

Finance Minister Smt. Nirmala Sitharaman attends the Development Committee Meeting of the World Bank-IMF

Finance Minister shared measures taken to combat COVID-19 including social support measures for poor and vulnerable, and relief measures for firms in statutory and regulatory compliance matters

Posted On: 17 APR 2020 7:44PM by PIB Delhi



The Union Finance Minister, Smt Nirmala Sitharaman, participated in the 101st Meeting of the Development Committee Plenary through video conference here today. The items on the agenda included update on World Bank Group Response to the COVID-19 Emergency, and the Covid-19 Debt Initiative: International Call for

Action in Support of IDA Countries.

In her intervention at this session, Smt Nirmala Sitharaman stated that given the size of our population, India could have become a major COVID hotspot. The Government has been taking no chances, launched massive efforts to assist the health system respond effectively to the outbreak. Important measures included social distancing, travel restrictions, work from and stay at home in public and private sectors, and direct health interventions centred on scaled up testing, screening and treatment, have helped contain impact of the pandemic.

The Finance Minister shared that the Government has announced support measures worth US \$ 23 billion comprising free health insurance to health workers; cash transfers, free food and gas distribution; and social security measures for affected workers. To help firms, especially SME firms, cope with sudden loss of economic opportunity, the Government has provided relief in statutory and regulatory compliance matters related to income tax, GST, customs, financial services and corporate affairs. The Central Bank has also been accommodative. Regulators are taking steps to reduce market volatility. Government is working extensively with stakeholders for providing additional relief in the form of humanitarian aid and to provide economic stimulus in coming days.

Smt Sitharaman also mentioned that as responsible citizens of the global community, we are supplying critical medicines to the needy countries and will continue to do so if the situation demands. She commended the speedy response and efficiency of the World Bank Group in rolling out the Fast Track COVID-19 Response Facility.

RM/KMN

(Release ID: 1615455)