

COVID Emergency Credit Facility covers all companies and not just MSMEs: Finance Minister

Posted On: 08 JUN 2020 6:29PM by PIB Delhi

Union Minister for Finance and Corporate Affairs Smt Nirmala Sitharaman today said that the COVID Emergency Credit Facility covers all companies and not just MSMEs. Addressing the FICCI National Executive Committee members, Smt Sitharaman assured the industry of all possible Government support with the intent of supporting Indian business and reviving the economy, and said, "We are committed to support/intervene if any of your members have a problem".

On the question of liquidity, the Finance Minister said, "We have fairly clearly addressed the issue of liquidity. There is definitely the availability of the liquidity. We will look into it if there are still issues." Smt Sitharaman also said that every Government department has been told to clear dues and if there is any issue with any department, the government will look into it.

The Finance Minister also said that the Government will consider an extension in the deadline for availing the 15% corporate tax rate on new investments. "I will see what can be done. We want industry to benefit from the 15% corporate tax rate on new investments and I take your point for considering an extension in the deadline of 31st March, 2023," Smt Sitharaman said.

The Finance minister suggested the industry to submit their recommendations related to the ministry of corporate affairs or SEBI deadlines so that necessary steps could be taken.

With regard to the need for reduction in GST rates in the badly affected sectors, She said, "GST rate reduction will go to the Council. But the council is also looking for revenue. The decision for reduction in rate for any sector has to be taken by the Council".

Finance and Revenue Secretary Mr Ajay Bhushan Pandey informed FICCI members that Income Tax Refund to the corporates have also started and I-T refunds to the tune of Rs 35,000 crore have been issued in the last few weeks.

The meeting was also attended by the Economic Affairs Secretary Mr Tarun Bajaj, Corporate Affairs Secretary Mr Rajesh Verma and Department of Financial Services Secretary Mr Debasish Panda.

FICCI President Dr Sangita Reddy informed the Finance Minister that the chamber is in constant touch with different government departments to support the implementation of the measures announced to deal with the COVID-19 impact. "FICCI is committed to the common goal of Atmanirbhar Bharat and working with the government in enhancing implementation," Dr Reddy added.

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(Release ID: 1630260)