ASSOCHAM in the News

Centre Sees Entry of Big Business
Modi may unveil investor summit in J&K in October

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New Delhi: The government believes that the change in Jammu & Kashmir’s status will encourage private sector investment in the new Union Territory. Till now, officials say, provisions of Articles 370 and 35A have prevented business houses from purchasing land and hiring skilled manpower.

According to official statistics, 10% of all central funds have gone to the state between 2000 and 2016 but private investment had been below par due to the special provisions. The change in administrative status, the government believes, will have a positive impact on the ease of doing business as it would give industry ownership of establishments and will encourage hiring.

“These decisions will allow any individual or business that operates as per the laws of Union of India, to freely operate, under the same rules of business, in the union territories of J&K and Ladakh,” government officials said.

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DELIMITATION PROCESS ON CARDS

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State Govt Jobs
Industry captains hail abrogation of Article 370

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Mumbai: Top corporate honchos from across industries have lauded the government's decision to abrogate Article 370 of the Constitution that accorded Jammu and Kashmir (J&K) a special status.

Calling it a landmark move, industry captains said the scrapping of Article 370 will allow peace, prosperity and harmony to grow in the Valley and that the community should see this only as a positive move for their benefit.

Anand Mahindra, chairman, Mahindra Group, said there are some decisions, which when taken, evoke the reaction, "Why couldn't this have happened earlier?" "Today's decision falls in that category. It's time for us all to embrace Kashmiris as an indistinguishable and inseparable part of our national community," he tweeted.

Niranjan Hiranandani, managing director, Hiranandani Group, said the significant move in theory opens up potential opportunities for the development-led economic growth in the Union territories of J&K and Ladakh.

"This incredible move will translate into revocation of the ban on the real estate development by the people outside the state. This will provide an impetus to the growing economic growth of the largest democracy and fetch better employment opportunities contributing to the nation's projected gross domestic product growth," Hiranandani said.

Harsh Goenka, chairman of RPG Enterprises, tweeted, "We used to have two beautiful factories including a tulip garden in Kashmir. With militancy these had closed down. With the #Article370 revoked, I expect investments to return and the saying come back true, if there is heaven on earth, it is here, it is here, it is here, it is here."

"I have always believed that #Article370 should be abolished - its existence was a result of unfortunate politicisation of the #Kashmir Valley. The archaic #Article370 unfortunately worked against the common good of the Kashmiris. I support the @BJP on this decisive move. Also, glad to see them deliver on their election manifesto," Sajjan Jindal, chairman and managing director, JSW Group, tweeted.

Biocon chairperson Kiran Mazumdar-Shaw tweeted, "An important decision that is not an easy one, but one that will reap economic benefits for Kashmiris and integrate them holistically into national equity."

Assocham president B K Goenka said the move pave the way for peace and development in J&K.

"It is yet another decisive measure towards 'One Nation One Constitution' goal," he said.

What they say

Anand Mahindra, chairman, Mahindra Group

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Niranjan Hiranandani, managing director, Hiranandani Group

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मॉनेटरी पॉलिसी
पर मीटिंग शुरू,
रेट कट की उम्मीद

अरबीआई 7 अगस्त को मॉनेटरी पॉलिसी का रियू करने जा रहा है। इसके चलते संभावना को मॉनेटरी पॉलिसी कमिटी की मीटिंग सुरु हो गई। निश्चित तौर पर इस बचत शक्ति की नजरें अरबीआई पर है, क्योंकि देश की इकानी की हालत पतली है और सरकार के साथ आरबीआई के बुद्धि बोध देने की जरूरत महसूस की जा रही है। इस तरह से चेयर प्रभूत ने उम्मीद जताई है कि आरबीआई इस बार रेट्स में 0.50 परसेंट का कटौती कर मार्केट और आम आदमी के लिए लोन सतत होने की राह खोलेगा।

जीदीपी ग्रोथ में ज्यादा निराधार न आए, इसके लिए मार्केट में महीने पतली बढ़ने की जरूरत है।

इससे आगे एक और 0.25 परसेंट कटौती की उम्मीद की जा सकती है। इसका आह्म कारण है कि जीदीपी ग्रोथ का अनुमान बढ़ा दिया जा रहा है। ऐसे में जीदीपी ग्रोथ में ज्यादा गिरावट न आए, इसके लिए मार्केट में महीने पतली बढ़ने की जरूरत है। इस तरह, मार्केट एंडर्स प्रभूत बनगे के अनुसार, व्यापा दरों में 0.25 परसेंट कटौती संचालन नहीं होगा। हालांकि इसके बावजूद जीदीपी ग्रोथ में भी कटौती किए जाने को आशंका है।