry. Other eminent participants at the interactive session were Shri Ajay Bhushan Pandey, Secretary (Finance), Department of Revenue, Ministry of Finance, Government of India; Shri Debasish Panda, Secretary, Department of Financial Services, Ministry of Finance, Government of India; Shri Rajesh Verma, Secretary, Ministry of Corporate Affairs, Government of India; Dr. Krishnamurthy Subramanian, Chief Economic Adviser, Department of Economic Affairs, Ministry of Finance, Government of India; Shri Sanjay Aggarwal, Senior Vice President, PHD Chamber; Shri Pradeep Multani, Vice President, PHD Chamber; Shri Saurabh Sanyal, Secretary General, PHD Chamber; Former Presidents and Managing Committee Members of PHD Chamber.

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