

# Better performance of CPSEs can help the economy in a big way to recover from the impact of COVID 19

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Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman, today held Video Conference with Secretaries of the Ministries of Shipping, Road Transport and Highways, Housing and Urban Affairs, Defence and Department of Telecommunications along with the CMDs of 7 CPSEs belonging to these Ministries, to review the capital expenditure in this financial year. This was 3rd in the ongoing series of meetings that the Finance Minister is having with various stakeholders to accelerate the economic growth in the background of COVID - 19 pandemic.

The combined CAPEX target for FY 2020-21 for these 7 CPSEs is Rs. 1,24,825 crore. In FY 2019-20, against the CAPEX target of Rs.1,29,821 crore for the 7 CPSEs, the achievement was Rs.1,14,730 crore i.e. 88.37 %. During Q1 of FY 2019-20 achievement was Rs. 20,172 crore (15.53%) and achievement upto July 2020 (FY 2020-21) is Rs.24,933 crore (20%).

The Finance Minister asked the concerned Secretaries to closely monitor the performance of CPSEs in order to ensure capital expenditure to the tune of 50% of capital outlay by the end of Q2 of FY 2020-21 and make appropriate plan for it.

While mentioning the significant role of CPSEs in giving a push to the growth of the Indian economy, the Finance Minister encouraged the CPSEs to perform better to achieve their targets and to ensure that the capital outlay provided to them for the financial year 2020-21 is spent properly and within time. She said that better performance of CPSEs can help the economy in a big way to recover from the impact of COVID 19.

The CPSEs discussed constraints being faced by them especially due to COVID - 19 pandemic. The Finance Minister stated that extraordinary situation requires extraordinary efforts and with collective efforts, we will not only perform better but also help the Indian economy to achieve better results.

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