

Pre-Budget talks: FM to meet industry captains on June 11

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The burning issue of blowouts in the non-banking finance companies (NBFCs) sector and the steps taken to tackle the liquidity crunch and contagion will come up for discussion at the pre-Budget parleys that Finance Minister Nirmala Sitharaman will hold on June 13 with representatives of the NBFC sector and capital market honchos.

Also on the agenda are the incentives that may be required to boost retail participation in the capital markets, it is learnt. The steps that may be required to increase the flow of credit from Alternative Investment Funds (AIFs) to start-ups are also likely to be discussed, sources said.

Industry captains

Meanwhile, the Finance Minister will hold the customary pre-Budget meeting with industry captains on June 11. The three apex chambers' Presidents —

Balkrishan Goenka (Assocham); Vikram Kirloskar (CII) and Sandip Somany (FICCI) — are expected to attend this meeting, which is the first big industry consultation by the newly-elected Modi Government.



Nirmala Sitharaman

Industry captains have been asked to suggest the changes that may be required in the Foreign Direct Investment (FDI) guidelines to boost inflows into the country, sources

said.

Industry has also been asked to suggest if merger of a few small units into one large unit must be promoted to enhance productivity.

As regards trade, the basic issue is whether reduction in tariff protection would increase domestic output and exports. Industry has been asked to submit their views on this. Industry has also been asked to give their views on the steps that may be needed to formalise the informal part of the services sector, sources added.

Sitharaman to meet industry chambers

New Delhi, June 7: Finance Minister Nirmala Sitharaman has called a meeting of leading industry chambers on June 11 to elicit their views on various issues, including steps to boost FDI inflows and industrial productivity, as part of the pre-Budget consultation exercise, sources said.

This would be the first joint interaction with Sitharaman, who took over as India's first full-time woman finance minister last month, after the BJP-led NDA government won a second term.

Representatives of industry bodies like CII, Ficci and Assocham, among others, are expected to attend the meeting.

Most of the industry bodies have already submitted their memoranda of demands to the Finance Ministry for consideration.

Sources said the topics likely to be taken up during the meeting on Tuesday include changes in the FDI guidelines to spur overseas investments. —PTI

Nirmala to hold pre-Budget meet with industrialists on June 11



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The Budget will be presented by the minister in the Lok Sabha on July 5.

Sources said the topics likely to be taken up during the meeting Tuesday include changes in the FDI guidelines to spur overseas investments in the country.

The minister would also seek their views on the issue of mergers to enhance productivity, the categories of services needed to be expanded to meet domestic demand, and tariff structure to increase domestic output and exports. AGENCIES