

Need package, open industry in staggered manner: CII

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The Confederation of Indian Industry (CII) demanded on Sunday that the Centre should announce an economic package and give adequate notice before lifting the nationwide lockdown. It also lent support to the growing calls of a calibrated and safe exit from the lockdown.

The CII has argued in favour of the government providing direct rations to affected populace rather than cash, therefore, negating the impact of inflation, if any, on the population and also ensuring that the money is indeed spent on food and basic provisions. In addition, this needs to be combined with provision of shelter and meals for the people, who are in need of this, the CII said.

It has also backed the notion that credit offtake needs to grow at least 14-15 per cent by the year-end.

The CII has also suggested all banks provide additional working capital to all firms, equivalent to their three-month wage bill at interest rates between 4-5 per cent.

In stressed sectors like construction, aviation or tourism, the additional working capital also needs to cover their interest obligation as well, the chamber has said.

With the number of cases continuing to rise at a fast clip, the mapping of the country based on the the incidence of cases is necessary, CII Director General Chandrajit Banerjee said. CII has also called for prioritising and allowing industry to gradually start operating.