

Industry captains welcome FM's welfare steps for poor

CII chief bats for fiscal stimulus worth 2.5-3% of GDP

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The welfare package announced by Union Finance Minister Nirmala Sitharaman for the poor and deprived sections to deal with the COVID-19-related impact has been welcomed by the industry and analysts.

"The Finance Minister has done very well to keep the welfare concerns of the poor in mind while announcing a package of ₹1.70 lakh crore," said Chandrajit Banerjee, said director general, Confederation of Indian Industry (CII).

He said a combination of instruments had been used, including provision of extra rations, direct benefit transfer and increase in wages.

"The package is expected to alleviate the difficulties currently being faced by the poor and the distressed," he



Chandrajit Banerjee

said. "However, the government could be more aggressive in its spending with the overall fiscal stimulus at 2.5-3% of GDP if the disruptions continue for the next three months," he added.

Sanjiv Puri, chairman, ITC Ltd., said "These measures will greatly benefit the most vulnerable and poor sections of society during these challenging times."

Pawan Munjal, chairman,

Hero MotoCorp, said, "These welfare measures will mitigate the situation for those sections of the society, which have been affected the most by the lockdown."

J.C. Sharma, vice-chairman and MD, Sobha Ltd., said, "The government has taken laudable steps to deal with this situation."

Prabhat Chaturvedi, CEO, Netafim Agricultural Financing Agency Pvt. Ltd. said, "We request the government to consider forbearance / repayment-relief for SHGs, farmers, daily wagers and MSMEs as their repayment capacities are going to be severely impacted."

Arun Singh, chief economist, Dun and Bradstreet, said, "The government has been more systematic and target-oriented compared to the fiscal measures taken by some countries globally."