

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS**

**RAJYA SABHA
UNSTARRED QUESTION NO. 250
TO BE ANSWERED ON TUESDAY, DECEMBER 2, 2025/ 11 AGRAHAYANA, 1947
(SAKA)
MAKING MUMBAI A GLOBAL FINANCIAL HUB**

250: SHRI MILIND MURLI DEORA:

Will the Minister of Finance be pleased to state:

- (a) whether Government proposes to develop Mumbai, into a globally competitive financial hub on par with centres such as Singapore, Dubai, and Hong Kong, in addition to GIFT City;
- (b) if so, the specific policy measures and institutional reforms planned to strengthen Mumbai's global competitiveness in fintech, and capital markets;
- (c) whether Government plans to extend ease-of-compliance measures such as faceless assessments, case management systems, and the Vivad Se Vishwas scheme more effectively to MSMEs, startups; and
- (d) the roadmap for ensuring India's tax and regulatory ecosystem supports domestic entrepreneurs and prevents the outflow of startups and capital to foreign jurisdiction?

**ANSWER
MINISTER OF STATE FOR FINANCE
(SHRI PANKAJ CHAUDHARY)**

(a) & (b): No such proposal is under consideration.

(c) & (d): Faceless assessments, case-management systems and the Vivad se Vishwas mechanism are available to all categories of taxpayers, including MSMEs and start-ups. Multiple enablers such as a profit-linked deduction for eligible start-ups under section 80-IAC; relaxation in carry-forward and set-off of losses for eligible start-ups under section 79; abolition of angel tax under section 56(2)(viib) with effect from 1 April 2025; an enhanced threshold for presumptive taxation under section 44AD; amendment to section 43B to promote timely payments to micro and small enterprises under the Income Tax Act and other regulatory frameworks have been provided.
