

# FM holds 6<sup>th</sup> Pre-Budget Consultation with prominent Industrialists

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Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman held her 6th Pre-Budget Consultation with leading Industrialists here today in connection with the forthcoming General Budget 2020-21.

Along with the Union Finance Minister, the meeting was attended by Shri Anurag Singh, Thakur, Union Minister of State for Finance & Corporate Affairs; Shri Rajeev Kumar, Finance Secretary; Shri Injeti Srinivas, Secretary, Ministry of Corporate Affairs, Secretary; Shri Atanu Chakraborty, Secretary, DEA; Shri Ajay Bhushan Pandey, Revenue Secretary; Shri Tuhin Kant Pandey, Secretary, DIPAM, Shri Guruprasad Mohapatra, Secretary, Department for Promotion of Industry and Internal Trade (DPIIT); Shri Amit Yadav, DG, Directorate General of Foreign Trade; Shri Pramod Chandra Mody, Chairman, CBDT; Dr K.V. Subramanian, Chief Economic Adviser besides many senior officials of the Ministry of Finance.



During interactive session lasting over 2 hours , prominent Industrialists spoke about improving regulatory environment to safeguard investments through Ease of Doing Business, increasing export competitiveness, reviving private investment and kick-starting growth of economy.

Industrialists suggested many ways to boost the rural economy, especially ways to increase consumption. Other suggestions included ideas to improve IBC in relation to NCLTs and banks; faster mergers, acquisitions & demergers processes , ways to reduce time for FDI approval; structural changes in laws for effective and stable business environment; time-bound decisions for augmenting Ease of Doing Business both at Central & State levels; new investment of capital for building infrastructure; CAPEX for infrastructure to boost economy; preventing predatory pricing and dumping in India; facilitating R&D in India to boost Make in India; harnessing Public-Private-Partnership (PPP) by leveraging social funding through a new programme; ensuring liquidity for NBFCs with focus on rural economy and ways to increase consumption in economy.

Leading Industrialists who participated in the Pre-Budget meeting included Shri Sunil Bhrati Mittal, Founder & Chairman of Bharti Enterprises; Shri B.V.N. Rao, Business Chairman, GMR Group; Shri Vipin Sondhi, Managing Director and CEO, Ashok Leyland Ltd.; Shri Sanjiv Goenka, Chairman, RP-Sanjiv Goenka Group; Shri Jatin Dalal, Global Chief Financial Officer (CFO), Wipro Ltd.; Shri Manoj Chugh, President, Group Public Affairs and Member-Group Executive Board, Mahindra & Mahindra Ltd.; Shri Ravi Raheja, Group President, K Raheja Corp Group; Acharya Balkrishan, Chairman Patanjali Ayurved Ltd.; Shri Vikram Kirloskar, President, CII; Shri Sandip Somany, President, Federation of Indian Chambers of Commerce and Industry (FICCI); Shri Balkrishan Goenka, President, ASSOCHAM among others.

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