

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS

LOK SABHA
UNSTARRED QUESTION NO. 2116
TO BE ANSWERED ON MARCH 8th, 2021

REVIVAL OF INDUSTRIES

2116. SHRI AJAY KUMAR MISRA TENI:

Will the Minister of FINANCE be pleased to state:

- (a) whether keeping in view the impact of Covid-19 pandemic on industries and slow pace of economy in the country, any steps have been taken or are proposed to be taken by the Government for revival of economy;
- (b) if so, the details thereof;
- (c) whether the Government is working on or considering any concrete plan for reviving the slowed down industries especially in the rural areas; and
- (d) if so, the details thereof?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI ANURAG SINGH THAKUR)

(a) to (d) The Government announced a special economic and comprehensive package under Atmanirbhar Bharat including measures taken by RBI amounting to about Rs. 27.1 lakh crores – more than 13 per cent of India's GDP – to combat the impact of the COVID-19 pandemic and to revive economic growth. The package included, amongst others, commercialization of the mineral sector; introduction of production linked incentives to create manufacturing global champions, labour reforms; new PSU policy; higher FDI limits in defence and space sector; change in the definition of MSMEs; collateral free automatic loans for businesses and subordinate debt for stressed MSMEs; relief to MUDRA-Shishu loans; change in rules to enable enhanced public procurement from Indian companies; equity infusion through MSME fund of funds; and Ease of Doing Business for businesses including MSMEs.

In addition, the Government has also announced a number of measures to boost industries and the economy in the Union Budget 2021-22. This includes Mega Investment Textiles Parks (MITRA); expansion of National Infrastructure Pipeline (NIP) to 7,400 projects; National Monetization Pipeline; sharp increase in Capital Budget; National Hydrogen Energy Mission 2021-22; setting up of an Asset Reconstruction Company Limited and Asset Management Company; and new policy for Strategic Disinvestment.
