



Media Coverage Dossier

for

Mindmine Summit 2019



Key Highlights

50 eminent speakers and over **600+** delegates steered relevant conversations on various facets of socio- economic landscape in India

Over **54** media personnel's across verticals attended the summit

Created over **483** impressions across leading print, online and electronic media

Generated total **37,224,824** MAV across leading media channels

Financial dailies have widely covered the Summit followed by regionals and mainline publications

The think fest was in the news for more than **4** days and created various headlines in financials, mainlines and electronic channels

Summit was widely covered by **Northern** and **Southern** region followed by eastern and western landscape of India

Key conversations at the Summit created debate amongst political parties of India

Key themes which led the Summit and created news were **economic landscape of India, financial sector crisis** followed by **government's preparation towards clean mobility**



Coverage Analysis

Total Coverage – 483

Print- 98

- 41 impressions in Financial media
- 29 impressions in Mainlines media
- 25 impressions in Regional media

Online- 385 impressions

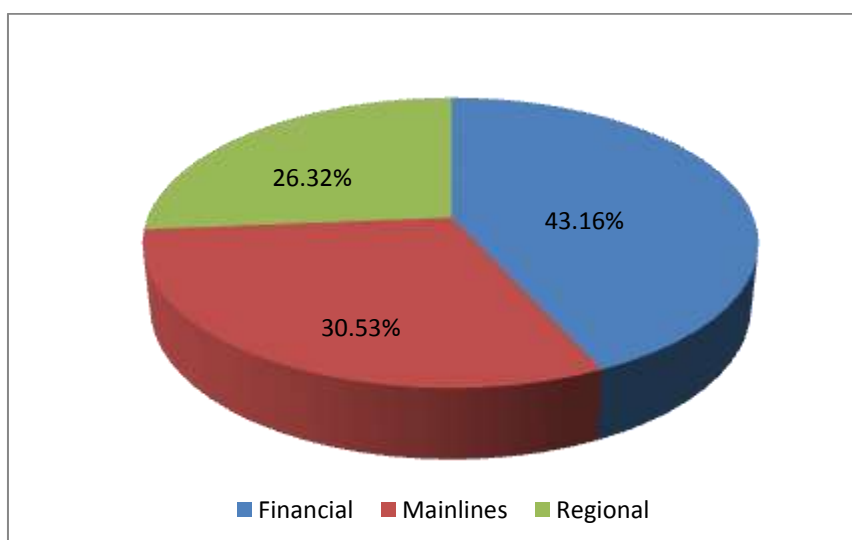
Electronic- 6 Impressions

Total MAV generated - Print

- MAV: Rs. 19,762,996

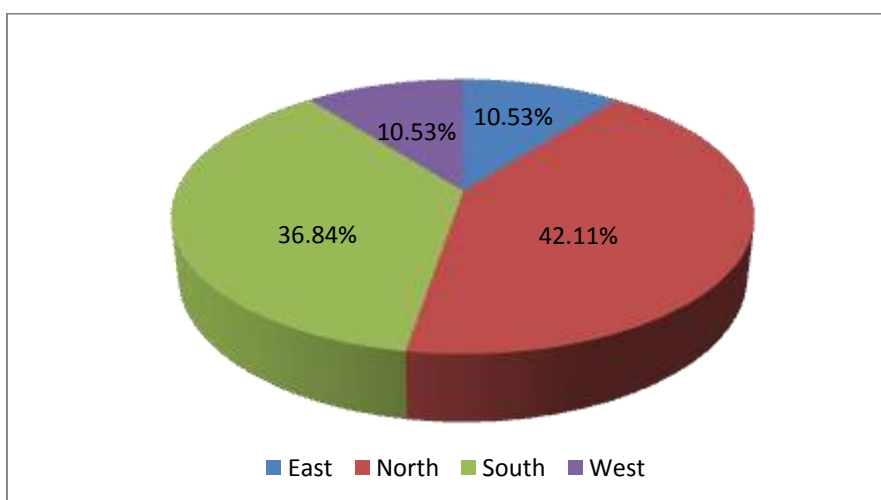
GRAPHIC REPRESENTATION OF COVERAGE

- **Publication-wise segregation of coverage**
Financial – 41; Mainline – 29; Regional – 25





- **Geographical-wise segregation of coverage**
East - 10; West - 10; North - 40; South - 35



MAV Segregation - Online

Coverage: 385; MAV: Rs 17,453,654

MAV Segregation – Electronic

Coverage: 6; MAV: Rs 8,174



Pre- event Coverage



Article Date	Headline / Summary	Publication	Edition	Page No.	Journalist
13 th August 2019	'Consumption to improve, demand may come from rural India'	The Financial Express	Print	04	Pritish Raj
30 th July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Dalal Street investment journal	Online Web	NA	Bureau
30 th July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Delhi Online.in	Online Web	NA	Bureau
30 th July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Net Indian	Online Web	NA	ANI
30 th July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	The Hans India	Online Web	NA	ANI
30 th July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	New Delhi Times	Online Web	NA	Dipak K Dash
30 th July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Var India	Online Web	NA	ANI



30 th July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	The Luxury Chronicle	Online Web	NA	ANI
30 th July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Corporate Ethos	Online Web	NA	ANI
30 th July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Broadcast – Technology.com	Online Web	NA	ANI
31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	NewsVair	Online Web	NA	PTI
31 July 2019	Hero Enterprise 13 th Mindmine Summit – the new Decade: One Nation, Multiple Destinies	ANI	Online Web	NA	PTI
31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	United News of India	Online Web	NA	PTI
31 July 2019	Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies	Press Trust of India	Online Web	NA	PTI
31 July 2019	Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies	Business Standard	Online Web	NA	PTI



31 July 2019	Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'	Yahoo news	Online Web	NA	PTI
31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Outlook	Online Web	NA	PTI
31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Pioneer Allance News	Online Web	NA	PTI
31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Indiainfoline.com	Online Web	NA	PTI
31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Devdis Course	Online Web	NA	PTI
31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Business Today	Online Web	NA	PTI
31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation Multiple Destinies	The Week	Online Web	NA	PTI



31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade One Nation Multiple Destinies	Punjab Tribune	Online Web	NA	PTI
31 July 2019	Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'	Indian News Network	Online Web	NA	PTI
31 July 2019	Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'	Haryana Today	Online Web	NA	PTI
31 July 2019	Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'	Odisha Post	Online Web	NA	PTI
31 July 2019	Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'	NewKerala.com	Online Web	NA	PTI
31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	WebIndia123	Online Web	NA	PTI
31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation Multiple Destinies	The Covai Post	Online Web	NA	PTI
31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Daily Hunt	Online Web	NA	PTI



31 July 2019	Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'	Vanakkam Tamil Nadu	Online Web	NA	PTI
31 July 2019	Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'	Andhra Pradesh Mirror	Online Web	NA	PTI
31 July 2019	Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'	Bihar Times	Online Web	NA	PTI
31 July 2019	Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'	Delhi Live News	Online Web	NA	PTI
31 July 2019	Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'	Gujarat	Online Web	NA	PTI
31 July 2019	Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies	Ten News	Online Web	NA	PTI



Post-Event Coverage



Article Date	Headline / Summary	Publication	Edition	Page No./ Duration	Journalist
Financial					
23 Aug 2019	Indices hit 6-month low as stimulus hope fades	Business Standard	New Delhi	1	Sundar Sethuraman
23 Aug 2019	Unprecedented financial sector crisis in 70 yrs: NITI	Business Standard	New Delhi	6	Indivjal Dhasmana
23 Aug 2019	Govt bailouts a moral hazard, says CEA	Business Standard	New Delhi	6	Shruti Srivastava
23 Aug 2019	Indices hit 6-month low as stimulus hope fades	Business Standard	Bangalore	1, 13	Sundar Sethuraman
23 Aug 2019	Govt bailouts a moral hazard, says CEA	Business Standard	Bangalore	6	Bureau
23 Aug 2019	Indices hit 6-month low as stimulus hope fades	Business Standard	Kolkata	1, 11	Sundar Sethuraman
23 Aug 2019	Unprecedented financial sector crisis in 70 yrs: NITI	Business Standard	Kolkata	6	Indivjal Dhasmana
23 Aug 2019	Govt bailouts a moral hazard, says CEA	Business Standard	Kolkata	6	Shruti Srivastava, Anirban Nag
23 Aug 2019	Extraordinary steps needed to deal with financial sector stress: NITI V-C	Business Standard	Hyderabad	4	Arup Roy Choudhury
23 Aug 2019	Indices hit 6-month low as stimulus hope fades	Business Standard	Ahmedabad	1, 11	Sundar Sethuraman
23 Aug 2019	Government bailouts a moral hazard: Chief economic adviser K. Subramanian	Business Standard (Hindi)	New Delhi	4	Arup Roychoudhury
23 Aug 2019	CAN'T USE TAXPAYER'S MONEY TO REVIVE INDUSTRY: CEA	Mint	Bangalore	18, 12	Shereen Bhan
23 Aug 2019	Govt working to ease stress in economy: NIT	Mint	Bangalore	16	Bureau



23 Aug 2019	Govt working to ease stress in economy: NITI	Mint	Bangalore	16	Bureau
23 Aug 2019	Govt working to ease stress in economy: NITI	Mint	Hyderabad	16	PTI
23 Aug 2019	Govt working to ease stress In economy: NITI	Mint	New Delhi	16	PTI
23 Aug 2019	KRISHNAMURTHY SUBRAMANIAN	Mint	New Delhi	1	Bureau
23 Aug 2019	The stock market closed for six months and the lowest level of rupee 2019 on Thursday	The Economic Times (Hindi)	New Delhi	1, 4	Bureau
23 Aug 2019	Need to remove speculations: NITI Aayog	The Economic Times (Hindi)	New Delhi	7	Bureau
23 Aug 2019	No big-bang fiscal stimulus likely	The Financial Express	New Delhi	1, 2	Bureau
23 Aug 2019	No big-bang fiscal stimulus likely	The Financial Express	Bangalore	1, 2	Bureau
23 Aug 2019	MORALHAZARD	The Financial Express	Bangalore	2	Bureau
23 Aug 2019	No big-bang fiscal stimulus likely	The Financial Express	Kolkata	1, 2	Bureau
23 Aug 2019	No big-bang fiscal stimulus likely	The Financial Express	Hyderabad	1, 2	Bureau
23 Aug 2019	MORALHAZARD	The Financial Express	Hyderabad	2	Bureau
23 Aug 2019	No big-bang fiscal stimulus likely	The Financial Express	Ahmedabad	1, 2	Bureau
23 Aug 2019	No big-bang fiscal stimulus likely	The Financial Express	Chennai	1, 6	Bureau
23 Aug 2019	Stimulus to industry can create moral hazards, cautions CEA	The Hindu Business Line	New Delhi	4	PTI
23 Aug 2019	Stimulus to industry can create moral hazards, cautions CEA	The Hindu Business Line	Bangalore	4	Bureau
23 Aug 2019	Stimulus to industry can create moral hazards, cautions CEA	The Hindu Business Line	Kolkata	4	PTI



23 Aug 2019	Stimulus to industry can create moral hazards, cautions CEA	The Hindu Business Line	Hyderabad	4	PTI
24 Aug 2019	'Won't Ban Petrol, Diesel Vehicles'	The Economic Times	Mumbai	3	Bureau
24 Aug 2019	Centre Won't Ban Petrol and Diesel Vehicles: Gadkari	The Economic Times	New Delhi	13	Bureau
24 Aug 2019	Centre Won't Ban Petrol and Diesel Vehicles: Gadkarl	The Economic Times	Bangalore	4	Bureau
24 Aug 2019	Centre won't Ban Petrol and Diesel Vehicles: Gadkari	The Economic Times	Kolkata	11	Bureau
24 Aug 2019	Centre Won't Ban Petrol and Diesel Vehicles: Gadkari	The Economic Times	Hyderabad	11	Bureau
24 Aug 2019	Centre Won't Ban Petrol and Diesel Vehicles: Gadkari	The Economic Times	Ahmedabad	6	Bureau
25 Aug 2019	Niti Aayog is caught in EV Cross-currents	Business Standard	Mumbai	6	Bureau
25 Aug 2019	Niti Aayog is caught in EV Cross-currents	Business Standard	New Delhi	6	Bureau
25 Aug 2019	Niti Aayog is caught in EV Cross-currents	Business Standard	Bangalore	4	Bureau
Mainlines					
23 Aug 2019	Sensex, rupee sink in tandem	Deccan Chronicle	Hyderabad	11	Bureau
23 Aug 2019	Sensex, rupee sink in tandem	Deccan Chronicle	Bangalore	10	Bureau
23 Aug 2019	Stimulus hopes fade after CEA sermon	Deccan Chronicle	Hyderabad	11	Shruti Srivastava
23 Aug 2019	Stimulus hopes fade after CEA sermon	Deccan Chronicle	Bangalore	10	Shruti Srivastava, Anirban Nag
23 Aug 2019	CEA's stimulus remarks Spook markets	Deccan Herald	Bangalore	1, 6	Annapurna Singh
23 Aug 2019	NITI1 Aayog for steps to deal with slowdown	Deccan Herald	Bangalore	15	Bureau



23 Aug 2019	Economy is facing unprecedented stress: Niti Aayog	Hindustan Times_edge	New Delhi	7	PTI
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Millennium Post	New Delhi	12	IANIS
23 Aug 2019	No stimulus needed, says CEA	Telangana Today	Hyderabad	12	IANIS
23 Aug 2019	Stimulus hopes fade CEA sermon after	The Asian Age	New Delhi	9	Shruti Srivastava, Anirban Nag
23 Aug 2019	Stimulus hopes fade CEA sermon after	The Asian Age	Kolkata	5	Shruti Srivastava, Anirban Nag
23 Aug 2019	Niti Aayog chief rings the alarm bell, calls for unprecedented steps	The Indian Express	New Delhi	1, 2	Bureau
23 Aug 2019	Niti Aayog chief rings the alarm bell, calls for unprecedented steps	The Indian Express	Ahmedabad	1, 2	Bureau
23 Aug 2019	Niti Aayog chief rings the alarm bell, calls for unprecedented steps	The Indian Express	Kolkata	1, 2	Bureau
23 Aug 2019	NITI Aayog for extraordinary steps to deal with slowdown	The Pioneer	New Delhi	11	PTI
23 Aug 2019	NITI Aayog for major steps to deal with economic slowdown.	The Pioneer	Hyderabad	10	Bureau
23 Aug 2019	NITI for 'extraordinary steps to deal with economic slowdown	The Statesman	New Delhi	11	PTI
23 Aug 2019	NITI for 'extraordinary' steps to deal with economic Slowdown	The Statesman	Kolkata	8	PTI
23 Aug 2019	Niti Aayog VC, CEA differ on stimulus	The Times of India	Kolkata	13	TNN
23 Aug 2019	Niti Aayog VC, CEA differ on booster	The Times of India	Bangalore	1	Bureau
23 Aug 2019	Niti Aayog VC, CEA differ on stimulus	The Times of India	New Delhi	1, 21	TNN



23 Aug 2019	NITI, CEA differ on eco revival plan	The Times of India	Bangalore	17	TNN
23 Aug 2019	NITI, CEA differ on eco revival plan	The Times of India	Hyderabad	15	TNN
23 Aug 2019	Slowdown bites hard, CEA prefers rate cuts to bailout	The Tribune	New Delhi	1, 7	Bureau
24 Aug 2019	Niti Aayog can't ban petrol and diesel vehicles: Gadkar	Hindustan Times	Mumbai	1, 15	Anisha Dutta
24 Aug 2019	Niti Aayog can't ban petrol and diesel vehicles: Gadkari	Hindustan Times	New Delhi	1, 19	Anisha Dutta
24 Aug 2019	Clogged liquidity	Millennium Post	New Delhi	8	Bureau
24 Aug 2019	No escape from economic stimulus	The Free Press Journal	Mumbai	1, 12	Bureau
24 Aug 2019	Niti Aayog has no authority to decide on EV deadline: Gadkari	The Times of India	Mumbai	13	Dipak Dash
Regional					
23 Aug 2019	Niti Aayog chief Rajiv Kumar rings the alarm bell, calls for unprecedented steps	Amar Ujala (Hindi)	New Delhi	13	Bureau
23 Aug 2019	Indian economy doesn't need fiscal stimulus to tackle slowdown: CEA	Andhra Jyoti (Telugu)	Hyderabad	9	Bureau
23 Aug 2019	Current economic slowdown 'unprecedented'	Andhra Prabha (Telugu)	Hyderabad	6	Bureau
23 Aug 2019	Need to step out of the box: NITI Aayog	Dainik Bhaskar (Hindi)	New Delhi	11	Bureau
23 Aug 2019	Need to step out of the box: NITI Aayog Deputy Chairman	Dainik Bhaskar (Hindi)	New Delhi	11	Meena Bhaskar
23 Aug 2019	MSME to become e-commerce platform	Dainik Jagran (Hindi)	New Delhi	12	Bureau
23 Aug 2019	Several measures are being considered to deal with the recession	Dainik Jagran (Hindi)	New Delhi	12	Bureau



23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Dainik Jagran (Rashtriya) (Hindi)	New Delhi	12	Bureau
23 Aug 2019	Need to take steps to encourage investment: NITI Aayog	Jansatta (Hindi)	New Delhi	12	Bureau
23 Aug 2019	Profit Is Private, Losses Are Public” Is Not Good Economics : CEA	Mana Telangana (Telugu)	Hyderabad	9	Bureau
23 Aug 2019	Indian economy doesn't need fiscal stimulus to tackle slowdown: CEA	Namasthe Telangana (Telugu)	Hyderabad	12	Bureau
23 Aug 2019	Profit Is Private, Losses Are Public” Is Not Good Economics : CEA	Nava Telangana (Telugu)	Hyderabad	10	Bureau
23 Aug 2019	Papa bachao mindset needs to go: Companies should learn to stand on their own feet, says CEA Subramanian on stimulus	Navbharat Times (Hindi)	New Delhi	13	Bureau
23 Aug 2019	'Economic sluggishness came due to indefinite debt'	Navbharat Times (Hindi)	New Delhi	13	Bureau
23 Aug 2019	'Economic sluggishness due to indefinite debt'	Navbharat Times (Hindi)	New Delhi	13	Bureau
23 Aug 2019	Need to take steps to encourage companies to invest: NITI Aayog	Navodaya Times (Hindi)	New Delhi	13	Bureau
23 Aug 2019	Demonetisation and delay in payment are also the reason for recession	Rashtriya Sahara (Hindi)	New Delhi	15	Bureau
23 Aug 2019	Government pulled hands to encourage	Rashtriya Sahara (Hindi)	New Delhi	15	PTI
23 Aug 2019	Current economic slowdown 'unprecedented', says Niti Aayog	Sakshi (Telugu)	Hyderabad	12	Bureau
23 Aug 2019	The Chief Economic Advisor said, financial stimulus to the industry would create ethical problems	Veer Arjun (Hindi)	New Delhi	11	PTI



23 Aug 2019	Indian economy doesn't need fiscal stimulus to tackle slowdown: CEA	Velugu (Telugu)	Hyderabad	10	Bureau
23 Aug 2019	Sensex breaks 587 points	Virat Vaibhav (Hindi)	New Delhi	15	Bureau
25 Aug 2019	Freedom of social media is important	Dainik Jagran (Hindi)	New Delhi	10	Bureau
25 Aug 2019	Freedom of social media is important	Dainik Jagran (Rashtriya) (Hindi)	New Delhi	3	Bureau
25 Aug 2019	Niti Aayog has no authority on deciding vehicle technology: Nitin Gadkari	Gujarat Samachar (Gujarati)	Mumbai	1, 9	Bureau
Online					
22 Aug 2019	Moral Hazard To Use Taxpayers' Money For Industry Stimulus, Says CEA Subramanian	Bloomberg Quint	Online Web	NA	Nikunj Ohri
22 Aug 2019	Nifty ends below 10,800	Business Standard	Online Web	NA	Bureau
22 Aug 2019	An evening walk down D-St: Massive sell-off drags Sensex, Nifty lower by almost 2%	Moneycontrol	Online Web	NA	Nishant Kumar
22 Aug 2019	Govt must clear its dues to ease liquidity crisis: Raamdeo	The Economic Times	Online Web	NA	Bureau
23 Aug 2019	नीति आयोग के VC बोले- 70 साल के सबसे बुरे दौर में इकोनॉमी, नोटबंदी-GST से बिगड़े हालात	Aaj Tak	Online Web	NA	Bureau
23 Aug 2019	Niti Aayog Calls For Extraordinary Steps to Tackle Slowdown	ABP Live	Online Web	NA	Bureau
23 Aug 2019	नीति आयोग के उपाध्यक्ष बोले: 70 साल में सबसे खराब दौर में अर्थव्यवस्था	Amar Ujala	Online Web	NA	Bureau



23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Andhravilas	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Andhravilas	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Andhravilas	Online Web	NA	IANIS
23 Aug 2019	Govt's own economic advisors finally acknowledged 'deep mess' of Indian economy: Rahul slams BJP	ANI News	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector	ANI News	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Arkansas Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Arkansas Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Arkansas Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Atlanta Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Atlanta Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Atlanta Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Austin Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Austin Indian	Online Web	NA	IANIS



23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Austin Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Baltimore Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Baltimore Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Baltimore Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	BC Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	BC Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	BC Indian	Online Web	NA	IANIS
23 Aug 2019	नीति आयोग: राजीव कुमार बोले- 70 साल में नकदी का अभूतपूर्व संकट	Bhaskar Hindi	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Bostonindian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Bostonindian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Bostonindian	Online Web	NA	IANIS
23 Aug 2019	Economy Doesn't Need Fiscal Stimulus To Tackle Slowdown: CEA	BTVi	Online Web	NA	IANIS
23 Aug 2019	India does not need a economic stimulus, says Chief Economic Advisor	Business Insider India	Online Web	NA	Bureau



23 Aug 2019	Extraordinary steps needed to deal with financial sector stress: NITI V-C	Business Standard	Online Web	NA	Arup Roychoudhury
23 Aug 2019	NITI Aayog for extraordinary steps to deal with economic slowdown	Business Standard	Online Web	NA	PTI
23 Aug 2019	NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector	Business Standard	Online Web	NA	ANI
23 Aug 2019	Unprecedented financial sector crisis in 70 years, says NITI Aayog	Business Standard	Online Web	NA	Indivjal Dhasmana
23 Aug 2019	Unprecedented situation for govt in 70 years: Niti Aayog VC on liquidity crisis	Business Standard	Online Web	NA	Bureau
23 Aug 2019	Current economic slowdown 'unprecedented', says Niti Aayog's Rajiv Kumar	Business Today	Online Web	NA	Manoj Sharma
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Can India	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Can India	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Can India	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	carolinaindian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	carolinaindian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	carolinaindian	Online Web	NA	IANIS



23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Chicago Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Chicago Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Chicago Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Columbus Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Columbus Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Columbus Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Daiji World	Online Web	NA	IANIS
23 Aug 2019	In last 70 years nobody faced this sort of financial situation: Niti Aayog Vice-Chairman	Daiji World	Online Web	NA	Bureau
23 Aug 2019	70 साल के बुरे दौर से गुजर रही है भारतीय अर्थव्यवस्था : राजीव कुमार	Daily Hunt (Mobile)	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Dailyworld	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Dailyworld	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Dailyworld	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Dallas Indian	Online Web	NA	IANIS



23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Dallas Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Dallas Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	De Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	De Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	De Indian	Online Web	NA	IANIS
23 Aug 2019	'Unprecedented' situation in financial sector: NITI Aayog Vice Chairman	Deccan Chronicle	Online Web	NA	Bureau
23 Aug 2019	CEA's stimulus remarks spook markets	Deccan Herald	Online Web	NA	Annapurna Singh
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Denver Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Denver Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Denver Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Desmoines Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Desmoines Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Desmoines Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Detroit Indian	Online Web	NA	IANIS



23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Detroit Indian	Online Web	NA	IANS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Detroit Indian	Online Web	NA	IANS
23 Aug 2019	NITI Aayog for extraordinary steps to deal with economic slowdown	Devdiscourse	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector	Devdiscourse	Online Web	NA	Bureau
23 Aug 2019	Stimulus to industry creates moral hazard, says chief economic adviser	Devdiscourse	Online Web	NA	PTI
23 Aug 2019	CEA rules out fiscal stimulus for key sectors	DNA	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus: CEA	DT Next	Online Web	NA	Bureau
23 Aug 2019	Entire financial system under threat; unprecedented in 70 years, says NITI Aayog Vice Chairman	English Mathrubhum	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog for extraordinary steps to deal with economic slowdown	ET Auto	Online Web	NA	PTI
23 Aug 2019	Economic slowdown: NITI Aayog for extraordinary steps to deal with unprecedented stress in financial sector in last 70 years	First Post	Online Web	NA	Bureau
23 Aug 2019	Stimulus to industry creates moral hazard, says chief economic adviser KV Subramanian	First Post	Online Web	NA	Bureau



23 Aug 2019	Tracking India's economic slowdown: Between NITI Aayog chief's warning and CEA's tough talk lies real cure for economy; inaction will be disastrous	First Post	Online Web	NA	Bureau
23 Aug 2019	Indian shares slump over 1.5 percent	Fp Breccorder	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Houston Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Houston Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Houston Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Idaho Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Idaho Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Idaho Indian	Online Web	NA	IANIS
23 Aug 2019	CEA signals no major govt stimulus likely for economy	India Finance News	Online Web	NA	Vikram Ram
23 Aug 2019	Economy Doesn't Need Fiscal Stimulus To Tackle Slowdown: Top Official	India Finance News	Online Web	NA	Ganesh Sivaraman
23 Aug 2019	NITI Aayog for extraordinary steps to deal with economic slowdown	India Finance News	Online Web	NA	Aishwarya Kamal
23 Aug 2019	India Is Facing Worst Economic Crisis Since Independence, Niti Ayog Chief Rings Warning Bell	India Times	Online Web	NA	Moinuddin Ahmad



23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	India Today	Online Web	NA	IANIS
23 Aug 2019	Unprecedented situation for govt in 70 years, says NITI Aayog VC on liquidity crisis	India Today	Online Web	NA	Bureau
23 Aug 2019	'Unprecedented in 70 Years,' NITI Aayog Warns About Liquidity Crisis; Calls For 'Extraordinary' Steps	India.com	Online Web	NA	Shubhangi Gupta
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Indiana Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Indiana Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Indiana Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	IndUS Business Journal	Online Web	NA	Bureau
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Investment Guru India	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Jackson Ville Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Jackson Ville Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Jackson Ville Indian	Online Web	NA	IANIS
23 Aug 2019	नीति आयोग के VC राजीव कुमार ने कहा, 70 साल के बुरे दौर से गुजर रही भारतीय अर्थव्यवस्था	Jagran	Online Web	NA	Bureau



23 Aug 2019	'Unprecedented situation in 70 years': Niti Aayog calls for steps to tackle economic slowdown	Jagran English	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Kansas Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Kansas Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Kansas Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Kentucky Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Kentucky Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Kentucky Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	LA Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	LA Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	LA Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Lokmat	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Miami Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Miami Indian	Online Web	NA	IANIS



23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Miami Indian	Online Web	NA	IANS
23 Aug 2019	Extraordinary steps needed: NITI Aayog on economic slowdown	Mid-Day	Online Web	NA	Bureau
23 Aug 2019	Clogged liquidity	Millennium Post	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Millennium Post	Online Web	NA	IANS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Minneapolis Indian	Online Web	NA	IANS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Minneapolis Indian	Online Web	NA	IANS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Minneapolis Indian	Online Web	NA	IANS
23 Aug 2019	NDA house divided on electric mobility plan	Mint	Online Web	NA	Shreya Nandi
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Mint	Online Web	NA	IANS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	MO Indian	Online Web	NA	IANS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	MO Indian	Online Web	NA	IANS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	MO Indian	Online Web	NA	IANS
23 Aug 2019	D Street hopes dashed? CEA Subramanian rules out fiscal stimulus	Moneycontrol	Online Web	NA	Nishant Kumar
23 Aug 2019	Finance Minister Nirmala Sitharaman announces slew of measures for the auto sector	Moneycontrol	Online Web	NA	Bureau



23 Aug 2019	New scheme, new investors key to resolving sector's woes: Power Secretary Subhash Chandra Garg	Moneycontrol	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Morung Express	Online Web	NA	IANIS
23 Aug 2019	NITI Aayog bats for extraordinary steps to deal with economic slowdown	Nagaland Page	Online Web	NA	PTI
23 Aug 2019	'Firms must learn to handle slowdown'	Nagaland Post	Online Web	NA	IANIS
23 Aug 2019	Unprecedented liquidity crunch, warns Niti VC	Nagpur Today	Online Web	NA	Bureau
23 Aug 2019	Economy in its worst shape in the last 70 years, its an unprecedented situation, says Niti Aayog's Rajiv Kumar	National Herald	Online Web	NA	Bureau
23 Aug 2019	'70 साल में सबसे खराब स्थिति में है भारतीय अर्थव्यवस्था,नोटबंदी-जीएसटी से और बिगड़े हालात'	Navjivan India	Online Web	NA	Bureau
23 Aug 2019	Economy Doesn't Need Fiscal Stimulus To Tackle Slowdown: Chief Economic Advisor	NDTV	Online Web	NA	IANIS
23 Aug 2019	मौजूदा आर्थिक मंदी 'अभूतपूर्व स्थिति', 70 साल में कभी ऐसा नहीं हुआ : नीति आयोग उपाध्यक्ष	NDTV India	Online Web	NA	ANI
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Nevada Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Nevada Indian	Online Web	NA	IANIS



23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Nevada Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	New Jersey Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	New Jersey Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	New Jersey Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	New Kerala	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	New Kerala	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector	New Kerala	Online Web	NA	Bureau
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	New Kerala	Online Web	NA	Bureau
23 Aug 2019	Stimulus to Industry Creates Moral Hazard, Says Chief Economic Adviser KV Subramanian	News 18	Online Web	NA	PTI
23 Aug 2019	नीति आयोग की चेतावनी! 70 साल में सबसे खराब दौर में देश की अर्थव्यवस्था, सरकार जल्द उठाए जरूरी कदम	News 18	Online Web	NA	Bureau
23 Aug 2019	Amid liquidity slowdown in India, NITI Aayog calls for extraordinary steps to tackle unprecedented situation in financial sectors	News Bharati	Online Web	NA	Bureau



23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	News Floor	Online Web	NA	IANs
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	News Floor	Online Web	NA	IANs
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA (Lead)	News Floor	Online Web	NA	IANs
23 Aug 2019	Slowdown 'unprecedented', need 'extraordinary' steps to deal with it: NITI Aayog	News Nation	Online Web	NA	Bureau
23 Aug 2019	70 साल में सबसे खराब दौर में अर्थव्यवस्था : नीति आयोग	News Platform	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog, CEA differ on economic revival plan	News Rain	Online Web	NA	Bureau
23 Aug 2019	70 सालों में देश की अर्थव्यवस्था सबसे बुरे दौर में, नीति आयोग के उपाध्यक्ष ने चेताया	News State	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Newsd	Online Web	NA	IANs
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA (Lead)	Newsd	Online Web	NA	Bureau
23 Aug 2019	Unprecedented situation for govt in 70 years: NITI Aayog VC on liquidity crisis	Newsd	Online Web	NA	Bureau
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Newsdig	Online Web	NA	Bureau
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	newsreach	Online Web	NA	IANs



23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Newyork Indian	Online Web	NA	IAN S
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Newyork Indian	Online Web	NA	IAN S
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Newyork Indian	Online Web	NA	IAN S
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	NM Indian	Online Web	NA	IAN S
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	NM Indian	Online Web	NA	IAN S
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	NM Indian	Online Web	NA	IAN S
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	NP News 24	Online Web	NA	IAN S
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA (Lead)	NP News 24	Online Web	NA	IAN S
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Oh Indian	Online Web	NA	IAN S
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Oh Indian	Online Web	NA	IAN S
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Oh Indian	Online Web	NA	IAN S
23 Aug 2019	NITI Aayog VC calls for 'extraordinary' steps to tackle economic slowdown	One India	Online Web	NA	Akriti Dixit
23 Aug 2019	Indian economy doesn't need fiscal stimulus to tackle slowdown: CEA Subramanian	Orissa Post	Online Web	NA	IAN S



23 Aug 2019	NITI Aayog for bold steps to deal with slowdown	Orissa Post	Online Web	NA	PTI
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Orlando Indian	Online Web	NA	IANS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Orlando Indian	Online Web	NA	IANS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Orlando Indian	Online Web	NA	IANS
23 Aug 2019	"Profit Is Private, Losses Are Public" Is Not Good Economics. : CEA Subramanian	Outlook	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Outlook	Online Web	NA	IANS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Outlook	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog for extraordinary steps to deal with economic slowdown	Outlook	Online Web	NA	Bureau
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Outlook	Online Web	NA	Bureau
23 Aug 2019	नीति आयोग के उपाध्यक्ष ने जताई चिंता, बोले- 70 साल के बुरे दौर से गुजर रही भारतीय अर्थव्यवस्था	Outlook Hindi	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Philadelphia Indian	Online Web	NA	IANS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Philadelphia Indian	Online Web	NA	IANS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Philadelphia Indian	Online Web	NA	IANS



23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Phoenix Indian	Online Web	NA	IAN S
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Phoenix Indian	Online Web	NA	IAN S
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Phoenix Indian	Online Web	NA	IAN S
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Pittsburgh Indian	Online Web	NA	IAN S
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Pittsburgh Indian	Online Web	NA	IAN S
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Pittsburgh Indian	Online Web	NA	IAN S
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Portland Indian	Online Web	NA	IAN S
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Portland Indian	Online Web	NA	IAN S
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Portland Indian	Online Web	NA	IAN S
23 Aug 2019	Economy needs extraordinary steps to tackle slowdown: Niti Aayog	Pragati Vadi	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog For Extraordinary Steps To Deal With Economic Slowdown	Republic World	Online Web	NA	PTI
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Sacramento Indian	Online Web	NA	IAN S
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Sacramento Indian	Online Web	NA	IAN S



23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Sacramento Indian	Online Web	NA	IAN S
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	San Antonio Indian	Online Web	NA	IAN S
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	San Antonio Indian	Online Web	NA	IAN S
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	San Antonio Indian	Online Web	NA	IAN S
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Sarkari Tel	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	SD Indian	Online Web	NA	IAN S
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	SD Indian	Online Web	NA	IAN S
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	SD Indian	Online Web	NA	IAN S
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	SF Indian	Online Web	NA	IAN S
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	SF Indian	Online Web	NA	IAN S
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	SF Indian	Online Web	NA	IAN S
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Sify	Online Web	NA	IAN S
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Sify	Online Web	NA	Bureau



23 Aug 2019	NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector	Sify	Online Web	NA	Bureau
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Sify	Online Web	NA	IANS
23 Aug 2019	No need for fiscal stimulus: Chief Eco Advisor	SME Times India	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Social News.XYZ	Online Web	NA	IANS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Social News.XYZ	Online Web	NA	IANS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Social News.XYZ	Online Web	NA	IANS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	St Louis Indian	Online Web	NA	IANS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	St Louis Indian	Online Web	NA	IANS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	St Louis Indian	Online Web	NA	IANS
23 Aug 2019	नीति आयोग के VC ने कहा, पिछले 70 साल के सबसे निम्न स्तर पर अर्थव्यवस्था	Surya Samachar	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Tampa Bay Indian	Online Web	NA	IANS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Tampa Bay Indian	Online Web	NA	IANS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Tampa Bay Indian	Online Web	NA	IANS



23 Aug 2019	NITI, CEA differ on eco revival plan Kumar Backs Special Steps, But Subramanian Says Bailout A Moral Hazard	Tatkal News	Online Web	NA	Bureau
23 Aug 2019	'Unprecedented' situation in financial sector: NITI Aayog Vice Chairman	The Asian Age	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	The Day After India	Online Web	NA	IANS
23 Aug 2019	CEA signals no major govt stimulus likely for economy	The Economic Times	Online Web	NA	Bureau
23 Aug 2019	Govt has saved many NBFCs from collapsing: NITI Aayog's Rajiv Kumar	The Economic Times	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog for extraordinary steps to deal with economic slowdown	The Economic Times	Online Web	NA	PTI
23 Aug 2019	Unprecedented situation for govt in 70 years: Niti Aayog VC on liquidity crisis	The Economic Times	Online Web	NA	ANI
23 Aug 2019	Won't ban petrol & diesel vehicles as suggested by Niti Aayog: Nitin Gadkari	The Economic Times	Online Web	NA	Nishtha Saluja
23 Aug 2019	अब नीति आयोग ने भी जताई चिंता, कहा-70 साल में वित्तीय क्षेत्र में सबसे ज्यादा अविश्वास	The Economic Times	Online Web	NA	Bureau
23 Aug 2019	CEA signals no major govt stimulus likely for economy	The Economic Times - Mobile	Online Web	NA	Bureau
23 Aug 2019	Economic slowdown: Export focus fine, but there's more to growth	The Financial Express	Online Web	NA	Bureau



23 Aug 2019	NITI Aayog VC Rajiv Kumar calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector	The Free Press Journal	Online Web	NA	Bureau
23 Aug 2019	Nitin Gadkari targets 10 lakh crore turnover through government E-commerce portal	The Free Press Journal	Online Web	NA	ANI
23 Aug 2019	No stimulus needed, some sectors going through sunset phase: CEA	The Free Press Journal	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog for extraordinary steps	The Hans India	Online Web	NA	Bureau
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: Chief Economic Advisor	The Hans India	Online Web	NA	Bureau
23 Aug 2019	Stimulus to industry creates moral hazard, says CEA	The Hindu Business Line	Online Web	NA	PTI
23 Aug 2019	Niti Aayog chief rings the alarm bell, calls for unprecedented steps	The Indian Express	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog VC Rajiv Kumar warns of Economic Slowdown, informs about government measures	The Indian Wire	Online Web	NA	Bureau
23 Aug 2019	सरकार के थिंक टैंक ने माना, 'बीते 70 साल में ऐसी बुरी मंदी नहीं देखी'	The Lallantop	Online Web	NA	रजत
23 Aug 2019	MSME minister Gadkari targets 10 lakh crore turnover through government E-commerce portal	The New Indian Express	Online Web	NA	By ANI
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	The Quint	Online Web	NA	Bureau



23 Aug 2019	Latest News Today, Top Headlines: P Chidambaram in CBI Custody Till 26 August; Modi Meets French President Emmanuel Macron	The Quint	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog VC Rajeev Kumar: नीति आयोग के VC राजीव बोले-70 साल में कैश की ऐसी कमी नहीं हुई	The Quint Hindi	Online Web	NA	Bureau
23 Aug 2019	'Unprecedented in 70 years', says NITI Aayog VC, urges Govt to take steps to tackle liquidity crisis	The Statesman	Online Web	NA	Bureau
23 Aug 2019	Centre questions slowdown	The Telegraph	Online Web	NA	Bureau
23 Aug 2019	Government stamps out industry hopes of stimulus	The Telegraph	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog for extraordinary steps to deal with economic slowdown	The Times of India	Online Web	NA	PTI
23 Aug 2019	NITI Aayog for extraordinary steps to deal with economic slowdown	The Tribune	Online Web	NA	PTI
23 Aug 2019	Stimulus to industry creates moral hazard says chief economic adviser	The Week	Online Web	NA	PTI
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	The Weekend Leader	Online Web	NA	Bureau
23 Aug 2019	नीति आयोग के उपाध्यक्ष बोले: 70 साल में सबसे खराब दौर में अर्थव्यवस्था	The World Newsy	Online Web	NA	Bureau
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle economic slowdown	Times Now	Online Web	NA	Bureau



23 Aug 2019	NITI Aayog VC Rajiv Kumar, CEA Subramanian not on same page on stimulus package to revive economy	Times Now	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Tnindian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Tnindian	Online Web	NA	IANIS
23 Aug 2019	नीति आयोग के उपाध्यक्ष बोले: 70 साल में सबसे खराब दौर में अर्थव्यवस्था.	Tweet 247	Online Web	NA	Vijaybhan Singh
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Utah Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Utah Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Utah Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Virginia Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Virginia Indian	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Virginia Indian	Online Web	NA	IANIS
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Vishva Times	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Washington dc Indian	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Washington dc Indian	Online Web	NA	IANIS



23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Washington dc Indian	Online Web	NA	IANIS
23 Aug 2019	नीति आयोग के उपाध्यक्ष बोले- 70 साल में सबसे खराब स्थिति में है अर्थव्यवस्था	We For News Hindi	Online Web	NA	Payal Chauhan
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Webindia123	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Webindia123	Online Web	NA	IANIS
23 Aug 2019	NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector	Webindia123	Online Web	NA	Bureau
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA (Lead)	Webindia123	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Window To News	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Window To News	Online Web	NA	IANIS
23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA (Lead)	Window To News	Online Web	NA	IANIS
23 Aug 2019	NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector	WION	Online Web	NA	Bureau
23 Aug 2019	Economy doesn't need fiscal stimulus to tackle slowdown: CEA	Wisconsin Indian Community	Online Web	NA	IANIS
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Wisconsin Indian Community	Online Web	NA	IANIS



23 Aug 2019	No stimulus needed, firms must learn to handle slowdown: CEA	Wisconsin Indian Community	Online Web	NA	IANIS
23 Aug 2019	Economy Doesn't Need Fiscal Stimulus To Tackle Slowdown: CEA	Yahoo News India	Online Web	NA	IANIS
23 Aug 2019	Govt's own economic advisors finally acknowledged 'deep mess' of Indian economy: Rahul slams BJP	Yahoo News India	Online Web	NA	Bureau
23 Aug 2019	NITI Aayog VC Rajiv Kumar calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector	Yahoo News India	Online Web	NA	Bureau
23 Aug 2019	Need to be careful and not get swayed by anecdotes on slowdown, says CEA K Subramanian	Zee News	Online Web	NA	Bureau
23 Aug 2019	Niti Aayog calls for extraordinary steps to tackle slowdown	Zee News	Online Web	NA	Bureau
24 Aug 2019	Unprecedented Situation For Govt In 70 Years, Says NITI Aayog VC On Liquidity Crisis	ABP Live	Online Web	NA	ANI
24 Aug 2019	Govt should not regulate social media: Shashi Tharoor	ANI News	Online Web	NA	ANI
24 Aug 2019	Unprecedented situation for govt in 70 years: Niti Aayog VC on liquidity crisis	ANI News	Online Web	NA	ANI
24 Aug 2019	Govt should not regulate social media: Shashi Tharoor	Big News Network	Online Web	NA	ANI
24 Aug 2019	Government should not regulate social media: Shashi Tharoor	Catch News	Online Web	NA	Bureau



24 Aug 2019	Economy Unprecedented situation for govt in 70 years, says NITI Aayog VC on liquidity crisis	Daily Hunt (Mobile)	Online Web	NA	Bureau
24 Aug 2019	मुख्य समाचार अर्थव्यवस्था को लेकर नीति आयोग के VC राजीव कुमार की कड़ी टिप्पणी, सरकार को दी बड़ी सलाह	Daily Hunt (Mobile)	Online Web	NA	Bureau
24 Aug 2019	Media misinterpreted my statement:: NITI Aayog Vice-Chairman Rajiv Kumar	Devdiscourse	Online Web	NA	Bureau
24 Aug 2019	Govt needs to take extraordinary steps to tackle unprecedented financial crisis: Rajiv Kumar	Elets Online	Online Web	NA	Anupama Mehra
24 Aug 2019	'Unprecedented' situation in financial sector: NITI Aayog Vice Chairman	Financial Chronicle	Online Web	NA	Bureau
24 Aug 2019	No Ban On Petrol & Diesel Vehicles Purchased Till March 2020	Good Returns	Online Web	NA	Bureau
24 Aug 2019	NDA house divided on electric mobility plan	Hindustan Times	Online Web	NA	Shreya Nandi
24 Aug 2019	'Niti Aayog can't ban diesel, petrol vehicles', says Nitin Gadkari	Hindustan Times	Online Web	NA	Anisha Dutta
24 Aug 2019	नीति आयोग के VC बोले- 70 साल के सबसे बुरे दौर में इकोनॉमी, नोटबंदी-GST से बिगड़े हालात	I Watch India	Online Web	NA	Bureau
24 Aug 2019	Niti Aayog chief Rajiv Kumar rings the alarm bell, calls for unprecedented steps	Millennium Post	Online Web	NA	Bureau



24 Aug 2019	नीति आयोग के उपाध्यक्ष राजीव कुमार ने 70 साल के सबसे बड़े संकट वाले बयान पर दी सफाई	Navbharat Times	Online Web	NA	Bureau
24 Aug 2019	Govt's own economic advisors finally acknowledged 'deep mess' of Indian economy: Rahul slams BJP	New Kerala	Online Web	NA	Bureau
24 Aug 2019	Media misinterpreted my statement: NITI Aayog Vice-Chairman Rajiv Kumar	New Kerala	Online Web	NA	Bureau
24 Aug 2019	70 साल के बुरे दौर से गुजर रही है भारतीय अर्थव्यवस्था : राजीव कुमार	New Post	Online Web	NA	Bureau
24 Aug 2019	'Unprecedented Situation for Govt in 70 Years': NITI Aayog Sounds Alarm on Economic Slowdown	News 18	Online Web	NA	PTI
24 Aug 2019	No Stimulus Needed, Firms Must Learn to Handle Slowdown: CEA	News 18	Online Web	NA	IANS
24 Aug 2019	नीति आयोग ने माना- नोटबंदी-GST से बिगड़े हालात, 70 साल के बुरे दौर में इकोनॉमी	News Floor	Online Web	NA	Bureau
24 Aug 2019	Niti Aayog has no authority to decide the technology of the vehicle: Nitin Gadkari	Newsjizz India	Online Web	NA	Bureau
24 Aug 2019	Unprecedented situation for govt in 70 years, says NITI Aayog VC on liquidity crisis	pennews	Online Web	NA	Agency News



24 Aug 2019	नीति आयोग के VC ने कहा, 70 साल के सबसे बुरे दौर में भारतीय अर्थव्यवस्था	Prabha Sakshi	Online Web	NA	अंकित सिंह
24 Aug 2019	Niti Aayog has no authority to decide on EV deadline: Gadkari	Tatkal News	Online Web	NA	Bureau
24 Aug 2019	Govt should not regulate social media: Shashi Tharoor	Telangana Today	Online Web	NA	ANI
24 Aug 2019	Don't blame the govt for slowdown. Harsh Goenka thinks India Inc needs to change first	The Economic Times	Online Web	NA	Bureau
24 Aug 2019	'India's economy is in deep mess': Rahul Gandhi after Niti Aayog chief calls for unprecedented steps	The Indian Express	Online Web	NA	Bureau
24 Aug 2019	Government should not regulate social media: Shashi Tharoor	The New Indian Express	Online Web	NA	ANI
24 Aug 2019	Niti Aayog doesn't have authority to decide on EV deadline, my ministry will have final word: Nitin Gadkari	The Times of India	Online Web	NA	Dipak K Dash
24 Aug 2019	Niti Aayog has no authority on deciding vehicle technology: Nitin Gadkari	The Times of India	Online Web	NA	Dipak K Dash
24 Aug 2019	Nitin Gadkari shrugs off NITI Aayog's proposed ban on petrol and diesel vehicles	Times Now	Online Web	NA	Bureau
24 Aug 2019	Govt should not regulate social media: Shashi Tharoor	Webindia123	Online Web	NA	ANI
24 Aug 2019	Media misinterpreted my statement:: NITI Aayog Vice-Chairman Rajiv Kumar	Webindia123	Online Web	NA	Bureau



24 Aug 2019	Media misinterpreted my statement: NITI Aayog Vice-Chairman Rajiv Kumar	WION	Online Web	NA	Bureau
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24 Aug 2019	Unprecedented situation for govt in 70 years: Niti Aayog VC on liquidity crisis	Yahoo News India	Online Web	NA	Bureau
25 Aug 2019	Govt should not regulate social media: Shashi Tharoor	Beijing Bulletin	Online Web	NA	ANI
25 Aug 2019	Govt should not regulate social media: Shashi Tharoor	Business Standard	Online Web	NA	ANI
25 Aug 2019	Niti Aayog doesn't have authority to decide on EV deadline: Nitin Gadkari	ET Energyworld	Online Web	NA	Dipak K Dash
25 Aug 2019	Govt should not regulate social media: Shashi Tharoor	Greek Herald	Online Web	NA	ANI
25 Aug 2019	Govt should not regulate social media: Shashi Tharoor	Lokmat	Online Web	NA	ANI
25 Aug 2019	Govt should not regulate social media: Shashi Tharoor	New Kerala	Online Web	NA	ANI
25 Aug 2019	Govt should not regulate social media Shashi Tharoor	Punjab Tribune	Online Web	NA	ANI



25 Aug 2019	Govt should not regulate social media: Shashi Tharoor	Sify	Online Web	NA	ANI
25 Aug 2019	Unprecedented situation for govt in 70 years: Niti Aayog VC on liquidity crisis	Yahoo News India	Online Web	NA	ANI
26 Aug 2019	I am the minister, NITI Aayog does not have authority to set EV deadline: Gadkari	Business Today	Online Web	NA	Bureau
22 Aug 2019	Video Interview With Mr. Sunil Kant Munjal	Outlook Money (Video)	Online Web	NA	Rajat Mishra
Electronic					
22 August 2019	All market economies go through rises and toughs	BTVI	News Channel	1 Minute 47 Seconds	Bureau
22 August 2019	Government the best Intervention – Sunil Munjal	ET Now	News Channel	2 Minutes 36 Seconds	Ashna Mishra
23 August 2019	Humari kala main Krishna ka gehra lagaw	News World India	News Channel	4 Minutes 42 Seconds	Bureau
23 August 2019	Mindmine Summit 2019 main Kendriya Mantri Nitin Gadkari	Sudarshan TV	News Channel	3 Minutes 1 Second	Bureau
22 August 2019	70 Saal ke sabse bure daur main economy – Mindmine Summit 2019	Sudarshan TV	News Channel	32 Seconds	Bureau
22 August 2019	Bazaar mian karobar	Zee Business	News Channel	2 Minutes 45 Seconds	Bureau



Financial

Published Date	13 Aug 2019	Publication	The Financial Express
Edition	New Delhi	Page No	4
Circulation	25,000		

INTERVIEW: SUNIL KANT MUNJAL, chairman, Hero Enterprises

'Consumption to improve, demand may come from rural India'

While slowdown in demand has impacted growth in sectors such as automobiles and FMCG, Sunil Kant Munjal, chairman, Hero Enterprises, is hopeful that the consumption cycle will improve in coming months. In an interview with *Financial Express*, Munjal says private investment and consumer spending can catch up through lower taxes, flexible environment for hiring and a streamlined system of permissions. *Edited excerpts:*

The economy is going through a slowdown, with no green shoots being immediately visible. The latest available March quarter data indicate the slowest quarterly GDP growth in five years. Your thoughts?

India is no stranger to business cycles, nor is the world. Yes, there is a slowdown, but I don't believe that there are no green shoots.

Very few nations around the world have a manufacturing sector that is still expanding - PMO is one of 72 - India is one of them.

For an economy, which is largely consumption driven, how worrying is the current slowdown in demand across sectors like FMCG, cars and two-wheelers, whose volumes are dropping to new lows?

Without the credit cycle, you cannot have the growth cycle, and for both these to gain momentum, consumption needs to be revived. The consumption cycle will improve in the coming months and a revival of demand could well come from rural India with normal monsoons back on the table. Interest rates are coming down, inflation is manageable, liquidity for NBFCs is improving, and the core levers to drive growth in the auto and FMCG are falling in place.

But banks of late have trimmed exposure to the auto sector. NBFCs lending is already under stress post the IL&FS case. The fault lines in the NBFC sector are quite visible, but it is important not to lose sight of the entire sector. NBFCs play a critical role in credit delivery, especially to the small borrower. However, there are many NBFCs that are still strong, have great credibility and enjoy solid balance sheets. They need to be supported so that they can raise long-term finance at lower rates.

CEOs of top auto and FMCG companies have sought policy interventions to revive consumer demand and private investments, either by way of lower taxes or a stimulus package. Do you think a short-term support will bring about competitiveness?

I do believe policies and steps should be taken to support the private sector to help it play a bigger role in capital formation and job creation. Private investment and consumer spending are a function of the business environment, and it can only happen through lower taxes, easily available land at competitive prices, a flexible environment for hiring and a streamlined system of permissions.

How would you assess the government's performance in the last five years? What were the big hits and misses?

In terms of FDI, GFT, IBC, measures to improve ease of doing business, GFT, efforts at digitisation, improvement in highway and road building, etc come to mind. In terms of disappointments, more could have been done to fine-tune the agriculture sector in collaboration with state governments. Also, labour reforms and land reforms remain outstanding blocks. The approach to disinvestment is also a disappointment, we can't have time and effective disinvestment in any country without privatisation.

The Mindtree Summit, an initiative of Hero Enterprise, has been instrumental in raising voices and sharing distinct views on India's growth story. What is the objective of the 2019 summit?

This year's theme - One Nation, Multiple Realities - will seek to understand the diversity of India's growth and development. It will look at the under-appreciated pockets of opportunity that exist around the country. It will seek to sensitive policy makers on the importance of designing distinct and unique policies relating to skill development, rural India, resource management, urbanisation and transportation so that all of India, and not just parts of it, can benefit.



Published Date	23 Aug 2019	Publication	Business Standard
Edition	New Delhi	Page No	1
Circulation	27,248		

Indices hit 6-month low as stimulus hope fades

Latest correction has erased all year-to-date gains for Nifty

SUNDAR SETHURAMAN
Mumbai, 22 August

The equity markets fell sharply on Thursday, with the broader market indices closing at three-year lows, as investors dumped shares after comments by top government officials dashed hopes of a big-bang stimulus to revive growth.

The benchmark Sensex and Nifty indices dropped 1.6 per cent, while the Index of smallcap companies plunged about 3 per cent. The Sensex dropped nearly 600 points to end at 36,473, its lowest close since March 3, while the Nifty ended at 10,741, a level last seen on February 15.

Most global markets traded mixed, even as the US Federal Reserve remained non-committal on more rate cuts. Chief Economic Advisor Kishanmurti Subramanian said one could not expect the government to use taxpayers' money to intervene every time some sectors were going through "sunsets". Commerce and Industry Minister Piyush Goyal said while fiscal stimulus was a good idea, the government would be criticised for leaving fiscal prudence.

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FALLING SHARE
PRICES MAY
HIT GOVT'S PSU
INVESTMENT
PLAN

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TOP LOSERS

Aug 22	BSE price in ₹	1-D change (%)
YES Bank	56.30	-13.91
Vedanta	129.05	-7.76
Bajaj Finance	3,117.80	-4.39
Tata Motors	107.65	-4.14
ONGC	116.85	-3.55
Hero Moto Corp	2,625.85	-3.26

SECTORAL PERFORMANCE

Aug 22	1-D change (%)
Realty	-6.01
Metal	-3.49
PSU	-2.99
Oil & Gas	-2.63
Bankex	-2.52
Energy	-2.34
Infra	-2.01

Compiled by BS Research Bureau



"YOU INTRODUCE POSSIBLE MORAL HAZARD FROM TOO-BIG-TO-FAIL AND POSSIBILITY OF A SITUATION WHERE PROFITS ARE PRIVATE AND LOSSES ARE SOCIALISED"

K SUBRAMANIAN
Chief economic advisor



"THE CURRENT STRESS IN THE FINANCIAL SECTOR IS UNPRECEDENTED IN THE LAST 70 YEARS. NOBODY IS TRUSTING ANYBODY ELSE"

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Vice-chairman, NITI Aayog



"MOST OF THE AUTOMOBILE SLOWDOWN IS THE INDUSTRY'S OWN MAKING. A 5-7 PER CENT DROP IN RETAIL SALES CANNOT BE CALLED A CRISIS"

RAJIV BAJAJ
Managing director, Bajaj Auto

Published Date	23 Aug 2019	Publication	Business Standard
Edition	New Delhi	Page No	6
Circulation	27,248		

Unprecedented financial sector crisis in 70 yrs: NITI

V-C Rajiv Kumar calls for extraordinary measures to deal with economic crisis

INDIVIAL DHASHANA & PTI
New Delhi, 22 August

Government think tank NITI Aayog on Thursday described the current stress in the financial sector as "unprecedented in the last 70 years", saying nobody is trusting anyone else in the sector. It made a case for extraordinary steps to deal with the crisis that has resulted in an economic slowdown.

NITI Aayog Vice-Chairman Rajiv Kumar also said there was no business of the government to hold back payments to companies. It is being sorted out, he said at an event in New Delhi on Thursday.

"Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash... you may have to take steps that are extraordinary," Kumar said.

He said the government needed to take steps, which



eliminate apprehension from the minds of private sector players and encourage them to step up investments.

He also said private investments will drive India out of the middle income trap.

Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a five-year low of 6.8 per cent in 2018-19.

Explaining how stress in

the financial sector led to a slowdown in the economy, the NITI Aayog vice-chairman said the entire episode started with indiscriminate lending during 2009-14, leading to an increase in non-performing assets (NPAs) after 2014.

Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by shadow banks with a credit growth of 25 per cent.

The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually.

"The whole nature of the game has changed after demonetisation, the goods and services tax and the Insolvency and Bankruptcy Code. Earlier, you had 35 per cent cash sloshing around, while it has now become much less. All these put together, it is a fairly complex situation. There is no easy answer," he said.

Published Date	23 Aug 2019	Publication	Business Standard
Edition	New Delhi	Page No	6
Circulation	27,248		

Govt bailouts a moral hazard, says CEA

'I think we expect the govt to use taxpayers' money to intervene each time there's a sunset phase'

SHRUTI SUNKERMAN & AMRITHAN NAG
New Delhi & Mumbai, 22 August

Government intervention in the private sector creates a moral hazard, India's chief economic adviser warned, a statement that could temper expectations of a stimulus for cash-strapped businesses in the country. Speaking in New Delhi on Thursday, Krishnamurthy Subramanian said India has been a market economy since 1991, when it opened up to foreign competition. Sectors in market economies run through the spectrum of a sun-

rise-to-sunset phase, after which many businesses tend to fade away, he said.

"I think we expect the government to use taxpayers' money to intervene every time there is a sunset phase," Subramanian said. "You introduce a possible moral hazard from too-big-to-fail and possibility of a situation where profits are private and losses are socialised, which is basically an anathema to the way the market economy functions."

Sectors in market economies run through the spectrum of a sunrise-to-sunset phase, after which many businesses tend to fade away, Subramanian said

Calls for a fiscal boost from the government for sectors such as automobiles have been growing in the past few weeks after the budget from Finance Minister Nirmala Sitharaman failed to provide much of a support to either consumption or investment. Both have dragged down growth in the country, which slowed to a five-year low of 5.3 per cent in the January to March period. Latest high frequency indicators show that there are little signs

of a recovery.

The Reserve Bank has cut interest rates and lowered its forecast for gross domestic product growth to 6.9 per cent for the year to March from 7 per cent, noting that risks were tilted toward the downside.

The subdued growth numbers won't be surprising given auto sales have fallen off the cliff and spending on half oil in biscuits have waned as consumers fret over their jobs amid a broader global slowdown. A shadow-banking crisis has also weighed on private consumption which contributes nearly 60 per cent to GDP.





Published Date	23 Aug 2019	Publication	Business Standard
Edition	Bangalore	Page No	1
Circulation	6,455		

Indices hit 6-month low as stimulus hope fades

Latest correction has erased all year-to-date gains for Nifty

SUNDAR SETHURAMAN
Mumbai, 22 August

The equity markets fell sharply on Thursday, with the broader market indices closing at three-year lows, as investors dumped shares after comments by top government officials dashed hopes of a big-bang stimulus to revive growth.

The benchmark Sensex and Nifty indices dropped 1.6 per cent, while the index of smallcap companies plunged about 3 per cent. The Sensex dropped nearly 600 points to end at 36,473, its lowest close since March 3, while the Nifty ended at 10,741, a level last seen on February 15.

Most global markets traded mixed, even as the US Federal Reserve remained non-committal on more rate cuts.

Chief Economic Advisor Krishnamurthy Subramanian said one could not expect the government to use taxpayers' money to intervene every time some sectors were going through "sunsets". Commerce and Industry Minister Piyush Goyal said while fiscal stimulus was a good idea, the government would be criticised for leaving fiscal prudence.

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TOP LOSERS

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SECTORAL PERFORMANCE

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PSU	-2.99
Oil & Gas	-2.63
Bankex	-2.52
Energy	-2.34
Infra	-2.01

Compiled by BS Research Bureau



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Edition	Bangalore	Page No	13
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Indices hit...

Goyal added the Centre was committed to staying on the path of fiscal prudence.

Most investors were expecting the government to increase spending to shore up economic growth.

"The markets have been waiting for a few weeks in the hope of government announcing some stimulus, and we have seen nothing. Until there is some positive announcement from the government, the markets are going to be under pressure," said Andrew Holland, CEO, Avendus Capital Alternate Strategies.

"The comments made by some government officials have dimmed hopes of a stimulus. We continue to expect some weakness in the near term," said Vivek Ranjan Misra, head of fundamental research, Karvy Stock Broking.

The benchmark indices have fallen over 2.5 per cent in the last three trading sessions. The latest correction has erased all the year-to-date gains for the Nifty. The index is down over a per cent so far this year, though the Sensex returns are marginally positive.

From their all-time highs in early June, the Nifty and the Sensex have corrected 11.2 per cent and 9.4 per cent, respectively. The stock price fall in the broader market has been steeper, with the Nifty MidCap 100 and SmallCap 100 falling 15 per cent and 20 per cent, respectively, this year.

The Nifty MidCap 100 on Thursday fell 1.9 per cent to 15,175, a level last seen in January 2017. Meanwhile, the Nifty SmallCap 100 dropped 2.8 per cent to 5,209, its lowest close since June 2016.

Foreign portfolio investors (FPIs) have aggressively pulled out from the Indian

markets since the Union Budget. They have sold shares worth ₹22,000 crore (\$3.2 billion) since July 1. On Thursday, they pulled out another ₹900 crore from equities, even as the market regulator eased rules for FPI investments.

Disappointing June quarter results have compounded investor woes. The earnings reported by most companies were below Street expectations, forcing many analysts to scale back their earnings growth targets for the ongoing financial year.

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Circulation	10,875		

Indices hit 6-month low as stimulus hope fades

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SUNDAR SETHURAMAN
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SENSEX SLUMPS
37,060.37 Aug 21
36,472.93 Aug 22
Change -1.6%

TOP LOSERS
Aug 22
BSE price in ₹
1-D change(%)

YES Bank	56.30	-13.91
Vedanta	129.05	-7.76
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SECTORAL PERFORMANCE
Aug 22
1-D change(%)

Realty	1,871.93	-6.01
Metal	8,200.10	-3.49
PSU	6,068.34	-2.99
Oil & Gas	12,401.86	-2.63
Bankex	30,538.22	+2.52
Energy	4,297.41	-2.34
Infra	165.98	-2.01

DETAILED REPORTS ON PAGE 6

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Vice-Chairman, NIFT Aug 22

"MOST OF THE AUTOMOBILE SLOWDOWN IS THE INDUSTRY'S OWN MAKING. A 5-7 PER CENT DROP IN RETAIL SALES CANNOT BE CALLED A CRISIS"
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Indices hit...

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markets since the Union Budget. They have sold shares worth ₹22,000 crore (\$3.2 billion) since July 1. On Thursday, they pulled out another ₹900 crore from equities, even as the market regulator eased rules for FPI investments.

Disappointing June quarter results have compounded investor woes. The earnings reported by most companies were below Street expectations, forcing many analysts to scale back their earnings growth targets for the ongoing financial year.

Published Date	23 Aug 2019	Publication	Business Standard
Edition	Kolkata	Page No	6
Circulation	10,875		

Unprecedented financial sector crisis in 70 yrs: NITI

V-C Rajiv Kumar calls for extraordinary measures to deal with economic crisis

INDIVIAL DHASHANA & PTI
New Delhi, 22 August

Government think tank NITI Aayog on Thursday described the current stress in the financial sector as "unprecedented in the last 70 years", saying nobody is trusting anyone else in the sector. It made a case for extraordinary steps to deal with the crisis that has resulted in an economic slowdown.

NITI Aayog Vice-Chairman Rajiv Kumar also said there was no business of the government to hold back payments to companies. It is being sorted out, he said at an event in New Delhi on Thursday.

"Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash... you may have to take steps that are extraordinary," Kumar said.

He said the government needed to take steps, which



eliminate apprehension from the minds of private sector players and encourage them to step up investments.

He also said private investments will drive India out of the middle income trap.

Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a five-year low of 6.8 per cent in 2018-19.

Explaining how stress in

the financial sector led to a slowdown in the economy, the NITI Aayog vice-chairman said the entire episode started with indiscriminate lending during 2009-14, leading to an increase in non-performing assets (NPAs) after 2014.

Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by shadow banks with a credit growth of 25 per cent.

The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually.

"The whole nature of the game has changed after demonetisation, the goods and services tax and the Insolvency and Bankruptcy Code. Earlier, you had 35 per cent cash sloshing around, while it has now become much less. All these put together, it is a fairly complex situation. There is no easy answer," he said.

Published Date	23 Aug 2019	Publication	Business Standard
Edition	Kolkata	Page No	6
Circulation	10,875		

Govt bailouts a moral hazard, says CEA

'I think we expect the govt to use taxpayers' money to intervene each time there's a sunset phase'

SHRUTI SENGUPTA & AMRITHAN NAG
New Delhi & Mumbai, 22 August

Government intervention in the private sector creates a moral hazard, India's chief economic adviser warned, a statement that could temper expectations of a stimulus for cash-strapped businesses in the country. Speaking in New Delhi on Thursday, Krishnamurthy Subramanian said India has been a market economy since 1991, when it opened up to foreign competition. Sectors in market economies run through the spectrum of a sun-

rise-to-sunset phase, after which many businesses tend to fade away, he said.

"I think we expect the government to use taxpayers' money to intervene every time there is a sunset phase," Subramanian said. "You introduce a possible moral hazard from too-big-to-fail and possibility of a situation where profits are private and losses are socialised, which is basically an anathema to the way the market economy functions."

Sectors in market economies run through the spectrum of a sunrise-to-sunset phase, after which many businesses tend to fade away, Subramanian said

Calls for a fiscal boost from the government for sectors such as automobiles have been growing in the past few weeks after the budget from Finance Minister Nirmala Sitharaman failed to provide much of a support to either consumption or investment. Both have dragged down growth in the country, which slowed to a five-year low of 5.3 per cent in the January to March period. Latest high frequency indicators show that there are little signs

of a recovery.

The Reserve Bank has cut interest rates and lowered its forecast for gross domestic product growth to 6.9 per cent for the year to March from 7 per cent, noting that risks were tilted toward the downside.

The subdued growth numbers won't be surprising given auto sales have fallen off the cliff and spending on hair oil to biscuits have waned as consumers fret over their jobs amid a broader global slowdown. A shadow-banking crisis has also weighed on private consumption which contributes nearly 60 per cent to GDP.



Published Date	23 Aug 2019	Publication	Business Standard
Edition	Hyderabad	Page No	4
Circulation	12,500		

Extraordinary steps needed to deal with financial sector stress: NITI V-C

ARUP ROYCHOUDHURY
New Delhi, 23 August

NITI Aayog Vice-Chairman Rajiv Kumar on Thursday said extraordinary steps were necessary to deal with the stress in the financial sector.

Terming the stress in the financial sector as unprecedented, he said, nobody had faced this sort of situation in 70 years where the entire financial system was under threat. "Nobody is trusting anybody else within the private sector nobody is ready to lend, everyone is sitting on cash you may have to take steps which are extraordinary," he said at an event.

Elaborating further, Kumar said some of the steps have already been announced in the Budget to address stress in the financial sector and give a push to economic growth, which hit a 5-year low of 6.8 per cent in 2018-19.

Explaining the reason for the stress in the financial sector, Kumar said the slowdown started with indiscriminate lending during 2009-14, leading rise in non-performing assets (NPAs) post 2014.

On the issue of delay of payments by the government and its departments to the private sector, in lieu of goods and services availed from them, the NITI V-C said, "It could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process."

"I have no hesitation in saying that the government is not involved in holding back payments, which are due to the private sector. At the moment, there is huge effort to get this sorted out," he said.

Chief Economic Advisor Krishnamurthy Subramanian, who was speaking at the same event where Kumar was present, said in a liberalised economy like India, companies in troubled sectors should not be asking for taxpayer-funded bailout in the form of a fiscal stimulus.

Power Secretary and former Finance Secretary Subhash Garg said the April-June quarter gross domestic product (GDP) growth could be 5.5 to 5.6 per cent, even lower than the five-year low of 5.8 per cent in January-March quarter.

"Here is where we need to be careful. Since 1991, we are a market economy, and in a market economy, there are sectors that go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene every time there is a sunset phase," Subramanian said.

"I think you introduce possible moral hazards from too big to fail and the possibility of a situation where profits are private and losses are socialised that is basically an anathema to way the market economy functions," he said.



RAJIV KUMAR
NITI Aayog vice-chairman



K SUBRAMANIAN
Chief economic advisor



SUBHASH CHANDRA GARG
Power secretary

"Nobody is trusting anybody else within the private sector nobody is ready to lend, everyone is sitting on cash you may have to take steps which are extraordinary"

"I think you introduce possible moral hazards from too big to fail and the possibility of a situation where profits are private and losses are socialised that is basically an anathema to way the market economy functions"

"First quarter GDP is likely to be between 5.5% to 6%. This is on account of subdued government expenditure on account of elections and some reduction in demand"



Published Date	23 Aug 2019	Publication	Business Standard
Edition	Ahmedabad	Page No	1
Circulation	5,209		

Indices hit 6-month low as stimulus hope fades

The latest correction has erased all the year-to-date gains for Nifty

SUNDAR SETHURAMAN
Mumbai, 22 August

The equity markets fell sharply on Thursday, with the broader market indices closing at three-year lows, as investors dumped shares after comments by top government officials dashed hopes of a big bang stimulus to revive growth.

The benchmark Sensex and Nifty indices dropped 1.6 per cent, while the index of smallcap companies plunged nearly 3 per cent. The Sensex dropped nearly 600 points to end at 36,472.93, its lowest close since March 3, while the Nifty ended at 10,741, a level last seen on February 15.

Most global markets traded mixed, even as the US Federal Reserve remained non-committal on more rate cuts.

Chief Economic Adviser Krishnamurthy Subramanian said one could not expect the government to use taxpayers' money to intervene every time some sectors were going through "sunsets". Commerce and Industry Minister Piyush Goyal said while fiscal stimulus was a good idea, the government would be criticised for leaving fiscal prudence, and the Centre was committed to staying on the path of fiscal prudence.

Most investors were expecting the government to increase spending to shore up economic growth.

"The markets have been waiting for a few weeks in the hope of government announcing some stimulus, and we have seen nothing. Until there is some positive announcement from the government, the markets are going to be under pressure," said Andrew Holland, CEO, Avendus Capital Alternate Strategies.

"The comments made by some government officials have dimmed hopes of a stimulus. We continue to expect some weakness in the near term," said Vivek Ranjan Mishra, head of fundamental research, Karvy Stock Broking.

SENSEX SLUMPS



TOP LOSERS

	BSE price in ₹	1-day change (%)
Aug 22, 2019		
YES Bank	56.30	-13.91
Vedanta	129.05	-7.76
Bajaj Finance	3,117.80	-4.39
Tata Motors	107.65	-4.14
ONGC	118.85	-3.55
Hero Moto Corp	2,625.85	-3.26

SECTORAL PERFORMANCE

	Aug 22, 2019	1-day % change
Realty	1,871.93	-6.01
Metal	8,200.10	-3.49
PSU	6,068.34	-2.99
Oil & Gas	12,401.86	-2.63
Bankex	30,538.22	-2.52
Energy	4,797.41	-2.34
Infra	165.98	-2.01

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Compiled by BS Research Bureau



Published Date	23 Aug 2019	Publication	Business Standard
Edition	Ahmedabad	Page No	11
Circulation	5,209		

Indices...

The benchmark indices have fallen over 2.5 per cent in the last three trading sessions. The latest correction has erased all the year-to-date gains for the Nifty. The index is down over a per cent so far this year, though the Sensex returns are marginally positive.

From their all-time highs in early June, the Nifty and the Sensex have corrected 11.2 per cent and 9.4 per cent, respectively. The stock price fall in the broader market has been steeper, with the Nifty Midcap 100 and Smallcap 100 falling 15 per cent and 20 per cent, respectively, this year.

The Nifty Midcap 100 on Thursday fell 1.9 per cent to 15,175, a level last seen in January 2017. Meanwhile, the Nifty Smallcap 100 dropped 2.8 per cent to 5,209, its lowest close since June 2016.

Foreign portfolio investors (FPIs) have aggressively pulled out from the Indian markets since the Budget. They have sold shares worth ₹22,000 crore (\$3.2 billion) since July 1. On Thursday, they pulled out another ₹900 crore from equities, even as the market regulator eased rules for FPI investments. Disappointing June quarter results have compounded investor woes.

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Published Date	23 Aug 2019	Publication	Business Standard (Hindi)
Edition	New Delhi	Page No	4
Circulation	7,069		

प्रोत्साहन के रूप में करदाताओं के पैसे की नहीं करें उम्मीद

अरूण रायचौधरी
नई दिल्ली, 22 अगस्त

मुख्य आर्थिक सलाहकार कृष्णमूर्ति सुब्रमण्यन ने गुरुवार को कहा कि भारत वैसी मुक्त अर्थव्यवस्था में मुश्किल दौर से गुजर रहे क्षेत्रों की कंपनियों को राजकोषीय प्रोत्साहन के रूप में करदाताओं के पैसे की मांग नहीं करनी चाहिए।

जिस कार्यक्रम में सुब्रमण्यन बोल रहे थे, उसी में ऊर्जा सचिव और पूर्व वित्त सचिव सुभाष गर्ग ने कहा कि अप्रैल-जून तिमाही में सकल घरेलू उत्पाद (जीडीपी) की वृद्धि दर 5.5-5.6 फीसदी रह सकती है। यह जनवरी-मार्च तिमाही में पांच साल के सबसे कम 5.8 फीसदी वृद्धि से भी कम होगी।

सुब्रमण्यन ने कहा, 'हमें इसे लेकर सतर्क रहना चाहिए। हम 1991 से एक बाजार अर्थव्यवस्था बने हुए हैं और एक बाजार अर्थव्यवस्था में ऐसे क्षेत्र होते हैं, जो एक समय तेजी से बढ़ते हैं और फिर मंदी के दौर से गुजरते हैं। मेरा मानना है कि हम यह उम्मीद करते हैं कि सरकार उन क्षेत्रों में करदाताओं के पैसे का इस्तेमाल करे, जो मुश्किल दौर से गुजर रहे हैं।'

उन्होंने कहा, 'मेरा मानना है कि आप यह विचार लेकर आए हैं कि बड़ी कंपनियां नाकाम होंगी तो अर्थव्यवस्था पर बहुत असर पड़ेगा, इसलिए सरकार को उन्हें बचाने आगे आना चाहिए। यहाँ ऐसी स्थितियां बनाई हैं, जिनमें लाभ निजी है और घाटा सार्वजनिक, जो बाजार अर्थव्यवस्था के काम करने के तरीके के प्रतिकूल है।'

रियटर्स को खबर के मुताबिक मुख्य आर्थिक सलाहकार जैसे वरिष्ठ नीति निर्धारकों की टिप्पणियों के कारण देश में



कृष्णमूर्ति सुब्रमण्यन ने गुरुवार को कहा कि हम 1991 से एक बाजार अर्थव्यवस्था में बने हुए हैं

शेयर 1.5 फीसदी से अधिक लुढ़के। ये नीति निर्धारक निवेशकों को यह भरोसा नहीं दे पाए कि सरकार आर्थिक वृद्धि को उबारने के लिए कदम उठाने को लेकर गंभीर है। एनएसई का बेंचमार्क सूचकांक 1.62 फीसदी गिरकर 10,741.35 पर बंद हुआ। वहीं बेंचमार्क बीएसई सूचकांक सेंसेक्स 1.59 फीसदी गिरकर 36,472.93 पर बंद हुआ।

इस बीच इसी कार्यक्रम में नीति आयोग के उपाध्यक्ष राजीव कुमार ने कहा कि वित्तीय क्षेत्र के अप्रत्याशित दबाव से निपटने के लिए असाधारण कदम उठाने होंगे। वित्तीय क्षेत्र की मंदी में अहम भूमिका रही है।

उन्होंने वित्तीय क्षेत्र के दबाव को अप्रत्याशित बताया। उन्होंने कहा कि पिछले 70 वर्षों में किसी को भी ऐसे हालात का सामना नहीं करना पड़ा। उन्होंने कहा, 'निजी क्षेत्र में कोई भी किसी पर भरोसा नहीं कर रहा है। कोई भी जगह देने को तैयार नहीं है। हर कोई नकदी लेकर बैठा है, इसलिए आपको असाधारण कदम उठाने होंगे।'



Published Date	23 Aug 2019	Publication	Mint
Edition	Bangalore	Page No	18
Circulation	30,000		



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Published Date	23 Aug 2019	Publication	Mint
Edition	Bangalore	Page No	16
Circulation	30,000		

Govt working to ease stress in economy: NITI

PTI
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NEW DELHI

The government is considering a number of measures which will be taken at an appropriate time to deal with financial stress and unleash animal spirit in the economy, Niti Aayog Vice Chairman Rajiv Kumar said on Thursday.

Both the government and the RBI have taken a series of measures to deal with stress in the financial sector triggered by default in the group companies of IL&FS.

In a bid to improve liquidity, Kumar said the central bank has taken various steps in the past few months as a result of which the cash position in the system has stabilised.

He further said public sector banks have provided liquidity to non-banking finance companies.

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Published Date	23 Aug 2019	Publication	Mint
Edition	Bangalore	Page No	16
Circulation	30,000		

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Published Date	23 Aug 2019	Publication	Mint
Edition	Hyderabad	Page No	16
Circulation	9,500		



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Published Date	23 Aug 2019	Publication	Mint
Edition	New Delhi	Page No	16
Circulation	93,000		

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PTI

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Published Date	23 Aug 2019	Publication	Mint
Edition	New Delhi	Page No	1
Circulation	93,000		



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Published Date	23 Aug 2019	Publication	The Economic Times (Hindi)
Edition	New Delhi	Page No	1
Circulation	15,000		

सेंसेक्स 587.44 अंक गिरकर 36,472.93 पर आया, जो 5 मार्च के बाद का निचला स्तर

राहत पैकेज के नहीं दिखे आसार, 6 महीने के निचले स्तर पर बाजार



संसार के मुख्य आर्थिक सलाहकार के राहत पैकेज की संभावना से इनकार करने पर गुरुवार को शेयर बाजार छह महीने और रुपया 2019 के सबसे निचले स्तर पर बंद हुआ। राहत पैकेज की उम्मीद टूटने से डिमंड में जल्द रिकवरी के निवेशकों के अरमान पर पानी फिर गया। सेबी ने एक दिन पहले विदेशी पोर्टफोलियो निवेशकों (FPI) के लिए निवेश की प्रक्रिया को आसान बनाने के साथ कुछ और कदम उठाए थे, लेकिन सेटीमेंट नहीं सुधरा।

FPI ने गुरुवार को बाजार से 903 करोड़ रुपये निकाले और सेंसेक्स लगातार छह दिनों लाल निशान में रहा। यह 587.44 अंक यानी 1.6 प्रतिशत की गिरावट के साथ 36,472.93 पर बंद हुआ, जो 5 मार्च के बाद इसका सबसे निचला स्तर है। निफ्टी भी 180.95 अंक यानी 1.7 प्रतिशत टूटकर 10,737.75 पर आ गया, जो 21 फरवरी के बाद 50 शेयरों वाले बेंचमार्क इंडेक्स का सबसे निचला स्तर है। BSE मिडकैप इंडेक्स 1.3 प्रतिशत और स्मॉलकैप इंडेक्स 2.2 प्रतिशत नीचे बंद हुआ।

गुरुवार को बिकवालों से बॉम्बे स्टॉक एक्सचेंज पर निवेशकों की संपत्ति 2.1 लाख करोड़ रुपये कम हुई। रुपया भी 26 पैसे टूटकर डॉलर के मुकाबले 71.81 पर बंद हुआ, जो पिछले साल 14 दिसंबर के बाद भारतीय मुद्रा का सबसे निचला स्तर है।

मुख्य आर्थिक सलाहकार कृष्णमूर्ति सुब्रमन्यम ने अर्थव्यवस्था के लिए बड़े राहत पैकेज की संभावना से इनकार कर दिया। उन्होंने कहा, 'कंपनियों को संकट के चकत हमेशा राहत पैकेज की मांग नहीं करनी चाहिए। उन्हें अपने पैरों पर खड़ा होना सीखना चाहिए।' मुख्य आर्थिक सलाहकार ने कहा, 'कंपनियों को मुनाफा लपकने और संकट की घड़ी में राहत उपाय की मांग करने की मानसिकता बदलनी चाहिए।' शेयर बाजार को उम्मीद थी कि सरकार आर्थिक प्रोथ तेज करने के लिए पैकेज का ऐलान करेगी। इस साल जनवरी-मार्च तिमाही में औसत डोमेस्टिक प्रोडक्ट (GDP) प्रोथ घटकर 5.8 प्रतिशत पर आ गई थी, जो पांच साल की सबसे कम प्रोथ है।

मार्केट कैप घटा **पेज 4**



Published Date	23 Aug 2019	Publication	The Economic Times (Hindi)
Edition	New Delhi	Page No	4
Circulation	15,000		

बजट के बाद शेयर बाजार का मार्केट कैप ₹17.4 करोड़ घटा

पेज 1 का शेष

DSP इनवेस्टमेंट मैनेजर्स के इंडिस्ट्रियल हेड विनोद सक्सेरा ने कहा, 'अर्थिक प्रीम कम हुई है। जब तक हमें यह पता नहीं चलता कि रिकवरी कैसी शक्ति से रही है, तब तक सेटीमेंट खराब रहेगा।' 5 जुलाई यानी बजट के दिन से भारतीय शेयर बाजार के मार्केट कैप में 14.7 लाख करोड़ की कमी आ चुकी है। बजट में सरकार ने सुपरिच पर टैक्स सरचार्ज बढ़ाया था, जिसके दायरे में देश के 40 प्रतिशत FPI भी आ गए थे। उसके बाद से विदेशी निवेशक भारतीय बाजार से 20,700 करोड़ रुपये निकल चुके हैं।

सेबी ने बुधवार को विदेशी पोर्टफोलियो निवेशकों के लिए रजिस्ट्रेशन और नो खेर क्लाइंट नियमों को आसान बनाया था, लेकिन बाजार पर गुरुवार को इसका कोई असर नहीं दिखा। सरकार के सेटीमेंट सुधारों के लिए कुछ न करने से बाजार की बेचनी बड़ रही है। आदित्य बिड़ला सन लाइफ म्यूचुअल फंड के चैफ़ एग्जिक्यूटिव ऑफिसर ए चलासुब्रमण्यम ने कहा, 'राहत पैकेज को छोड़कर मार्केट में कई परेशानियाँ दिख रही हैं। FPI टैक्स, लॉन्ग टर्म कैपिटल गैस टैक्स संबंधी चिंताओं, NBFC क्राइसिस और रिपल एस्टेट में सुस्ती के साथ ऑटो सेक्टर में गिरावट से मार्केट सेटीमेंट को धक्का लगा है।' उन्होंने कहा कि राहत पैकेज की जरूरत है, लेकिन उसके साथ डिमॉंड को बढ़ावा देने के उपाय भी होने चाहिए।

सेंसेक्स में शामिल 30 कंपनियों में सबसे अधिक गिरावट यस बैंक में आई। उसके शेयर 14 प्रतिशत गिरकर 56.30 रुपये पर आ गए। बैंक के वॉल्यूमेशन को लेकर निवेशकों के मन में कई सवाल हैं, जिससे इसमें बिकवाली तेज हुई। यस बैंक के फंड स्केम में फंसी CG पावर के 12.8 प्रतिशत हिस्सेदार हैं। डोमेस्टिक इंस्टीट्यूशनल इनवेस्टर्स ने गुरुवार को 1,719.07 करोड़ के शेयर खरीदे, लेकिन इससे भी बाजार को सपोर्ट नहीं मिला।

ICICI सिन्डिकेटिटीज के चीफ़ इनवेस्टमेंट ऑफिसर प्रीतेश गर्ग ने बताया, 'सरकार की तरफ से कोई पहल नहीं हुई और आर्थिक मोर्चे पर स्थिति खराब दिख रही है। विदेशी निवेशक रोज़ ही शेयर बेच रहे हैं।'



Published Date	23 Aug 2019	Publication	The Economic Times (Hindi)
Edition	New Delhi	Page No	7
Circulation	15,000		

आर्थिकाएँ दूर करने की जरूरत: नीति आयोग

नई दिल्ली: नीति आयोग के उपाध्यक्ष राजीव कुमार ने कहा कि सरकार को ऐसे कदम उठाने की जरूरत है जिससे निजी क्षेत्र की कंपनियों को आर्थिक संकटों से दूर किया जा सके और वे निवेश के लिए प्रोत्साहित हों। आर्थिक नरमी को लेकर चिंता के बीच उन्होंने यह बात कही। उन्होंने निजी क्षेत्र में बने अप्रत्याशित दबाव से निपटने के लिए बैंक से ऋण कटौत करने पर जोर दिया। उन्होंने यह भी कहा कि निजी निवेश तेजी से बढ़ने से भारत को मध्यम आय के देशों से बाहर निकलने में मदद मिलेगी।

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Edition	New Delhi	Page No	1
Circulation	27,000		

TEMPERING EXPECTATIONS

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Even though tepid growth in tax revenue is constraining the fiscal situation, some experts believe that the fiscal space for a much-needed stimulus could indeed be found.

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Edition	Bangalore	Page No	1
Circulation	15,444		

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Edition	Kolkata	Page No	1
Circulation	11,000		

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Circulation	15,000		

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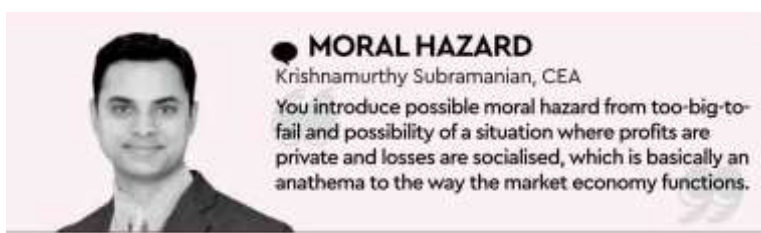
To boost exports, while the government is considering "full reimbursement" of various imposts on outbound shipment, the Reserve Bank of India has proposed to ease priority-sector lending norms for exporters. Currently, exporters with a turnover of up to Rs 100 crore each are eligible for credit under the priority-sector norms. This limit is likely to be scrapped or doubled so that more exporters are benefitted.

Even though tepid growth in tax revenue is constraining the fiscal situation, some experts believe that the fiscal space for a much-needed stimulus could indeed be found.

Over 5% of GDP is lost due to tax exemptions, they point out, adding that some 1.5% of GDP as spending accounted for is not actually spent.



Published Date	23 Aug 2019	Publication	The Financial Express
Edition	Hyderabad	Page No	2
Circulation	15,000		



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Published Date	23 Aug 2019	Publication	The Financial Express
Edition	Ahmedabad	Page No	1
Circulation	10,000		

TEMPERING EXPECTATIONS

No big-bang fiscal stimulus likely

CEA says bailing out private sector a 'moral hazard'; easier credit could be a booster; Niti for ₹50k sop for new vehicle buyers

FE BUREAU
New Delhi, August 22

TOP GOVERNMENT OFFICIALS on Thursday sought to temper expectations of a big-bang stimulus package to revive sagging economic growth, aiding a slide in the stock markets.

Speaking at the Hero Mind-Mine Summit 2019, chief economic advisor Krishnamurthy Subramanian said government intervention to bail out the private sector every time it goes through a "sunset phase" creates a "moral hazard" and is an "anathema" for the market economy. At the same event, power secretary Subhash Chandra Garg — who was the finance secretary until late July — held that reduction in interest rates and easier availability of credit to the private sector are better tools to boost growth than a fiscal stimulus.



NITI AAYOG PROPOSALS

- Consumers be given ₹50,000 to buy commercial vehicles if they dump 10-year old vehicles.
- Under this scrappage policy, buyers of passenger vehicles will get ₹20,000 and those of two-wheelers will get ₹5,000
- It favours cut in small savings deposit rate from 8% to 5% over two years, wants govt to swiftly clear arbitration dues

SECTOR-SPECIFIC STEPS LIKELY

- Power secy: Garg says lower borrowing cost and easier credit availability better tools than fiscal stimulus
- Govt will likely opt for targeted interventions in sectors like auto, MSMEs and infra; it could front-load spending
- A stress fund for infra sector, mainly housing and power, may be created; export credit norms to be eased

Garg said economic growth in the first quarter could be around 5.5-6% (against a five-year low of 5.8% in the March quarter) mainly due to subdued government expenditure on account of elections, and some demand compression.

After a slowdown in the budgeted expenditure in Q1FY20, the Centre may, however, step up spending in Q2 to reach the spending trend of 5.3-5.4% by September (H1).

Separately, in a reply on Twitter, Subramanian asserted that the government was "identifying the structural constraints faced by industry and working to remove them".

Continued on Page 2



Published Date	23 Aug 2019	Publication	The Financial Express
Edition	Ahmedabad	Page No	2
Circulation	10,000		

No big-bang fiscal stimulus likely

THIS WILL "empower industry to invest and foster the virtuous cycle" of growth led by investments.

The statements underscore the government's discomfiture to loosen its purse strings in a big way, given the 'limited fiscal space' amid subdued tax collection growth. Nevertheless, it will likely opt for targeted interventions in critical sectors like auto, MSMEs and infrastructure. Also, it could front-load its spending to spur demand.

Already, NITI Aayog has proposed a comprehensive scrappage policy, as part of which buyers of new vehicles will get incentives in lieu of scrapping their old vehicles. While an incentive of ₹50,000 is proposed for 10-year-old commercial vehicles, buyers of passenger vehicles will get ₹20,000. Buyers of new two and three wheelers will get a relief of ₹5,000, a source told FE.

NITI Aayog is also learnt to have suggested that the interest rates on elevated small savings deposits, a sore point with many banks, be cut over the next two years from 8% to 5%, the taxes on dividend distribution and buybacks be rolled back and the government clear its arbitration award dues expeditiously. According to a CNBC-TV18 report, the government has already paid 75% arbitration awards in contractual disputes in 2016.

While the central bank and India Inc have called for a greater transmission of the RBI's repo rate cuts (110 basis points since February), many banks have shied away from doing so, as the elevated interest rates on small savings, fixed by the government, have forced them to pay more on their deposit rates.

Speaking at the event, Subramanian said: "I think we expect the government to use tax-payers' money to intervene every

time there is a sunset phase." "You introduce possible moral hazard from too-big-to-fail and possibility of a situation where profits are private and losses are socialized, which is basically an anathema to the way the market economy functions."

Earlier, the CEA had said the government support is required at the time of infancy, and not when one has grown up. "I would say that the private sector has been in India since 1991 (liberalisation) and is now a 30-year-old kid. A 30-year-old kid, a man, now needs to start saying that I can stand on my own feet. I don't need to go to papa."

The finance ministry is weighing proposals to "ring-fence" foreign portfolio investors (FPIs) structured as trusts from the higher surcharge and review the dividend distribution tax (DDT) and the long-term capital gains (LTCG) tax.

While a cut in the corporate tax rate and personal income tax reliefs have been recommended by the direct tax code panel, analysts say the government will have to forgo Rs 1.2 lakh crore if all the panel's suggestions for tax reductions are accepted. However, this can be done if the government withdraws various exemptions extended to both companies and individuals.

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Published Date	23 Aug 2019	Publication	The Financial Express
Edition	Chennai	Page No	1
Circulation	9,000		

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Continued on Page 2



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Edition	Chennai	Page No	6
Circulation	9,000		

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Published Date	23 Aug 2019	Publication	The Hindu Business Line
Edition	New Delhi	Page No	4
Circulation	39,085		

Stimulus to industry can create moral hazards, cautions CEA

Q1 GDP growth likely to be in 5.5-6% range: Power Secretary Garg

PRESS TRUST OF INDIA

New Delhi, August 22

Sceptical about the efficacy of a bailout package to industry, Chief Economic Adviser KV Subramanian on Thursday said any such step will be a "moral hazard" and an "anathema" to the market economy.

The remarks come amid demand by India Inc for a stimulus package to deal with the slowdown in various sectors of the economy.

"Since 1991 we are a market economy, and in a market economy there are sectors which go on sunrise and then go through sunset phase," he said at an event here.

"If we basically expect the government to use taxpayers' money to intervene every time when there are some 'sunssets,' then I think you introduce possible moral hazards from 'too big to fail' and as well as the possibility of a situation where profits are private and losses are socialised which is basically an anathema to way the market economy functions," he said.

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Subhash Chandra Garg, Power Secretary PTI

tor are better tools rather than providing fiscal stimulus which crowds out money from the market.

Growth pangs

Garg, who was the Finance Secretary till last month, said the first quarter growth numbers are likely to be lower than the same quarter last fiscal due to the impact of the general elections on the economic activity.

The first quarter number is likely to come on August 31. It might come around 5.5 to 6 per cent. People might treat it as an another evidence of a big slowdown. Actually it is not, he said.

"I think the sentiment will change, we need to take a very careful decision. Is the fiscal stimulus based on additional borrowing in the market and cutting down the excess to the private sector of the fund?... We have a problem with the rate mechanism.

"If we further borrow, the rate transmission will not take place efficiently. What works better is faster transmission of rate reduction and



Krishnamurthy Subramanian, CEA. SANDEEP SARKHA

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On improving private investment in the country, Garg said there is a need to get into specific sectors.

"Investment is going to be key to the growth... Besides broader macro issues, labour and land, I think, we need to get into very specific sectors.

"... let me illustrate with an example, we have a lot of coal in the country. Our annual target is 1,000 million tonne, but we produce 600 million tonne. We import a lot of coal today. What is required to be done is to ensure that we produce 1,000 million tonne," Garg said.

Published Date	23 Aug 2019	Publication	The Hindu Business Line
Edition	Bangalore	Page No	4
Circulation	28,580		

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Edition	Kolkata	Page No	4
Circulation	14,820		

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Edition	Hyderabad	Page No	4
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Published Date	24 Aug 2019	Publication	The Economic Times
Edition	Mumbai	Page No	3
Circulation	261,000		

‘Won’t Ban Petrol, Diesel Vehicles’

Government supports auto industry, but wants to encourage cleaner fuel, he said

Our Bureau

New Delhi: The government will not ban petrol and diesel vehicles, as suggested by Niti Aayog, given the current slowdown in the auto industry in India, Union minister of road transport and highways Nitin Gadkari said.

“The government is fully supporting the automobile industry and that is why I said that we are not giving any instructions to ban petrol vehicles,” Gadkari said at the Mindmine summit organised by the Hero Group here on Friday.

“We are now encouraging alternative fuel – biofuel, ethanol – but we are not going to ban anything on petrol and diesel,” he said.

VK Saraswat, a member of the government’s think tank Niti Aayog, who was present, agreed that it was for the transport ministry to decide on a roadmap for electric mobility in the country.

“Niti Aayog has also set some goals... I am very happy that honourable minister has said that... Ministry of road transport will decide and not Niti Aayog, and I fully agree with that. There is no point in accelerating the whole process of e-mobility in the system,” Saraswat said.

The automobile industry’s investments of ₹70,000-80,000 crore to make cars that comply with BS-VI fuel emission norms coming into effect from April 2020 and the ₹30,000 crore spent by refineries to make cleaner fuel will go waste



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If the government takes an accelerated approach towards electric vehicles (EVs), Saraswat said.

“What will happen to all this? Will this create NPAs?” Saraswat asked.

Saraswat’s comments come as a breather for the automobile industry, which is facing its worst slowdown in almost two decades. However, his comments were in striking contrast to Niti’s vision for electric mobility.

A panel headed by Niti Aayog chief executive Amitabh Kant had in a report in June drawn up an extensive plan to replace various categories of vehicles with EVs in certain time frames. All three-wheelers and two-wheelers below 150cc would have to go electric by 2023 and 2025, respectively.

ET reported on August 22 that Gadkari opposed the idea of banning petrol and diesel vehicles, which would be a double whammy for the auto sector.

Published Date	24 Aug 2019	Publication	The Economic Times
Edition	New Delhi	Page No	13
Circulation	139,000		

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VK Saraswat, a member of Niti Aayog, the government's think-tank, who was present, agreed that it was for the transport ministry to decide on a road map for electric mobility in the country.

"Niti Aayog has also set some goals... I am very happy that honourable minister has said that... ministry of road transport will decide and not Niti Aayog, and I fully agree with that. There is no point in accelerating the whole process of e-mobility in the system," Saraswat said.

The automobile industry's investments of ₹70,000 to ₹80,000 crore to make cars that comply with BS-VI fuel emission norms coming into effect from April 2020 and the ₹30,000 crore spent by refineries to make cleaner fuel will go waste if the government takes an accelerated approach towards electric vehicles, Saraswat said.

"What will happen to all this? Will this create NPAs?" Saraswat asked.



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NITIN GADKARI
Road transport and highways minister

Saraswat's comments come as a breather for the automobile industry, which is facing its worst slowdown in almost two decades. However, his comments were in striking contrast to Niti's vision for electric mobility.

A panel headed by Niti Aayog chief executive Amitabh Kant had in a report in June drawn up an extensive plan to replace various categories of vehicles with EVs in certain time frames. All three-wheelers and two-wheelers below 150cc would have to go electric by 2023 and 2025, respectively.

ET reported on August 22 that Gadkari opposed the idea of banning petrol and diesel vehicles, which would be a double whammy for the auto sector.

Gadkari said the industry must not lose confidence and promised measures to alleviate the sector's concerns soon.

"Giving any financial concessions will be with the finance minister. Appropriate authorities will declare measures in due time. Don't lose confidence. We will change the situation," Gadkari said.

Published Date	24 Aug 2019	Publication	The Economic Times
Edition	Hyderabad	Page No	11
Circulation	26,000		

Centre Won't Ban Petrol and Diesel Vehicles: Gadkari

Our Bureau

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Published Date	24 Aug 2019	Publication	The Economic Times
Edition	Ahmedabad	Page No	6
Circulation	30,213		

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Published Date	25 Aug 2019	Publication	Business Standard
Edition	Mumbai	Page No	6
Circulation	32,793		

Niti Aayog is caught in EV cross-currents

BS REPORTER
New Delhi, 24 August

The Centre's primary think tank NITI Aayog has been at the receiving end, mostly on issues linked to electric vehicles (EVs), over the last few days.

If Transport Minister Nitin Gadkari said on Friday that it was the mandate of his ministry and not that of NITI Aayog to take a call on vehicle technology, Commerce Minister Piyush Goyal had earlier stated that the government viewpoint did not always match that of the think tank.

Gadkari was addressing industry concern at a conference over Niti Aayog's tough stance regarding stopping registration of vehicle using Internal Combustion Engines (ICE) to promote the use of EVs.

NITI Aayog has been at the forefront of the Centre's move to promote EVs to cut down on pollution.

In fact, at a recent meeting with top automakers, senior Aayog members took a tough stand on fixing a timeframe for rollout of EVs for two-wheelers and four wheelers.

They also laid out the options that the government could take to ensure that sales of vehicles based in ICE engines could be lowered. That had triggered a chain of reactions from major automakers.

In the case of Goyal, he said at a recent global seminar that NITI Aayog as an independent think tank comes up with new solutions constantly and that its view may not match that of the government all the time and

on all issues unless there was a policy announcement.

He was speaking soon after the RSS-affiliated Bharatiya Mazdoor Sangh (BMS) had blamed Niti Aayog for killing jobs in the context of its EV push.

Sometime back, NITI Aayog was also caught in cross-currents with the Ministry of Electronics and Information Technology over who would take ownership of a government proposed artificial intelligence centre in India.

NITI Aayog had circulated a Cabinet note, asking for ₹7,500 crore for three years to set up an AI framework.

MeltY's plan estimated an expenditure of ₹470-480 crore.

Last year, four panels set up by MeitY had evaluated the use of AI for citizens, such as setting up a data platform, skilling and reskilling, research

and development.

It also concerned itself with examining the challenges involving legal, regulatory, ethical and cybersecurity aspects. MeitY's reports have not been made public.

New age technologies like AI fall under the purview of the MeitY but NITI Aayog has spearheaded several discussions on the subject.

Analysts pointed out that any independent think tank is meant to hold opinions on various matters, which could be at variance with government's stand.

In the case of EV though, the matter has been settled for now as the government has clarified that no deadline has been set for a shift to the new technology.



Published Date	25 Aug 2019	Publication	Business Standard
Edition	New Delhi	Page No	6
Circulation	27,248		

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Published Date	25 Aug 2019	Publication	Business Standard
Edition	Bangalore	Page No	4
Circulation	6,455		

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Mainlines



Published Date	23 Aug 2019	Publication	Deccan Chronicle
Edition	Hyderabad	Page No	11
Circulation	505,261		

Sensex, rupee sink in tandem

Mumbai, Aug. 22: Stocks tumbled on Thursday after CEA Krishnamurthy Subramanian virtually ruled out a stimulus package for slowdown-hit sectors. A weakening rupee, which hit its lowest level in eight months to 71.81 against the dollar, and weak global cues further weighed on sentiment.

The Sensex tanked 587.44 points, or 1.59 per cent, to finish at 36,472.93. The Nifty slumped 177.35 points, or 1.62 per cent, to 10,741.35.

Power Secretary Subhash Chandra Garg also said low interest rates and availability of credit to private sector are better tools than a fiscal stimulus.

The comments have dashed hopes of some sort of a stimulus package from the government.

—FC Bureau



Published Date	23 Aug 2019	Publication	Deccan Chronicle
Edition	Bangalore	Page No	10
Circulation	125,200		

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Edition	Hyderabad	Page No	11
Circulation	505,261		

■ Subramanian sees moral hazard in giving relief Stimulus hopes fade after CEA sermon

SHRUTI SRIVASTAVA &
ANIRBAN NAG
AUG. 22

Government intervention in the private sector creates a moral hazard, India's Chief Economic Adviser warned, a statement that could temper expectations of a stimulus for cash-strapped Indian businesses.

Speaking in New Delhi on Thursday, Krishnamurthy Subramanian said India has been a market economy since 1991, when it opened up to foreign competition. Sectors in market economies run through the spectrum of a sunrise-to-sunset phase, after which many businesses tend to fade away, he said.

"I think we expect the government to use taxpayers money to inter-



vene every time there is a sunset phase," Subramanian said. "You introduce possible moral hazard from too-big-to-fail and possibility of a situation where profits are private and losses are socialised, which is basically an anathema to the way the market economy functions."

Calls for a fiscal boost

from the government for sectors like automobiles have been growing in the past few weeks after the budget from Finance Minister Nirmala Sitharaman failed to provide much of a support to either consumption or investment. Both have dragged down growth in India, which slowed to a five-year low of 5.8 per

cent in the January to March period.

Latest high frequency indicators show that there are little signs of a recovery. The central bank has cut interest rates and lowered its forecast for gross domestic product growth to 6.9 per cent for the year to March from 7 per cent, noting that risks were tilted toward the downside.

The subdued growth numbers won't be surprising given auto sales have fallen off the cliff and spending on hair oil to biscuits have waned as consumers fret over their jobs amid a broader global slowdown. A shadow-banking crisis has also weighed on private consumption which contributes nearly 60 per cent to GDP.

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—Reuters

Published Date	23 Aug 2019	Publication	Deccan Herald
Edition	Bangalore	Page No	1
Circulation	160,181		

CEA's stimulus remarks spook markets

Sensex tumbles after CEA urges caution while deciding on any fiscal stimulus

ANNAPURNA SINGH
NEW DELHI, DHNS

Is the government serious about a stimulus package for industries battling an economic slowdown? The yes-no approach seems to have put markets on the edge, as the equity market tanked on Thursday.



At a business event in New Delhi, Chief Economic Adviser Krishnamurthy Subramanian said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic

slowdown, and that policymakers need to be careful while deciding on any such stimulus. "Using taxpayers' money to bail out companies going through a 'sunset' phase will

create moral hazards and such a step is an anathema to the market economy. Profit is private and losses are public is not good economics," the CEA said. After the statement, there was a rout in the market, with the 30-share BSE Sensex plunging by 669 points before making a small recovery to close the day at 36,473 points. It finally ended with a drop of 587.44 points or 1.59%, while 50-share Nifty slumped 1.62%.

His remarks — which came within hours of Finance Minister Nirmala Sitharaman's comment that the government shall be facilitator for 'wealth creators' — erased the gains of the day in the markets.

"On my way to Mysuru, Karnataka, to interact with @cbic_india @IncomeTaxIndia officials/administrators. We shall be facilitators for 'wealth creators', is the message. Shall also meet and interact with traders, MSMEs and Industry and Commerce associations," Nirmala had tweeted hours before Subramanian's comments. But after his comments, auto, banking and metal stocks became the biggest losers.

Vedanta, Bajaj Finance and Tata Motors fell up to 7.75%. ONGC, SBI, Hero MotoCorp, ICICI Bank, Tata Steel, HDFC twins and RIL ended in the red.

► **Markets, Page 6**



Published Date	23 Aug 2019	Publication	Deccan Herald
Edition	Bangalore	Page No	6
Circulation	160,181		

Markets tumble after CEA's remark...

Markets, from Page 1

Yes Bank was the biggest loser, as it fell 12%.

Rupee too lost 0.42%, hitting an eight month low to close at 71.97 against the dollar.

Power Secretary Subhash Chandra Garg, too, echoed the same sentiment, saying low interest rates and availability of credit to private sector are better tools than a fiscal stimulus.

Traders said other than global cues, the uncertainty

about a stimulus package has hit the market sentiment. Investors are also waiting the US Federal Reserve chair's speech on Friday for clues on future US interest rate cuts.

Automobile, housing and consumer goods sectors have pinned their hopes on a stimulus package and tax cuts to lift muted rural and demand. But sources told *DH* that the government is awaiting the April-June quarter economic growth numbers before announcing any such sectoral concessions.

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Published Date	23 Aug 2019	Publication	Deccan Herald
Edition	Bangalore	Page No	15
Circulation	160,181		

NITI Aayog for steps to deal with slowdown

NEW DELHI, PTI

Government think tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country.

The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice-chairman Rajiv Kumar said.

He also said private investments will drive India out of the middle-income trap.

Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where the

entire financial system was under threat.

"Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash... you may have to take steps which are extraordinary," he said at an event here.

Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice-chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post-2014.

Published Date	23 Aug 2019	Publication	Hindustan Times_edge
Edition	New Delhi	Page No	7
Circulation	55,000		



• NITI Aayog vice chairman Rajiv Kumar.

PT FILE

Economy is facing unprecedented stress: Niti Aayog

Press Trust of India
• hindustantimes.com

NEW DELHI: Government think tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country. The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said.

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down in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25%.

The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually.

"The whole nature of the game has changed after demonetization, the goods and services tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35% cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said.

On the issue of delay of payments by the government and its departments to private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process.

"I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said.

Published Date	23 Aug 2019	Publication	Millennium Post
Edition	New Delhi	Page No	12
Circulation	150,000		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

NEW DELHI: Chief Economic Advisor (CEA) K Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown.

Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost eco-

nomic growth.

"We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said.

In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's



gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent.

The GDP growth in the

fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.

The former Finance Secretary also suggested bringing down interest rates rather than

giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more.

Garg also said there is no global recession at present.

The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Published Date	23 Aug 2019	Publication	Telangana Today
Edition	Hyderabad	Page No	12
Circulation	149,245		

[Tough Phase]

No stimulus needed, says CEA

Subramanian nearly rules out any fiscal support, says firms must learn to handle slowdown

IAN S
NEW DELHI

Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being "private", while losses are "public" is not good for the market economy.

In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics".

Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase.

"We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown. The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous.

"Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard.

Despite some slowdown, India is still a bright spot in a



NO COVER: The Chief Economic Advisor said it is incorrect to view the ongoing automotive sector slowdown as a benchmark for the entire economy.

Government cannot be expected to intervene every time some sectors go through a bad phase

— K SUBRAMANIAN, CHIEF ECONOMIC ADVISOR

world that is growing at mere 2-2.5 per cent, he added.

According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players.

"We have to be careful while deciding on any fiscal stimulus. Not all sectors are doing bad, some are doing well," he said.

He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy. "To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said.

In his address, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stim-

ulus for the economy at this juncture.

Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31.

The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Garg's assessment is important as he was the Finance Secretary till July this year. He suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond

rates has hurt the economy and would hurt industry even more.

Garg also said there is no global recession at present but strong economies like China which were growing at 13 per cent will slow down to 5 per cent. "This is year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said.

"July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same this year too," Garg said warning that any stimulus can lead to additional government borrowing, which will stall transmission of rate cuts.

Published Date	23 Aug 2019	Publication	The Asian Age
Edition	New Delhi	Page No	9
Circulation	77,991		

■ Subramanian sees moral hazard in giving relief

Stimulus hopes fade after CEA sermon

SHRUTI SRIVASTAVA &
ANIRBAN NAG
AUG. 22

Government intervention in the private sector creates a moral hazard, India's Chief Economic Adviser warned, a statement that could temper expectations of a stimulus for cash-strapped Indian businesses.

Speaking in New Delhi on Thursday, Krishnamurthy Subramanian said India has been a market economy since 1991, when it opened up to foreign competition. Sectors in market economies run through the spectrum of a sunrise-to-sunset phase, after which many businesses tend to fade away, he said.

"I think we expect the government to use taxpayers money to inter-



vene every time there is a sunset phase," Subramanian said. "You introduce possible moral hazard from too-big-to-fail and possibility of a situation where profits are private and losses are socialised, which is basically an anathema to the way the market economy functions."

Calls for a fiscal boost

from the government for sectors like automobiles have been growing in the past few weeks after the budget from Finance Minister Nirmala Sitharaman failed to provide much of a support to either consumption or investment. Both have dragged down growth in India, which slowed to a five-year low of 5.8 per

cent in the January to March period.

Latest high frequency indicators show that there are little signs of a recovery. The central bank has cut interest rates and lowered its forecast for gross domestic product growth to 6.9 per cent for the year to March from 7 per cent, noting that risks were tilted toward the downside.

The subdued growth numbers won't be surprising given auto sales have fallen off the cliff and spending on hair oil to biscuits have waned as consumers fret over their jobs amid a broader global slowdown. A shadow-banking crisis has also weighed on private consumption which contributes nearly 60 per cent to GDP.

—Reuters

Published Date	23 Aug 2019	Publication	The Asian Age
Edition	Kolkata	Page No	5
Circulation	65,000		

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Published Date	23 Aug 2019	Publication	The Indian Express
Edition	New Delhi	Page No	1
Circulation	77,697		

Niti Aayog chief rings the alarm bell, calls for unprecedented steps

ENS ECONOMIC BUREAU
NEW DELHI, AUGUST 22

TAKING COGNIZANCE of the bad liquidity situation in the financial sector and weak private investment in the economy, Rajiv Kumar, Vice Chairman, Niti Aayog said that since the government is faced with an "unprecedented issue", it needs to take steps that are "out of the ordinary".

"This is an unprecedented issue for the government of India. For the last 70 years, we have not faced this kind of a liquidity sit-



Niti Aayog
Vice
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Rajiv Kumar

uation. (The) entire financial sector is up in a churn and nobody is trusting anybody else... You may have to take steps that are out of the ordinary... I think the government must do whatever it can to take away some of the apprehensions of the private sector,"

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Published Date	23 Aug 2019	Publication	The Indian Express
Edition	New Delhi	Page No	2
Circulation	77,697		

Niti Aayog chief

Rajiv Kumar said during a discussion at the Hero Mindmine Summit.

Pointing to the lack of trust in the market, Kumar said it is not only about trust between the government and the private sector but "within the private sector, nobody wants to lend to anybody else... Everybody is sitting on cash but they will not move".

While blaming a large part of the problem on the high credit growth between 2004 and 2011, when it grew 27 per cent and resulted in a build-up of NPAs, he said it takes a lot for the government which has inherited all the "systems and inertia".

The steps taken by the government over the last four years, such as demonetisation, GST and IBC, have reduced the cash in the system, Kumar said. "In the earlier period, you had a 10-35 per cent of cash sloshing around, which used to help people. That has become much less," he said, adding all the issues put together have led to a "fairly complex situation". "There is no easy answer," he said.

Stating that private investments will drive India out of the middle income trap, Kumar also said some steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth, which hit a 5-year low of 6.8 per cent in 2018-19.

Further, a delay in payments by the government and its departments to the private sector in lieu of goods and services availed from them could be one of the reasons for the slowdown. The authorities are making all efforts to expedite the process, he said. "I have no hesitation in saying that there is no business of the government to hold back payments, which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said.

Addressing the Summit, Chief Economic Advisor to the Finance Ministry Krishnamurthy Subramanian said government intervention to bail out the private sector every time it goes through a "sunset phase" creates a "moral hazard" and is "anathema" for the market economy.



Published Date	23 Aug 2019	Publication	The Indian Express
Edition	Ahmedabad	Page No	1
Circulation	80,000		

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ENS ECONOMIC BUREAU
NEW DELHI, AUGUST 22

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"This is an unprecedented issue for the government of India. For the last 70 years, we have not faced this kind of a liquidity situation. (The) entire financial sector is up in a churn and nobody is trusting anybody else... You may have to take steps that are out of the ordinary... I think the government must do whatever it can to take away some of the appre-



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Edition	Ahmedabad	Page No	2
Circulation	80,000		

Niti Aayog chief

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Addressing the Summit, Chief Economic Advisor to the Finance Ministry Krishnamurthy Subramanian said government intervention to bail out the private sector every time it goes through a "sunset phase" creates a "moral hazard" and is "anathema" for the market economy.

While the RBI and India Inc called for greater transmission of repo rate cuts (110 basis points since February), many banks have desisted from passing it on citing elevated interest rates on small savings, fixed by the government which has forced them to pay more on deposit rates.

Earlier, the CEA had said that government support is required at the time of infancy, and not when one has grown up. "I would say that the private sector has been in India since 1991 (liberalisation) and is now a 30-year-old kid. A 30-year-old man now needs to start saying that I can stand on my own feet. I don't need to go to papa," he had said at an event in Mumbai Wednesday.

Published Date	23 Aug 2019	Publication	The Indian Express
Edition	Kolkata	Page No	1
Circulation	40,000		

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Edition	Kolkata	Page No	2
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Published Date	23 Aug 2019	Publication	The Pioneer
Edition	New Delhi	Page No	11
Circulation	133,013		

NITI Aayog for extraordinary steps to deal with slowdown

PTI ■ NEW DELHI

Government think tank NITI Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country.

The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, NITI Aayog Vice Chairman Rajiv Kumar said. He also said private investments will drive India out of the middle income trap.

Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat.

"Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash... you may have to take steps which are extraordinary," he said at an event here.

Elaborating further, Kumar said some of the steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

Published Date	23 Aug 2019	Publication	The Pioneer
Edition	Hyderabad	Page No	10
Circulation	15,000		

NITI Aayog for major steps to deal with economic slowdown

PNS NEW DELHI

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Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give

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—RAJIV KUMAR
Niti Aayog vice chairman

a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent.

Published Date	23 Aug 2019	Publication	The Statesman
Edition	New Delhi	Page No	11
Circulation	25,000		

NITI for 'extraordinary' steps to deal with economic slowdown

PRESS TRUST OF INDIA
NEW DELHI, 22 AUGUST

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The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually.

"The whole nature of the

game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said.

On the issue of delay of payments by the government and its departments to private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process.

"I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said.

Published Date	23 Aug 2019	Publication	The Statesman
Edition	Kolkata	Page No	8
Circulation	150,000		

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Published Date	23 Aug 2019	Publication	The Times of India
Edition	Kolkata	Page No	13
Circulation	279,110		

NITI, CEA differ on eco revival plan

Kumar Backs Special Steps, But Subramanian Says Bailout A Moral Hazard

TNN & AGENCIES

New Delhi: NITI Aayog vice-chairman Rajiv Kumar on Thursday made a strong case for extraordinary steps to deal with the unprecedented stress in the country's financial sector, which is a key reason for the growth slowdown, but the government's chief economic adviser (CEA) Krishnamurthy Subramanian said any bailout package will be a "moral hazard" and an anathema to way a market economy works.

Kumar said such a situa-

tion had not been witnessed in the past 70 years and called for urgent steps to reverse it as the entire financial sector was under threat. "Nobody is trusting anybody else... within the private sector, nobody is ready to lend, everyone is sitting on cash... you may have to take steps which are extraordinary," Kumar said. He added that measures have been unveiled in the Budget to push growth. He blamed the indiscriminate

NOT ON THE SAME PAGE

“ If we basically expect the government to use taxpayers' money to intervene every time when there are some 'sunssets' then you introduce possible moral hazards from 'too big to fail' and as well as the possibility of a situation where profits are private and losses are socialised which is basically an anathema to way the market economy functions

—KRISHNAMURTHY SUBRAMANIAN | CEA



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“ First quarter GDP is likely to be 5.5-6%. This is on account of subdued government expenditure on account of elections and some reduction in demand

—S C GARG | EX-FINANCE SECY

lending by banks between 2009 and 2014 as the reason for the stress in the financial sector.

But CEA Subramanian seemed to differ with Kumar's views on providing a stimulus to accelerate growth. "Since 1991, we are a market economy and in a market economy there are sectors which go on sunrise and then go through sunset phase," Subramanian said.

"If we basically expect the government to use taxpayers'

money to intervene every time when there are some 'sunssets,' then I think you introduce possible moral hazards from 'too big to fail' and as well as the possibility of a situation where profits are private and losses are socialised, which is basically an anathema to way the market economy functions," CEA said.

The slowdown in the economy has prompted India Inc to call for a stimulus from

the government to boost growth and prevent job losses. The automobile sector has been hit sharply by the slowdown and several companies have cut production and laid off temporary workers due to the demand slowdown.

Power secretary Subhash Chandra Garg said cutting interest rates and making credit available to the private sector were better tools than injecting a fiscal stimulus, which

had the potential to crowd out money from the financial markets. Garg, a former finance secretary, said the first quarter GDP growth numbers are likely to be lower due to the impact of general elections on economic activity. "I think the sentiment will change, we need to take a very careful decision... We have a problem with the rate mechanism," Garg said. The Central Statistics Office (CSO) will unveil the April-June quarter GDP growth numbers next week and expectations are that it will display signs of a slowdown.

Rajiv Bajaj, MD of Bajaj Auto, said industry should look at their own shortcomings before demanding a fiscal stimulus. "I agree it is a difficult time, but a drop of 5% to 7% sales can't be called a crisis," Bajaj told a TV channel. "If I tell my employees that when the going is tough, I am going to throw you out, then how would my employees trust me? It's a double-speak. Salary of employees is just 4% of sales, so is it justified to throw your employees for such a small saving?" Bajaj cautioned against any fear mongering.



Published Date	23 Aug 2019	Publication	The Times of India
Edition	Bangalore	Page No	1
Circulation	488,486		

Niti Aayog VC, CEA differ on booster

Niti Aayog vice chairman Rajiv Kumar on Thursday called for extraordinary steps to deal with "unprecedented stress" in the country's financial sector, but the government's chief economic adviser Krishnamurthy Subramanian said any bailout package would be a "moral hazard" and anathema to how a market economy works.

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Published Date	23 Aug 2019	Publication	The Times of India
Edition	New Delhi	Page No	1
Circulation	991,588		

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Published Date	23 Aug 2019	Publication	The Times of India
Edition	New Delhi	Page No	21
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NITI, CEA differ on eco revival plan

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Edition	Bangalore	Page No	17
Circulation	488,486		

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Kumar said such a situation had not been witnessed in the past 70 years and called for urgent steps to reverse it as the entire financial sector was under threat. "Nobody is trusting anybody else... within the private sector, nobody is ready to lend, everyone is sitting on cash... you may have to take steps which are extraordinary," Kumar said. He added that measures have been unveiled in the Budget to push growth. He blamed the indiscriminate lending by banks between 2009 and 2014 as the reason for the stress in the financial sector.

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"If we basically expect the government to use taxpayers' money to intervene every time when there are some 'sunsets' then you introduce possible moral hazards from 'too big to fail' and as well as the possibility of a situation where profits are private and losses are socialised which is basically an anathema to way the market economy functions

—KRISHNAMURTHY SUBRAMANIAN | CEA



"Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash... you may have to take steps which are extraordinary

—RAJIV KUMAR | NITI AAYOG VC

"First quarter GDP is likely to be 5.5-6%. This is on account of subdued government expenditure on account of elections and some reduction in demand

—S C GARG | EX-FINANCE SECY



financial markets. Garg, a former finance secretary, said the first quarter GDP growth numbers are likely to be lower due to the impact of general elections on economic activity. "I think the sentiment will change, we need to take a very careful decision... We have a problem with the rate mechanism," Garg said. The Central Statistics Office (CSO) will unveil the April-June quarter GDP growth numbers next week and expectations are that it will display signs of a slowdown.

Rajiv Bajaj, MD of Bajaj Auto, said industry should look at their own shortcomings before demanding a fiscal stimulus. "I agree it is a difficult time, but a drop of 5% to 7% sales can't be called a crisis," Bajaj told a TV channel. "If I tell my employees that when the going is tough, I am going to throw you out, then how would my employees trust me? It's a double-speak. Salary of employees is just 4% of sales, so is it justified to throw your employees for such a small saving?" Bajaj cautioned against any fear mongering.

But CEA Subramanian seemed to differ with Kumar's views on providing a stimulus to accelerate growth. "Since 1991, we are a market economy, and in a market economy there are sectors which go on sunrise and then go through sunset phase," Subramanian said.

"If we basically expect the government to use taxpayers' money to intervene every time when there are some 'sun-

sets,' then I think you introduce possible moral hazards from 'too big to fail' and as well as the possibility of a situation where profits are private and losses are socialised, which is basically an anathema to way the market economy functions," CEA said.

The slowdown in the economy has prompted India Inc to call for a stimulus from the government to boost growth and prevent job losses. The

automobile sector has been hit sharply by the slowdown and several companies have cut production and laid off temporary workers due to the demand slowdown.

Power secretary Subhash Chandra Garg said cutting interest rates and making credit available to the private sector were better tools than injecting a fiscal stimulus, which had the potential to crowd out money from the fi-

Published Date	23 Aug 2019	Publication	The Times of India
Edition	Hyderabad	Page No	15
Circulation	292,899		

NITI, CEA differ on eco revival plan

Kumar Backs Special Steps, Subramanian Says Bailout A Moral Hazard

TIMES NEWS NETWORK

New Delhi: NITI Aayog vice chairman Rajiv Kumar on Thursday made a strong case for extraordinary steps to deal with the unprecedented stress in the country's financial sector, which is a key reason for the growth slowdown, but the government's chief economic adviser (CEA) Krishnamurthy Subramanian said any bailout package will be a "moral hazard" and anathema to way a market economy works.

Kumar said such a situation had not been witnessed in the past 70 years and called for urgent steps to reverse the situation as the entire financial sector was under threat. "Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash...you may have to take steps which are extraordinary," Kumar said at an event, adding that measures have been unveiled in

NOT ON THE SAME PAGE

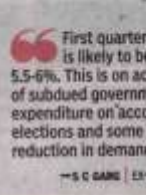
"If we basically expect the government to use taxpayers' money to intervene every time when there are some 'sunsets' then you introduce possible moral hazards from 'too big to fail' and as well as the possibility of a situation where profits are private and losses are socialised which is basically an anathema to way the market economy functions."

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"Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash...you may have to take steps which are extraordinary"

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"First quarter GDP is likely to be 5.5-6%. This is on account of subdued government expenditure on account of elections and some reduction in demand"

—S C GARG | EX-FINANCE SECY

the budget to push growth. He blamed the indiscriminate lending by banks between 2009 and 2014 as the reason for the stress in the financial sector.

But CEA Subramanian seemed to differ with Kumar's

views on providing a stimulus to accelerate growth. "Since 1991 we are a market economy and in a market economy there are sectors which go on sunrise and then go through sunset phase," Subramanian said.

"If we basically expect the government to use taxpayers' money to intervene every time when there are some 'sunsets,' then I think you introduce possible moral hazards from 'too big to fail' and as well as the possibility of a situa-

tion where profits are private and losses are socialised, which is basically an anathema to way the market economy functions," CEA said.

The slowdown in the economy has prompted India Inc to call for a stimulus from the government to boost growth and prevent job losses. The automobile sector has been hit sharply by the slowdown and several companies have cut production and laid off temporary workers due to the demand slowdown.

Power secretary Subhash Chandra Garg said cutting interest rates and making credit available to the private sector were better tools rather than injecting a fiscal stimulus, which had the potential to crowd out money from the financial markets. Garg, a former finance secretary, said the first quarter GDP growth numbers are likely to be lower due to the impact of general elections economic activity.



Published Date	23 Aug 2019	Publication	The Tribune
Edition	New Delhi	Page No	1
Circulation	35,000		

Slowdown bites hard, CEA prefers rate cuts to bailout

TRIBUNE NEWS SERVICE

NEW DELHI, AUGUST 22

As economic slowdown enters the consumer goods sector after engulfing the automobile and real estate segments, Chief Economic Adviser K V Subramanian said here today that monetary tools, such as interest rate cuts and hike in credit availability, should be the preferred options rather than giving a bailout package to the industry. Similar views were expressed by Power Secretary Subhash Chandra Garg who, till last month, was former Finance Secretary.

Leading biscuit-maker Britannia has been vocal about the decline in consumption that has triggered a slowdown in economic growth. Its competitors Parle, Patanjali

and Hindustan Unilever have also been hit hard. Unilever has come out with a cautious statement, pointing out that the fast-moving capital goods (FMCG) industry is "recession-resistant, not recession-proof."

Non-banking finance companies (NBFCs) too are in trouble with reports of more impending defaults in addition to the ones publicly acknowledged by DLF and IL&FS. The liquidity crunch faced by NBFCs has passed on to medium and small industries, leading to joblessness and a drag on the GDP growth figures.

Ten days ago, the government had flagged off a scheme to enable public sector banks purchase pooled assets of financially sound NBFCs totalling Rs 1 lakh crore.

CONTINUED ON PAGE 2



Published Date	23 Aug 2019	Publication	The Tribune
Edition	New Delhi	Page No	7
Circulation	35,000		

Slowdown bites hard

This infusion of liquidity would enable NBFCs to provide credit to the sectors in trouble. However, the government seems inclined to reject the industry's demand for a fiscal stimulus of Rs 1 lakh crore made to Finance Minister Nirmala Sitharaman during her pre-Independence Day interactions with several sectors.

"If we basically expect the government to use taxpayers' money to intervene everytime when there are some 'sun-sets,' then I think you introduce possible moral hazards as well as the possibility of a situation where profits are private and losses are socialised, which is basically an anathema to the way the market

economy functions," said the CEA at a function here.

Power Secretary Subhash Chandra Garg foresaw lower GDP numbers for the April-June quarter, which he felt was not due to an economic slowdown but because the government had taken its eye off the economy during the extended poll season.

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Published Date	24 Aug 2019	Publication	Hindustan Times
Edition	Mumbai	Page No	1
Circulation	410,000		

Niti Aayog can't ban petrol and diesel vehicles: Gadkari

NEW DELHI: Lashing out at Niti Aayog's proposal of banning petrol- and diesel-run vehicles of some classes, Union minister for road transport Nitin Gadkari on Friday said the Centre will not impose any such restriction and that the decision has to be taken by the transport minister and not the think-tank. Niti Aayog had proposed to ban sales of three-wheelers using petrol or diesel by 2023 and two-wheelers with petrol engines smaller than 150cc by 2025.

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Published Date	24 Aug 2019	Publication	Hindustan Times
Edition	Mumbai	Page No	15
Circulation	410,000		

Niti Aayog can't ban diesel, petrol vehicles: Gadkari

Anisha Dutta

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NEW DELHI: Lashing out at Niti Aayog's proposal of banning petrol- and diesel-run vehicles of some classes, Union minister for road transport Nitin Gadkari on Friday said the Centre will not impose any such restriction and that the decision has to be taken by the transport minister and not the think-tank.

Niti Aayog had proposed to ban sales of three-wheelers using petrol or diesel by 2023 and two-wheelers with petrol engines smaller than 150cc by 2025. The move was met by heavy criticism from the automobile industry, which is currently reeling under its worse slowdown in two decades.

"As a transport minister I have clarified many times there was some proposal by Niti Aayog but I am the transport minister and Niti Aayog is not the authority on this. I have always said that there is no time limit for converting to electric vehicles and we are not against petrol and diesel vehicles. But at the same time, we are encouraging electric vehicles. Electric public transport is our priority. We are encouraging public transport on alternative fuel and electric but we are not going to ban anything on petrol and diesel as we understand the importance of the industry. Let market decide what to do," Gadkari said at the annual Mindmine Summit 2019 held in New Delhi on Friday.



Transport minister Nitin Gadkari.

HT FILE PHOTO

Gadkari's statement against the policy think-tank was supported by Niti Aayog primary member VK Sarawat who added that dependence on electric mobility is not the correct approach for the country.

"Today everyone is talking about battery and e-mobility. Niti Aayog had also set some goals which I am very happy that the minister has said the ministry of road transport and highways will decide not Niti Aayog — I fully agree with that. There is no point in accelerating a whole process of introducing e-mobility in the system for various reasons. For e-mobility to be successful and also make sure ICE (internal combustion engine) doesn't get affected, we should go through a transit mode where the two continue to run together," he said.

He also noted that India's move to skip to BS-VI fuel norms may

lead to more non-performing assets (NPAs) in the sector.

Union finance minister Nirmala Sitharaman on Friday announced BS-IV vehicles purchased till 2020 will remain operational for the entire period of registration.

"The clear message by the finance minister that BS-IV vehicles that are purchased till March 31, 2020 will all remain operational for their entire period of registration has cleared the air on this subject and consumers will no longer hesitate to purchase BS-IV vehicles," Society of Indian Automobile Manufacturers president Rajan Wadhwa said.

Gadkari also said, the Centre will soon allow announce a vehicle scrapping policy in a bid to provide relief to the automobile sector, which was also reiterated by the finance minister later in the day.



Published Date	24 Aug 2019	Publication	Hindustan Times
Edition	New Delhi	Page No	1
Circulation	985,000		

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Published Date	24 Aug 2019	Publication	Hindustan Times
Edition	New Delhi	Page No	19
Circulation	985,000		

Niti Aayog can't ban diesel, petrol vehicles: Gadkari

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HT FILE PHOTO

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Published Date	24 Aug 2019	Publication	Millennium Post
Edition	New Delhi	Page No	8
Circulation	150,000		

Clogged liquidity

In another unprecedented situation for the government of India, it is for the first time in the past seven decades the entire financial system is under threat and nobody seems to be trusting anybody. The private sector is wary of lending, key sectors are going through a period of acute consumption slowdown triggered by the liquidity crisis, there is an overall slowdown due to subdued lending, all of this contributing to a crisis situation. Liquidity is the degree to which an asset or security could be purchased or sold in the market at a price value and is essentially the ease of converting an asset to cash which is often considered the most liquid of all assets. At such a time of crisis, the government ought to take measures to alleviate fears of private players and encourage them to increase investments and enable cash flow in the ailing economy and revive it from the slowdown it has slumped into. In an address to the Hero Mindmine summit, NITI Aayog Vice-Chairman Rajiv Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. The government does acknowledge NBFCs (non-banking finance company) as a growth driver and has prevented many of them from collapsing with the steps it has taken to address the concerns of this stressed sector. The economic growth has hit a 5-year low of 6.8 per cent in 2018-19 and the stress in the financial sector definitely calls for renewed attention to fundamental policy matters to address the compounding situation. Automakers and dealers point to a number of reasons behind the slowdown which has so far hit the auto industry worst, and added that liquidity crunch among India's NBFCs is one of the biggest factors to have contributed to the slowdown in the sector. Liquidity is essential to enable demand which will drive the economy. An immediate step in redressing has to be elimination of apprehension in the private sector and encourage them to step up investments and ease liquidity to boost consumption.



Published Date	24 Aug 2019	Publication	The Free Press Journal
Edition	Mumbai	Page No	1
Circulation	154,000		



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Published Date	24 Aug 2019	Publication	The Free Press Journal
Edition	Mumbai	Page No	12
Circulation	154,000		

No escape from economic stimulus

All eyes in India Inc are riveted on what the Modi government would do by way of a stimulus to reinvigorate the investment cycle in the country. There are those who say that the government is not looking at any measures to kick-start the slowed-down economy but it is quite on the cards that measures to boost the economy are on the anvil and that they would come sooner than one thinks they would. No less a person than the Niti Aayog chairman Rajiv Kumar has, taking cognizance of the bad liquidity situation in the financial sector and weak private investment in the economy rung the alarm bells, pleading for steps that are out of the ordinary. Evidently, the time for a government-led stimulus is now. Nirmala Sitharaman's budget last month was essentially a missed opportunity in signalling the second stage of reforms. The challenge for the government is indeed acute considering the downturn in the economy reflected in the lower tax collections. The Centre indeed has limited fiscal space but it also realises that the economy would go downhill if it does not intervene at this point of time to stimulate demand. With the possibility of a full-blown recession looming large, there is acute urgency to usher in reforms and take steps for economic revival.

There is no doubt that a large part of the problem that the country faces today is dictated by the high credit growth between 2004 and 2011 when credit grew 27 per cent and resulted in huge growth of NPAs (non-performing assets). Steps like demonetisation and GST have contributed to reducing the cash in the system. There doubtlessly are international factors too that have worsened the situation. To revive one severely-hit sector, the auto industry has been lobbying for a reduction in GST rates on cars to 18 per cent from 28 per cent. Given that any dramatic upturn on the tax revenue side appears unlikely, among the non-tax revenue options, dividends and surplus from the RBI, banks and financial institutions and public sector enterprises would be crucial to prevent a revenue slippage. The other option to raise funds through issuance of overseas sovereign bonds in foreign currency. The private sector often asks for the moon in such situations as Assocham chief has done with the demand for a one lakh crore stimulus, but there is no doubt that sacrifices are required both on the part of the private sector and the government to revive the economy. A status quoist approach is certainly not the best thing to do.

Published Date	24 Aug 2019	Publication	The Times of India
Edition	Mumbai	Page No	13
Circulation	830,000		

Niti Aayog has no authority to decide on EV deadline: Gadkari


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New Delhi: Union road transport minister Nitin Gadkari on Friday said there will be no deadline for adoption of electric mobility and there will be no ban on the petrol and diesel fuelled vehicles. He also said that the automobile industry should not be worried about Niti Aayog's recommendations to set cut off date for such vehicles.

Speaking at the Mindmine summit here, Gadkari said, "There is some proposal in Niti Aayog. But I am the minister. NITI Aayog has no authority. I am always telling you that we are not going to ban (petrol, diesel vehicles), there is no time limit. You don't worry about the Niti Aayog recommendation... We will allow all vehicles to exist and let the fittest survive in the competition. Market forces will decide how things shape up."

Interestingly, even Niti Aayog member, V K Saraswat, who was sharing dais with Gadkari said, "Niti Aayog has also set some goals... I am very happy that honourable minister has said that... ministry of road transport will decide and not Niti Aayog, and I fully agree with that." Saraswat's views indicated top officials in Niti are not on the same page.

Full report on www.toi.in



TAKING CHARGE

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Regional



Published Date	23 Aug 2019	Publication	Amar Ujala (Hindi)
Edition	New Delhi	Page No	13
Circulation	206,433		

दूर करना होगा निजी क्षेत्र का डर : नीति आयोग

नई दिल्ली। सरकार के थिंक टैंक नीति आयोग ने अर्थव्यवस्था में जारी सुस्ती दूर करने के लिए अतिरिक्त कदम उठाने की वकालत की है। आयोग के उपाध्यक्ष राजीव कुमार ने वृहस्पतिवार को कहा कि सरकार को निजी क्षेत्र का डर खत्म करना होगा, ताकि वे निवेश को बढ़ावा दे सकें।

कुमार ने कहा कि वित्तीय क्षेत्र में जारी संकट का असर अब आर्थिक विकास पर भी दिखने लगा है। ऐसे में निजी क्षेत्र को निवेश के लिए प्रोत्साहित किए जाने की जरूरत है, ताकि मध्य वर्ग की आमदनी में इजाफा हो सके। इसका असर देश की अर्थव्यवस्था पर भी दिखेगा। उन्होंने कहा कि पिछले 70 वर्षों में वित्तीय क्षेत्र की ऐसी हालत कभी नहीं रही है। निजी क्षेत्र में अभी कोई किसी पर भरोसा नहीं कर रहा और न ही कोई कर्ज देने को तैयार है। हर क्षेत्र में नकदी और पैसों की जमा किया जाने लगा है। इन पैसों को बाजार में लाने के लिए सरकार को अतिरिक्त कदम उठाने होंगे। राजीव कुमार ने कहा कि मौजूदा वित्तीय संकट की शुरुआत 2009-14 तक बढ़े गए अपेक्षाकृत कर्ज की खजाने से हुई है। इस दौरान दिए गए बहुत से कर्ज एनपीए हो गए हैं। एजेंसी

Published Date	23 Aug 2019	Publication	Andhra Jyoti (Telugu)
Edition	Hyderabad	Page No	9
Circulation	110,982		

ఉద్దీపనలు అనైతికం

మార్కెట్ పాలిట శాపం: సీఈఓ సుబ్రమణియన్

మార్కెట్ పాలిటామిక రంగానికి ఉద్దీపన ప్యాకేజీ ప్రకటించడం వల్ల కలిగే ప్రయోజనాలపై ముఖ్య అర్థిక సంబంధాలు కలిగిన ముఖ్యమంత్రియైన సీఎంకేఎం వ్యక్తం చేశారు. ఉద్దీపనలు కోరడం ప్రతికరమే ముఖ్య అని, మార్కెట్ మానసిక పాలిట శాపమని అయిన ఆవిష్కారమన్నారు. పలు కీలక రంగాల్లో వృద్ధి మందగించిన నేపథ్యంలో భారత పాలిటామిక వర్గాలు ప్రయత్నం గురించి పెద్ద ఎత్తున అర్థిక ఉద్దీపనలను ఆశిస్తోన్నాయి. ముఖ్యమంత్రియే తాళా వ్యాజ్యాల వారి ఆశలపై నీళ్లు జల్లాయి. "1991 నుంచి భారత్ మార్కెట్ ఎకానమీగా అవతరించింది. ఈ మార్కెట్ ఎకానమీలో పాలిటామిక రంగాలకు సూక్ష్మదయం (అనుకూలం), మార్కాప్తమయం (ప్రతిహేళం) భవించాలి. తానీ ప్రతిహేళం పరిస్థితులు ఎదుర్కొంటున్న ప్రతిహేళ వస్తు చెల్లించడాలుల పొయ్యితో ప్రభుత్వం ఉద్దీపన విచ్చార్చి అనివదడమంటే ప్రతికరమే ప్రమాదంలోకి వెళ్లడమే. అంతేకాదు లాభాలొస్తే వృద్ధిగతం, పక్షిలొస్తే సమాజానికి అపొదిచ్చిం అన్నట్లుగా వ్యవహరించడం మార్కెట్ ఎకానమీ పాలిట శాపం" అని ఈరోజు ఘనవిజృంభణ వడమల్లో పాల్గొన్న

సందర్భంగా ముఖ్యమంత్రియే పేర్కొన్నారు. విద్యుత్ శాఖ కార్యదర్శి సుబాష్ రంజన్ గార్డ్ మాదా జేత తరహా ఆవిష్కారం వ్యక్తం చేశారు. అర్థిక ఉద్దీపనలకులే వచ్చే రేల్వ తగ్గించు. మైనేట్ రంగానికి రుణ లభ్యత పెంపే మొదలైన సాధనాలని అన్నారు. గార్డ్ గత వెలవడకు అర్థిక శాఖ కార్యదర్శిగా బాధ్యతలు నిర్వహించారు. ప్రస్తుత అర్థిక సంవత్సరం తొలి శ్రేణి సీఈఓ (ఎఫ్ఐఓ-ఓఎన్)లో లోకసభ ఎన్నికలు అరిగిన నేపథ్యంలో అర్థిక వ్యవస్థలో వ్యాపార కార్యకలాపాలపై ప్రభావం ఉంటుందని, తత్ఫలితంగా టీడీపీ వృద్ధి తగ్గవచ్చని గార్డ్ అన్నారు. తొలి శ్రేణి సీఈఓ వృద్ధి రేటు గణాంకాలు ఈ వెల కింద విడుదల కానున్నాయి. ఈ మూడు వెలలకు వృద్ధి కేవలం 4.5 శాతంగా నమోదు కావచ్చని అందగా. నెలాకల్లో విడుదల కానున్న గణాంకాలను వృద్ధి మందగమలానికి మరో నిదర్శనంగా భావించే అవకాశం ఉంది. పెంచేమెంటు మరొక ప్రతిహేళంగా మారే అవకాశం ఉన్నందున ప్రభుత్వం జాగ్రత్తగా నిర్ణయం తీసుకోవాలని ఆయన ఆవిష్కారమన్నారు.



ప్రయోజనం ఉండదు: బోఫా-ఎంఎల్

వరుసగా నాలుగుసార్లు వెరొ రేట్లు తగ్గించడంతో భారత అర్థిక వ్యవస్థలో పరిస్థితులు బాగా క్షీణించాయి. దీంతో అర్థిక ఉద్దీపనలకు అవకాశం ఏర్పడిందని బ్యాంక్ ఆఫ్ ఇండియా-మెరిల్ లింగ్ (బోఫా-ఎంఎల్) పేర్కొంది. అయితే, అర్థిక ఉద్దీపనలు అశుభ పరిణామాలకు పోవచ్చని తాళా నివేదికలో ఆవిష్కారమవడంతో ఈ జనవరి-మార్చి శ్రేణి సీఈఓ వృద్ధి రేటు వచ్చే కనిష్ట స్థాయి కింద కాలానికి పడిపోయింది. బోఫా-ఎంఎల్ ముగిసే శ్రేణి సీఈఓ మరొక క్షీణించవచ్చని అర్థిక నిపుణులు అందగా వేస్తున్నారు.

Published Date	23 Aug 2019	Publication	Andhra Prabha (Telugu)
Edition	Hyderabad	Page No	6
Circulation	70,021		

ఆర్థిక ఒత్తిళ్లను అధిగమిస్తున్నాం



న్యూఢిల్లీ: ఆర్థిక ఒత్తిళ్లను అధిగమించేందుకు ప్రభుత్వం అనేక చర్యలు చేపట్టిందని నీతి ఆయోగ్ ఛైన్ ఛైర్మన్ రాజీవ్ కుమార్ స్పష్టం చేశారు. ఇవిల్ అండ్ ఎఫ్ఎస్సీ సంగ్రాహం తర్వాత మరో ఎన్టీఎఫ్సీ ప్రమాదంలో పడకుండా ప్రభుత్వం ముందు జాగ్రత్త చర్యలు తీసుకుంటోందని తెలిపారు. ప్రభుత్వం, ఆర్బీఐ సంయుక్తంగా మనీరెమ్మ సేవల కొరతను నివారించేందుకు చర్యలు చేపట్టాయన్నారు. ఎన్టీఎఫ్సీలకు నిధుల కొరత లేకుండా ప్రభుత్వ రంగ బ్యాంకులు రుణాలు మంజూరు చేస్తున్నాయని... తద్వారా వ్యవస్థలో ఆర్థిక స్థిరత్వం కొనసాగి ఉన్నట్లు చెప్పారు. తద్వారా మనీరెమ్మ అండ్ ఎఫ్ఎస్సీ రంగాలకు బ్యాంకులు చేయూతనిస్తే ఆర్బీఐ ఇటీవలే రెపోరేటును కూడా తగ్గించిన విషయాన్ని రాజీవ్ కుమార్ గుర్తు చేశారు. ఆర్థికంగా మెరుగ్గా ఉన్న ఎన్టీఎఫ్సీల అప్పుల కొనుగోలుకు బ్యాంకులకు కూడా ప్రభుత్వం అనుమతనిచ్చిందని తద్వారా నిధుల కొరత నివారణ జరుగుతుందన్నారు. వడ్డీరేట్ల తగ్గించడం ద్వారా బ్యాంకులు మనీయోగదారులకు మరింత మెరుగైన సేవలు అందిస్తున్నాయని... గృహ, వాహన, వ్యక్తిగత రుణాలను మంజూరు పద్ధతులను సరళీకరించి రోజుయి వివరించారు.



Published Date	23 Aug 2019	Publication	Dainik Bhaskar (Hindi)
Edition	New Delhi	Page No	11
Circulation	38,020		

लीक से हटकर कदम उठाने की जरूरत : नीति आयोग उपाध्यक्ष

पोर्टल पर छोटे उद्यमी बेच सकेंगे सामान, 2-3 साल में 10 लाख करोड़ का कारोबार होने की आस

समीक्षाकर्ता | नई दिल्ली

आर्थिक सुस्ती की चिंता के बीच नीति आयोग के उपाध्यक्ष राजीव कुमार ने सरकार को कहा कि सरकार को ऐसे कदम उठाने की जरूरत है जिससे निजी क्षेत्र की कंपनियों को आपसका दूर हो और वे निवेश के लिये प्रोत्साहित हों। उन्होंने वित्तीय क्षेत्र में बने अप्रत्याशित दबाव से निपटने के लिए लीक से हटकर कदम उठाने पर जोर दिया।

कोई किसी पर नहीं कर रहा भरोसा: कुमार ने एक कार्यक्रम में कहा कि कोई भी किसी पर भी भरोसा नहीं कर रहा है... निजी क्षेत्र के भीतर कोई भी कर्ज देने को तैयार नहीं है, हर कोई नकदी लेकर बैठा है... आपको लीक से हटकर कुछ कदम उठाने की जरूरत है। कुमार ने वित्तीय क्षेत्र में दबाव को अप्रत्याशित बताया। उन्होंने कहा

बिना सोचे-समझे दिए गए कर्ज का नतीजा है एनबीएफसी संकट

अर्थव्यवस्था में सुस्ती के बारे में नीति आयोग के उपाध्यक्ष ने कहा कि पूरी स्थिति 2009-14 के दौरान बिना सोचे-समझे दिए गए कर्ज का नतीजा है। उन्होंने कहा कि पैसे कर्ज में खुद से बैंकों की नया कर्ज देने की क्षमता कम हुई है। इस कमी की भरपाई एनबीएफसी ने की। इनके कर्ज में 25 प्रतिशत की वृद्धि हुई। एनबीएफसी कर्ज में इतनी वृद्धि का प्रबंधन नहीं कर सकी और इससे कुछ बड़ी इकाइयों में भुगतान डिफॉल्ट की स्थिति उत्पन्न हुई।

कि किसी ने भी पिछले 70 साल में ऐसी स्थिति का सामना नहीं किया जब पूरी वित्तीय प्रणाली जोखिम में है। कुमार ने कहा कि वित्तीय क्षेत्र में दबाव से निपटने और आर्थिक वृद्धि को गति देने के लिए केंद्रीय बजट में कुछ कदमों की घोषणा पहले ही की जा चुकी है। वित्त वर्ष 2018-19 में वृद्धि दर 6.8 प्रतिशत रही जो 5 साल का न्यूनतम स्तर है।

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Published Date	23 Aug 2019	Publication	Dainik Bhaskar (Hindi)
Edition	New Delhi	Page No	11
Circulation	38,020		

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मनी भास्कर | नई दिल्ली

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Published Date	23 Aug 2019	Publication	Dainik Jagran (Hindi)
Edition	New Delhi	Page No	12
Circulation	162,335		

एमएसएमई को बनेगा ई-कॉमर्स प्लेटफॉर्म

जाबरादारी नई दिल्ली : सरकार लघु और मझोली कंपनियों के लिए ई-कॉमर्स का एक प्लेटफॉर्म शुरू करने पर विचार कर रही है। सरकार का मानना है कि भारतक्रेफ्ट नाम से शुरू होने वाले इस प्लेटफॉर्म से अगले दो तीन साल में 10 लाख करोड़ का रेवेन्यू मिलने की संभावना बनेगी। केंद्रीय एमएसएमई मंत्री नितीन गडकरी के मुताबिक वह प्लेटफॉर्म अलीबाबा और अमेजन की तर्ज पर काम करेगा और एमएसएमई इकाइयों को उनकी की बिक्री का प्लेटफॉर्म मुहैया करेगा।

नेशनल स्टार्टक एक्सचेंज के एमएसएमई प्लेटफॉर्म एनएसई एमई में 200वीं कंपनी के लिस्टिंग के मौके पर गडकरी ने मुंबई में कहा कि सरकार एमएसएमई सेक्टर को मजबूती देना चाहती है। उन्होंने कहा कि वर्तमान में यह सेक्टर मैनुफैक्चरिंग में 29 परसेंट का योगदान कर रहा है। वहीं, एक्सपोर्ट

विचार

● भारतक्रेफ्ट नाम से नया प्लेटफॉर्म शुरू करने की ठेगानी में सरकार

● एनएसई एमई में लिस्ट कंपनियों का मार्केट कैप 8,800 करोड़ रुपये

में इसकी लिसेंसरी 40 परसेंट की है। एनएसई में गुरुवार को बंदर फाइवमैट की लिस्टिंग हुई।

गडकरी ने कहा कि एमएसएमई सेक्टर में अगले पांच साल में पांच करोड़ अतिरिक्त रोजगार देने की संभावना है। इसलिए सरकार ने अगले पांच साल में एमएसएमई सेक्टर की मैनुफैक्चरिंग में लिसेंसरी 50 परसेंट तक बढ़ाने का लक्ष्य रखा है। उन्होंने एमएसएमई सेक्टर की चुनौतियों का जिक्र करते हुए कहा कि इन कंपनियों के लिए पूंजीगत प्राप्ति करना सबसे बड़ी दिक्कत है। सरकार

और पब्लिक सेक्टर की कंपनियों से इन्हें मिलने वाले भुगतान में अंतरांतर पर देरी होती है। इस दिक्कत को दूर करने के लिए सरकार ने एक कमेटी का गठन किया है। छह करोड़ में सिर्फ 200 लिस्टेड : गडकरी ने कहा कि देश में इस वक्त करीब छह करोड़ एमएसएमई हैं। लेकिन इनमें से केवल 200 एमएसएमई ही स्टार्टक एक्सचेंज में लिस्ट हो पाई हैं। साल 2012 में इन कंपनियों की लिस्टिंग शुरू होने के बाद वे बाजार से 3,100 करोड़ रुपये जुटा पाई हैं। इन कंपनियों का मार्केट कैप 8,800 करोड़ रुपये के आसपास बता हुआ है। इनमें से भी 22 कंपनियां एनएसई के मुख्य स्टार्टक एक्सचेंज में अपलोड हो चुकी हैं।

एनएसई के एग्जीक्यूटिव सीईओ किशोर लिमये ने इस मौके पर कहा कि एनएसई हमेशा से छोटी और मझोली कंपनियों के विकास की दिशा में काम करता रहा है।

Published Date	23 Aug 2019	Publication	Dainik Jagran (Hindi)
Edition	New Delhi	Page No	12
Circulation	162,335		

मंदी से निपटने को कई उपायों पर विचार जारी



राजीव कुमार का ब्रह्मल पोटो

नई दिल्ली, इंड : नीति अयोग के वाइस चेयरमैन राजीव कुमार ने गुरुवार को कहा है कि मीजुल आर्थिक सुस्ती ने निपटने के लिए कई उपायों पर विचार जारी है। वे उपाय सही समय आने पर किए जाएंगे, ताकि इकोनॉमी के गुणवत्ता को सुधारे लाया जाए। उनका कहना था कि आइएलएंडएम्एस और उसकी गुणवत्ता के डिफॉल्ट होने के बाद से सरकार और आरबीआई ने फाइनेंसियल सेक्टर को मदद करने के लिए कई कदम उठाए हैं। सरकारी बैंकों ने भी एनपीएएलसी सेक्टर को भी असाइन कर दिया जाएगा।

वित्तीय क्षेत्र में दबाव से अव्यवस्था में नए के बने में बताते हुए कुमार ने कहा कि पूरी स्थिति 2009-14 के दौरान बिना सोचे-समझे लिए गए कर्ज का नतीजा है। इससे 2014 के बाद एनपीए बढ़ा है। कुमार ने यह भी कहा कि सरकार को ऐसे कदम उठाने की जरूरत है जिससे निजी क्षेत्र को कंपनियों को अवकाशों को दूर किया जा सके और वे निवेश के लिए प्रोत्साहित हों। आर्थिक नमी को लेकर चिंता के बीच उन्होंने यह बात कही। उन्होंने वित्तीय क्षेत्र में बने अप्रत्याशित दबाव से निपटने के लिए लीक से इटकर कदम उठाने पर जोर दिया। कुमार ने फाइनेंसियल सेक्टर पर दबाव को अप्रत्याशित बताते हुए कहा कि किसी ने भी पिछले 70 साल में ऐसी स्थिति का सामना नहीं किया, जब पूरा फाइनेंसियल सिस्टम दबाव में है।

कुमार ने प्रेसवेट सेक्टर में आपसी अविश्वास पर भी कमेंट किया। उन्होंने कहा, 'कोई भी किसी पर भी भरोसा नहीं कर रहा है। निजी क्षेत्र के भीतर कोई भी कर्ज देने की तैयारी नहीं है, हर कोई नकदी लेकर बैठ रहा है। आपको लीक से इटकर कुछ कदम उठाने की जरूरत है।'



Published Date	23 Aug 2019	Publication	Dainik Jagran (Rashtriya) (Hindi)
Edition	New Delhi	Page No	12
Circulation	162,335		

मंदी से निपटने को उपायों पर विचार जारी

नई दिल्ली, प्रेस : नीति आयोग के वाइस चेयरमैन राजीव कुमार ने बुधवार को कहा है कि मौजूदा आर्थिक सुस्ती से निपटने के लिए कई उपायों पर विचार जारी है। वे उम्मेद सही समय आने पर किए जाएंगे, ताकि इकोनॉमी के जुड़करूपन को समने लाया जाए। उनका कहना था कि आइएलएंडएफएस और उसकी ग्रुप कंपनियों के डिफॉल्टर होने के बाद से सरकार और आरबीआई ने फाइनेंशियल सेक्टर को मदद करने के लिए कई कदम उठाए हैं। सरकारी बैंकों ने एनबीएफसी को अमान्य कर्ज छुड़ाया करण है।

वित्तीय क्षेत्र में दबाव से अर्थव्यवस्था में नरमी के बारे में बताते हुए कुमार ने कहा कि पूरे स्थिति 2009-14 के दौरान बिना

सोच-समझे दिए गए कर्ज का नहीं जा है। इससे 2014 के बाद एनपीए बढ़ा है। कुमार ने यह भी कहा कि सरकार को ऐसे कदम उठाने की जरूरत है जिससे निजी क्षेत्र की कंपनियों को आर्थिक संकट को दूर किया जा सके और वे निवेश के लिए प्रोत्साहित हों। आर्थिक नमी को लेकर चिंता के बीच उन्होंने यह बात कही। उन्होंने वित्तीय क्षेत्र में बने अप्रत्याशित दबाव से निपटने के लिए लोक से शटकर कदम उठाने पर जोर दिया। कुमार ने फाइनेंशियल सेक्टर पर दबाव को अप्रत्याशित बताते हुए कहा कि किसी ने भी पिछले 70 साल में ऐसी स्थिति का सामना नहीं किया, जब पूरा फाइनेंशियल सिस्टम दबाव में है।



Published Date	23 Aug 2019	Publication	Jansatta (Hindi)
Edition	New Delhi	Page No	12
Circulation	52,999		

निवेश प्रोत्साहित करने के लिए कदम उठाने की जरूरत : नीति आयोग

जनसत्ता ब्यूरो
नई दिल्ली, 22 अगस्त।

नीति आयोग के उपाध्यक्ष राजीव कुमार ने गुरुवार को कहा कि सरकार को ऐसे कदम उठाने की जरूरत है जिससे निजी क्षेत्र की कंपनियों की आशंकाओं को दूर किया जा सके और वे निवेश के लिए प्रोत्साहित हों। अधिक नरमी को लेकर चिंता के बीच उन्होंने यह बात कही। उन्होंने वित्तीय क्षेत्र में बने अप्रत्याशित दबाव से निपटने के लिए लीक से हटकर कदम उठाने पर जोर दिया। उन्होंने यह भी कहा कि निजी निवेश तेजी से बढ़ने से भारत को मध्यम आय के देशों से बाहर निकलने में मदद मिलेगी।

कुमार ने वित्तीय क्षेत्र में दबाव को अप्रत्याशित बताया। उन्होंने कहा कि किसी ने भी पिछले 70 साल में ऐसी स्थिति का सामना नहीं किया जब पूरी वित्तीय प्रणाली में जोखिम है। उन्होंने कहा-सरकार को ऐसे कदम उठाने की जरूरत है जिससे निजी क्षेत्र की कंपनियों की आशंकाओं को दूर किया जा सके और वे निवेश के लिए प्रोत्साहित हों। उन्होंने यहां एक कार्यक्रम में कहा कि कोई भी किसी पर भी भरोसा नहीं कर रहा है। निजी क्षेत्र के भीतर कोई भी कर्म देने को तैयार नहीं है। हर कोई नकदी लेकर बैठा है। आपको लीक से हटकर कुछ कदम उठाने की जरूरत है।

इस बारे में उन्होंने विस्तार से बताया कि वित्तीय क्षेत्र में दबाव से निपटने और आर्थिक वृद्धि को गति के लिए केंद्रीय बजट में कुछ कदमों की घोषणा पहले ही की जा चुकी है। वित्त वर्ष 2018-19 में वृद्धि दर 6.8 फीसद रही जो 5 साल का न्यूनतम स्तर है।

Published Date	23 Aug 2019	Publication	Mana Telangana (Telugu)
Edition	Hyderabad	Page No	9
Circulation	85,000		

‘లాభం ప్రైవేట్, నష్టాలు పబ్లిక్’ సరికాదు

- కంపెనీల మైండ్‌సెట్ మారాలి
- నిజాం కృష్ణమూర్తి సుబ్రమణియన్

మ్యూంసిపల్ కేటీఆర్ అధిక వ్యవస్థ మందగించు వంలో కూతురులోతున్న సేవల్లో ప్రభుత్వం మంది ఉద్దేశన ప్యాకేజీ కావాలనే వర్తిస్తున్న రోజు చీని ప్రభుత్వ ప్రధాన అధిక నలనారాని(సీఎం) కృష్ణమూర్తి సుబ్రమణియన్ తప్పుబట్టారు. ప్ర భుత్వం నుంచి ఉద్దేశన ప్యాకేజీని ప్రకటించే అవకాశాన్ని ఆయన తోసివేచారు. ‘లాభం ప్రైవేట్, నష్టాలు పబ్లిక్’ అనే తీరు అధిక వ్యవ స్థకు మంచిని కలిగించే అయిన అన్నారు. పరిశ్రమ లకు సూక్ష్మీకరణం, సూక్ష్మీకరణం వంటి దశలు సాధారణమని, సూక్ష్మీకరణం దశలో పరిశ్రమలకు ప్రభుత్వం సహకరిస్తుందని అశిం చడం సైతికంగా ప్రకటించడమని అన్నారు. హీరో మైండ్‌సెట్ సమ్మిట్ 2019లో ఆయన మాట్లాడుతూ, దేశ అధిక వ్యవస్థ కొంత మందిగ మనంలో ఉన్నప్పటికీ భారత్ ఇప్పటికీ కూడా వ్యవసారలా నిలిచింది. ప్రపంచ వృద్ధి కేవలం 2 నుంచి 2.5 శాతం ఉన్నప్పటికీ భారత్ వేగంగా



వృద్ధి దిశగా పయనిస్తోందని అన్నారు. ప్రపంచ అధిక పరిస్థితి ఇప్పటికీ దేయదాటనప్పటికీ ‘మాంద్యం’ అనే పదాన్ని విచ్చలవిడిగా వాడుతు న్నాడని సమ్మిట్‌లో పాల్గొన్న ప్యానెలిస్టులు అంగీకరించారు. దేశీయంగా ఉద్దేశన ప్యాకేజీని

ప్రకటించాలంటే అధిక పరిస్థితు లను పరిగణలోకి తీసుకోవాలి దేయా లని సూచించారు. తీవ్ర నిరాశ వారం లేదా అపొకపమైన అశా వారం రెండూ కూడా మంచిని కలిగించే అన్నారు. ఇలాంటి వాటికి సంబంధించిన కథల విషయంలో బ్యాగ్రేడ్గా ఉండాలని సుబ్రమణి యన్ తెలిపారు. అంతేకాకుండా లాభం ప్రైవేట్, నష్టాలు పబ్లిక్ అనే విధానం అధిక వ్యవస్థకు మంచిని కలిగించే వివరించారు. అలా రంగం సంక్షోభంలో ఉందదానికి అధిక వ్యవస్థ కారణం కావవసరం లేదని అన్నారు. ప్రపంచ అధిక వ్యవస్థ మాంద్యం లోకి వెళ్లడం లేదని మాజీ సైన్యాధ్యక్ష, అధిక వ్యవహారాల కార్యదర్శి, ప్రస్తుత విద్యుత్ కార్యదర్శి సుభాష్ చంద్ర గార్గే అన్నారు. ఈ విధాని ప్రపంచ వృద్ధి రేటు గత మూడు నాలుగేళ్ల సగటు కంటే అధికంగా ఉందని, భారత్ కూడా మందగమనాన్ని అధిగ మిస్తుందని తెలిపారు.



Published Date	23 Aug 2019	Publication	Namaste Telangana (Telugu)
Edition	Hyderabad	Page No	12
Circulation	262,588		

అనలు విమర్శాదు? నీకు ఏ సుఖమేదో, మాజీ అధిక భార్య వద్ద, ప్రస్తుత విద్యుత్ భార్యవద్ద అయిన గాల్గో వ్యాఖ్యలు ప్రస్తుత పరిస్థితుల్లో ఉద్దీపనలు వండుగ అన్న విషయం ఉన్నాయి. దీక్షలో జరిగిన ఓ భార్యకమంలో పాల్గొన్న సుఖమేదో యున్.. '1991 నుంచి మన అధిక వ్యవస్థ మార్చేట్ అచారిత వ్యవస్థగా మారిపోయింది. ఈ వ్యవస్థలో కొన్ని రంగాలు వెలుగులో ఉంచటం, మరికొన్ని రంగాలు చీకటిలో ముగ్ధం సర్వసాధారణం. నెజానీటి విన్ను నిర్బంధాలతో వచ్చే పామున్నే భ్రతుత్వం.. ఉద్దీపన ప్యాకేజీలుగా అందిస్తుంది. మార్చేట్ అచారిత అధిక వ్యవస్థను ఇది సరితూగదు. మరిన్ని తుమ్మి పురింతగా దిగజార్చుతుంది' అన్నారు. ఇదే భార్యకమంలో పాల్గొన్న గాల్గో సైతం ఉద్దీపనల కంటే వ్యక్తిత్వ తగ్గింపు, ఇతరత్రా మార్గాల్లో సాయం చేయడం బాగుంటుందని అభిప్రాయపడ్డారు. ఉద్దీపనలకు వ్యతిరేకంగా వచ్చిన వీరి మాటలు మార్చేట్ను ముంచేళాయి. ఈ ఏప్రిల్-జూన్ త్రైమాసికంలో గత దానితో పోల్చితే తక్షణ గణాంకాలు తమ్మిమా సమోదు భావద్వన్న గాల్గో అంచనా కూడా మార్చేట్ సరళిని ప్రభావితం చేసింది.

Published Date	23 Aug 2019	Publication	Nava Telangana (Telugu)
Edition	Hyderabad	Page No	10
Circulation	37,000		

ప్రజల సొమ్ము ప్రయివేటుకా!

- కంపెనీలకు ప్రభుత్వ సాయం ఎందుకు.. ● ప్రజల సొమ్ముతో సాయాన్ని ఆశించొద్దు.. ● ఈ ఆలోచన 'నైతిక విపత్తు'తో సమానం
● 30 ఏండ్ల నుంచి ఆడుకున్నా నిలబడలేరా.. ● ప్రధాన ఆర్థిక సలహాదారు కీలక వ్యాఖ్యలు ● లమాంతం కుప్పకూలిన స్టాక్ మార్కెట్లు

మొట్టమొదట దేశ ఆర్థిక పరిస్థితి బలహీనతను పేర్కొంటూనే, ఈ మొదటి మద్యపున్నత అసెంబలీలో ప్రజాశాసన మేగార్డులోని ఉప సేవకర్తల అభివృద్ధి కోసం వ్యాజ్యము చేస్తూ, సర్కారు అలాంటి టీరును వర్ణనముచేస్తూ, ఆర్థిక పుష్టిని బాగోకరేది. అయితే ప్రజలు పొడిచేటట్టి వెన్నెముకలూ సేవేటికీ చూడాలి. దీనినిబట్టినప్పుడూ అదేమీ సుమారుగా బాంటేమీ రుద్రుని బాల్సో అంటేనే శ్రేష్టతగా రాకే వేరేమీ సర్కారు చేశారు. తాళూక గురువారు ఈ ప్రసంగం ఆర్థిక సమస్యలను గురించి శ్రద్ధవహించి యజ్ఞాధికారులను కూడా కోరిన వ్యాజ్యమును దిగారు. ప్రముఖులను కలగొనిన సంగతినే, కలపేరలను, సలహాదారులను గూడ సర్కారు ఆర్థికను గురించే ప్రజా శాసనము పంపించి దీనినిగూర్చిగాని ఆయన ప్రతిభలను, ప్రముఖుల సంగతుల కొరకు వచ్చే కేసులో చేసేవేరేమీ సర్వము చేస్తే ప్రజల ఆదర్శము కేవలం అయితేయ్యి ప్రజాశాసనము చేయేటప్పుడు పరిమితములే వచ్చాయి. అయితే సర్కారులో ముందుగానూ, చాలావేరేమీ సర్కారు ఆర్థికము ప్రభుత్వమునందన్న వ్యాజ్యము వచ్చును సేవకర్తల గురించి ఈ కేసు వ్యాజ్యము చేయడం చేసింది.

మనచాలావేరేమీ సేవకర్తలు...

[illegible]

30 ఏండ్ల కొడుకు.. తండ్రి సాయం కోరడమేంటి..

దేశంలోని ప్రస్తుత సంగతుల కీర్తిని సీతాబే కృష్ణమూర్తి సుబ్రహ్మణ్యయ్య గురునాథం విరుచుకుపెట్టారు. దేశంలో 1991 నుంచి మొదలైన అర్ధశతాబ్దాల సుందర ప్రభుత్వ రంగ సంస్కారాల కంటే కూడా ప్రస్తుతాలు రంగ సంస్కార దురదృష్టవశాత్తూ ఆయన అధ్యక్షుడు. దాదాపు 30 సంవత్సరాల నుంచి లబ్ధి పొందిన సంస్థలు అర్ధశతాబ్దపు కన్నా ప్రతికూలం ఎదుర్కొని నిరాశాపడిపోతున్న సీతాబే ఆయనరంగా ఉద్ధారకుడిగా ఆయన ప్రత్యేకంగా. 30 ఏండ్ల క్రితంను (ప్రస్తుతం సంస్థలు) నాంతగా ఎదురీ తన ముందుగతను తాను వెనుకొనాలి తప్ప. ఇలా తనకే (సర్వార్థం) సాయం కోరగవలసిగా ఆయన ప్రస్తుతం. తన సరికొత్త బాగున్నాడనే నిర్ధారణ ఆయనకుంటుంది అనే భావన నుంచి ప్రస్తుతం కూడా సీతాబే రంగంలో ఆయన సూచించారు. ప్రతికూలతనే సర్వార్థం సాయం ఇలాంటి అవకాశాన్ని అందరినీ కలిపి కలిపిగా మార్చుకోవాలని ఆయన అన్నారు. ఇదే సమయంలో సర్వార్థం దేశంలో పెట్టుబడిదారీ సంపదించుకున్న సర్వార్థం అందరి అన్నారు. గతంలో ఉన్న యుగంలో సర్వార్థం అర్ధశతాబ్దపు నుంచి నిరంతరం సర్వార్థం కన్నా సర్వార్థం సంస్కారాలను అమలుపరచడం ఆయన విమర్శించారు.

36.472 పాములు వద్ద ముగిసింది. గురువారం వాడై
 బ్రదికింది. వీటినయితే, బాక్సర్ రెడ్డర్స్ లాగా, టెన్
 ముగించా. దీనిని, హెరీయూయర్ ఉపకరణ పేర్లు
 లాభపడతాయి. చురుక్కు లాగా, వెలతా, ఇంటియూజు

అర్హుడైనానీ అంత సేను లేదు.

[illegible]

హైదరాబాద్, ఆంధ్రాలో పిన్ కోడ్, ఆంధ్రాలో పోస్టాఫీస్ మొదలైనవి
పేర్లు వచ్చేటటువంటి మూలకాంక్షలు.

ಮಾನ್ಯ ಮಂತ್ರಿಗಳು ರಾಜ್ಯಾಂಗ...
 ಅಂತರ್ಜಾಲದ ಮೇಲೆ ಮುಕ್ತವಾಗಿ ಮಾಹಿತಿ ನೀಡುವ ಮೂಲಕ
 ಇವರಿಗಾಗಿರುವ ಗೌರವವನ್ನು ಒತ್ತಿಹೇಳಿ ರಾಜ್ಯಾಂಗ ರಾಜ್ಯದ
 ಮಹತ್ವವನ್ನು ಹೇಳುವುದು. ರಾಜ್ಯದ ಮಹತ್ವವನ್ನು ಹೇಳುವುದರಿಂದ
 72 ಸ್ಥಾನಗಳ ಸ್ವಾಧೀನವನ್ನು ರಾಜ್ಯಾಂಗ ಪಡೆದು ಇದನ್ನು ಅಂತರ್ಜಾಲ
 ತುಲನಾಧಾರಿತ ಅಥವಾ ಟೆಲಿವಿಷನ್ ಮೂಲಕ ಹೇಳುವುದು.
 ಅಂತರ್ಜಾಲದ ಮೇಲೆ ಮಾನ್ಯ ಮಂತ್ರಿಗಳು ಸ್ವಾಧೀನವನ್ನು ರಾಜ್ಯಾಂಗ
 71.92 ಸ್ಥಾನಗಳ 37 ರಿಂದ 3 ರಂತಹ 71.97 ಮಟ್ಟ
 ಇವರಿಗಾಗಿರುವ ಗೌರವವನ್ನು ರಾಜ್ಯಾಂಗ 72 ಸ್ಥಾನಗಳ 37 ರಿಂದ
 ದರವನ್ನು ಕಾಂಕ್ಷಿಸುವುದು 71.81 ಮಟ್ಟ ಮೂಲಕವೂ ಇವರು
 ಮೇಲೆ ಹೇಳುವುದು ರಾಜ್ಯಾಂಗ ಮಹತ್ವವನ್ನು, ರಾಜ್ಯಾಂಗ ದರ
 ಹೇಳುವುದು, ರಾಜ್ಯಾಂಗ ಹೇಳುವುದು ಹೇಳುವುದು ರಾಜ್ಯಾಂಗ
 ಮಹತ್ವವನ್ನು ರಾಜ್ಯಾಂಗ ಮೇಲೆ ಹೇಳುವುದು ರಾಜ್ಯಾಂಗ

Published Date	23 Aug 2019	Publication	Navbharat Times (Hindi)
Edition	New Delhi	Page No	13
Circulation	597,900		

'पापा बचाओ की सोच से बाहर आएं कंपनियां' राहत पैकेज पर CEA ने कहा, कंपनियों को अपने पैर पर खड़ा होना सीखना पड़ेगा

[इंटीव्यू] नई दिल्ली। मुख्य आर्थिक सलाहकार कृष्णमूर्ति सुब्रमण्यन ने कहा है कि जब भी कोई संकट आए, कंपनियों को राहत पैकेज का रोना नहीं होना चाहिए। उन्होंने कहा कि कंपनियों को अपने पैर पर खड़ा होना सीखना चाहिए। सुब्रमण्यन ने कहा कि जब मुनाफा होता है तो कंपनियां उसे लपक लेती हैं और जब पाटा होता है तो वे उसे 'सोशलाइज' करने लगती हैं। तब वे राहत पैकेज की मांग करती हैं। उन्हें इस मानसिकता से बाहर निकलना चाहिए।

सुब्रमण्यन ने कहा कि जब कोई उभर रहा है, तब उसे सरकार की मदद की जरूरत पड़ती है। उन्होंने कहा कि अगर

कोई पहले ही बड़ा हो चुका है, तो उसे मदद क्यों मिलनी चाहिए। उन्होंने कहा, 'विजी क्षेत्र 1991 में भारत में है और अब यह 30 साल का हो चुका है। 30 साल किसी बच्चे को नहीं, एक पुरुष को उम्र होती है। अब यह पुरुष कह रहा है कि मैं अपने पैर पर खड़ा नहीं रह सकता। मुझे नहीं लगता कि ऐसे में उसे पापा के पास जाना चाहिए।' मुख्य आर्थिक सलाहकार ने कहा, 'हमें इस सोच से बाहर निकलने की जरूरत है। भारत एक मार्केट इकनॉमी है। इस तरह की अर्थव्यवस्था में जब आप किसी एसेट को ठीक से मैनेज नहीं करते, तो वह दूसरे के हाथ में चली जाती है।' सुब्रमण्यन ने आर्थिक संवे में

भी लिखा था कि सरकार को कंपनियों को हमेशा इंस्टीट्यूट नहीं देना चाहिए, नहीं तो वे हमेशा स्टार्टअप ही बनी रहेंगी। उन्होंने नीति आयोग के पूर्व उपाध्यक्ष अरविंद पनगड़िया के एक अखबार में लिखे लेख की तरफ भी ध्यान दिलाया। पनगड़िया ने लिखा था कि भारत में बड़ी कंपनियों को जब भी घाटा होता है तो वे सरकार के सामने ऐसे जहरि करती हैं कि अगर उन्हें राहत पैकेज नहीं दिख गया तो पूरा क्षेत्र नहीं, बल्कि पूरी अर्थव्यवस्था ही गहरे संकट में फंस जाएगी। सुब्रमण्यन ने यह भी कहा कि प्रोफिट बढ़ाने के लिए भारत को कंप्यूटेशन पर बहुत ज्यादा आश्रित नहीं रहना चाहिए।





Published Date	23 Aug 2019	Publication	Navbharat Times (Hindi)
Edition	New Delhi	Page No	13
Circulation	597,900		

'बिना सोचे-समझे दिए गए कर्ज से आई आर्थिक सुस्ती'

[विशेष संवाददाता : नई दिल्ली]

अर्थव्यवस्था में सुस्ती के बारे में नीति आयोग के उपाध्यक्ष डा. राजीव कुमार ने कहा कि मौजूदा स्थिति 2009-14 के दौरान बिना सोचे-समझे दिए गए कर्ज का नतीजा है। उन्होंने कहा कि एनपीए बढ़ने से नया कर्ज देने की चेतना कम हुई है। इस कमी की भरपाई गैर-बैंकिंग वित्तीय कंपनियों (एनबीएफसी) ने की। इनके कर्ज में 25 परसेंट की बढ़ोतरी हुई। एनबीएफसी कर्ज में इतनी बढ़ोतरी का प्रबंधन नहीं कर सकती। ऐसे में कुछ बड़ी कंपनियों के मामले भ्रष्टाचन में डिफॉल्ट की स्थिति उत्पन्न हुई। अंततः इससे अर्थव्यवस्था में सुस्ती आई। उन्होंने कहा कि सरकार को ऐसे कदम उठाने की जरूरत है, जिससे प्राइवेट सेक्टर की कंपनियों की आसक्ति दूर हो और ये निवेश के लिए प्रोत्साहित हों। एक कार्यक्रम में कहा कि कोई भी किसी पर भी भरोसा नहीं कर रहा है। निजी क्षेत्र के भीतर कोई भी कर्ज देने की तैयार नहीं है, हर कोई नकदी लेकर बैठा है।

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Circulation	597,900		



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Published Date	23 Aug 2019	Publication	Navodaya Times (Hindi)
Edition	New Delhi	Page No	13
Circulation	26,715		

**कम्पनियों को निवेश हेतु
प्रोत्साहित करने के लिए कदम
उठाने की जरूरत: नीति आयोग**

नई दिल्ली, 22 अगस्त
(एनईसी) : नीति आयोग के उपाध्यक्ष
राजोष कुमार ने कहा कि सरकार
को ऐसे कदम उठाने की जरूरत है
जिससे निजी क्षेत्र की कंपनियों को
आश्वासन मिले कि वे सुरक्षित हैं
और यह निवेश के लिए प्रोत्साहित
हों। आर्थिक नरमियों को लेकर चिंता
के बीच उन्होंने यह बात कही।
उन्होंने कहा कि निजी निवेश
देशी से बढ़ने से भारत को मध्यम
आय के दायरे से बाहर निकलने में
मदद मिलेगी। उन्होंने कहा कि किसी
ने भी पिछले 70 साल में ऐसी स्थिति
का सामना नहीं किया जब पूरी वित्तीय
प्रणाली में जोखिम है।

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Published Date	23 Aug 2019	Publication	Rashtriya Sahara (Hindi)
Edition	New Delhi	Page No	15
Circulation	112,491		

नोटबंदी व भुगतान में देरी भी मंदी की वजह

► निजी क्षेत्र की चिंताएं दूर करने की जरूरत

■ नई दिल्ली (एसएनबी)।

नीति आयोग के उपाध्यक्ष राजीव कुमार ने बुधवार को कहा कि सरकार को ऐसे कदम उठाने की जरूरत है जिससे निजी क्षेत्र की कंपनियों की आशंकाओं को दूर किया जा सके और वे निवेश के लिये प्रोत्साहित हों। आर्थिक नरमी को लेकर चिंता के बीच उन्होंने यह बात कही।

उन्होंने वित्तीय क्षेत्र में बने अप्रत्याशित दबाव से निपटने के लिए लीक से हटकर कदम उठाने पर जोर दिया। उन्होंने कहा कि निजी निवेश तेजी से बढ़ने से भारत को मध्यम आय के दावरे से बाहर निकलने में मदद मिलेगी। कुमार ने वित्तीय क्षेत्र में दबाव को अवरुद्ध करने का दावा किया। उन्होंने कहा कि किसी ने भी पिछले 70 साल में ऐसी स्थिति का सामना नहीं किया जब पूरी वित्तीय प्रणाली में जोखिम है।

उन्होंने कहा, सरकार को ऐसे कदम



■ निवेश प्रोत्साहित करने के लिए सरकार को उठाने होंगे कदम
■ नीति आयोग के उपाध्यक्ष राजीव कुमार ने दिया सुझाव

उठाने की जरूरत है जिससे निजी क्षेत्र की कंपनियों की आशंकाओं को दूर किया जा सके और वे निवेश के लिए प्रोत्साहित हों।

उन्होंने यहाँ एक कार्यक्रम में कहा, 'कोई भी किसी पर भी भरोसा नहीं कर रहा है। निजी क्षेत्र के भीतर क्रेडिट भी कर्ज देने को तैयार नहीं है, हर कोई लकड़ी लेकर बैठा है। आधुनिक लीक से हटकर कुछ कदम उठाने होंगे।'

इस बारे में विस्तार से बताते हुए कुमार ने कहा कि वित्तीय क्षेत्र में दबाव से निपटने और आर्थिक वृद्धि को गति के लिए केंद्रीय बजट में कुछ कदमों की घोषणा पहले ही की जा चुकी है। वित्त वर्ष 2018-

19 में वृद्धि दर 6.8 फीसद रही जो पांच साल का न्यूनतम स्तर है। वित्तीय क्षेत्र में दबाव से अव्यवस्था में नरमी के खतरे में बताते हुए नीति आयोग के उपाध्यक्ष ने कहा कि पूरी स्थिति 2009-14 के दौरान बिना सोच-समझे दिए गए कर्ज का नतीजा है।



Published Date	23 Aug 2019	Publication	Rashtriya Sahara (Hindi)
Edition	New Delhi	Page No	15
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सरकार ने प्रोत्साहन देने से खींचे हाथ

■ नई दिल्ली (भाषा) ।

मुख्य आर्थिक सलाहकार (सीईए) केवी सुब्रमण्यम ने भारतीय उद्योग को प्रोत्साहन पैकेज को लेकर संशय जताते हुए कहा है कि इस तरह के कदम से नैतिक दिक्कतें पैदा होंगी। यह बाज़र अर्थव्यवस्था के लिए 'अभिशाप' होगा।

इससे उद्योग जगत में भारी निराशा का साहचर्य है।

सुब्रमण्यम का यह बयान ऐसे

समय आया है जबकि अर्थव्यवस्था के विभिन्न क्षेत्रों में सुस्ती के बीच उद्योग जगत सरकार से प्रोत्साहन पैकेज को माँग कर रहा है। सीईए ने खुदसंपत्तिवार को यहाँ एक कार्यक्रम को संबोधित करते हुए कहा, "1991 से हम बाज़र अर्थव्यवस्था हैं। बाज़र अर्थव्यवस्था में ये क्षेत्र कभी ऊपर चढ़ते हैं, कभी नीचे आते हैं।"

उन्होंने कहा, "यदि हम सामान्य तौर पर सरकार से उम्मीद करें कि वह कंपनियों को स्थिति खराब होने पर करदाताओं के धन से मदद करेगी तो ऐसी नैतिक दिक्कतें पैदा होंगी जो काफी बड़ी होंगी।" सुब्रमण्यम ने कहा कि इससे ऐसी भी स्थिति बनेगी जहाँ मुनाफ़ा तो निजी होगी, लेकिन घाटे का बोझ सभी पर डाला जाएगा। यह कामकाज के लिए अभिशाप होगा। वहीं राय जताते हुए विजली सचिव सुभाष शंकर ने कहा कि वित्तीय प्रोत्साहन के बजाय निजी क्षेत्र के लिए जहाँ दरों में कटौती और ऋण की उपलब्धता अधिक बेहतर विकल्प साबित हो सकता है।

■ मुख्य आर्थिक सलाहकार ने कहा, नैतिक दिक्कतें पैदा करेगा उद्योगों को वित्तीय प्रोत्साहन

Published Date	23 Aug 2019	Publication	Sakshi (Telugu)
Edition	Hyderabad	Page No	12
Circulation	313,771		

అనిశ్చితి నిరోధానికి అసాధారణ చర్యలు

హైదరాబాద్: ఆర్థిక మండగమనాన్ని ఎదుర్కొనే సందానికి అసాధారణ చర్యలు అవసరమని నీతి ఆయోగ్ వైస్ చైర్మన్ రాజీవ్ కుమార్ కేంద్రానికి సూచించారు. ప్రైవేటయిల్ రంగంలో ముందెన్నడూ లేనంత తీవ్ర ఒత్తిడి నెలకొందనీ, ఆర్థిక మండగమనే పరిస్థితులు తీవ్రతరం అదీ ఒక కారణమని అయిన అన్నారు. ఈ సందర్భంగా ప్రైవేటు రంగాన్ని ప్రస్తావించగా, ఈ రంగంలో ఒక రివోల్యూషన్ విశ్వసించలేదని పరిస్థితి నెలకొంద న్నాడు. పెట్టుబడులు పెట్టడంపై అందోళన లూ ఉన్నాయన్నారు. అయితే భద్రతలను పోగొట్టి, పెట్టుబడులను వారిని ప్రోత్స హించేలా చర్యలు తీసుకోవాల్సి ఉంటుందని అన్నారు. ఇక్కడ అరిగిన ఒక కార్యక్రమంలో అయిన చేసిన చేసిన ప్రసంగంలో ముఖ్యాంశాలు...

- 70 యేళ్లలో లేనంత ప్రైవేటయిల్ రంగంలో ఒత్తిడి ఉంది. ఎవరు ఎవ్వరని విశ్వసించడంలేదు. ప్రైవేటు రంగంలో రుణాలు ఇవ్వడానికి ఎవ్వరూ సిద్ధంగా లేదు. ఎవరికీవారు పెట్టుబడులు పెట్టకుండా, ఎవరు దమ్ము వారి దగ్గరే ఉంచుకుంటున్నారని, ఈ పరిస్థితిని చక్క దిద్దడానికి తగిన చర్యలు అవసరం.
- ప్రైవేటయిల్ రంగంలో ఒత్తిడిని నిరోధించడానికి, 2018-19లో ఒక్కే కుమ్మస్సాయి 6.8 శాతానికి పడిపోయిన వృద్ధిని పెంచుకుంటుందానికి 2019-2020 బడ్జెట్లో కొన్ని చర్యలు తీసుకోవడం జరిగింది. త్వరలో అది ఫలాలను అందిస్తాయని విశ్వసిస్తున్నా.

ఆర్థిక మండగమనంపై నీతి ఆయోగ్ వైస్ చైర్మన్ రాజీవ్ కుమార్

- ప్రైవేటయిల్ రంగంలో ఎన్నడూ లేనంత ఒత్తిడి
- ప్రైవేటు రంగంలో ఒక రివోల్యూషన్ విశ్వసించని స్థితి...
- దీని నివారణకు చర్యలు అవసరం



- మండగమనంలోకి ఆర్థిక పరిస్థితులు పూర్తిగా జారిపోవడానికి ప్రైవేటయిల్ రంగం కూడా ఒక కారణం. 2008-2014లో విద్యతా రహితంగా

రుణాలు జారీ చేయడంతో తొలుత ప్రైవేటయిల్ రంగంలో సమస్యలు ప్రారంభమైనాయి. తరువాతి కాలంలో ఈ రుణాల్లో అధిక భాగం మొండికగా

యలు (ఎన్డీపీ)గా మారాయి. ఎన్డీపీని పెరుగుదలతో బ్యాంకులు తాజా రుణాలు ఇవ్వలేని పరిస్థితి నెల కొంది. బ్యాంకింగ్ సేవలలో ఆర్థిక కుప్పెనీ లూ ప్రవృత్త లభ్యత సమస్యల్లో పడ్డాయి. చివరకు సంచించింది ప్రైవేటు రంగానికి ప్రభుత్వ ప్రభుత్వ కాబల నుంచి రెగ్యులేషన్ అంశం కూడా మందగమనే పరిస్థితులు నెలకొ నడానికి ఒక కారణమై ఉండవచ్చు. అయితే రెగ్యులేషన్ ప్రక్రియ వేగవంతా నీతి అధికారులు తగిన చర్యలు తీసుకుంటున్నారని.

ప్యాకేజీలతో ఆర్థిక వ్యవస్థకు చేటు: సుబ్రమణియన్

మండగమనంతో తీవ్ర సంక్షోభ పరిస్థితులు ఎదుర్కొంటున్న బిడిల్ రంగాలు. ప్రభుత్వం ఉద్ధిష్ట ప్యాకేజీ ప్రకటించాలని కోరుతుండటంపై ప్రధాన ఆర్థిక సలహాదారు కేబీ సుబ్రమణియన్ స్పందించారు. ఇలాంటి ప్యాకేజీలు ప్రకటించడం 'నైతికంగా పాప' చేస్తాయని, మార్కెట్ ఎకానమీకి ఇది కావాలని పరిణమిస్తాయని అయితే వ్యాఖ్యానించారు. '1981 నుంచి మనది మార్కెట్ ఎకానమీగా మారింది. ఇలాంటి ఆర్థిక వ్యవస్థల్లో కొన్ని రంగాలు వృద్ధి దశలో ఉంటే, కొన్ని క్షీణ దశలో ఉంటాయి. కొంత క్షీణ దశ ఎదుర్కొనే ప్రతిపాతీ ప్రభుత్వం తోడ్కొని చేసుకోవాల

ది. ప్రణాదవాన్ని పెద్దించాలని అశక్తి పరిణాదు. ఇలాంటి బాటే పట్ల నైతికంగా పాపం జరుగుతుంది. బాబాయి వస్తే వాడి, వస్తేలు వస్తే మాత్రం అందరూ బలింబాలనే రోగణీ దారి తీస్తుంది. మార్కెట్ ఎకానమీ పరిణితులు ఇలాంటిది కావాలని పరిణమిస్తాయి' అని గురువారం ఒక కార్యక్రమంలో పాల్గొన్న సందర్భంగా సుబ్రమణియన్ పేర్కొన్నారు. మరోవైపు, విద్యుత్ శాఖ కార్యకలాపాలపై సాంకేతిక ఎదుర్కొన బాలాపై ఇలాంటి అభిప్రాయాల వెలిబుల్చారు. ఆర్థిక ఉద్ధిష్ట ప్యాకేజీ ఇచ్చి మార్కెట్ నుంచి నిడంసు భాగీ రేయడం కూడా... వక్రీ రేఖను తగ్గించి,



ప్రైవేట్ రంగానికి రుణ అభ్యుత్సాహ పెంచడమనేది వక్రీణ. బిడానాలనే అయిన పేర్కొన్నారు. మరోవైపు, ఆర్థిక కార్యకలాపాలపై సాంకేతిక ఎదుర్కొన ప్రణాదం కారణంగా ప్రస్తుత ఆర్థిక సందర్భంలో తొలి ప్రైవేటీకంలో తీవ్ర వృద్ధి గణాంకాలు కొంత తగ్గువ స్థాయిలో నమోదు కార్యకలాపాలపై.

Published Date	23 Aug 2019	Publication	Veer Arjun (Hindi)
Edition	New Delhi	Page No	11
Circulation	102,000		

मुख्य आर्थिक सलाहकार ने कहा, उद्योग को वित्तीय प्रोत्साहन नैतिक दिक्कतें पैदा करेगा

नई दिल्ली (भाषा)। मुख्य आर्थिक सलाहकार एचडीएफ के वी सुब्रमण्यम ने भारतीय उद्योग को प्रोत्साहन पैकज को लेकर राय देते हुए कहा है कि इस तरह के कदम से नैतिक दिक्कतें पैदा होंगी और यह खासतौर पर अर्थव्यवस्था के लिए अभिशाप होगा।

सुब्रमण्यम का यह बयान ऐसे समय आया है जबकि अर्थव्यवस्था को विभिन्न क्षेत्रों में मुक्ति के बीच उद्योग जगत सरकार से प्रोत्साहन पैकज की मांग कर रहा है। सीडीए ने बुधवार को कहा, 1991 से हम बाजार अर्थव्यवस्था हैं। बाजार अर्थव्यवस्था में ये क्षेत्र कभी उत्तर नहीं देते हैं, कभी नीचे आते हैं। उन्होंने कहा, यदि हम सामान्य तौर पर सरकार से उम्मीद करें कि वह कंपनियों की स्थिति खराब होने पर कनसोलिडेशन के धन से मदद करेगी, तो ऐसी नैतिक दिक्कतें पैदा होंगी जो काफी बड़ी होंगी। सुब्रमण्यम ने कहा कि इससे ऐसी भी स्थिति बनेगी जहां मुनाफा तो मिलेगा, लेकिन पाठे का बोझ सभी पर हासिल आएगा। यह स्थिति बाजार अर्थव्यवस्था के कामकाज के लिए अभिशाप होगी। इसी तरह की राय जताते हुए विजयवासा सुभाष ने कहा कि वित्तीय प्रोत्साहन को बचाव विधि के रूप में देना दूर से कटौती और टूट का उपलब्धता अधिक बेहतर विकल्प साबित हो सकता है। यदि पिछले महीने तक विश्व स्थिति के बारे में कहा कि यह विश्व वर्ष की पहली तिमाही के मुद्दे दर के आंकड़े पिछले साल की समान अवधि से नीचे रहने की संभावना है। इसकी वजह आम चुनाव का आर्थिक प्रतिबंधों पर पड़ने वाला असर है। पहली तिमाही की वृद्धि दर के आंकड़े 3.1 अगस्त को आने हैं। उन्होंने कहा कि यह 5.5 से 6 प्रतिशत के बीच रहेगा। सीडीए ने कहा कि मुक्ति का प्रमाण मानें, जो वास्तव में नहीं मिलेगा। यदि वे कहा, यह संभव है कि धारणा से बदलाव होगा। हमें बहुत सावधानी से फैसले करने होंगे। क्या वित्तीय प्रोत्साहन बाजार को अतिरिक्त धन पर और निजी क्षेत्र को तोड़ तक पहुंचा कर कम करने पर आधारित होगा? दूर की व्यवस्था के साथ हमें समस्या है। यदि वे कहा कि यदि हम और कर्म लेते हैं तो दूर से कटौती का लाभ प्रभावी तरीके से नहीं दिया जा सकेगा। अधिक बेहतर स्थिति यह होगी कि दूर से कटौती का लाभ लेनी से दिया जाए और निजी क्षेत्र को धन की उपलब्धता बढ़ाई जाए। देश में निजी निवेश सुधारने के बारे में यदि वे कहा कि हमें विशेष क्षेत्रों पर ध्यान देना होगा।

Published Date	23 Aug 2019	Publication	Velugu (Telugu)
Edition	Hyderabad	Page No	10
Circulation	5,000		



హెల్ప్ ప్యాకేజీ ఇవ్వం

మూడిటి:

ఆర్థిక వ్యవస్థ సమృద్ధిస్తున్నదని ఆర్థికవేత్తలు, కంపెనీలు అందోళన వ్యక్తం చేస్తున్నప్పటికీ, ప్రోత్సాహక ప్యాకేజీ (స్టిమ్యులస్) ప్రకటించబోమని ప్రధాన ఆర్థిక సలహాదారు (సీఈఏ) కృష్ణమూర్తి సుబ్రహ్మణ్య యుద్ధ గురువారం స్పష్టం చేశారు. ప్రభుత్వానికి సప్లయ అదిగినా పక్షేడు కాని ప్రైవేటు కంపెనీలు మాత్రం లావాల్లో ఉండాలనే ఆర్థిక సిద్ధాంతం మంచిది కాదని అన్నారు. ఎదుగుదల, పతనం... కంపెనీలకు మామూలేనని, పతనదశలో పరిశ్రమకు ప్రభుత్వం ఆర్థికంగా సాయం చేయడం నైతికంగా సరికాదని అభిప్రాయపడ్డారు. ఢిల్లీలో గురువారం నిర్వహించిన హిలో ఫ్రెండ్స్ ఫ్రెండ్స్ సమ్మిట్లో అయిన మాట్లాడుతూ ప్రపంచవ్యాప్తంగా సగటు వృద్ధి 2-2.4 శాతం కాగా, ఇండియా పరిస్థితి ఇప్పటికీ బాగానే ఉందని సీఈఏ అన్నారు. ఈ కార్యక్రమంలో పాల్గొన్న పలువురు ఆర్థిక నిపుణులు కృష్ణమూర్తి వాదనతో ఏకీభవించారు. ఫుతి పరిస్థితికి 'ఆర్థికమాంద్యం' అనే పదాన్ని వాడుతున్నారని, అంతర్జాతీయ ఆర్థిక వ్యవస్థ ఇప్పటికీ అదుపులోనే ఉందని అన్నారు. ప్రభుత్వానికి ఆర్థికంగా కలిగే లాభసపాటను ఆంధ్రవా వేశాకే ప్యాకేజీ గురించి చర్చలు మొదలుపెట్టాలని సూచించారు. 'అతి' అసలే వద్దు.. అతి నిరాశవాదంతోపాటు అతి అశావాదమూ మంచిది కాదని కృష్ణమూర్తి అన్నారు. ప్రస్తుత సమ

- కంపెనీలకు గడ్డు పరిస్థితులు మామూలే
- ప్రభుత్వాన్ని సాయం అడగడం సరికాదు
- స్పష్టం చేసిన సీఈఏ కృష్ణమూర్తి

స్థితి విరుగుడు గురించి అందరం ఆలోచించాలని అన్నారు. ఆలోచించలేదంటే అవకాశాలు తగ్గడం ఆర్థికమాంద్యానికి సంతేతం కాదన్నారు. ప్రపంచ వ్యాప్తంగా ఎక్కడా మాంద్యం లేదని ఆర్థిక వ్యవహారాల మాజీ కార్యదర్శి సుబాష్ చంద్ర గగ్గే నైతం అన్నారు. అంతర్జాతీయ వృద్ధి గతం కంటే ఇప్పుడు బాగుందని అన్నారు. ఆర్థిక వ్యవస్థ మందగమనాన్ని బాతర్లంలో పెట్టి చూడొద్దని స్పష్టం చేశారు. గత ఆర్థిక సంవత్సరం తొలి క్వార్టర్లో అన్ని కంపెనీలు మంచి లావాలు సంపాదించాయని, మమ్మలు కూడా బాగా మహాలయ్యాయని చెబుదించారు. ఈ ఏడాది ఎన్నికల వల్ల ఆర్థిక వ్యవస్థ కొద్దిగా నెమ్మదించినట్లు కనిపిస్తోందని తెలిపారు. జూన్ క్వార్టర్లో ఫలితాలు కొద్దిగా నిరాశపూరితంగానే ఉంటాయని గగ్గే అన్నారు. ఇప్పుడు ప్యాకేజీ ప్రకటిస్తే, ప్రభుత్వానికి తీవ్ర సప్లయ కలుగుతుందని హెచ్చరించారు. అర్బీఐ రెపోరీట్ తగ్గించి ప్రభావం కూడా తూన్యమవుతుందని చెప్పారు.

Published Date	23 Aug 2019	Publication	Virat Vaibhav (Hindi)
Edition	New Delhi	Page No	15
Circulation	125,000		

आर्थिक सुस्ती वेदांता, बजाज फाइनेंस और टाटा मोटर्स के शेयर 7.76 प्रतिशत तक नीचे आए प्रोत्साहन पैकेज की संभावना धूमिल होने से सेंसेक्स 587 अंक टूटा

एजेंसी ■ मुंबई

आर्थिक सुस्ती से निपटने के लिए प्रोत्साहन पैकेज को लेकर सरकार के एक शीर्ष अधिकारी द्वारा इनकार किए जाने के बाद बुधवार को शेयर बाजारों में जोरदार गिरावट रही। कमजोर वैश्विक रुख के बीच बैंकिंग और ऊर्जा कंपनियों के शेयरों में भारी बिकवाली से सेंसेक्स 587 अंक टूट गया। रण में भी कमजोरी रही और यह अपने अठारह माह के निचले स्तर पर आ गया। इससे भी निवेशकों की धारणा प्रभावित हुई।

बंबई शेयर बाजार का 30 शेयरों वाला सेंसेक्स बुधवार को 587.44 अंक यानी 1.59 प्रतिशत



के नुकसान से 36,472.93 अंक पर आ गया। कारोबार के दौरान यह 36,391.35 अंक से 37,087.58 अंक के दायरे में रहा। व्यापक आधार वाला नेशनल स्टॉक एक्सचेंज का निष्पत्ती भी 177.35 अंक यानी 1.62

प्रतिशत के नुकसान से 10,741.35 अंक पर बंद हुआ। कारोबार के दौरान यह 10,718.30 अंक के निचले स्तर तक भी गया जबकि 10,908.25 अंक का उच्चस्तर भी छुआ। मुख्य आर्थिक सलाहकार

(सीईए) कृष्णमूर्ति सुब्रमण्यम ने सरकार की ओर से किसी तरह के प्रोत्साहन पैकेज से इनकार किया है। सुब्रमण्यम ने कहा कि संकट में फंसी कंपनियों को उबारने के लिए करदाताओं के पैसे के इस्तेमाल से नैतिक दिक्कतें पैदा हो सकती हैं। इसका निवेशकों की धारणा पर प्रतिकूल असर पड़ा। उन्होंने कहा कि इस तरह का कदम बाजार अर्थव्यवस्था के लिए अभिराप साबित होगा। बिजली संधिब सुभाष चंद गर्ग का भी मानना है कि वित्तीय प्रोत्साहन के वजय निजी क्षेत्र को कम व्यय पर कर्ज उपलब्ध करना बेहतर विकल्प साबित होगा। विश्लेषकों का कहना है कि इन टिप्पणियों के बाद

सरकार की ओर से किसी तरह के प्रोत्साहन पैकेज की संभावना धूमिल हुई है। कारोबार की समाप्ति पर सेंसेक्स की कंपनियों में एल बैंक के शेयर में सबसे अधिक 13.91 प्रतिशत की गिरावट आई। वेदांता, बजाज फाइनेंस और टाटा मोटर्स के शेयर 7.76 प्रतिशत तक नीचे आए। इनके अलावा ओएनजीसी, हीरो मोटोकॉर्प, आईसीआईआई बैंक, टाटा स्टील, एचडीएफसी बैंक, एचडीएफसी और सिलारंस इंडस्ट्रीज के शेयरों में भी नुकसान रहा। वहीं दूसरी ओर टेक महिंद्रा, टीसीएस, हिंदूनिर्मा और एचसीएल टेक के शेयरों में 1.57 प्रतिशत तक का लाभ रहा।



Published Date	25 Aug 2019	Publication	Dainik Jagran (Hindi)
Edition	New Delhi	Page No	10
Circulation	162,335		

सोशल मीडिया की स्वतंत्रता जरूरी

नई दिल्ली, एएनआई : सोशल मीडिया को स्वतंत्रता की जरूरी बताते हुए बॉलिवुड कांडिडेट नेता आशिष बंसल ने कहा है कि सरकार को इसे किसी भी बर्तक से नियंत्रित नहीं करना चाहिए। सोशल मीडिया के लिए जो भी मॉनटरिंग तय करने है, वे उन्हें संचालित करने वाले संसकार तय करें।

उन्होंने कहा कि सोशल मीडिया को दुनिया में बड़ी ताकत है। इसके मूल प्रकरण से खेताखंड नहीं होनी चाहिए और यह क्षेत्र संसकारों दखल से दूर रहना चाहिए। मीडिया में संसकारों दखल को लेकर यह अधिसंसार का धार रखते हैं, भले ही यह संसकार उनके धन की कमी न हो। इसलिए संसकार इंटरनेट या किस्सुक जैसे सोशल मीडिया प्लेटफॉर्म के लिए कोई दिशानिर्देश जारी न करें। इन प्लेटफॉर्म को सामाजिक शिष्ट में खुद ही मॉनटरिंग तय करने की स्वतंत्रता देनी चाहिए। बंसल ने यह विचार नई दिल्ली में आयोजित साईडगाहन सम्मेलन 2019 में व्यक्त किए। कार्यक्रम में उनके साथ पैराल में फिल्म निर्देशक चिंचेक अग्निहोत्री, फिल्म निर्माता प्रकाश झा और साइबर सिक्युरिटी के विशेषज्ञ अश्विनी टुट्टा थे। सम्मेलन में प्रकाश झा ने कहा, अपने अनुभव के आधार पर कह सकते हैं कि संसार को किसी निर्देशन की जरूरत नहीं होती है। स्वयं पथों सुझा सकते हैं और वे जरूरत के मुताबिक अच्छी चीजें संसकारें करते हैं और बुरी चीजें खोड़ते जाते हैं। इसलिए विचारों को प्रभावित करने वाले किसी संसकारों तंत्र को बिनाकुल जरूरत नहीं है। चिंचेक अग्निहोत्री ने भी सोशल मीडिया को स्वतंत्र छोड़ देने की अपेक्षकता पर बल दिया।



Published Date	25 Aug 2019	Publication	Dainik Jagran (Rashtriya) (Hindi)
Edition	New Delhi	Page No	3
Circulation	162,335		

सोशल मीडिया की स्वतंत्रता जरूरी

नई दिल्ली, एन.आइ. : सोशल मीडिया की स्वतंत्रता को जरूरी बताते हुए ब्रिटेन के नेता सतिश शर्मा ने कहा है कि सरकार को इसे किसी भी तरह से नियंत्रित नहीं करना चाहिए। सोशल मीडिया के लिए जो भी मानदंड तय करने हैं, वे उन्हें संचालित करने वाली संस्थाएं तय करें।

शर्मा ने कहा, सोशल मीडिया को दुनिया में बड़ी ताकत है। इसके मूल स्वरूप से छेड़छाड़ नहीं होनी चाहिए और यह क्षेत्र सरकारों के दखल से दूर रहना चाहिए। कांग्रेस नेता ने कहा कि मीडिया में सरकारों के दखल को लेकर वह अविश्वास का भाव रखते हैं, भले ही वह सरकार उनके दल की क्यों न हो। इसलिए सरकार ट्रिगटर या फैसबुक जैसे सोशल मीडिया प्लेटफॉर्म के लिए कोई दिशानिर्देश जारी न करें। इन प्लेटफॉर्म को समाजिक लिंक में खुद ही मानदंड तय करने की स्वतंत्रता देनी चाहिए। शर्मा ने यह विचार माईडमाइन समिट 2019 में व्यक्त किया। कार्यक्रम में उनके साथ पैन्ल में फिल्म निर्देशक विवेक अग्निवेश, फिल्म निर्माता प्रकाश झा और सल्वर सिनमैटो के प्रोड्यूसर अखिलेश दूरेजा थे। समिट में प्रकाश झा ने कहा, अपने अनुभव के आधार पर कह सकते हैं कि समाज को किसी निर्देशन की जरूरत नहीं होती है। लोग पर्याप्त बुद्धि रखते हैं और वे अच्छी चीजें संजोते जाते हैं और बुरी चीजें छोड़ते जाते हैं।



Published Date	25 Aug 2019	Publication	Gujarat Samachar (Gujarati)
Edition	Mumbai	Page No	1
Circulation	229,733		

ઇલેક્ટ્રોનિક વાહનો અંગે નિર્ણય કરવાની નીતિ આયોગને સત્તા નથી : ગડકરી
નવી દિલ્હી, તા. ૨૪

ઇલેક્ટ્રિક વાહનો લેન્ડિંગની કોઈ સમયમર્યાદા નક્કી કરવામાં આવી નથી અને પેટ્રોલ-ડિઝલથી ચાલતા વાહનો પર કોઈ પ્રકારનો પ્રતિબંધ મુકવામાં આવશે નહીં. એમ કેન્દ્રીય ધાર્મ પરિવહન મંત્રાલયના પ્રધાન નીતિન ગડકરીએ શુક્રવારે જણાવ્યું હતું.

‘નીતિ આયોગની ભલામણોની ચિંતા ન કરો : આપણે બધા વાહનોનું અસ્તિત્વ જાળવી રાખીશું’

‘આવા વાહનો પર કટ-બેક-ડેટ (સમયમર્યાદા) તેધાર કરવાની નીતિ આયોગની ભલામણથી અંતરંગમાંથી ઈન્કુબેશન કોઈ થિંતા કરવાની જરૂર નથી, એમ પણ તેમણે ઉમેર્યું હતું.

આઈ એક સમારોહને વાહનોએ જણાવ્યું હતું કે ‘નીતિ આયોગ પાસે કેટલીક ભલામણો છે, પણ હું પ્રધાન છું. નીતિ આયોગને આવી કોઈ સત્તા નથી, આપણે આવા વાહનો (પેટ્રોલ-ડિઝલથી ચાલતા) પર કોઈ પ્રકારનો પ્રતિબંધ કે સમયમર્યાદા લાદવાના નથી. તમે નીતિ આયોગની ભલામણોની કોઈ ચિંતા ન કરો. આપણે બધા વાહનોનું અસ્તિત્વ જાળવી રાખીશું. એમના નબ્બેસ્પર્ધા થાય અને ક્ષેત્ર અસ્તિત્વ જાળવી રાખે એ જોઈએ. માફ્ટના પરિભ્રમણે જેવા જો કે કેનુ વિન ભાડાર પામે છે.

રેસપ્રંદ બાબત તો એ છે કે નીતિન ગડકરી તો એ છે કે નીતિન ગડકરી જે સમારોહને સંબોધી રહ્યા હતા. એ મંત્ર થર નીતિ આયોગના સભ્ય ની, કે. સાસ્ત્રીના પણ ઉપસ્થિત હતા. ગડકરીએ (અનુસંધાન દ્વિધાને)



Published Date	25 Aug 2019	Publication	Gujarat Samachar (Gujarati)
Edition	Mumbai	Page No	9
Circulation	229,733		



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Online



Publication	Bloomberg Quint	Edition	Online Coverage
Published Date	22 Aug 2019		

Moral Hazard To Use Taxpayers' Money For Industry Stimulus, Says CEA Subramanian

<https://www.bloombergquint.com/business/moral-hazard-to-use-taxpayers-money-for-industry-stimulus-says-cea-subramanian>

Nearly two weeks after industry leaders met Finance Minister Nirmala Sitharaman, seeking a stimulus package to boost the slowing Indian economy, the chief economic adviser spoke against the measure. Krishnamurthy Subramanian, while speaking at the Mindmine Summit in Delhi today, said sectors go through sunrise and sunset phases in a market-driven economy. Using taxpayers money to intervene when sectors face stress, he said, is a moral hazard where profits are private and losses are socialised. Economic growth, according to a Nomura report released this week, is set to slow further to 5.7 percent in the quarter ended June. The economic stress has been highlighted by multiple indicators like reduced auto sales and consumer goods volumes. That has hit hiring, with only the services sector showing growth on that parameter, according to a survey by CARE Ratings.

Subramanian, however, said it isn't precise to assume the situation in the automobile sector which is battling its worst decline in a decade is symptomatic of an economic slowdown.

Speaking separately at the same summit, Niti Aayog Vice Chairman Rajiv Kumar said the Indian financial sector is in an unprecedented situation where the entire system is under threat.

In the last 70 years nobody had faced this sort of situation where entire financial system is under threat and nobody is trusting anybody else, Kumar said. He said that within the private sector nobody is ready to lend and is sitting on cash.

Non-bank lenders and housing financiers, which control a quarter of the credit market, have been under stress following a credit crunch due to a debt crisis at Infrastructure Leasing & Financial Services Ltd. in September last year.

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Publication	Business Standard	Edition	Online Coverage
Published Date	22 Aug 2019		

Nifty ends below 10,800

https://www.business-standard.com/article/news-cm/nifty-ends-below-10-800-119082200674_1.html

The benchmark indices ended significantly lower on Thursday, for third consecutive trading session. Weakness in metal, auto and banks shares weighed on the indices. Trading was volatile on account of weekly expiry of options on the National Stock Exchange. The Sensex breached the 37,000 level while the Nifty fell below the 10,800 mark. The barometer index, the S&P BSE Sensex, fell 587.44 points or 1.59% to 36,472.93, as per the provisional closing data. The Nifty 50 index fell 180.95 points or 1.67 % to 10,737.75 as per the provisional closing data. The lack of news on the economic stimulus spoiled trading sentiment. Investors also awaited the US Federal Reserve chair's speech at a global central bankers' conclave at Jackson Hole on Friday, for clues on future U.S. interest rate cuts. The broader market saw intense selling. The S&P BSE Mid-Cap index was down 1.35%. The S&P BSE Small-Cap index was down 2.19%. The market breadth was weak. On the BSE, 538 shares rose and 1936 shares fell. A total of 123 shares were unchanged. Chief Economic Advisor (CEA) K Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. He emphasised that the government is not expected to intervene every time when some sectors go through sunset phases. Overseas, European stocks were trading lower. Minutes from the Federal Open Market Committee's last meeting, released on Wednesday, 21 August 2019, showed that the central bankers generally favored an approach "that avoided any appearance of following a preset course." Traders will now look forward to the key Jackson Hole conference and the speech from Federal Reserve Chairman Jerome Powell on Friday, 23 August 2019, for interest-rate direction from the world's largest economy. Most Asian indices ended lower with Hong Kong's Hang Seng index flashing a long-term bear market signal. Japanese manufacturing activity shrank for a fourth straight month in August, a preliminary business survey showed on Thursday. The Jibun Bank Flash Japan Manufacturing Purchasing Managers' Index (PMI) rose to a seasonally adjusted 49.5 from a final 49.4 in the previous month, but stayed below the 50 threshold that separates contraction from expansion for a fourth month. Wall Street's main indexes rose on Wednesday as upbeat earnings from retailers pointed to strength in US consumer demand, and held gains after minutes from last month's Federal Reserve meeting showed policymakers had debated a more aggressive interest rate cut. Back home, HDFC fell 2.72% to Rs 2010.05. HDFC Bank fell 2.11% to Rs 2179. Reliance Industries fell 2.11% to Rs 1244. ICICI Bank fell 3.26% to Rs 398.75. Britannia Industries (up 2.04%), Tech Mahindra (up 1.52%), Dr. Reddy's Laboratories (up 1.49%), Tata Consultancy Services (up 1.15%) and Hindustan Unilever (up 1.27%) advanced. Vedanta (down 7.82%), Indiabulls Housing Finance (down 5.61%), Bajaj Finserv (down 5.49%), Bajaj Finance



(down 4.83%) and Zee Entertainment Enterprises (down 4.62%) declined. Infosys shed 0.76%. The IT major announced that it has expanded its partnership with Google Cloud to become a Google Cloud Managed Service Provider (MSP). This will include consulting, assessment, migration, optimization and support services for enterprises looking to optimize their workloads on the Google Cloud Platform (GCP). The announcement was made after market hours yesterday, 21 August 2019. Oberoi Realty dropped 5.55%. With reference to media reports, Oberoi Realty informed that Income Tax authorities have initiated search and seizure operations at the premises of the company (IT Activity) from 20 August 2019. The IT Activity is currently ongoing and the company has not received any communication from the Income Tax authorities regarding the aim or intent of the IT Activity. The announcement was made after market hours yesterday, 21 August 2019. Larsen & Toubro (L&T) fell 1.36%. The firm said that the consortium of L&T Hydrocarbon Engineering (LTHE) and EMAS AMC (a Subsea7 company) has been awarded a large project by Saudi Aramco. This project consists of twenty eight offshore jackets in Zuluf, Marjan, Safaniya & Ribyan offshore fields of Saudi Arabia. Tasty Dairy Specialities fell 3.85%. The company said that it has received the credit rating for its fund based and non fund based bank facilities. It added that CRISIL has reaffirmed its 'CRISIL BBB-/Stable' rating on the long-term bank facilities of the company. DLF slumped 16.67%. As per reports, the Supreme Court has issued a notice to the company based on a petition that highlighted how DLF had suppressed key information regarding judicial proceedings against its largest chunk of land-bank in Haryana. The reports added that a notice has also been issued to SEBI, which too is party to the case. The petition seeks an investigation by SEBI on the suppression of material information, as the regime under SEBI Act is strictly disclosure based, with the sole intent of protecting the interest of the investors in the securities market. Dilip Buildcon fell 15.50%. The infrastructure construction firm said that its board will meet on Monday, 26 August 2019 to consider the proposal for divestment of wholly owned subsidiaries (WOS) of the company to one or more potential investors in a structured manner over a period of time in different tranches. LIC Housing Finance slumped 10.05% after multiple block deals were stuck in the counter today. Earlier some media reports indicated that some marquee investors are likely to sell about 6.7% shares of LIC Housing Finance on Thursday. The transaction was likely in the price range of Rs 425.15 to 449.50 per share. As on 30 June 2019, Fidelity Investment Trust held 3.41% stake in LIC Housing Finance. Bank Muscat India Fund held 2.278% stake and Government Pension Fund Global held 1.831% stake in the company. Coffee Day Enterprises hit 5% upper circuit at Rs 76.40. The company clarified with respect to an article titled 'TTC considering to pick stake in Coffee Day' that the reports is factually incorrect and the firm is unaware of the news. Meanwhile, ITC clarified that the company on an ongoing basis receives enquiries from market participants which are suitably evaluated. One such enquiry was also received from an intermediary on Cafe Coffee Day. However, no progress has been made on the matter. Shares of the cigarette major fell 0.62%. Redington (India) rose 1.75%. The company informed that ICICI Prudential Life Insurance Company had reduced its stake in the company from 7.369% to 5.323%, selling 87.52 lakh shares in the open market on 20 August 2019. Yes Bank slumped 12.16% to Rs 57.45, extending fall for third straight day triggered by a disclosure regarding irregularities and unauthorised transactions at CG Power and Industrial Solution. As on 30 June 2019, Yes Bank held 12.79% stake in CG Power. The



scrip hit its 52-week low at Rs 60.10 today. Shares of Yes bank have fallen 25.10% in three trading sessions from its close of Rs 76.70 on Monday, 19 August 2019. CG Power and Industrial Solutions hit a lower circuit for the third straight day. The stock was down 9.75% at Rs 10.65. CG Power announced before trading hours on Tuesday, that an internal probe of the company had uncovered several irregularities in the financial statements of the company. Following the disclosure, the company's shares hit a lower circuit limit of 20% to end at Rs 14.75 on Tuesday. The stock plunged 42.12 % in three trading sessions from its close of Rs 18.40 on Monday, 19 August 2019. Bharat Electronics rose 1.58%. A global brokerage house has initiated coverage with overweight call and target price of Rs 116 per share. The brokerage cited the company's strengths which include strong execution record and wide product range as reasons for the overweight call. Granules India fell 3.44%. The drug company announced that US FDA has completed inspection of the facility of Granules Pharmaceuticals Inc., a wholly-owned foreign subsidiary of the company located in Chantilly, Virginia, USA on 21 August 2019 with two minor observations. This is a pre-approval inspection for seven products filed from this facility. The company added that its subsidiary will respond to these observations within the stipulated time period. MSTC fell 2.17%. As per reports, Uttar Pradesh government has extended the agreement with for e-tendering cum e-auction of minor minerals blocks (sand and morrum) and insipu rocks blocks for another one year. It signed two selling agency agreements with Chhattisgarh State Power Generation and Jindal Power, with a combined projected volume of business estimated to be Rs 115 crore. Future Enterprises lost 2.85% after the company clarified a news item dated 21 August 2019. The company said that post investigation, the Directorate of Revenue Intelligence (ORI), has issued show cause notice in the matter. The company's legal department is preparing its response to the said show cause notice. The company is confident that there is no violation of any regulation for imports of garments under SAFTA Rules. NMDC fell 8.58%. The company said today that it filed revision petition on 19 August 2019, before Mines Tribunal challenging the order letter of Govt. of Karnataka withdrawing the extension of Mining Lease of Donimalai Iron Ore Mine for a period of 20 years with effect from November 2018 to November 2038. The company added that Mines Tribunal (Central Government) has issued a stay order against decision of Karnataka Government. Dewan Housing Finance Corporation fell 11.62%. Reports suggest that lenders of the troubled NBFC are eyeing a 51 percent stake in the company by converting a part of debt into equity. Telecom shares were under pressure with the sector barometer, the BSE Telecom index, sliding 0.89%. Telecom major Bharti Airtel fell 0.47%. Vodafone Idea slumped 5.20%. MTNL, Tata Teleservices (Maharashtra) and Reliance Communications fell by 4.63% to 13.81%. Tata Motors lost 3.87%, extending yesterday's 9.29% slump triggered by China's Geely Automobile Holdings announcing on Wednesday that its first-half net profit declined 40% amid a sustained downturn in the world's biggest auto market, and it forecast an uncertain outlook for vehicle demand for the rest of the year. The group is China's highest profile car maker globally, due to its investments in Volvo and Daimler. China is a big market for Tata Motors. Equity market regulator Securities and Exchange Board of India (Sebi) on Wednesday eased the regulatory and compliance framework for foreign portfolio investors (FPI) by broad-basing their classification, simplifying their registration requirements and permitting them to carry out off-market transfer of securities. Further, FPIs would now be classified into two categories instead of three. Sebi



also relaxed rules on share buybacks for listed firms that own non-banking financial companies and housing finance company subsidiaries. FPI regulations have been re-drafted based on the recommendation of a committee headed by former RBI deputy governor H.R. Khan. The requirements for issuance and subscription of offshore derivative instruments have also been rationalised. Offshore funds floated by mutual funds would be allowed to invest in the country after registration as FPIs. Further, Sebi said that various issues need to be examined before deciding on mandating 35% minimum public shareholding in listed companies as proposed in the Union Budget. Meanwhile, the Reserve Bank of India (RBI) on Wednesday released the minutes of the monetary policy committee meeting held during 5-7 August 2019. RBI Governor Shaktikanta Das said that the weakening of domestic growth impulses and unsettled global macroeconomic environment saw the need to bolster dwindling domestic demand and support investment activity. Hence, the Monetary Policy Committee (MPC) decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 35 basis points (bps) to 5.40%. The MPC also decided to maintain the accommodative stance of monetary policy. Four of the six members of the MPC voted to reduce the policy rate by 35 bps. Economic activity has shown signs of further weakening since the last MPC meeting in June 2019. Several high frequency indicators have either slowed down or contracted in recent months. Headline CPI inflation has evolved broadly along the projected lines; CPI inflation excluding food and fuel continued to soften, while food inflation has edged up. Global economic activity has been losing pace, weighed down by intensifying trade tensions and geo-political uncertainty. GDP numbers for Q2:2019 in respect of some major advanced and emerging market economies have been subdued. Central banks in both advanced and emerging market economies have been increasingly resorting to more accommodative stances of monetary policy, Das stated. Inflation expectations of households in the July 2019 round of the Reserve Bank's survey moderated further by 20 basis points for the 1-year ahead horizon, though they remained unchanged for the 3-month ahead horizon. Cumulatively, inflation expectations of households have declined significantly by 180 basis points for the 3-month horizon and 190 basis points for the 1-year horizon in last five survey rounds, he added. MPC member Dr. Chetan Ghate did not want a 35 bps cut as banks had not yet passed on earlier cuts. He voted for a more modest 25 bps cut. It should also be highlighted that there has been inadequate monetary transmission given the quantum of past rate cuts: the weighted average lending rate (WALR) on fresh rupee loans in the banking system has come down by only 29 bps despite the MPC cutting rates by 75 bps in the February-June window. By a large cut (35 bps) I feel we will be burning through monetary policy space without much to show for it. While the real economy needs some support, we should wait for more transmission to happen, Ghate stated. On the political front, the Central Bureau of Investigation (CBI) on Wednesday arrested former finance minister P Chidambaram. Chidambaram was arrested in the INX Media case, in which he has been accused of wrongdoing, money laundering and misusing the post of finance minister. Chidambaram reportedly spent the night at the CBI lockup after he evaded arrest for 24 hours. Powered by Capital Market - Live News (This story has not been edited by Business Standard staff and is auto-generated from a syndicated feed.)

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Publication	Moneycontrol	Edition	Online Coverage
Published Date	22 Aug 2019		

An evening walk down D-St: Massive sell-off drags Sensex, Nifty lower by almost 2%

<https://www.moneycontrol.com/news/business/markets/an-evening-walk-down-d-st-massive-sell-off-drags-sensex-nifty-lower-by-almost-2-4362251.html>

Sensex and Nifty suffered losses for the third consecutive day on August 22 as across-the-board sell-off pushed them lower. Ending at the lowest level since March 2019, the 30-share pack Sensex settled at 36,472.93, down 587 points, or 1.59 percent, with 26 stocks in the red. Nifty ended down 177.30 points or 1.62 percent at 10,741.40. "The fall is a result of growing uneasiness among the participants as they're keenly awaiting some action from the government to boost the market sentiment. Besides, feeble global cues are further adding to the negativity," said Ajit Mishra Vice President, Research, Religare Broking. Investor sentiment was roiled after the Chief Economic Adviser (CEA) Krishnamurthy Subramanian indirectly ruled out the possibility of a major stimulus package when he said have to be careful on the issue of a fiscal stimulus". Speaking at the Hero MindMine Summit 2019, Subramanian emphasised that the government is not expected to intervene every time when some sectors go through sunset phases. Rupee's multi-month low level against the dollar and an uptick in oil prices further weighed on the sentiment. Among Sensex stocks, only Tech Mahindra (up 1.54 percent), Tata Consultancy Services (up 1.33 percent), Hindustan Unilever (up 1.03 percent) and HCL Technologies (up 0.58 percent) ended in the green. BSE Midcap outperformed Sensex, closing 1.35 percent down. However, BSE Smallcap index underperformed the benchmark index and fell 2.19 percent. Barring IT, all sectoral indices failed to perform positively, with BSE Realty plunging 6 percent. BSE Metal (down 3.49 percent), BSE Finance (down 2.69 percent), BSE Oil & Gas (down 2.63 percent), BSE Bankex (down 2.52 percent), BSE Energy (down 2.34 percent) and BSE Basic Materials (down 2.30 percent) lost big. Stocks in news: Extending their losing spree into the fourth successive session, shares of Yes Bank plunged 13.91 percent to Rs 56.30. In the last four sessions, the stock has come off 29.14 percent. The worries over the valuation of stake in Gautam Thapar's CG Power, which has been hit by allegations of financial irregularities, has weighed on the stock. IT stocks, Tech Mahindra, TCS and HCL Tech logged gains, gaining from the weakness of rupee. Rupee extended losses and ended at 71.81/\$. Shares of Dewan Housing Finance Corporation (DHFL) fell 12.94 percent to Rs 39.70 as the lenders to the troubled NBFC are eyeing a 51 percent stake in the company by converting a part of debt into equity as a temporary measure if the consortium fails to find new investors. Shares of Reliance Capital plunged 20 percent to hit a multi-year low of Rs 32 as it said it was exiting the mutual funds business. As per the share purchase agreement, Reliance Capital will completely exit in Reliance Nippon Life Asset Management, and Nippon's shareholding in the asset management company will increase to 75 percent. Shares of Coffee Day Enterprises closed 4.95 percent higher at Rs 76.40, extending the gains into the fourth successive session. In the last four sessions, the stock has climbed 21 percent. The company's initiatives and policy of prioritising debt reduction seem to have boosted confidence among investors. Global update: Global markets flatlined as



uncertainty over the outlook for US interest rate cuts following the release of minutes from the Federal Reserve's last policy meeting kept investors on edge, Reuters reported. The Chinese yuan's slump to an 11-year low also sapped their appetite for risk, with dealers saying state-owned banks were seen selling dollars to support the yuan. Hang Seng Index closed 0.84 percent lower, Kospi settled with a loss of 0.69 percent. Nikkei climbed 0.05 percent. Technical view: Nifty breached the August low of 10,782; thus confirming the fifth leg down as per the Elliott wave structure. The current leg of the fall that started this week is also showing impulse structure on the hourly chart. "The subsequent crucial level on the downside will be 10,600, which is near the lower end of the consolidation that Nifty witnessed in Jan-Feb this year. The overall short term target on the downside is at 10,455, which is 78.6 percent retracement of the October-June rally," said Gaurav Ratnaparkhi, Senior Technical Analyst, Sharekhan by BNP Paribas.

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Publication	The Economic Times	Edition	Online Coverage
Published Date	22 Aug 2019		

Govt must clear its dues to ease liquidity crisis: Raamdeo

<https://economictimes.indiatimes.com/markets/stocks/news/economic-issues-will-get-resolved-once-govt-starts-clearing-dues-raamdeo/articleshow/70784735.cms?from=mdr>

"Even if the government starts paying at least 30-day bill in 30 days, one-third of the problems will get solved", Raamdeo said.

Speaking at the Hero MindMine Summit 2019, co-founder at

The reality of the economy is far different from the perception at the policy-making level, Agrawal said.

Never has been in my 40-year experience in the market, did I see wealth destruction like the one we are seeing now, Agrawal said.

Agrawal said that the government has not been fair to investors.

India has a tradition of Atithi Devo Bhava. But when it comes to overseas investors, the same principle is not applied to them, Agrawal said. He urged the government to create the right conditions for

India is the most attractive market for them, and they will come, all they need is the right atmosphere, he added.

The problem businesses are facing on the ground is real whether in Delhi or Mumbai, he said while blaming the IL&FS crisis as the key trigger for the ongoing tough situation.

Credit flow is the biggest problem he said, suggesting that the government can solve most of these underlying problems.

Agrawal said there is a liquidity crisis in the economy and today it has become the worst.

The best thing the PM has done is to set a goal for itself, now we need to find our own model to reach that goal, he said.

NEW DELHI: Market veteran Raamdeo Agrawal says half of the problems the domestic economy is facing will get resolved, once the government starts clearing dues on time."Even if the government starts paying at least 30-day bill in 30 days, one-third of the problems will get solved", Raamdeo said.Speaking at the Hero MindMine Summit 2019, co-founder at Motilal Oswal Financial Services advised policymakers to develop an 'Indian' growth model. Lets stop talking about a Chinese growth model, he said.The reality of the economy is far different from the perception at the policy-making level, Agrawal said.Never has been in my 40-year experience in the market, did I see wealth destruction like the one we are seeing now, Agrawal said.Agrawal said that the government has not been fair to investors.India has a tradition of. But when it comes to overseas investors, the same principle is not applied to them, Agrawal said. He urged the government to create the right conditions for FPIs to have the comfort of investing.India is the most attractive market for them, and they will come, all they need is the right atmosphere, he added.The problem businesses are facing on the ground is real whether in Delhi or Mumbai, he said while blaming the IL&FS crisis as the key trigger for the ongoing tough situation.Credit flow is the biggest problem he said, suggesting that the



government can solve most of these underlying problems. Agrawal said there is a liquidity crisis in the economy and today it has become the worst. The best thing the PM has done is to set a goal for itself, now we need to find our own model to reach that goal, he said.

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Publication	Aaj Tak	Edition	Online Coverage
Published Date	23 Aug 2019		

नीति आयोग के VC बोले- 70 साल के सबसे बुरे दौर में इकोनॉमी, नोटबंदी-GST से बिगड़े हालात

<https://aajtak.intoday.in/story/niti-aayog-vc-rajiv-kumar-financial-sector-unprecedented-situation-modi-government-tut-1-1112929.html>

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#WATCH: Rajiv Kumar, VC Niti Aayog says, "If Govt recognizes problem is in the financial sector... this is unprecedented situation for Govt from last 70 yrs have not faced this sort of liquidity situation where entire financial sector is in churn & nobody is trusting anybody else."
pic.twitter.com/Ih38NGkYno ANI (@ANI) August 23, 2019

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Publication	ABP Live	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog Calls For Extraordinary Steps to Tackle Slowdown

<https://www.abplive.in/videos/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown-1059794>

Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash.

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Publication	Amar Ujala	Edition	Online Coverage
Published Date	23 Aug 2019		

नीति आयोग के उपाध्यक्ष बोले: 70 साल में सबसे खराब दौर में अर्थव्यवस्था

<https://www.amarujala.com/business/business-diary/niti-aayog-for-extraordinary-steps-to-deal-with-economic-slowdown>

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Publication	Andhravilas	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<http://andhravilas.net/en/Economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-CEA>

Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown.

Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth.

"We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said.

In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture.

Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent.

The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.

The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more.

Garg also said there is no global recession at present.

The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	Andhravilas	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<http://andhravilas.net/en/Niti-Aayog-calls-for-extraordinary-steps-to-tackle-slowdown>

Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown.

Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps.

"This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash.

"You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said.

"The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer.

"I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added.

Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing.

"This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said.

Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman.

"The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing



around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said.

On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.

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Publication	Andhravilas	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

<http://andhravilas.net/en/No-stimulus-needed-firms-must-learn-to-handle-slowdown-CEA>

Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being "private", while losses are "public" is not good for the market economy.

In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics".

Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase.

"We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown.

The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous.

"Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard.

"The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said.

Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added.

According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players.

Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws.

"We have to be careful while deciding on any fiscal stimulus. We can't expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said.

He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy.

"To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said.

In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture.



Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.

The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more.

Garg also said there is no global recession at present but strong economies like China which were growing at 13 per cent will slow down to 5 per cent.

"This year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said.

He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections.

"July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said.

Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates.

The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts.

Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy.

Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit.

"India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy," he said.

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Publication	ANI News	Edition	Online Coverage
Published Date	23 Aug 2019		

Govt's own economic advisors finally acknowledged 'deep mess' of Indian economy:

Rahul slams BJP

<https://www.aninews.in/news/national/general-news/govts-own-economic-advisors-finally-acknowledged-deep-mess-of-indian-economy-rahul-slams-bjp20190823172944/>

New Delhi [India, Aug 23 (ANI): A day after Niti Aayog Vice-Chairman Rajiv Kumar said that nation's economy is witnessing an "unprecedented" situation, Congress leader Rahul Gandhi on Friday took a jibe at the BJP saying the government's own economic advisors have finally acknowledged the "deplorable" economic scenario."Govt's own economic advisors have finally acknowledged what we cautioned for long - India's economy is in a deep mess. Now, accept our solution and remonetise the economy by putting money back in the hands of the needy & not the greedy," he tweeted.Echoing similar concerns, Congress general secretary Priyanka Gandhi Vadra attacked the government, saying it should answer the people of the country about the economic slowdown."The BJP government should now clearly tell the country why our economic condition has worsened. Business is crumbling, industries are closing down, rupee is getting weaker, there are no jobs. Who will make up for this loss?" she tweeted.Speaking at the 'Mindmine Summit 2019' event here on Thursday, Kumar termed the ongoing situation in the financial sector as unprecedented and called for extraordinary steps to tackle it."This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," he had said. (ANI)

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Publication	ANI News	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector

<https://www.aninews.in/news/national/general-news/niti-aayog-vc-calls-for-extraordinary-steps-to-tackle-unprecedented-situation-in-financial-sector20190823095901/>

New Delhi [India, Aug 23 (ANI): Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it."This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said."Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group.Kumar said the government must do whatever it can to remove apprehensions of the private sector."The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said. (ANI)

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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.arkansasindian.com/desi/newsdetail.asp?id=467232>

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Niti Aayog calls for extraordinary steps to tackle slowdown

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No stimulus needed, firms must learn to handle slowdown: CEA

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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

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Niti Aayog calls for extraordinary steps to tackle slowdown

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No stimulus needed, firms must learn to handle slowdown: CEA

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Published Date	23 Aug 2019		

नीति आयोग: राजीव कुमार बोले- 70 साल में नकदी का अभूतपूर्व संकट

<https://www.bhaskarhindi.com/news/niti-aayog-deputy-chairman-rajiv-kumar-said-unprecedented-cash-crisis-in-70-years-82407>

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#WATCH: Rajiv Kumar, VC Niti Aayog says, "If Govt recognizes problem is in the financial sector... this is unprecedented situation for Govt from last 70 yrs have not faced this sort of liquidity situation where entire financial sector is in churn & nobody is trusting anybody else."
pic.twitter.com/Ih38NGkYno ANI (@ANI) August 23, 2019

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Niti Aayog calls for extraordinary steps to tackle slowdown

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No stimulus needed, firms must learn to handle slowdown: CEA

<https://www.bostonindian.net/desi/newsdetail.asp?id=467309>

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Publication	BTVi	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy Doesn't Need Fiscal Stimulus To Tackle Slowdown: CEA

<https://www.btv.in/economy/economy-doesn-t-need-fiscal-stimulus-to-tackle-slowdown--cea/140685>

New Delhi: Chief Economic Advisor (CEA) K Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	Business Insider India	Edition	Online Coverage
Published Date	23 Aug 2019		

India does not need a economic stimulus, says Chief Economic Advisor

<https://www.businessinsider.in/india-does-not-need-a-economic-stimulus-says-chief-economic-advisor/articleshow/70785017.cms>

gross domestic productcapital budgetingChief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown.Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth."We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said.In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture.Garg also said the country's(GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent.The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more.Garg also said there is no global recession at present.The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, whilehas to be undertaken carefully.

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Publication	Business Standard	Edition	Online Coverage
Published Date	23 Aug 2019		

Extraordinary steps needed to deal with financial sector stress : NITI V-C

https://www.business-standard.com/article/economy-policy/extraordinary-steps-needed-to-deal-with-financial-sector-stress-niti-v-c-119082201411_1.html

NITI Aayog Vice-Chairman Rajiv Kumar on Thursday said extraordinary steps were necessary to deal with the stress in the financial sector. Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in 70 years where the entire financial system was under threat. Nobody is trusting anybody else within the private sector nobody is ready to lend, everyone is sitting on cash you may have to take steps which are extraordinary, he said at an event. Elaborating further, Kumar said some of the steps have already been announced in the Budget to address stress in the financial sector and give a push to economic growth, which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the reason for the stress in the financial sector, Kumar said the slowdown started with indiscriminate lending during 2009-14, leading to rise in non-performing assets (NPAs) post 2014. On the issue of delay of payments by the government and its departments to the private sector, in lieu of goods and services availed from them, the NITI V-C said, It could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process. I have no hesitation in saying that the government is not involved in holding back payments, which are due to the private sector. At the moment, there is huge effort to get this sorted out, he said. Chief Economic Advisor Krishnamurthy Subramanian, who was speaking at the same event where Kumar was present, said in a liberalised economy like India, companies in troubled sectors should not be asking for taxpayer-funded bailout in the form of a fiscal stimulus. Power Secretary and former Finance Secretary Subhash Garg said the April-June quarter gross domestic product (GDP) growth could be 5.5 to 5.6 per cent, even lower than the five-year low of 5.8 per cent in January-March quarter. Here is where we need to be careful. Since 1991, we are a market economy, and in a market economy, there are sectors that go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers money to intervene every time there is a sunset phase, Subramanian said. I think you introduce possible moral hazards from too big to fail and the possibility of a situation where profits are private and losses are socialised that is basically an anathema to way the market economy functions, he said. Reuters reported that Indian stocks slid more than 1.5 per cent as comments from a policymaker as senior as the CEA failed to assure investors that the government was serious about taking steps to revive economic growth. The broader NSE index ended 1.62 per cent lower at 10,741.35 after hitting a fresh six-month low, while the benchmark BSE index closed down 1.59 per cent at 36,472.93.

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Published Date	23 Aug 2019		

NITI Aayog for extraordinary steps to deal with economic slowdown

https://www.business-standard.com/article/pti-stories/niti-aayog-for-extraordinary-steps-to-deal-with-economic-slowdown-119082200677_1.html

Government think tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country.

The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said.

He also said private investments will drive India out of the middle income trap.

Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat.

"Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash...you may have to take steps which are extraordinary," he said at an event here.

Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent.

The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually.

"The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said.

On the issue of delay of payments by the government and its departments to private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process.

"I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said.

(This story has not been edited by Business Standard staff and is auto-generated from a syndicated feed.)

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Published Date	23 Aug 2019		

NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector

https://www.business-standard.com/article/news-ani/niti-aayog-vc-calls-for-extraordinary-steps-to-tackle-unprecedented-situation-in-financial-sector-119082300221_1.html

Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it.

"This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said.

"Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group.

Kumar said the government must do whatever it can to remove apprehensions of the private sector.

"The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said.

(This story has not been edited by Business Standard staff and is auto-generated from a syndicated feed.)

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Publication	Business Standard	Edition	Online Coverage
Published Date	23 Aug 2019		

Unprecedented financial sector crisis in 70 years, says NITI Aayog

https://www.business-standard.com/article/economy-policy/unprecedented-financial-sector-crisis-in-70-years-says-niti-aayog-119082300053_1.html

Government think tank NITI Aayog on Thursday described the current stress in the financial sector as unprecedented in the last 70 years, saying nobody is trusting anyone else in the sector. It made a case for extraordinary steps to deal with the crisis that has resulted in an economic slowdown. It is being sorted out, he said at an event in New Delhi on Thursday. Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash... you may have to take steps that are extraordinary, Kumar said. He said the government needed to take steps, which eliminate apprehension from the minds of private sector players and encourage them to step up investments. He also said private investments will drive India out of the middle income trap. Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a five-year low of 6.8 per cent in 2018-19. Explaining how stress in the financial sector led to a slowdown in the economy, the NITI Aayog vice-chairman said the entire episode started with indiscriminate lending during 2009-14, leading to an increase in non-performing assets (NPAs) after 2014. Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by shadow banks with a credit growth of 25 per cent. The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually. The whole nature of the game has changed after demonetisation, the goods and services tax and the Insolvency and Bankruptcy Code. Earlier, you had 35 per cent cash sloshing around, while it has now become much less. All these put together, it is a fairly complex situation. There is no easy answer, he said.

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Publication	Business Standard	Edition	Online Coverage
Published Date	23 Aug 2019		

Unprecedented situation for govt in 70 years: Niti Aayog VC on liquidity crisis

<https://www.business-standard.com/multimedia/video-gallery/general/unprecedented-situation-for-govt-in-70-years-niti-aayog-vc-on-liquidity-crisis-89671.htm>

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Publication	Business Today	Edition	Online Coverage
Published Date	23 Aug 2019		

Current economic slowdown 'unprecedented', says Niti Aayog's Rajiv Kumar

<https://www.businesstoday.in/current/slowdown-blues/current-economic-slowdown-unprecedented-niti-aayog-rajiv-kumar/story/374696.html>

Rajiv Kumar says India is facing such an economic downturn for the first time in 70 years, a liquidity crisis wherein lenders have stopped funding businesses, resulting in a situation where they have to survive on cash. Niti Aayog Vice-Chairman Rajiv Kumar has said the ongoing financial crisis in India is "unprecedented". He said the government must take steps to handle the ongoing economic slowdown. He said the entire economic situation had changed after implementation of initiatives like demonetisation, Goods and Service Tax and Insolvency and Bankruptcy Code.

He said India was facing such an economic downturn for the first time in 70 years, a liquidity crisis wherein lenders had stopped funding businesses, resulting in a situation where they had to survive on cash.

"This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash," said Kumar, addressing the Hero Mindmine summit on Thursday.

He said the government would need to take extraordinary steps to come out of the crisis. "It takes a lot of courage to break the inertia...I think the government must do whatever it can to take away some of the apprehension of the private sector," he added, reported IANS.

He said initiatives such as demonetisation, GST and IBC had changed the rules of the game and that the current liquidity crisis had led to a complex situation. "The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together is a fairly complex situation. There is no easy answer," he added.

He also asked the government not to hold back due payments to the private sector. Talking about the NBFC crisis in India, he said the government had prevented many of the shadow banks from collapsing and that it was doing everything possible to get out of the crisis. He said the Centre would need to "eliminate apprehension from the minds of private sector players" to boost investments. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix," he said.

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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<http://www.canindia.com/economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-cea/>

New Delhi, Aug 22 (IANS) Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully. IANSana/in/bc

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In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEAs views that there is no necessity of a fiscal stimulus for the economy at this juncture.

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The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more.

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Niti Aayog calls for extraordinary steps to tackle slowdown

<https://www.canindia.com/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown/>

New Delhi, Aug 22 (IANS) Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash. "You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said. "The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer. "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said. Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from



them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.IANSana/bc

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Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<http://www.daijiworld.com/news/newsDisplay.aspx?newsID=617106>

New Delhi, Aug 22 (IANS):Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown.Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth."We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said.In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture.Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent.The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more.Garg also said there is no global recession at present.The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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In last 70 years nobody faced this sort of financial situation: Niti Aayog Vice-Chairman

<http://www.daijiworld.com/news/newsDisplay.aspx?newsID=617260>

New Delhi, Aug 22 (IANS) Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash." You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said. "The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer." I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said. Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.



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<https://m.dailyhunt.in/news/india/hindi/the+lucknow+tribune-epaper-lucktri/70+sal+ke+bure+daur+se+gujar+rahi+hai+bharatiy+arthavyavastha+rajiv+ku+mar-newsid-132315176>

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2009 2014 - , 2014 25 DailyhuntDisclaimer: This story is
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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<http://dailyworld.in/economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-cea/>

Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown.

Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth.

We cant expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well, the CEA said.

In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEAs views that there is no necessity of a fiscal stimulus for the economy at this juncture.

Garg also said the countrys gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent.

The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Gargs assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.

The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more.

Garg also said there is no global recession at present.

The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://dailyworld.in/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown/>

Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown.

Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps.

This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash.

You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector, he said.

The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer.

I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out, he added.

Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing.

This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments, he said.

Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman.

The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing



around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer, he said.

On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.

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Publication	Dailyworld	Edition	Online Coverage
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No stimulus needed, firms must learn to handle slowdown: CEA

<http://dailyworld.in/no-stimulus-needed-firms-must-learn-to-handle-slowdown-cea/>

Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being private, while losses are public is not good for the market economy.

In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that profit is private, losses are public is not good for market economics.

Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase.

We have to be careful to not be basically swayed by anecdotes, he said, referring to the widespread concerns of an economic slowdown.

The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous.

Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard.

The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions, he said.

Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added.

According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players.

Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws.

We have to be careful while deciding on any fiscal stimulus. We cant expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well, he said. He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy.

To say that auto sector is slowdown is symptomatic of economic slowdown is not precise, the CEA said.

In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEAs views that there is no necessity of a fiscal stimulus for the economy at this juncture.

Garg also said the countrys gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31.



The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.

The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more.

Garg also said there is no global recession at present but strong economies like China which were growing at 13 per cent will slow down to 5 per cent.

This year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown, he said.

He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections.

July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too, Garg said.

Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates.

The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts.

Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy.

Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit.

India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy, he said.

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Published Date	23 Aug 2019		

'Unprecedented' situation in financial sector: NITI Aayog Vice Chairman

<https://www.deccanchronicle.com/business/economy/230819/unprecedented-situation-in-financial-sector-niti-aayog-vice-chairman.html>

New Delhi: Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said. GDP growth is set to slow further in the April-June quarter of this year to 5.7 per cent amid contraction in consumption, weak investments and an under-performing service sector, says a Nomura report. For the financial year ended March 31, Gross domestic product (GDP) grew 5.8 per cent in the January-March period, the economic growth stood at 6.8 per cent....

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Published Date	23 Aug 2019		

CEA's stimulus remarks spook markets

<https://www.deccanherald.com/business/business-news/cea-s-stimulus-remarks-spook-markets-756290.html>

Is the government serious about a stimulus package for industries battling an economic slowdown? The yes-no approach seems to have put markets on the edge, as the equity market tanked on Thursday. At a business event in New Delhi, Chief Economic Adviser Krishnamurthy Subramanian said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown, and that policymakers need to be careful while deciding on any such stimulus. "Using taxpayers' money to bail out companies going through a 'sunset' phase will create moral hazards and such a step is an anathema to the market economy. Profit is private and losses are public is not good economics," the CEA said. After the statement, there was a rout in the market, with the 30-share BSE Sensex plunging by 669 points before making a small recovery to close the day at 36,473 points. It finally ended with a drop of 587.44 points or 1.59%, while 50-share Nifty slumped 1.62%. His remarks - which came within hours of Finance Minister Nirmala Sitharaman's comment that the government shall be facilitator for 'wealth creators' - erased the gains of the day in the markets. "On my way to Mysuru, Karnataka, to interact with @cbic_india @IncomeTaxIndia officials/administrators. We shall be facilitators for 'wealth creators', is the message. Shall also meet and interact with traders, MSMEs and Industry and Commerce associations," the finance minister had tweeted hours before Subramanian's comments. But after Subramanian's comments, auto, banking and metal stocks became the biggest losers. Vedanta, Bajaj Finance and Tata Motors declined up to 7.75%. ONGC, SBI, Hero MotoCorp, ICICI Bank, Tata Steel, HDFC twins and RIL ended in the red. Yes Bank was the biggest loser, as it fell 12%. Rupee too lost 0.42%, hitting an eight month low to close at 71.97 against the dollar. Power Secretary Subhash Chandra Garg, too, echoed the same sentiment, saying low interest rates and availability of credit to private sector are better tools than a fiscal stimulus. Traders said other than global cues, the uncertainty about a stimulus package has hit the market sentiment. Investors are also waiting the US Federal Reserve chair's speech on Friday for clues on future US interest rate cuts. Automobile, housing and consumer goods sectors have pinned their hopes on a stimulus package and tax cuts to lift muted rural and demand. But sources told DH that the government is awaiting the April-June quarter economic growth numbers before announcing any such sectoral concessions.

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Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

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Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

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Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

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Publication	Des Moines Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.desmoinesindian.com/desi/newsdetail.asp?id=467232>

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Publication	Des Moines Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

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Publication	Des Moines Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

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Publication	Detroit Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

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Niti Aayog calls for extraordinary steps to tackle slowdown

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No stimulus needed, firms must learn to handle slowdown: CEA

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Publication	Devdiscourse	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog for extraordinary steps to deal with economic slowdown

<https://www.devdiscourse.com/article/business/642219-niti-aayog-for-extraordinary-steps-to-deal-with-economic-slowdown>

Government think tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country. The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said. He also said private investments will drive India out of the middle income trap. Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat. "Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash...you may have to take steps which are extraordinary," he said at an event here. Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent. The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay of payments by the government and its departments to private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process. "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said. (This story has not been edited by Devdiscourse staff and is auto-generated from a syndicated feed.)

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Publication	Devdiscourse	Edition	Online Coverage
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NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector

<https://www.devdiscourse.com/article/national/643285-niti-aayog-vc-calls-for-extraordinary-steps-to-tackle-unprecedented-situation-in-financial-sector>

Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said. (ANI)(This story has not been edited by Devdiscourse staff and is auto-generated from a syndicated feed.)

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Stimulus to industry creates moral hazard, says chief economic adviser

<https://www.devdiscourse.com/article/national/642462-stimulus-to-industry-creates-moral-hazard-says-chief-economic-adviser>

Skeptical about the efficacy of a bailout package to Indian industry, Chief Economic Adviser K V Subramanian on Thursday said any such step will be a "moral hazard" and an "anathema" to the market economy. The remarks come amid demand by India Inc for stimulus package to deal with the slowdown in various sectors of the economy.

"Since 1991 we are a market economy, and in a market economy there are sectors which go on sunrise and then go through sunset phase," he said at an event here. "If we basically expect the government to use taxpayers' money to intervene every time when there are some 'sunsets,' then I think you introduce possible moral hazards from 'too big to fail' and as well as the possibility of a situation where profits are private and losses are socialised which is basically an anathema to way the market economy functions," he said.

Echoing similar views, Power Secretary Subhash Chandra Garg said the reduction in interest rate and availability of credit to private sector are better tools rather than providing fiscal stimulus which crowds out money from the market. Garg, who was the finance secretary till last month, said the first quarter growth numbers are likely to be lower than the same quarter last fiscal due to general elections impact on the economic activity.

The first quarter number is likely to come on August 31. It might come around 5.5 to 6 per cent. People might treat it as an another evidence of a big slowdown. Actually it is not, he said. "I think the sentiment will change, we need to take a very careful decision. Is the fiscal stimulus based on additional borrowing in the market and cutting down the excess to the private sector of the fund?... We have a problem with the rate mechanism.

"If we further borrow, the rate transmission will not take place efficiently. What works better is faster transmission of rate reduction and availability of credit to private sector is a better way rather than a stimulus," Garg said. On improving private investment in the country Garg said there is a need to get into specific sectors.

"Investment is going to be key to the growth... Besides broader macro issues, labour and land, I think, we need to get into very specific sectors. "... let me illustrate with an example, we have a lot of coal in the country. Our annual target is 1,000 million tonne, but we produce 600 million tonne. We import a lot of coal today. What is required to be done is to ensure that we produce 1,100 million tonne," Garg said.

Noting that increasing coal production would require a lot of investments, he opined that it would not come until Coal India has the monopoly. "Probably what needs do be done in my judgement is to award 100 million tonne annual mining capacity to five big companies. This is the way. Now we have a law... all that is required in the sector is to make sure that we award," he said.



This is the kind of reform that is required to promote investment in specific sectors, he added. Subramanian too said that the second generation reforms, including pushing disinvestment and labour laws, would help promote investment in the country.

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Publication	DNA	Edition	Online Coverage
Published Date	23 Aug 2019		

CEA rules out fiscal stimulus for key sectors

<https://www.dnaindia.com/business/report-cea-rules-out-fiscal-stimulus-for-key-sectors-2784100>

Chief economic adviser KV Surbramanian on Thursday indicated that the government may not come out with any major fiscal stimulus package as demanded by the industry to deal with the slowdown in key sectors of the economy. Speaking at the Hero Mindmine Summit, Surbramanian said any such step will be a moral hazard and an anathema to the market economy. "Since 1991 we are a market economy, and in a market economy there are sectors which go on sunrise and then go through the sunset phase," he said. "If we basically expect the government to use taxpayers' money to intervene every time when there are some 'sunssets,' then I think you introduce possible moral hazards from 'too big to fail' and as well as the possibility of a situation where profits are private and losses are socialised which is basically an anathema to way the market economy functions," he said. Echoing similar views, power secretary Subhash Chandra Garg said the reduction in the interest rate and availability of credit to the private sector are better tools rather than providing fiscal stimulus which crowds out money from the market. Garg, who was the finance secretary till last month, said the first-quarter growth numbers are likely to be lower than the same quarter last fiscal due to general elections' impact on the economic activity. The first-quarter GDP number is likely to come on August 31. It might come around 5.5 to 6%. People might treat it as an another evidence of a big slowdown. Actually, it is not, he said. "I think the sentiment will change, we need to take a very careful decision. Is the fiscal stimulus based on additional borrowing in the market and cutting down the excess to the private sector of the fund?... We have a problem with the rate mechanism. "If we further borrow, the rate transmission will not take place efficiently. What works better is the faster transmission of rate reduction and availability of credit to the private sector in a better way rather than a stimulus," Garg said. 2019 Diligent Media Corporation Ltd.

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Publication	DT Next	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus: CEA

<https://www.dtnext.in/News/Business/2019/08/23010523/1173000/Economy-doesnt-need-fiscal-stimulus-CEA.vpf>

Sceptical about the efficacy of a bailout package to Indian industry, Chief Economic Adviser K Subramanian said any such step will be a moral hazard and an anathema to the market economy.

The remarks come amid demand by India Inc for stimulus package to deal with the slowdown in various sectors of the economy. Since 1991 we are a market economy, and in a market economy there are sectors which go on sunrise and then go through sunset phase, he said at an event here. If we basically expect the government to use taxpayers money to intervene every time when there are some sunsets, then I think you introduce possible moral hazards from too big to fail and as well as the possibility of a situation where profits are private and losses are socialised which is basically an anathema to way the market economy functions, he said.

Echoing similar views, Power Secretary Subhash Chandra Garg said the reduction in interest rate and availability of credit to private sector are better tools rather than providing fiscal stimulus which crowds out money from the market. Garg, who was the finance secretary till last month, said the first quarter growth numbers are likely to be lower than the same quarter last fiscal due to general elections impact on the economic activity. The first quarter number is likely to come on August 31. It might come around 5.5 to 6 per cent. People might treat it as another evidence of a big slowdown. Actually it is not, he said.

I think the sentiment will change, we need to take a very careful decision. Is the fiscal stimulus based on additional borrowing in the market and cutting down the excess to the private sector of the fund?... We have a problem with the rate mechanism.

If we further borrow, the rate transmission will not take place efficiently. What works better is faster transmission of rate reduction and availability of credit to private sector is a better way rather than a stimulus, Garg said. On improving private investment, Garg said there is a need to get into specific sectors. Investment is going to be key to the growth.

... let me illustrate with an example, we have a lot of coal in the country. Our annual target is 1,000 million tonne, but we produce 600 million tonne. We import a lot of coal today. What is required to be done is to ensure that we produce 1,100 million tonne, Garg said. Noting that increasing coal production would require a lot of investments, he opined that it would not come until Coal India has the monopoly.

Probably what needs to be done in my judgement is to award 100 million tonne annual mining capacity to five big companies. This is the way. Now we have a law... all that is required in the sector is to make sure that we award, he said.



This is the kind of reform that is required to promote investment in specific sectors. Subramanian too said that the second generation reforms, including pushing disinvestment and labour laws, would help promote investment in the country.

Centre to complement RBI's efforts to beat slowdown

The government is expected to take policy measures to complement Reserve Bank of India's rate cut for reversing the slowdown in economy, NITI Aayog Vice-Chairman Rajiv Kumar said. The RBI Governor has himself said that there are several indications of a slowdown in the economy. That is why the central bank has taken the step of further reducing the repo rate. So, I think that the RBI having acted, the government will also take steps because it has been recognised that there is slowdown, he said. In its monetary policy review earlier in August, the RBI lowered the GDP growth rate for 2019-20 to 6.9 per cent, as compared to earlier estimate of 7 per cent. The central bank slashed repo rate for fourth time this year bringing it down to 5.4 per cent to spur growth by providing cheaper loans. There is growing distress across various sectors and industry has demanded sops and relief package from the government to tide over the crisis. Industry captains like Anand Mahindra, AM Naik of L&T, Adi Godrej and many others have flagged demand slowdown in the economy. The country's automobile sector, one of the key employers in the manufacturing sector, reported its steepest fall in vehicles sales in almost two decades in July leading to massive job cuts across the value chain. Policy steps are being taken and would continue to be taken to reverse the slowdown. The RBI has already acted and the government is also expected to take some measures to reverse the trend as soon as possible, Niti Vice Chairman said. The economic growth has been slipping quarter after quarter with January-March period GDP growth slowing to 5.8 per cent in FY19.

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Publication	English Mathrubhumi	Edition	Online Coverage
Published Date	23 Aug 2019		

Entire financial system under threat; unprecedented in 70 years, says NITI Aayog Vice Chairman

<https://english.mathrubhumi.com/money/money-news/entire-financial-system-under-threat-unprecedented-in-70-years-says-niti-aayog-vice-chairman-1.4062840>

Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps.

EPFO to restore commutation of pension New Delhi: Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash." You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said. "The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer." I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said. Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All



of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process. IANS

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Publication	ET Auto	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog for extraordinary steps to deal with economic slowdown

<https://auto.economictimes.indiatimes.com/news/industry/niti-aayog-for-extraordinary-steps-to-deal-with-economic-slowdown/70787548>

Terming the stress in the financial sector as unprecedented, Niti Aayog vice chairman Rajiv Kumar said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat. NEW DELHI: Government think tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country. The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said. He also said private investments will drive India out of the middle income trap. Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat. "Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash... you may have to take steps which are extraordinary," he said at an event here. Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Read also India will achieve 8% plus growth from FY 2020-2021 onwards: Rajiv Kumar, NITI Aayog Vice Chairman India has game plan for electric vehicles: NITI Aayog CEO Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent. The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay of payments by the government and its departments to private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process. "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said.

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Publication	First Post	Edition	Online Coverage
Published Date	23 Aug 2019		

Economic slowdown: NITI Aayog for extraordinary steps to deal with unprecedented stress in financial sector in last 70 years

<https://www.firstpost.com/business/economic-slowdown-niti-aayog-for-extraordinary-steps-to-deal-with-unprecedented-stress-in-financial-sector-in-last-70-years-7207231.html>

New Delhi: Government think tank NITI Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country. The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, NITI Aayog vice-chairman Rajiv Kumar said. He also said private investments will drive India out of the middle-income trap. Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where the entire financial system was under threat. "Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash... you may have to take steps which are extraordinary," he said at an event here. Representational image. Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 percent in 2018-19. Explaining how stress in the financial sector has led to a slowdown in the economy, the NITI Aayog vice-chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post-2014. Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 percent. The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering a slowdown in the economy eventually. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 percent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay of payments by the government and its departments to the private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process. "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said.

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Publication	First Post	Edition	Online Coverage
Published Date	23 Aug 2019		

Stimulus to industry creates moral hazard, says chief economic adviser KV

Subramanian

<https://www.firstpost.com/business/stimulus-to-industry-creates-moral-hazard-says-chief-economic-adviser-kv-subramanian-7209251.html>

New Delhi: Skeptical about the efficacy of a bailout package to Indian industry, Chief Economic Adviser KV Subramanian on Thursday said any such step will be a "moral hazard" and an "anathema" to the market economy. The remarks come amid demand by India Inc for a stimulus package to deal with the slowdown in various sectors of the economy. "Since 1991 we are a market economy, and in a market economy there are sectors which go on sunrise and then go through sunset phase," he said at an event here. "If we basically expect the government to use taxpayers' money to intervene every time when there are some 'sunsets,' then I think you introduce possible moral hazards from 'too big to fail' and as well as the possibility of a situation where profits are private and losses are socialised which is basically an anathema to way the market economy functions," he said. File image of Chief Economic Adviser KV Subramanian. PTI Echoing similar views, Power Secretary Subhash Chandra Garg said the reduction in the interest rate and availability of credit to the private sector are better tools rather than providing fiscal stimulus which crowds out money from the market. Garg, who was the finance secretary till last month, said the first-quarter growth numbers are likely to be lower than the same quarter last fiscal due to general elections impact on the economic activity. The first-quarter number is likely to come on 31 August. It might come around 5.5 to 6 percent. People might treat it as another evidence of a big slowdown. Actually, it is not, he said. "I think the sentiment will change, we need to take a very careful decision. Is the fiscal stimulus based on additional borrowing in the market and cutting down the excess to the private sector of the fund?... We have a problem with the rate mechanism. If we further borrow, the rate transmission will not take place efficiently. What works better is the faster transmission of rate reduction and availability of credit to the private sector is a better way rather than a stimulus," Garg said. On improving private investment in the country Garg said there is a need to get into specific sectors. "Investment is going to be key to the growth... Besides broader macro issues, labour and land, I think, we need to get into very specific sectors." "... let me illustrate with an example, we have a lot of coal in the country. Our annual target is 1,000 million tonne, but we produce 600 million tonne. We import a lot of coal today. What is required to be done is to ensure that we produce 1,100 million tonne," Garg said. Noting that increasing coal production would require a lot of investments, he opined that it would not come until Coal India has a monopoly. "Probably what needs to be done in my judgement is to award 100 million tonne annual mining capacity to five big companies. This is the way. Now we have a law... all that is required in the sector is to make sure that we award," he said. This is the kind of reform that is required to promote investment in specific sectors, he added. Subramanian too said that the second generation reforms, including pushing disinvestment and labour laws, would help promote investment in the country.



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Publication	First Post	Edition	Online Coverage
Published Date	23 Aug 2019		

Tracking India's economic slowdown: Between NITI Aayog chief's warning and CEA's tough talk lies real cure for economy; inaction will be disastrous

<https://www.firstpost.com/business/tracking-indias-economic-slowdown-between-niti-aayog-chiefs-warning-and-ceas-tough-talk-lies-real-cure-for-economy-inaction-will-be-disastrous-7212571.html>

Editor's note: This is the seventh and concluding part of a series in which Firstposts columnists analyse the ongoing economic slowdown and offer solutions. By now, the fear that India's economy is slowing and slowing at a real dangerous pace has been confirmed by hard data. No one who is looking at high-frequency macroeconomic numbers can have a different view about it. The government machinery typically plays down an unpleasant economic scenario fearing adverse public opinion. But this time, the government's top economic think-tank seems to have woken up to the precarious state of the economy. Rajiv Kumar, Vice Chairman of the government's think-tank NITI Aayog, has gone a step ahead to ring alarm bells. His point is simple. The economic crisis, at present, is worsening to an unprecedented level. Unless an out of the ordinary economic resolution is brought forth urgently, the crisis can deepen claiming serious economic ramifications. Here is what he said: This is an unprecedented issue for the government of India. For the last 70 years, we have not faced this kind of liquidity situation. (The) entire financial sector is up in a churn and nobody is trusting anybody else. You may have to take steps that are out of the ordinary. I think the government must do whatever it can to take away some of the apprehensions of the private sector, according to a PTI report quoting Rajiv Kumar from the Hero Mindmine Summit. Rajiv Kumar, vice chairman, NITI Aayog. To be sure, NITI Aayog's warning to the government has come a bit late. It should have foreseen the scenario and advised the government well ahead of the crisis situation. For instance, Kumar spoke about the cash crunch in the financial system post-demonetisation. Why did it not identify the problem earlier and warn the government then? Even at this stage, a public statement like this from the head of the government's top think-tank will scare the financial markets further. It already has. On Thursday, benchmark index, Sensex plunged over 600 points to fall below the 37,000-mark in late afternoon trading. On Friday too, the markets declined by 345 points in the early session. But, it is better late than never. Kumar's words are true to the last word. Private sector investors have lost trust in the economy. They are sitting on cash but are not willing to put it on the table to fund projects. Private investments play a key role in any economy and no economy can thrive only on government spending alone. In the absence of private sector participation, India's economic growth fell to 5.8 percent in the March quarter of 2018-19, the lowest in 20 quarters, thanks to a sharp slowdown in investment and manufacturing growth and contraction in agricultural production. Stalled projects are piling up since funding has become scarce. India's banking and NBFC sector are in a state of paralysis on account of a big buildup of stressed assets and severe liquidity crunch. They are in no position to lend large amounts to businesses. Consumer losing trust. What is adding pain to the whole story is the fact that consumers are losing confidence to make purchases. Consumer confidence declined by 3.1 percentage



points in August compared with July, according to the latest India Primary Consumer Sentiment Index (PCSI). The index by Thomson Reuters in partnership with Ipsos said that the downward movement in PCSI has been continuous since May 2019, barring a marginal (0.6 percentage point) improvement in July 2019. Also, there is a sharp rise in the chunk of unsold residential real estate inventories. Anarock, a Mumbai-based property consultant, estimates around 1.74 lakh homes in 220 projects across the top seven cities in the country are stalled with an estimated overall value of Rs 1.77 lakh crore. Now let's take a look at the auto sector. Sales have been falling sharply for nearly nine months. In July 2019, sales of passenger vehicles to car dealers fell 30.9 percent to 2,00,790 units for the same period in July 2018, according to data released by the Society of Indian Automobile Manufacturers (SIAM). That's the steepest fall since December 2000 when it had declined by 35.22 percent. Commercial vehicles sales too fell 25.7 percent to 56,866 units, SIAM said. All these figures tell us that the demand slump has impacted the economy seriously. When sales are slow and revenues are hit, it is bound to impact job generation and that is precisely what is happening now. Unemployment figures are at a 45-year high. Companies across most sectors are laying off employees. While automobile and component manufacturers are warning of around 10 lakh job cuts, even big consumer brands too, have sounded caution. Early this week, the country's largest biscuit maker Parle Products said it may have to sack 8,000-10,000 staff if the consumption slump continues. It is in this context that the NITI Aayog chief's warning assumes significance. Surprisingly, chief economic advisor, Krishnamurthy Subramanian has ruled out any major stimulus package from the government. His rationale is that profit is private and losses are public, hence the private sector needs to find ways to tide over the downturn on its own. The Indian private sector, since liberalisation in 1991, has grown in size and the sector needs to find solutions of its own to tide over the demand lull, Subramanian said. Theoretically, Subramanian has a point, but he is either undermining or is poorly advised about the extent of the present economic crisis. When sales are at a two-decade low and unemployment at four-decades high, it is a no-brainer that the government needs to work out a stimulus package to lend a helping hand to the private sector. A cut in GST rates for auto, FMCG companies and a package to boost the housing sector will help. The contradictory statements from the NITI Aayog chief and the CEA on the likelihood of a stimulus package show that presently there is no consensus among the government's top policymakers on this. Such a state of uncertainty within the government with respect to the future course of action does not augur well for a slowdown-gripped economy. The Narendra Modi government needs to urgently address the growing trust deficit among investors and consumers. Read the other articles in the series here: Part 1: Why Narendra Modi govt shouldn't delay fiscal stimulus to revive struggling industries Part 2: Country needs meaningful transition policies; simple demand and supply games won't do Part 3: Narendra Modi govt has a herculean task ahead to pep up growth with dying private investment Part 4: Path to revival will be slow, painful; govt must start work now Part 5: Narendra Modi's \$5 trillion goal is wishful thinking unless Rs 100 lakh cr infra puzzle is solved Part 6: Get real, growth will follow; do not waste the crisis

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Indian shares slump over 1.5 percent

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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

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Niti Aayog calls for extraordinary steps to tackle slowdown

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No stimulus needed, firms must learn to handle slowdown: CEA

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No stimulus needed, firms must learn to handle slowdown: CEA

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Publication	India Finance News	Edition	Online Coverage
Published Date	23 Aug 2019		

CEA signals no major govt stimulus likely for economy

<https://www.indiafinancenews.com/cea-signals-no-major-govt-stimulus-likely-for-economy/>

Chief Economic Adviser (CEA) Krishnamurthy Subramanian on Thursday virtually ruled out a major stimulus package for the economy, saying profit is private, losses are public is not good economics.

He said sunrise and sunset phases for industry are usual and expecting the government to support industry in sunset phases can be morally hazardous.

Speaking at the Hero MindMine Summit 2019, Subramanian said despite a bit of slowdown, India still is a bright spot in a world that is growing at mere 2-2.5 per cent, he said.

The panelists at the submit all agreed to the fact the term recession is being taken quite loosely these days, as the situation globally is still not out of control. They suggested that any talks of stimulus for the domestic economy must be undertaken after considering its fiscal implications.

Subramanian said that both excessive pessimism or irrational optimism are equally bad and that one needs to be careful of anecdotes, aggregates and averages.

Profit is private, losses are public that cant be good economics, he said.

Subramanian said if auto sector is going through disruption, it must not necessarily be a symptomatic of the economy.

These are the principles the government will follow when one talks about stimulating the economy.

Former finance and economic affairs secretary Subhash Chandra Garg said there is no recession globally.

This is years global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown, Garg, who is now Power Secretary, said.

Garg noted that the first quarter of last financial year was the best in terms of economic growth, corporate profit and even in tax collections. That, in addition to plus election-induced slowdown took a toll on this years June quarter numbers.

July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too, Garg said. The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the transmission of RBI rate cuts.

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Publication	India Finance News	Edition	Online Coverage
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Economy Doesn't Need Fiscal Stimulus To Tackle Slowdown: Top Official

<https://www.indiafinancenews.com/economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-top-official/>

Chief Economic Advisor (CEA) K Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown.

Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Mr Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth.

We cant expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well, the CEA said.

In his address at the event, former finance secretary Subhash Chandra Garg echoed the CEAs views that there is no necessity of a fiscal stimulus for the economy at this juncture.

Mr Garg also said the countrys gross domestic product (GDP) growth during the first quarter of the current fiscal year could be in the range of 5.5-5.6 per cent.

The GDP growth in the fourth quarter of the last fiscal year came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Mr Gargs assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal year.

The former finance secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more.

Mr Garg also said there is no global recession at present.

The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	India Finance News	Edition	Online Coverage
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NITI Aayog for extraordinary steps to deal with economic slowdown

<https://www.indiafinancenews.com/niti-aayog-for-extraordinary-steps-to-deal-with-economic-slowdown/>

Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent. (Reuters)Government think tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country. The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said. He also said private investments will drive India out of the middle income trap.

Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat. Nobody is trusting anybody else within the private sector nobody is ready to lend, everyone is sitting on cash you may have to take steps which are extraordinary, he said at an event here.

Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent. The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually. The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer, he said.

On the issue of delay of payments by the government and its departments to private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process. I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out, he said.

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India Is Facing Worst Economic Crisis Since Independence, Niti Ayog Chief Rings Warning Bell

<https://www.indiatimes.com/news/india/india-is-facing-worst-economic-crisis-since-independence-niti-ayog-chief-rings-warning-bell-374181.html>

Is India really facing economic crisis? People are debating economics more than ever before, which at least means that something is wrong. Or Perhaps, very soon something bad is going to hit Indian markets that will leave the buyers and sellers empty handed ahead of the upcoming festive season. What do the learned men say? A few days back, it was the former RBI chief, Raghuram Rajan, issued a clear warning about the state of dwindling Indian economy. Demanding a fresh approach for Indian economy, Rajan said, "We need a fresh look from an independent group of experts at the way we compute GDP and make sure that we are not in a sense having GDP numbers that mislead and cause the wrong kinds of policy actions." Then, his successor and the current RBI chief, Shashikanta Das, said the same thing and expressed his fears about the state of economy. Das warned that economic activity has shown signs of further weakening since the previous MPC meeting in June 2019. Inflation expectations of households in the July 2019 round of the RBI's survey moderated further by 20 bps for the 1-year ahead horizon, though they remained unchanged for the 3-month ahead horizon. Cumulatively, inflation expectations of households have declined significantly by 180 bps for the 3-month horizon and 190 bps for the 1-year horizon in last five survey rounds, he said.

BCCL Don't Miss 8.2 K SHARES 11.3 K SHARES 4.3 K SHARES 1.6 K SHARES 3 K SHARES

Warning bells from Niti Ayog Now, even government appointed officials of Niti Ayog (earlier planning commission) are worried about the bad liquidity situation in the financial sector and weak private investment in the economy. Vice Chairman of Niti Aayog, Rajiv Kumar, said that there is a need for extraordinary steps as the government is faced with an unprecedented issue. While addressing a gathering at the Hero Mindmine Summit, Kumar said, This is an unprecedented issue for the government of India. For the last 70 years, we have not faced this kind of a liquidity situation. (The) entire financial sector is up in a churn and nobody is trusting anybody else You may have to take steps that are out of the ordinary I think the government must do whatever it can to take away some of the apprehensions of the private sector.

BCCL According to Kumar, there are clear signs of lack of trust in the market. He emphasised that not only government and the private sector are in trust deficit, but within the private sector, nobody wants to lend to anybody else Everybody is sitting on cash but they will not move. Kumar blamed the high credit growth between 2004 and 2011 for the current problem. According to him, it grew 27 per cent and created NPAs. It takes a lot for the government which has inherited all the systems and inertia, he said.

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Publication	India Today	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.indiatoday.in/business/story/economy-doesn-t-need-fiscal-stimulus-to-tackle-slowdown-cea-1590355-2019-08-22>

CEA K Subramanian has made it clear that the economy does not need any stimulus to tackle growth slowdown. (Photo: PTI) Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	India Today	Edition	Online Coverage
Published Date	23 Aug 2019		

Unprecedented situation for govt in 70 years, says NITI Aayog VC on liquidity crisis

<https://www.indiatoday.in/business/story/niti-aayog-vc-economic-slowdown-financial-sector-rajiv-kumar-1590685-2019-08-23>

While describing the current stress in the financial sector as unprecedented in the last 70 years, Niti Aayog VC has said extraordinary steps need to be taken to deal with the crisis. NITI Aayog VC has raised concern over the ongoing liquidity crisis. He said the government is facing an unprecedented situation not seen in the last 70 years. Kumar also said there is no trust among businesses in the market. NITI Aayog Vice-Chairman Rajiv Kumar has termed the ongoing stress in financial stress as "unprecedented in the last 70 years" while calling for extraordinary steps to tackle the economic slowdown.

Citing the situation of liquidity crisis in the financial sector and weak private investments, he said the government needs to take "out of the ordinary" steps to revive growth.

Kumar also said that there is no trust in the market, as financial institutions are only indulging in selected lending while denying credit to a large pool of business across sectors.

"This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Rajiv Kumar said.

"Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said at a summit on Thursday. The Niti Aayog VC Rajiv Kumar said the government must do whatever it can to remove apprehensions of the private sector.

"I think the government must do whatever it can to take away some of the apprehensions for the private sector," he said.

Experts have highlighted that a lack of lending to companies is one of the prime reasons behind the economic slowdown as manufacturing activities have taken a heavy toll.

"The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said.

India's economy has plunged sharply after GDP growth slowed down to 5.8 per cent in the January-March period. Economic growth forecast has also been sharply revised below 7 per cent as weak private investments, liquidity crunch, and under-performing core sectors continue to lower growth prospects.

Not just India but several countries in Asia are going through a period of growth crunch due to global trade tensions, especially the trade tussle between US and China.

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Publication	India.com	Edition	Online Coverage
Published Date	23 Aug 2019		

‘Unprecedented in 70 Years,’ NITI Aayog Warns About Liquidity Crisis; Calls For ‘Extraordinary’ Steps

<https://www.india.com/business/unprecedented-in-70-years-niti-aayog-vice-chairman-rajiv-kumar-warns-on-liquidity-crisis-calls-for-extraordinary-steps-3753560/>

Vice Chairman of NITI Aayog Rajiv Kumar has described the ongoing downturn in the financial sector as unprecedented while stressing on the need for extraordinary steps to tackle it.

Kumar also highlighted the weak private investments, saying that is no trust within the private sector as nobody wants to lend.

This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else, Rajiv Kumar said.

Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash, he said at a summit on Thursday.

The Niti Aayog VC Rajiv Kumar said the government must do whatever it can to remove apprehensions of the private sector.

The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now, he said.

Earlier this month, the RBI slashed the repo rate for the fourth time, lowering it to 5.4 per cent to spur growth by providing cheaper loans. Besides, it has reduced the GDP growth rate for 2019-20 to 6.9 per cent, as compared to the earlier estimate of 7 per cent.

The economic growth has been slipping quarter after quarter with January-March period GDP growth slowing to 5.8 per cent in FY19. With most macro indicators showing demand weakness, the growth is expected to have further declined in April-June period. Financial services firm Nomura expect the GDP to moderate to 5.7 per cent in the June quarter.

Numerous suggestions have been made to curb the decline in economic activity that has caused distress across various sectors. Moreover, the industry has demanded sops and relief package from the government to tide over the crisis.

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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

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Niti Aayog calls for extraordinary steps to tackle slowdown

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No stimulus needed, firms must learn to handle slowdown: CEA

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Niti Aayog calls for extraordinary steps to tackle slowdown

<https://indusbusinessjournal.com/2019/08/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown/>

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Publication	Investment Guru India	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

<http://www.investmentguruindia.com/TopStories/Economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-CEA>

Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being "private", while losses are "public" is not good for the market economy.

In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics".

Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase.

"We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown.

The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous.

"Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard.

"The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said.

Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added.

According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players.

Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws.

"We have to be careful while deciding on any fiscal stimulus. We can't expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said.

He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy.

"To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said.

In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture.



Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.

The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more.

Garg also said there is no global recession at present but strong economies like China which were growing at 13 per cent will slow down to 5 per cent.

"This is year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said.

He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections.

"July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said.

Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates.

The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts.

Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy.

Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit.

"India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy," he said.

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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

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Niti Aayog calls for extraordinary steps to tackle slowdown

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No stimulus needed, firms must learn to handle slowdown: CEA

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नीति आयोग के VC राजीव कुमार ने कहा, 70 साल के बुरे दौर से गुजर रही भारतीय अर्थव्यवस्था

<https://www.jagran.com/business/biz-unprecedented-in-70-years-niti-aayog-vice-chairman-rajiv-kumar-19512049.html>

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#WATCH: Rajiv Kumar, VC Niti Aayog says, "If Govt recognizes problem is in the financial sector... this is unprecedented situation for Govt from last 70 yrs have not faced this sort of liquidity situation where entire financial sector is in churn & nobody is trusting anybody else."
pic.twitter.com/Ih38NGkYno

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2009 2014 - , 2014 NPA

NBFC 25

Posted By: Pawan Jayaswal

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'Unprecedented situation in 70 years': Niti Aayog calls for steps to tackle economic slowdown

<https://english.jagran.com/business/unprecedented-situation-in-70-years-niti-aayog-calls-for-steps-to-tackle-economic-slowdown-10003566>

New Delhi | Jagran News Desk: Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash." You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said. "The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35% cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer." I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said. Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8% in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25%. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35% cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them,



Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.(With PTI inputs)Posted By: Abhinav Gupta

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Niti Aayog calls for extraordinary steps to tackle slowdown

<https://english.lokmat.com/business/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown/>

Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps.

"This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash.

"You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said.

"The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer.

"I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added.

Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing.

"This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said.

Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman.



"The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said.

On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.

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Extraordinary steps needed: NITI Aayog on economic slowdown

<https://www.mid-day.com/articles/extraordinary-steps-needed-niti-aayog-on-economic-slowdown/21593175>

The non-banking finance firms couldn't manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually. Extraordinary steps needed: NITI Aayog on economic slowdown. An automobile factory in Chennai. Representation pic/AFP. New Delhi: Government think tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country.

The Centre needs to take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said.

He also said private investments will drive India out of the middle income trap. Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the past 70 years when entire financial system was under threat.

"Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash...you may have to take steps which are extraordinary," he said.

He said some of the steps were already announced in the Budget to address stress in financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining how stress has led to a slowdown in the economy, he said the entire episode started with indiscriminate lending during 2009-14 leading to rise in non-performing assets after 2014.

Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent. The non-banking finance firms couldn't manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually.

"The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of this put together it is a fairly complex situation. There is no easy answer," he said.

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Clogged liquidity

<http://www.millenniumpost.in/editorial/clogged-liquidity-370398>

In another unprecedented situation for the government of India, it is for the first time in the past seven decades the entire financial system is under threat and nobody seems to be trusting anybody. The private sector is wary of lending, key sectors are going through a period of acute consumption slowdown triggered by the liquidity crisis, there is an overall slowdown due to subdued lending, all of this contributing to a crisis situation. Liquidity is the degree to which an asset or security could be purchased or sold in the market at a price value and is essentially the ease of converting an asset to cash which is often considered the most liquid of all assets. At such a time of crisis, the government ought to take measures to alleviate fears of private players and encourage them to increase investments and enable cash flow in the ailing economy and revive it from the slowdown it has slumped into. In an address to the Hero Mindmine summit, NITI Aayog Vice-Chairman Rajiv Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. The government does acknowledge NBFCs (non-banking finance company) as a growth driver and has prevented many of them from collapsing with the steps it has taken to address the concerns of this stressed sector. The economic growth has hit a 5-year low of 6.8 per cent in 2018-19 and the stress in the financial sector definitely calls for renewed attention to fundamental policy matters to address the compounding situation. Automakers and dealers point to a number of reasons behind the slowdown which has so far hit the auto industry worst, and added that liquidity crunch among India's NBFCs is one of the biggest factors to have contributed to the slowdown in the sector. Liquidity is essential to enable demand which will drive the economy. An immediate step in redressing has to be elimination of apprehension in the private sector and encourage them to step up investments and ease liquidity to boost consumption.

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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<http://www.millenniumpost.in/business/economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-cea-370286>

New Delhi: Chief Economic Advisor (CEA) K Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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NDA house divided on electric mobility plan

<https://www.livemint.com/politics/policy/nda-house-divided-on-electric-mobility-plan-1566556938499.html>

Even as the Union Budget, presented last month, provided an impetus to electric vehicles (EVs), there seems to be differing voices within the National Democratic Alliance (NDA)-led government on India's ambitious plan for a transition to electric mobility. The latest case in point being transport minister Nitin Gadkari who is of the view that the government will not set a specific deadline for automakers to switch to EVs and nor will it ban production of petrol and diesel vehicles but instead let market forces decide on the preferred technology. In sharp contrast, government think tank National Institution for Transforming India (NITI) Aayog on 21 June asked the automobile industry to submit a plan on banning internal combustion engines (ICE)-fitted two-wheelers under 150 cc by 2025, and three wheelers by 2023, along with transition to electric mobility. Also, two- and three-wheeler makers in India may be asked by the government to pay up for vehicular pollution if they do not meet a deadline to start manufacturing EVs. In an interview published in Mint, Finance Minister Nirmala Sitharaman said Our current generation and future generation will be cursing us if we didn't put our commitments up and forward. It is one thing for us to go and attend CoP 21 and come back and be able to like we committed on solar energy and the International Solar Alliance...in the way in which we are investing in renewable energy. This is very consistent with that. "While the government will continue to support electric vehicles and other new technology, Gadkari on Friday reiterated that while the Centre will not ban the ICE-fitted vehicles it will continue for focus on ways to curb pollution and reduce India's dependency on oil imports. We need to give priority to alternative fuel that is economically sustainable and viable," Gadkari said at the Mindmine Summit, adding that the government will allow all forms technology to continue and co-exist. Gadkari said NITI Aayog has no authority to implement or take a call on shift to electric mobility, and that it was the transport ministry that will take a final call. There is some proposal in NITI Aayog. But I am the minister. NITI Aayog has no authority. I am always telling that we are not going to ban (petrol, diesel vehicles), there is no time limit. We are not against petrol and diesel automobiles," Gadkari said, adding that the government has been encouraging electric or battery-fitted vehicles and providing incentives to promote them. We are encouraging transport on alternative fuel, electric, bio-fuel, methanol, among others, but we are not going to ban petrol and diesel vehicles," he said. Interestingly, agreeing with Gadkari, NITI Aayog's VK Saraswat, also present at the Mindmine Summit, said it was important to ensure that automobile industry is not hit by the rapid disruption, which was taking place due to the introduction of e-mobility. We should go through a transit mode where ICE (fitted automobiles) and e-mobility go together," Saraswat said, adding that the transition to e-mobility should happen through hybrid route and the government should cut GST on hybrid cars dominated mainly by the luxury-car segment. Gadkari's comment will help allay fears of automakers, opposed to any such deadline, amid



the worst slump in passenger vehicle sales in nearly two decades caused by a host of factors including higher ownership costs, liquidity crunch and farm distress. Discontinuing ICE-fitted vehicles will exacerbate the problems of the industry, automakers had said. On Thursday, Mint reported that the Centre will give adequate time to automobile companies and will not impose any deadline to phase out internal ICE-fitted vehicles without stakeholder consultation. The government has been trying to incentivise the adoption of EVs. As part of the government's strategy, the Goods and Services Tax Council slashed tax rates on electric vehicles from 12% to 5% and from 18% to 5% on battery chargers from 1 August. Also in the budget presented in July, Sitharaman announced several incentives for electric vehicles, including income-tax rebate for buyers and lower import duty on certain parts of electric vehicles. The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles or FAME 2 scheme was also announced in March with an outlay of 10,000 crore. Last week, Prime Minister Narendra Modi had said both ICE-fitted automobiles and EVs can co-exist, raising hope for some relief to automobile companies grappling with the crisis in the sector amid a slowdown in the economy.

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Niti Aayog calls for extraordinary steps to tackle slowdown

<https://www.livemint.com/news/india/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown-1566487838439.html>

Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown.

Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps.

"This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash.

"You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said.

"The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35% cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer.

"I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added.

Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing.

"This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said.

Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8% in 2018-19.

Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25%. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman.



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D Street hopes dashed? CEA Subramanian rules out fiscal stimulus

<https://www.moneycontrol.com/news/business/markets/d-street-hopes-dashed-cea-subramanian-rules-out-fiscal-stimulus-4361661.html>

While the market holds its breath for the government to announce stimulus measures for the economy to rekindle the risk appetite of investors, Chief Economic Adviser (CEA) Krishnamurthy Subramanian has subtly indicated the hope may be misplaced. Speaking at the Hero MindMine Summit 2019, Subramanian seemed to indirectly rule out the possibility of a major stimulus package when he said "have to be careful on the issue of a fiscal stimulus". He emphasised that the government is not expected to intervene every time when some sectors go through sunset phases. Close While acknowledging that some sectors are not faring well, he said some of the pessimism being seen is not called for, as some sectors are performing. related news Air India sends May Day signal, seeks emergency funding of Rs 2,500cr from the govt: Report IMF questions India's tax revenue estimates: Report India Inc grows impatient as economy dips Taking a rather academic tone, Subramanian advised the industry and the markets to look at the averages and aggregates of the economy rather than focus on anecdotal evidence. "(We) believe that there is a positive structural element in the economy," he said. Talking about the auto sector, which has been creating strong buzz due to piling inventories and falling demand, he said the auto sector is not symptomatic of the economy and the sector is witnessing disruption due to cab aggregators and a shift in technology. He emphasised on the need to push investment reforms along with reforms in labour laws, as well as divestment. "We looked at countries that grew at over 5 percent for 10 years. The countries growing at 5 percent for 10 years had higher investment. We need to focus on investment reforms. Labour law reforms and divestment are areas of focus," he said. He also stressed on the importance of an effective and strong bankruptcy code. "Can't imagine a market economy without a bankruptcy code. Bankruptcy Code has cut NPAs by Rs 3 lakh crore. Capital budgeting has to be done carefully post-Bankruptcy Code," Subramanian said. "Growth in India went far ahead of checks and balances of governance and without governance, you can't grow in a sustained manner," he noted. The demand for fiscal stimulus has been gaining strong momentum of late from several sectors, in the light of the slowdown in demand and the consequent job cuts. "While it may not be possible for the government to meet all the expectations of industry and market participants, a stimulus to the economy would go a long way in lifting investor sentiments," said Jyoti Roy, Deputy Vice President, Equity Research, of Angel Broking. Subscribe to Moneycontrol Pro and gain access to curated markets data, trading recommendations, equity analysis, investment ideas, insights from market gurus and much more. Get Moneycontrol PRO for 1 year at price of 3 months at 289. Use code FREEDOM.

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Finance Minister Nirmala Sitharaman announces slew of measures for the auto sector

<https://www.moneycontrol.com/news/technology/auto/fm-nirmala-sitharaman-announces-slew-of-measures-to-revive-auto-sector-4366951.html>

Finance Minister Nirmala Sitharaman today said that increased registration fees for vehicles will be deferred and ban on purchase of new vehicles by government departments will be lifted to spur growth. In addition, allowing higher depreciation on vehicles bought before end of this financial year and boosting liquidity for purchase of vehicles were some of the measures announced by the Finance Minister as part of a three-part reform process out to be laid out over the next two weeks. A lot of people were anguished by the hike in registration fees. We have deferred the (hiked) registration fee till June 2020. In order to boost demand Government shall lift the ban of purchase of new vehicles to replace all old vehicles by government departments. Government will encourage replacement of old vehicles within government departments, said Sitharaman. Close Higher depreciation of 30 percent as against the existing 15 percent on vehicles purchased before March 31, 2020 will make corporate and fleet buyers to pre-pone purchases of vehicles. related news Markets@Moneycontrol | Near-term trend may be downwards Real estate sector welcomes measures announced by FM Sitharaman FM Nirmala Sitharaman rolls back FPI surcharge, announces measures to boost economy; more to follow Since inventories are piling on with car manufacturing companies an additional 15 percent depreciation on all vehicles to increase to 30 percent acquired during the period from now till March 31, 2020 will benefit from this, said Sitharaman. The FM also said that vehicles bought before March 31, 2020 will be allowed to ply for the entire duration of their registration period without facing any ban. Passenger vehicle sales have fallen for nine consecutive months amid a weak economic environment despite high discounts and amid uncertainty on what the government's push on electric vehicles would mean for conventional combustion engine vehicles. The automobile sector has been meeting us, both as an industry and also individually. I am glad to announce the response we have given to them in this matter. The BS-IV vehicles was a big issue. There was confusion because government wanted to make an announcement as regards encouraging electric vehicles and batteries. That confusion we want to dispel completely, said Sitharaman. BS-IV vehicles which are purchased up to March 31, 2020 will remain operational for their entire period of registration. It will not be that from 2020 BS-IV will be off the roads. As long as their registration is on they will be as good as any other vehicle, added Sitharaman. The Finance Minister also mentioned plans of bringing a scrappage policy but the absence of infrastructure to dispose off older vehicles has restricted the efforts. Nitin Gadkari, minister for road transport and highways, said at the Mindmine event in Delhi today that the draft for a scrappage policy has been submitted to the cabinet for approval. Guenter Butschek, CEO & MD, Tata Motors said, Tata Motors welcomes the comprehensive set of actions laid out by the government and believes measures to improve liquidity, drive growth and reduce cost of ownership of the vehicles, should help the industry get back on track. We thank the government for hearing the



concerns of the industry empathetically and doing their best under current conditions."Venu Srinivasan, Chairman, TVS Motor Company said, These measures will provide the immediate relief that the industry was seeking. The promptness of this governments response is reassuring for not just industry, but for the common man as well because its putting liquidity into the market and easing the squeeze on the small and medium sector.Martin Schwenk, MD & CEO, Mercedes-Benz India said, We welcome the firm measures announced by the Finance Minister today. The host of positive measures announced has given the much required boost to the auto sector and also sets a clear roadmap. We are confident that these measures once implemented, will support growth and drive demand for the auto sector.Subscribe to Moneycontrol Pro and gain access to curated markets data, trading recommendations, equity analysis, investment ideas, insights from market gurus and much more. Get Moneycontrol PRO for 1 year at price of 3 months at 289. Use code FREEDOM.

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New scheme, new investors key to resolving sector's woes: Power Secretary Subhash Chandra Garg

<https://www.moneycontrol.com/news/economy/policy/new-scheme-new-investors-key-to-resolving-power-sector-woes-power-secretary-subhash-chandra-garg-4365841.html>

The Power Ministry is working on a scheme to resolve the stressed assets issue in the sector, after the first version - Ujwal Discom Assurance Yojna (UDAY), launched in 2015 - failed to fully address industry woes. The second wave would also need support of new, strong players to be able to meet the goal, according to Power Secretary Subhash Chandra Garg. "If we can get the asset reconstruction companies (ARCs) and some strong industry players... we'll have to probably get some new industry players besides the existing ones to come and bid for these assets. That's perhaps the way to resolve the power sector assets. There are times when you need to get new industry players, like in airports, infrastructure... maybe domestic, and may be foreign," Garg said. Close Garg said that about Rs 3-4 lakh crore worth of power assets are in distress and lenders are trying to resolve them in different ways. However, routes like the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code (IBC) are not sufficient for a number of sectors like power. "If you resolve the asset via NCLT, nothing will survive practically, except that plant," he said. related news DHFLs lenders set to declare 65% debt as unsustainable NBFC financing: Banks shun ratings, dig deep into loan books DHFL looking to sell majority stake, talks on with investors: Report Garg pointed out that the aim of the UDAY scheme was to make sure that power is paid for. "Discoms buy power, they should pay. Now, even post Uday, some entities started delaying payments," he said, adding that about Rs 40,000 crore of bills are unpaid. "We are also talking about creating a new scheme where the reforms can be brought in backed by incentives and investment support from the government. That's under discussion. But, the key in the power sector is that power needs to be paid for," he said. Garg also talked about how there was a need for a framework to resolve stressed financial entities and that the Financial Resolution and Deposit Insurance (FRDI) Bill, which was dropped last year, should be revisited. "We see some problems in the Non-banking finance company (NBFC) space today, they need to be resolved. The impact of financial entities going down under or becoming insolvent is much larger systemically than of a single entity in one of the real sector," Garg said. "We tried to bring in the FRDI but that for very odd reasons did not see the light of the day despite being introduced. It will have to be brought back. There is no other way," he added. The NBFC sector crisis, underlined by defaults of repayments by IL&FS and Dewan Housing finance Corporation (DHFL), drew attention to the need for a framework to resolve stress in financial entities. Lenders are yet to reach a final resolution plan in the case of DHFL due to involvement of various types of entities that fall under different regulatory authorities, as creditors. Subscribe to Moneycontrol Pro and gain access to curated markets data, trading recommendations, equity analysis, investment ideas, insights from market gurus and much more. Get Moneycontrol PRO for 1 year at price of 3 months at 289. Use code FREEDOM.



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Publication	Morung Express	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<http://www.morungexpress.com/economy-doesnt-need-fiscal-stimulus-tackle-slowdown-cea>

New Delhi, August 22 (IANS): Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	Nagaland Page	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog bats for extraordinary steps to deal with economic slowdown

<https://nagalandpage.com/niti-aayog-bats-for-extraordinary-steps-to-deal-with-economic-slowdown/>

Government think tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country. The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said. He also said private investments will drive India out of the middle income trap. Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat. Nobody is trusting anybody else within the private sector nobody is ready to lend, everyone is sitting on cash you may have to take steps which are extraordinary, he said at an event here. Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent. The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually. The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer, he said. On the issue of delay of payments by the government and its departments to private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process. I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out, he said. (PTI)

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Publication	Nagaland Post	Edition	Online Coverage
Published Date	23 Aug 2019		

‘Firms must learn to handle slowdown’

<http://www.nagalandpost.com/-firms-must-learn-to-handle-slowdown/202284.html>

Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being private, while losses are public is not good for the market economy.

In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that profit is private, losses are public is not good for market economics.

Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase.

We have to be careful to not be basically swayed by anecdotes, he said, referring to the widespread concerns of an economic slowdown.

The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous.

Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard.

The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions, he said.

Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added.

According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players.

Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws.

We have to be careful while deciding on any fiscal stimulus. We cant expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well, he said. He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy.

To say that auto sector is slowdown is symptomatic of economic slowdown is not precise, the CEA said.

In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEAs views that there is no necessity of a fiscal stimulus for the economy at this juncture.

Garg also said the countrys gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31.



The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.

The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more.

Garg also said there is no global recession at present but strong economies like China which were growing at 13 per cent will slow down to 5 per cent.

This year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown, he said.

He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections.

July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too, Garg said.

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Publication	Nagpur Today	Edition	Online Coverage
Published Date	23 Aug 2019		

Unprecedented liquidity crunch, warns Niti VC

<https://www.nagpurtoday.in/unprecedented-liquidity-crunch-warns-niti-vc/08231204>

Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said.

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Publication	National Herald	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy in its worst shape in the last 70 years, its an unprecedented situation, says Niti Aayog's Rajiv Kumar

<https://www.nationalheraldindia.com/india/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown>

"This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash."You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said.

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Publication	Navjivan India	Edition	Online Coverage
Published Date	23 Aug 2019		

‘70 साल में सबसे खराब स्थिति में है भारतीय अर्थव्यवस्था,नोटबंदी-जीएसटी से और बिगड़े हालात’

<https://www.navjivanindia.com/economy/this-is-unprecedented-situation-for-govt-from-last-70-yrs-have-not-faced-this-sort-of-liquidity-situation>

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ANI@ANI #WATCH: Rajiv Kumar,VC Niti Aayog says,"If Govt recognizes problem is in the financial sector... this is unprecedented situation for Govt from last 70 yrs have not faced this sort of liquidity situation where entire financial sector is in churn &nobody is trusting anybody else."

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Publication	NDTV	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy Doesn't Need Fiscal Stimulus To Tackle Slowdown: Chief Economic Advisor

<https://www.ndtv.com/business/economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-chief-economic-advisor-krishnamurthy-subraman-2088841>

The GDP growth in the fourth quarter of 2018-19 came in at 5.8% caused by slowdown in key sectors like agriculture, manufacturing and industry. Chief Economic Advisor (CEA) K Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown.

Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Mr Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth.

"We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said.

In his address at the event, former finance secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture.

Mr Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal year could be in the range of 5.5-5.6 per cent.

The GDP growth in the fourth quarter of the last fiscal year came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Mr Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal year.

The former finance secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more.

Mr Garg also said there is no global recession at present.

The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	NDTV India	Edition	Online Coverage
Published Date	23 Aug 2019		

मौजूदा आर्थिक मंदी 'अभूतपूर्व स्थिति', 70 साल में कभी ऐसा नहीं हुआ : नीति आयोग उपाध्यक्ष

<https://khabar.ndtv.com/news/india/liquidity-crisis-unprecedented-in-70-years-niti-aayog-vice-chairman-2089196>

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#WATCH: Rajiv Kumar, VC Niti Aayog says, "If Govt recognizes problem is in the financial sector... this is unprecedented situation for Govt from last 70 yrs have not faced this sort of liquidity situation where entire financial sector is in churn & nobody is trusting anybody else."
pic.twitter.com/Ih38NGkYno

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Publication	Nevada Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.nevadaindian.com/desi/newsdetail.asp?id=467232>

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Publication	Nevada Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://www.nevadaindian.com/desi/newsdetail.asp?id=467393>

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Publication	Nevada Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

<https://www.nevadaindian.com/desi/newsdetail.asp?id=467309>

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Publication	New Jersey Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.newjerseyindian.com/desi/newsdetail.asp?id=467232>

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Publication	New Jersey Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://www.newjerseyindian.com/desi/newsdetail.asp?id=467393>

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Publication	New Jersey Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

<https://www.newjerseyindian.com/desi/newsdetail.asp?id=467309>

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Publication	New Kerala	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.newkerala.com/news/read/197410/economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-cea.html>

New Delhi, Aug 22 : Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	New Kerala	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://www.newkerala.com/news/read/197786/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown.html>

New Delhi, Aug 22 : Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash. "You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said. "The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer. "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said. Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from



them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.

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Publication	New Kerala	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector

<https://www.newkerala.com/news/read/197869/niti-aayog-vc-calls-for-extraordinary-steps-to-tackle-unprecedented-situation-in-financial-sector.html>

New Delhi , Aug 23 : Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said.

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Publication	New Kerala	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

<https://www.newkerala.com/news/read/197520/no-stimulus-needed-firms-must-learn-to-handle-slowdown-cea.html>

New Delhi, Aug 22 : Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being "private", while losses are "public" is not good for the market economy. In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics". Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase. "We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown. The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous. "Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard." "The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said. Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added. According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players. Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws. "We have to be careful while deciding on any fiscal stimulus. We can't expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said. He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy. "To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said. In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more. Garg also said there is no global recession at present but strong



economies like China which were growing at 13 per cent will slow down to 5 per cent."This is year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said.He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections. "July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said. Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates.The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts. Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy.Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit. "India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy," he said.

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Publication	News 18	Edition	Online Coverage
Published Date	23 Aug 2019		

Stimulus to Industry Creates Moral Hazard, Says Chief Economic Adviser KV

Subramanian

<https://www.news18.com/news/business/stimulus-to-industry-creates-moral-hazard-says-chief-economic-adviser-kv-subramanian-2280283.html>

Skeptical about the efficacy of a bailout package to Indian industry, Chief Economic Adviser KV Subramanian on Thursday said any such step will be a "moral hazard" and an "anathema" to the market economy.

The remarks come amid demand by India Inc for a stimulus package to deal with the slowdown in various sectors of the economy.

"Since 1991 we are a market economy, and in a market economy there are sectors which go on sunrise and then go through sunset phase," he said at an event here.

"If we basically expect the government to use taxpayers' money to intervene every time when there are some 'sunsets,' then I think you introduce possible moral hazards from 'too big to fail' and as well as the possibility of a situation where profits are private and losses are socialised which is basically an anathema to way the market economy functions," he said.

Echoing similar views, Power Secretary Subhash Chandra Garg said the reduction in the interest rate and availability of credit to the private sector are better tools rather than providing fiscal stimulus which crowds out money from the market.

Garg, who was the finance secretary till last month, said the first-quarter growth numbers are likely to be lower than the same quarter last fiscal due to general elections impact on the economic activity.

The first-quarter number is likely to come on August 31. It might come around 5.5 to 6 per cent. People might treat it as another evidence of a big slowdown. Actually, it is not, he said.

"I think the sentiment will change, we need to take a very careful decision. Is the fiscal stimulus based on additional borrowing in the market and cutting down the excess to the private sector of the fund?... We have a problem with the rate mechanism.

"If we further borrow, the rate transmission will not take place efficiently. What works better is a faster transmission of rate reduction and availability of credit to the private sector is a better way rather than a stimulus," Garg said.

On improving private investment in the country Garg said there is a need to get into specific sectors.

"Investment is going to be key to the growth... Besides broader macro issues, labour and land, I think, we need to get into very specific sectors.

"... let me illustrate with an example, we have a lot of coal in the country. Our annual target is 1,000 million tonne but we produce 600 million tonne. We import a lot of coal today. What is required to be done is to ensure that we produce 1,100 million tonne," Garg said.

Noting that increasing coal production would require a lot of investments, he opined that it would not come until Coal India has a monopoly.



"Probably what needs do be done in my judgment is to award 100 million tonne annual mining capacity to five big companies. This is the way. Now we have a law... all that is required in the sector is to make sure that we award," he said.

This is the kind of reform that is required to promote investment in specific sectors, he added.

Subramanian too said that the second generation reforms, including pushing disinvestment and labour laws, would help promote investment in the country.

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Publication	News 18	Edition	Online Coverage
Published Date	23 Aug 2019		

नीति आयोग की चेतावनी! 70 साल में सबसे खराब दौर में देश की अर्थव्यवस्था, सरकार जल्द उठाए जरूरी कदम

<https://hindi.news18.com/news/business/unmatched-situation-for-govt-in-70-years-niti-aayog-on-economic-slowdown-rajiv-kumar-2350147.html>

(Economic Slowdown) (Niti Ayog Chairman) (Rajeev Kumar) . . .

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: , RBI #WATCH: Rajiv Kumar, VC Niti Aayog says, "If Govt recognizes problem is in the financial sector... this is unprecedented situation for Govt from last 70 yrs have not faced this sort of liquidity situation where entire financial sector is in churn & nobody is trusting anybody else."
pic.twitter.com/Ih38NGkYno

ANI (@ANI) August 23, 2019

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Publication	News Bharati	Edition	Online Coverage
Published Date	23 Aug 2019		

Amid liquidity slowdown in India, NITI Aayog calls for extraordinary steps to tackle unprecedented situation in financial sectors

<https://www.newsbharati.com/Encyc/2019/8/23/NITI-Aayog-concerns-to-tackle-Indian-economy-.html>

Waking ahead staunch in the ongoing unprecedented financial situation in the country, Vice Chairman of NITI Aayog Rajiv Kumar has called on for the extraordinary steps to tackle it. This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn and nobody is trusting anybody else, he said.

Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash, he said while speaking at the Midmine Summit, the flagship event of the Hero Group, further adding that government must do whatever it can to remove apprehensions of the private sector. The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now, he said. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said. Focusing on the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar slated this to be one of the reasons for the slowdown with the authorities making all efforts to expedite the process.

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Publication	News Floor	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://newsonfloor.com/newsdetail/economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-cea-38306.htm>

Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown.

Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth.

"We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said.

In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture.

Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent.

The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.

The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more.

Garg also said there is no global recession at present.

The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	News Floor	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://newsonfloor.com/newsdetail/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown-38435.htm>

Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown.

Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps.

"This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash.

"You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said.

"The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer.

"I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added.

Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing.

"This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said.

Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman.



"The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said.

On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.

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Publication	News Floor	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA (Lead)

[https://newsonfloor.com/newsdetail/no-stimulus-needed-firms-must-learn-to-handle-slowdown-cea-\(lead\)-38374.htm](https://newsonfloor.com/newsdetail/no-stimulus-needed-firms-must-learn-to-handle-slowdown-cea-(lead)-38374.htm)

Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being "private", while losses are "public" is not good for the market economy.

In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics".

Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase.

"We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown.

The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous.

"Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard.

"The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said.

Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added.

According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players.

Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws.

"We have to be careful while deciding on any fiscal stimulus. We can't expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said.

He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy.

"To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said.

In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture.



Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.

The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more.

Garg also said there is no global recession at present but strong economies like China which were growing at 13 per cent will slow down to 5 per cent.

"This year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said.

He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections.

"July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said.

Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates.

The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts.

Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy.

Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit.

"India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy," he said.

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Publication	News Nation	Edition	Online Coverage
Published Date	23 Aug 2019		

Slowdown 'unprecedented', need 'extraordinary' steps to deal with it: NITI Aayog

<https://www.newsnation.in/business-news/slowdown-in-financial-sector-unprecedented-need-extraordinary-steps-to-deal-with-it-niti-ayog-article-234956.html>

MENU Government think tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country. The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said. He also said private investments will drive India out of the middle income trap. Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat. "Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash... you may have to take steps which are extraordinary," he said at an event here. Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent. The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay of payments by the government and its departments to private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process. "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said.

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70 साल में सबसे खराब दौर में अर्थव्यवस्था : नीति आयोग

<https://www.newsplatform.in/videos/top-videos/economy-in-worst-phase-in-70-years-niti-aayog/>

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Publication	News Rain	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog, CEA differ on economic revival plan

<https://www.newsrain.in/news/70796225/NITI-Aayog,-CEA-differ-on-economic-revival-plan>

NITI Aayog vice chairman Rajiv Kumar on Thursday made a strong case for extraordinary steps to deal with the unprecedented stress in the countrys financial sector, which is a key reason for the growth slowdown, but the governments chief economic adviser (CEA) Krishnamurthy Subramanian said any bailout package will be a moral hazard and anathema to way a market economy works.

Kumar said such a situation had not been witnessed in the past 70 years and called for urgent steps to reverse the situation as the entire financial sector was under threat. Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash...you may have to take steps which are extraordinary, Kumar said at an event, adding that measures have been unveiled in the budget to push growth. He blamed the indiscriminate lending by banks between 2009 and 2014 as the reason for the stress in the financial sector.

But CEA Subramanian seemed to differ with Kumars views on providing a stimulus to accelerate growth. Since 1991 we are a market economy, and in a market economy there are sectors which go on sunrise and then go through sunset phase, Subramanian said. If we basically expect the government to use taxpayers money to intervene every time when there are some sunsets, then I think you introduce possible moral hazards from too big to fail and as well as the possibility of a situation where profits are private and losses are socialised, which is basically an anathema to way the market economy functions, CEA said.

The slowdown in the economy has prompted India Inc to call for a stimulus from the government to boost growth and prevent job losses. The automobile sector has been hit sharply by the slowdown and several companies have cut production and laid off temporary workers due to the demand slowdown.

Power secretary Subhash Chandra Garg said cutting interest rates and making credit available to the private sector were better tools rather than injecting a fiscal stimulus, which had the potential to crowd out money from the financial markets. Garg, a former finance secretary, said the first quarter GDP growth numbers are likely to be lower due to the impact of general elections economic activity.

I think the sentiment will change, we need to take a very careful decision... We have a problem with the rate mechanism, Garg said. The Central Statistics Office (CSO) will unveil the April-June quarter GDP growth numbers next week and expectations are that it will display signs of a slowdown.

Rajiv Bajaj, MD of Bajaj Auto, said industry should look at their own shortcomings before demanding a fiscal stimulus. I agree it is a difficult time, but a drop of 5% to 7% sales cant be called a crisis, Bajaj told a TV channel

If I tell my employees that when the going is tough, I am going to throw you out, than how would my employees trust me? Its a double-speak. Salary of employees is just 4% of sales, so is it justified to throw your employees for such small saving? Bajaj said and cautioned against any fear mongering.



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Publication	News State	Edition	Online Coverage
Published Date	23 Aug 2019		

70 सालों में देश की अर्थव्यवस्था सबसे बुरे दौर में, नीति आयोग के उपाध्यक्ष ने चेताया

<https://www.newsstate.com/business/economy/niti-ayog-vc-rajiv-kumar-says-unprecedented-situation-for-govt-in-70-years-warns-economic-slowdown-103174.html>

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Publication	Newsd	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://newsd.in/economy-doesn-t-need-fiscal-stimulus-to-tackle-slowdown-cea/>

New Delhi, Aug 22 (IANS) Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully. IANSana/in/bc

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Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA (Lead)

<https://newsd.in/no-stimulus-needed-firms-must-learn-to-handle-slowdown-cea-lead/>

New Delhi, Aug 22 (IANS) Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being "private", while losses are "public" is not good for the market economy. In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics". Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase. "We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown. The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous. "Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard." "The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said. Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added. According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players. Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws. "We have to be careful while deciding on any fiscal stimulus. We can't expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said. He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy. "To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said. In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more. Garg also said there is no global recession at present but strong economies like China which were growing at 13 per cent will slow down to 5 per cent. "This is year's



global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said. He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections. "July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said. Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates. The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts. Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy. Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit. "India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy," he said. IANSana/bc

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Published Date	23 Aug 2019		

Unprecedented situation for govt in 70 years: NITI Aayog VC on liquidity crisis

<https://newsd.in/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown/>

New Delhi, Aug 22: Niti Aayog Vice-Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash." "You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said. "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said. Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process. IANS Raghuram Rajan responsible for India's declining economy: Niti Aayog VC Rajiv Kumar

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Publication	Newsdig	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://newsdig.in/news/239562231/Niti-Aayog-calls-for-extraordinary-steps-to-tackle-slowdown>

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Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown.

Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps.

"This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else.

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Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://newsreach.in/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown/>

Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown.

Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps.

This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash.

You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector, he said.

The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer.

I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out, he added.

Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing.

This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments, he said.

Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman.

The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing



around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer, he said.

On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.

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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://npnews24.com/2019/08/22/economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-cea/>

Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. We cant expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well, the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEAs views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the countrys gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Gargs assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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No stimulus needed, firms must learn to handle slowdown: CEA (Lead)

<https://npnews24.com/2019/08/22/no-stimulus-needed-firms-must-learn-to-handle-slowdown-cea-lead/>

Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being private, while losses are public is not good for the market economy. In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that profit is private, losses are public is not good for market economics. Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase. We have to be careful to not be basically swayed by anecdotes, he said, referring to the widespread concerns of an economic slowdown. The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous. Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard. The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions, he said. Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added. According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players. Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws. We have to be careful while deciding on any fiscal stimulus. We cant expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well, he said. He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy. To say that auto sector is slowdown is symptomatic of economic slowdown is not precise, the CEA said. In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEAs views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the countrys gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Gargs assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more. Garg also said there is no global recession at present but strong economies like China which were growing at 13



per cent will slow down to 5 per cent. This is years global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown, he said. He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections. July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too, Garg said. Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates. The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts. Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy. Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit. India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy, he said.

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NITI Aayog VC calls for 'extraordinary' steps to tackle economic slowdown

<https://www.oneindia.com/india/niti-aayog-vc-calls-for-extraordinary-steps-to-tackle-economic-slowdown-2937875.html>

Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it.

"This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said.

"Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group.

Kumar said the government must do whatever it can to remove apprehensions of the private sector.

"The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said.

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Indian economy doesn't need fiscal stimulus to tackle slowdown: CEA Subramanian

<https://www.orissapost.com/indian-economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-cea-subramanian/>

New Delhi: Chief Economic Advisor (CEA) K. Subramanian Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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NITI Aayog for bold steps to deal with slowdown

<https://www.orissapost.com/niti-aayog-for-bold-steps-to-deal-with-slowdown/>

Government think tank Niti Aayog Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country.

The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said.

He also said private investments will drive India out of the middle income trap.

Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat.

Nobody is trusting anybody else within the private sector nobody is ready to lend, everyone is sitting on cash you may have to take steps which are extraordinary, he said at an event here.

Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent.

The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually.

The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer, he said.

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"Profit Is Private, Losses Are Public" Is Not Good Economics. : CEA Subramanian

<https://www.outlookindia.com/outlookmoney/finance/profit-is-private-losses-are-public-is-not-good-economics-cea-subramanian-3441>

As the Indian economy and its various sectors are facing a set of challenges and many renowned economists flagged various concerns about the ongoing slowdown, there are divergent views on whether India is heading towards an economic recession. At the 13th Edition of the Mindmine Summit 2019 in New Delhi, Chief Economic Advisor KV Subramanian said, India needs to focus simply on investment emphasising that reforms should be focussed on encouraging investments by private players. The theme of this year's Mindmine Summit was The New Decade: One Nation, Multiple Destinies. Apart from Subramanian, other important dignitaries present at the summit included Power Secretary Subhash Chandra Garg, and economist Omkar Goswami. Subramanian said: It is not precise to say that whatever is happening in the automobile sector is symptomatic of the economy. That is why we have to look at aggregates and not just at anecdotes. He also virtually ruled out a major stimulus package for the economy, saying, profit is private, losses are public is not good economics. He also said that some sectors were performing well while some were not. So, some of the pessimism we were seeing now was not true. However, Power secretary, Garg raised concerns about the slowdown and said that the media tends to somehow overblow this story of the slowdown. In my mind there is no recession in the world and the situation is no closer to getting into recession, he said. Garg said that since the last three years, July to September quarter was slower in comparison to the other quarters. Talking about the economic recession economist Omkar Goswami said, First of all we should understand that it is not a recession. In India we use the word recession so loosely. But he concluded that there were worrying structural signs about slowdown as the share of manufacturing to GDP remained stubborn. The panelists unanimously agreed that globally, the situation was still not out of control. They suggested that any talks of stimulus for the domestic economy must be undertaken after considering its fiscal implications. Replying to the issue whether the slowdown was structural or cyclical, Subramanian said, There are some structural elements but I see those structural elements as an opportunity and those structural things for sure will lead to better times. Goswami went on to add that the gains from the reforms that was carried out after Independence are coming to an end. And now there was a need to implement some second-generation reforms like Uniform Labour Code. Subramanian was of the opinion that investment gave a sustained growth rate and reforms now had to focus on investment.

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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.outlookindia.com/newscroll/economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-cea/1601957>

New Delhi, Aug 22 Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully. --ana/in/bc

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Niti Aayog calls for extraordinary steps to tackle slowdown

<https://www.outlookindia.com/newscroll/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown/1602401>

New Delhi, Aug 22 Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash. "You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said. "The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer. "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said. Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this



could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.--ana/bc

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NITI Aayog for extraordinary steps to deal with economic slowdown

<https://www.outlookindia.com/newscroll/niti-aayog-for-extraordinary-steps-to-deal-with-economic-slowdown/1602067>

The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said. He also said private investments will drive India out of the middle income trap. Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat. "Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash...you may have to take steps which are extraordinary," he said at an event here. Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent. The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay of payments by the government and its departments to private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process. "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said. DP CS MKJ

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No stimulus needed, firms must learn to handle slowdown: CEA

<https://www.outlookindia.com/newscroll/no-stimulus-needed-firms-must-learn-to-handle-slowdown-cea/1602157>

New Delhi, Aug 22 Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being "private", while losses are "public" is not good for the market economy. In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics". Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase. "We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown. The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous. "Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard." "The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said. Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added. According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players. Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws. "We have to be careful while deciding on any fiscal stimulus. We can't expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said. He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy. "To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said. In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more. Garg also said there is no global recession at present but strong



economies like China which were growing at 13 per cent will slow down to 5 per cent."This is year"s global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said.He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections. "July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said. Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates.The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts. Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy.Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit. "India will grow at 5 per cent but that"s not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy," he said. --ana/bc

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Published Date	23 Aug 2019		

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Niti Aayog calls for extraordinary steps to tackle slowdown

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Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

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Economy needs extraordinary steps to tackle slowdown: Niti Aayog

<http://www.pragativadi.com/economy-needs-extraordinary-steps-to-tackle-slowdown-niti-aayog/>

New Delhi: The economy requires extraordinary steps to tackle the slowdown in the country, Vice Chairman, Niti Aayog, Rajiv Kumar on Thursday said. Kumar said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar said this is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat. Within the private sector nobody is ready to lend, everyone is sitting on cash, he added. The whole nature of the game has changed after demonetisation, GST and IBC, Kumar said. The vice chairman of Niti Aayog said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

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Publication	Republic World	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog For Extraordinary Steps To Deal With Economic Slowdown

<https://www.republicworld.com/india-news/general-news/niti-aayog-for-extraordinary-steps-to-deal-with-economic-slowdown>

Government think-tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country. The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice-chairman Rajiv Kumar said. READ | Indo-French relationship is of 'existential nature': French Envoy He also said private investments will drive India out of the middle-income trap. Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where the entire financial system was under threat. "Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash...you may have to take steps which are extraordinary," he said at an event here. Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8% in 2018-19. Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice-chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post-2014. READ | Colour-changing artificial 'chameleon skin' developed Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25%. The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering a slowdown in the economy eventually. READ | ISRO chairman K Sivan honoured with APJ Abdul Kalam award by TN CM On the issue of delay of payments by the government and its departments to the private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process. "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said. READ | Subash Chandra Bose's daughter seeks PM Modi's aid for DNA test

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Economy doesn't need fiscal stimulus to tackle slowdown: CEA

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Niti Aayog calls for extraordinary steps to tackle slowdown

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No stimulus needed, firms must learn to handle slowdown: CEA

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Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://www.sarkaritel.com/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown/>

Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown.

Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps.

This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash.

You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector, he said.

The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer.

I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out, he added.

Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing.

This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments, he said.

Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman.



The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer, he said.

On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.

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Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.sify.com/finance/economy-doesn-t-need-fiscal-stimulus-to-tackle-slowdown-cea-news-news-tiwoswahgdfbd.html>

Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth.

"We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said.

In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture.

Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent.

The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.

The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more.

Garg also said there is no global recession at present.

The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Niti Aayog calls for extraordinary steps to tackle slowdown

<https://www.sify.com/finance/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown-news-bank-tixlwGigjbafj.html>

New Delhi: Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash.

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NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector

<https://www.sify.com/news/niti-aayog-vc-calls-for-extraordinary-steps-to-tackle-unprecedented-situation-in-financial-sector-news-national-tixkbejbgbgfc.html>

New Delhi [India, Aug 23 (ANI): Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it."This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said.

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No stimulus needed, firms must learn to handle slowdown: CEA

<https://www.sify.com/finance/no-stimulus-needed-firms-must-learn-to-handle-slowdown-cea-news-news-tiwrSkfbdhbbib.html>

In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics".

Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase.

"We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown.

The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous.

"Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard.

"The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said.

Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added.

According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players.

Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws.

"We have to be careful while deciding on any fiscal stimulus. We can't expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said.

He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy.

"To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said.

In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture.

Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31.



The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.

The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more.

Garg also said there is no global recession at present but strong economies like China which were growing at 13 per cent will slow down to 5 per cent.

"This year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said.

He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections.

"July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said.

Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates.

The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts.

Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy.

Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit.

"India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy," he said.

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Publication	SME Times India	Edition	Online Coverage
Published Date	23 Aug 2019		

No need for fiscal stimulus: Chief Eco Advisor

<http://www.smetimes.in/smetimes/news/top-stories/2019/Aug/22/fiscal-cea47951.html>

SME Times News Bureau | 22 Aug, 2019 Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	Social News.XYZ	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.socialnews.xyz/2019/08/22/economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-cea/>

New Delhi, Aug 22 (IANS) Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully. Gopi Adusumilli is a Programmer. He is the editor of SocialNews.XYZ and President of AGK Fire Inc. He enjoys designing websites, developing mobile applications and publishing news articles on current events from various authenticated news sources. When it comes to writing he likes to write about current world politics and Indian Movies. His future plans include developing SocialNews.XYZ into a News website that has no bias or judgment towards any. He can be reached at gopi@socialnews.xyz

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Publication	Social News.XYZ	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://www.socialnews.xyz/2019/08/22/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown/>

New Delhi, Aug 22 (IANS) Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash." You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said. "The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer." I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said. Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all



efforts to expedite the process. Gopi Adusumilli is a Programmer. He is the editor of SocialNews.XYZ and President of AGK Fire Inc. He enjoys designing websites, developing mobile applications and publishing news articles on current events from various authenticated news sources. When it comes to writing he likes to write about current world politics and Indian Movies. His future plans include developing SocialNews.XYZ into a News website that has no bias or judgment towards any. He can be reached at gopi@socialnews.xyz

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Publication	Social News.XYZ	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

<https://www.socialnews.xyz/2019/08/22/no-stimulus-needed-firms-must-learn-to-handle-slowdown-cea/>

New Delhi, Aug 22 (IANS) Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being "private", while losses are "public" is not good for the market economy. In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics". Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase. "We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown. The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous. "Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard. "The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said. Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added. According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players. Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws. "We have to be careful while deciding on any fiscal stimulus. We can't expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said. He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy. "To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said. In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more. Garg also said there is no global recession at present but strong



economies like China which were growing at 13 per cent will slow down to 5 per cent."This is year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said.He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections."July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said.Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates.The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts.Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy.Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit."India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy," he said.Gopi Adusumilli is a Programmer. He is the editor of SocialNews.XYZ and President of AGK Fire Inc. He enjoys designing websites, developing mobile applications and publishing news articles on current events from various authenticated news sources.When it comes to writing he likes to write about current world politics and Indian Movies. His future plans include developing SocialNews.XYZ into a News website that has no bias or judgment towards any.He can be reached at gopi@socialnews.xyz

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Publication	St Louis Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.stlouisindian.net/desi/newsdetail.asp?id=467232>

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Publication	St Louis Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

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Publication	St Louis Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

<https://www.stlouisindian.net/desi/newsdetail.asp?id=467309>

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Publication	Surya Samachar	Edition	Online Coverage
Published Date	23 Aug 2019		

नीति आयोग के VC ने कहा, पिछले 70 साल के सबसे निम्न स्तर पर अर्थव्यवस्था

<https://www.suryasamachar.com/newsdetail/-Niti-Aayog-VC-said-economy-at-the-lowest-level-of-last-70-years-16188.html>

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Publication	Tampa Bay Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.tampabayindian.com/desi/newsdetail.asp?id=467232>

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Publication	Tampa Bay Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

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Publication	Tampa Bay Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

<https://www.tampabayindian.com/desi/newsdetail.asp?id=467309>

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Publication	Tatkal News	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI, CEA differ on eco revival plan Kumar Backs Special Steps, But Subramanian Says Bailout A Moral Hazard

<http://www.tatkalnews.com/news/197402-niti-cea-differ-on-eco-revival-plan-kumar-backs-special-steps-but-subramanian-says-bailout-a-moral-hazard.aspx>

NITI Aayog vicechairman Rajiv Kumar on Thursday made a strong case for extraordinary steps to deal with the unprecedented stress in the countrys financial sector, which is a key reason for the growth slowdown, but the governments chief economic adviser (CEA) Krishnamurthy Subramanian said any bailout package will be a moral hazard and an anathema to way a market economy works.

Kumar said such a situation had not been witnessed in the past 70 years and called for urgent steps to reverse it as the entire financial sector was under threat. Nobody is trusting anybody else... within the private sector, nobody is ready to lend, everyone is sitting on cash... you may have to take steps which are extraordinary, Kumar said. He added that measures have been unveiled in the Budget to push growth. He blamed the indiscriminate lending by banks between 2009 and 2014 as the reason for the stress in the financial sector.

But CEA Subramanian seemed to differ with Kumars views on providing a stimulus to accelerate growth. Since 1991, we are a market economy, and in a market economy there are sectors which go on sunrise and then go through sunset phase, Subramanian said.

If we basically expect the government to use taxpayers money to intervene every time when there are some sunsets, then I think you introduce possible moral hazards from too big to fail and as well as the possibility of a situation where profits are private and losses are socialised, which is basically an anathema to way the market economy functions, CEA said.

The slowdown in the economy has prompted India Inc to call for a stimulus from the government to boost growth and prevent job losses. The automobile sector has been hit sharply by the slowdown and several companies have cut production and laid off temporary workers due to the demand slowdown.

Power secretary Subhash Chandra Garg said cutting interest rates and making credit available to the private sector were better tools than injecting a fiscal stimulus, which had the potential to crowd out money from the financial markets. Garg, a former finance secretary, said the first quarter GDP growth numbers are likely to be lower due to the impact of general elections on economic activity. I think the sentiment will change, we need to take a very careful decision... We have a problem with the rate mechanism, Garg said. The Central Statistics Office (CSO) will unveil the April-June quarter GDP growth numbers next week and expectations are that it will display signs of a slowdown.

Rajiv Bajaj, MD of Bajaj Auto, said industry should look at their own shortcomings before demanding a fiscal stimulus. I agree it is a difficult time, but a drop of 5% to 7% sales cant be called a crisis, Bajaj told a TV channel, If I tell my employees that when the going is tough, I am going to throw you out, then how would my employees trust me? Its a double-speak. Salary of employees is just 4% of sales, so



is it justified to throw your employees for such a small saving? Bajaj cautioned against any fear mongering

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Publication	The Asian Age	Edition	Online Coverage
Published Date	23 Aug 2019		

'Unprecedented' situation in financial sector: NITI Aayog Vice Chairman

<https://www.asianage.com/business/economy/230819/unprecedented-situation-in-financial-sector-niti-aayog-vice-chairman.html>

New Delhi: Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said. GDP growth is set to slow further in the April-June quarter of this year to 5.7 per cent amid contraction in consumption, weak investments and an under-performing service sector, says a Nomura report. For the financial year ended March 31, Gross domestic product (GDP) grew 5.8 per cent in the January-March period, the economic growth stood at 6.8 per cent.

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Publication	The Day After India	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.dayafterindia.com/2019/08/22/economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-cea/>

Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. We cant expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well, the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEAs views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the countrys gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Gargs assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Aug 2019		

CEA signals no major govt stimulus likely for economy

<https://economictimes.indiatimes.com/markets/stocks/news/cea-signals-no-major-govt-stimulus-likely-for-economy/articleshow/70783837.cms?from=mdr>

Chief Economic Adviser (CEA) Krishnamurthy Subramanian on Thursday virtually ruled out a major stimulus package for the economy, saying profit is private, losses are public is not good economics.

He said sunrise and sunset phases for industry are usual and expecting the government to support industry in sunset phases can be morally hazardous.

Speaking at the Hero MindMine Summit 2019, Subramanian said despite a bit of slowdown, India still is a bright spot in a world that is growing at mere 2-2.5 per cent, he said.

The panelists at the submit all agreed to the fact the term recession is being taken quite loosely these days, as the situation globally is still not out of control. They suggested that any talks of stimulus for the domestic economy must be undertaken after considering its fiscal implications.

Subramanian said that both excessive pessimism or irrational optimism are equally bad and that one needs to be careful of anecdotes, aggregates and averages.

Profit is private, losses are public... that can't be good economics, he said.

Subramanian said if auto sector is going through disruption, it must not necessarily be a symptomatic of the economy.

These are the principles the government will follow when one talks about stimulating the economy."

Former finance and economic affairs secretary Subhash Chandra Garg said there is no recession globally.

This is years global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown, Garg, who is now Power Secretary, said.

Garg noted that the first quarter of last financial year was the best in terms of economic growth, corporate profit and even in tax collections. That, in addition to plus election-induced slowdown took a toll on this years June quarter numbers.

July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too, Garg said. The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the transmission of RBI rate cuts.

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Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Aug 2019		

Govt has saved many NBFCs from collapsing: NITI Aayog's Rajiv Kumar

<https://economictimes.indiatimes.com/markets/stocks/news/govt-has-saved-many-nbfc-from-collapsing-niti-aayogs-rajiv-kumar/articleshow/70785495.cms>

NITI Aayog Vice Chairman Rajiv Kumar on Thursday said the government does acknowledge NBFCs as a growth driver and the government has prevented many institutions in this space from collapsing. This is an unprecedented situation and we are still grappling to find the right modality to get a fix, he said while speaking at MindMine Summit 2019. Kumar said the government must do whatever it can to take away some of the apprehensions of the private sector. Kumar said there was no public-private partnership (PPP) projects between 2008 and 2011 as nobody wants to trust anybody. "We need more dialogue between the govt and private sector to build trust as the rules of the game have changed," he said. Kumar added that the government has no business holding up payments, because it has a domino effect. We will see to it the govt does not renege on the dues, he said. In the same submit, market veteran Raamdeo Agrawal earlier suggested that the biggest defaulter in India was none other than the government itself. He said half of the economic problems will get resolved, once the government starts clearing dues on time. Meanwhile, economist Rathin Roy said that India industry needs to rethink what is stopping it from shifting manufacturing to low wage areas. "If we can't lift half of the 60 crore Indians, we can't grow," Roy said.

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Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog for extraordinary steps to deal with economic slowdown

<https://economictimes.indiatimes.com/news/economy/policy/niti-aayog-for-extraordinary-steps-to-deal-with-economic-slowdown/articleshow/70787297.cms>

Government think tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country.

The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said.

He also said private investments will drive India out of the middle income trap.

Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat.

"Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash...you may have to take steps which are extraordinary," he said at an event here.

Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent.

The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually.

"The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said.

On the issue of delay of payments by the government and its departments to private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process.

"I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said.

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Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Aug 2019		

Unprecedented situation for govt in 70 years: Niti Aayog VC on liquidity crisis

<https://economictimes.indiatimes.com/news/economy/policy/unprecedented-situation-for-govt-in-70-years-niti-aayog-vc-on-liquidity-crisis/videoshow/70800693.cms>

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Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Aug 2019		

Won't ban petrol & diesel vehicles as suggested by Niti Aayog: Nitin Gadkari

<https://economictimes.indiatimes.com/industry/auto/auto-news/wont-ban-petrol-and-diesel-vehicles-alternate-technologies-should-co-exist-nitin-gadkari/articleshow/70802921.cms>

New Delhi: The transport ministry will not ban petrol and diesel run vehicles as suggest by government think-tank Niti Aayog, given the current slowdown in the auto industry in India, Union minister of road transport and highways Nitin Gadkari said. Gadkari assured that the auto industry must not lose confidence amid the slowdown, and appropriate measures would be announced soon to alleviate the sectors concerns. Government is fully supporting automobile industry and that is why I said that we are not giving any instruction to ban petrol vehicles, Gadkari said while speaking at the Mindmine summit organised by the Hero Group here on Friday. We are now encouraging alternative fuel bio fuel, ethanol, etc. But we are not going to ban anything on petrol and diesel, Gadkari said. Interestingly, Niti Aayog member VK Saraswat, also present at the event, agreed that it was the transport ministry which should exercise its discretion in laying down a roadmap for electric mobility in the country, adding that there was no point in accelerating the whole process of e-mobility in the system. Niti Aayog has also set some goals, which I am very happy that honourable minister (Gadkari) has said that no, the ministry of road transport will decide and not Niti Aayog, and I fully agree with that. There is no point in accelerating the whole process of e-mobility in the system, Saraswat said. Niti Aayog, the government's policy think tank, in June had set a deadline for phasing out of petrol and diesel run 2 wheelers and 3 wheelers by 2023 and 2025, in a bid to promote electric vehicles in the country. I'm afraid that the Rs. 30,000 crores refineries have invested for converting their fuel to BS VI will create a problem, the Rs. 70-80,000 crores, which the automobile industry has invested to convert to BS VI. What will happen to all this? Will this create NPAs?, Saraswat argued. Saraswat said that the government must analyse before jumping to decisions on electric vehicles, adding that both EVs and ICE-vehicles should co-exist and incentivising hybrid vehicles would be the right approach for the government to take.

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Publication	The Economic Times	Edition	Online Coverage
Published Date	23 Aug 2019		

अब नीति आयोग ने भी जताई चिंता, कहा-70 साल में वित्तीय क्षेत्र में सबसे ज्यादा अविश्वास

<https://economictimes.indiatimes.com/hindi/news/niti-ayog-also-expressed-anguish-says-maximum-distrust-in-financial-sector-in-70-years/articleshow/70799527.cms?from=mdr>

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Publication	The Economic Times - Mobile	Edition	Online Coverage
Published Date	23 Aug 2019		

CEA signals no major govt stimulus likely for economy

https://m.economictimes.com/markets/stocks/news/cea-signals-no-major-govt-stimulus-likely-for-economy/amp_articleshow/70783837.cms#stickyBanner

Chief Economic Adviser (CEA) Krishnamurthy Subramanian on Thursday virtually ruled out a major stimulus package for the economy , saying profit is private, losses are public is not good economics. He said sunrise and sunset phases for industry are usual and expecting the government to support industry in sunset phases can be morally hazardous. Speaking at the Hero MindMine Summit 2019, Subramanian said despite a bit of slowdown, India still is a bright spot in a world that is growing at mere 2-2.5 per cent, he said. The panelists at the summit all agreed to the fact the term recession is being taken quite loosely these days, as the situation globally is still not out of control. They suggested that any talks of stimulus for the domestic economy must be undertaken after considering its fiscal implications. Subramanian said that both excessive pessimism or irrational optimism are equally bad and that one needs to be careful of anecdotes, aggregates and averages. Profit is private, losses are public... that can't be good economics, he said. Subramanian said if auto sector is going through disruption, it must not necessarily be a symptomatic of the economy. These are the principles the government will follow when one talks about stimulating the economy. "Former finance and economic affairs secretary Subhash Chandra Garg said there is no recession globally. This is years global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown, Garg, who is now Power Secretary, said. Garg noted that the first quarter of last financial year was the best in terms of economic growth, corporate profit and even in tax collections. That, in addition to plus election-induced slowdown took a toll on this year's June quarter numbers. July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too, Garg said. The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the transmission of RBI rate cuts.

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Publication	The Financial Express	Edition	Online Coverage
Published Date	23 Aug 2019		

Economic slowdown: Export focus fine, but there's more to growth

<https://www.financialexpress.com/economy/economic-slowdown-no-big-bang-fiscal-stimulus-likely/1683750/>

The statements underscore the governments discomfiture to loosen its purse strings in a big way, given the limited fiscal space amid subdued tax collection growth. Nevertheless, it will likely opt for targeted interventions in critical sectors like auto, MSMEs and infrastructure. Also, it could front-load its spending to spur demand. Top government officials on Thursday sought to temper expectations of a big-bang stimulus package to revive sagging economic growth, aiding a slide in the stock markets. Speaking at the Hero MindMine Summit 2019, chief economic advisor Krishnamurthy Subramanian said government intervention to bail out the private sector every time it goes through a sunset phase creates a moral hazard and is an anathema for the market economy. At the same event, power secretary Subhash Chandra Garg who was the finance secretary until late July held that reduction in interest rates and easier availability of credit to the private sector are better tools to boost growth than a fiscal stimulus.

Garg said economic growth in the first quarter could be around 5.5-6% (against a five-year low of 5.8% in the March quarter) mainly due to subdued government expenditure on account of elections, and some demand compression. After a slowdown in the budgeted expenditure in Q1FY20, the Centre may, however, step up spending in Q2 to reach the spending trend of 53-54% by September (H1).

Separately, in a reply on Twitter, Subramanian asserted that the government was identifying the structural constraints faced by industry and working to remove them. This will empower industry to invest and foster the virtuous cycle of growth led by investments.

The statements underscore the governments discomfiture to loosen its purse strings in a big way, given the limited fiscal space amid subdued tax collection growth. Nevertheless, it will likely opt for targeted interventions in critical sectors like auto, MSMEs and infrastructure. Also, it could front-load its spending to spur demand.

Already, NITI Aayog has proposed a comprehensive scrappage policy, as part of which buyers of new vehicles will get incentives in lieu of scrapping their old vehicles. While an incentive of Rs 50,000 is proposed for 10-year old commercial vehicles, buyers of passenger vehicles will get Rs 20,000. Buyers of new two and three wheelers will get a relief of Rs 5,000, a source told FE.

Niti Aayog is also learnt to have suggested that the interest rates on elevated small savings deposits, a sore point with many banks, be cut over the next two years from 8% to 5%, the taxes on dividend distribution and buybacks be rolled back and the government clear its arbitration award dues expeditiously. According to a CNBC-TV18 report, the government has already paid 75% arbitration awards in contractual disputes in 2016.



While the central bank and India Inc have called for a greater transmission of the RBI's repo rate cuts (110 basis points since February), many banks have shied away from doing so, as the elevated interest rates on small savings, fixed by the government, have forced them to pay more on their deposit rates.

Speaking at the event, Subramanian said: I think we expect the government to use tax-payers money to intervene every time there is a sunset phase. You introduce possible moral hazard from too-big-to-fail and possibility of a situation where profits are private and losses are socialized, which is basically an anathema to the way the market economy functions.

Earlier, the CEA had said the government support is required at the time of infancy, and not when one has grown up. I would say that the private sector has been in India since 1991 (liberalisation) and is now a 30-year-old kid. A 30-year-old kid, a man, now needs to start saying that I can stand on my own feet. I don't need to go to papa.

The finance ministry is weighing proposals to ring-fence foreign portfolio investors (FPIs) structured as trusts from the higher surcharge and review the dividend distribution tax (DDT) and the long-term capital gains (LTCG) tax.

While a cut in the corporate tax rate and personal income tax reliefs have been recommended by the direct tax code panel, analysts say the government will have to forgo Rs 1.2 lakh crore if all the panels' suggestions for tax reductions are accepted. However, this can be done if the government withdraws various exemptions extended to both companies and individuals.

To boost exports, while the government is considering full reimbursement of various imposts on outbound shipment, the Reserve Bank of India has proposed to ease priority-sector lending norms for exporters. Currently, exporters with a turnover of up to Rs 100 crore each are eligible for credit under the priority-sector norms. This limit is likely to be scrapped or doubled so that more exporters are benefitted.

Even though tepid growth in tax revenue is constraining the fiscal situation, some experts believe that the fiscal space for a much-needed stimulus could indeed be found. Over 5% of GDP is lost due to tax exemptions, they point out, adding that some 1.5% of GDP as spending accounted for is not actually spent.

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Publication	The Free Press Journal	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog VC Rajiv Kumar calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector

<https://www.freepressjournal.in/business/niti-aayog-vc-rajiv-kumar-calls-for-extraordinary-steps-to-tackle-unprecedented-situation-in-financial-sector>

New Delhi: Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said.

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Publication	The Free Press Journal	Edition	Online Coverage
Published Date	23 Aug 2019		

Nitin Gadkari targets 10 lakh crore turnover through government E-commerce portal

<https://www.freepressjournal.in/india/nitin-gadkari-targets-10-lakh-crore-turnover-through-government-e-commerce-portal>

Union Minister said that the government was taking a cue from the success of private E-commerce platforms to address the MSME sector's problem of marketing. Union Minister for Micro, Small & Medium Enterprises (MSMEs) Nitin Gadkari on Friday announced the launching of a new marketing portal by the Indian government to help the MSME sector in the country and set a target of 10 lakh crore revenue in the next 2-3 years.

After inaugurating the sixth India International MSME Expo and Summit in Delhi, Gadkari said, "The government had decided to launch a new marketing portal named Bharat Craft and we will target turnover of Rs 10 lakh crore in the coming 2 years through it to address the MSMEs problem of marketing. It is a working name, we might invite applications from the public for its final name in the future," Gadkari said at the event here.

The Union Minister said that the government was taking a cue from the success of private E-commerce platforms to address the MSME sector's problem of marketing.

Appauding MSME's contribution to the Indian economy, Gadkari stressed upon the need for even bigger participation from them to fulfil the goal set by Prime Minister Narendra Modi to make India a five-trillion dollar economy in the coming years.

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Publication	The Free Press Journal	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, some sectors going through sunset phase: CEA

<https://www.freepressjournal.in/business/no-stimulus-needed-some-sectors-going-through-sunset-phase-cea>

New Delhi: Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being "private", while losses are "public" is not good for the market economy. In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics". Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase. "We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown. The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous. "Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard." "The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said. Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added. According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players. Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws. "We have to be careful while deciding on any fiscal stimulus. We can't expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said. He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy. "To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said. In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more. Garg also said there is no global recession at present but strong economies like China which were growing at 13



per cent will slow down to 5 per cent. "This is year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said. He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections. "July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said. Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates. The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts. Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy.³ Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit. "India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy," he said.

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Publication	The Hans India	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog for extraordinary steps

<https://www.thehansindia.com/business/niti-aayog-for-extraordinary-steps-557328>

New Delhi: Government think-tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country. The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said. He also said private investments will drive India out of the middle-income trap. Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat. "Nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash. You may have to take steps which are extraordinary," he said at an event here. Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent. The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay of payments by the government and its departments to private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process. "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said.

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Publication	The Hans India	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: Chief Economic Advisor

<https://thehansindia.com/business/no-stimulus-needed-firms-must-learn-to-handle-slowdown-chief-economic-advisor-557259>

New Delhi: Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being "private", while losses are "public" is not good for the market economy. In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics". Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase. "We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown. The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous. "Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard." "The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said. Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added. According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players. Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws. "We have to be careful while deciding on any fiscal stimulus. We can't expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said. He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy. "To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said. In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more. Garg also said there is no global recession at present but strong economies like China



which were growing at 13 per cent will slow down to 5 per cent."This is year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said.He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections."July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said.Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates.The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts.Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy.Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit."India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy," he said.

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Publication	The Hindu Business Line	Edition	Online Coverage
Published Date	23 Aug 2019		

Stimulus to industry creates moral hazard, says CEA

<https://www.thehindubusinessline.com/economy/stimulus-to-industry-creates-moral-hazard-says-cea/article29224114.ece>

Q1 GDP growth likely to be in 5.5-6% range: Power Secretary GargSceptical about the efficacy of a bailout package to Indian industry, Chief Economic Adviser KV Subramanian on Thursday said any such step will be a moral hazard and an anathema to the market economy.

The remarks come amid demand by India Inc for a stimulus package to deal with the slowdown in various sectors of the economy.

Since 1991 we are a market economy, and in a market economy there are sectors which go on sunrise and then go through sunset phase, he said at an event here.

If we basically expect the government to use taxpayers money to intervene every time when there are some sunsets, then I think you introduce possible moral hazards from too big to fail and as well as the possibility of a situation where profits are private and losses are socialised which is basically an anathema to way the market economy functions, he said.

Subhash Chandra Garg, Power Secretary - PTI

Echoing similar views, Power Secretary Subhash Chandra Garg said the reduction in interest rate and availability of credit to private sector are better tools rather than providing fiscal stimulus which crowds out money from the market.

Growth pangsGarg, who was the Finance Secretary till last month, said the first quarter growth numbers are likely to be lower than the same quarter last fiscal due to the impact of the general elections on the economic activity.

The first quarter number is likely to come on August 31. It might come around 5.5 to 6 per cent. People might treat it as an another evidence of a big slowdown. Actually it is not, he said.

I think the sentiment will change, we need to take a very careful decision. Is the fiscal stimulus based on additional borrowing in the market and cutting down the excess to the private sector of the fund?... We have a problem with the rate mechanism.

If we further borrow, the rate transmission will not take place efficiently. What works better is faster transmission of rate reduction and availability of credit to private sector is a better way rather than a stimulus, Garg said.

On improving private investment in the country, Garg said there is a need to get into specific sectors. Investment is going to be key to the growth... Besides broader macro issues, labour and land, I think, we need to get into very specific sectors.

... let me illustrate with an example, we have a lot of coal in the country. Our annual target is 1,000 million tonne, but we produce 600 million tonne. We import a lot of coal today. What is required to be done is to ensure that we produce 1,100 million tonne, Garg said.

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Publication	The Indian Express	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog chief rings the alarm bell, calls for unprecedented steps

<https://indianexpress.com/article/business/economy/niti-aayog-chief-rings-the-alarm-bell-calls-for-unprecedented-steps-5928626/>

NITI Aayog Vice-Chairman Rajiv Kumar. (Express file photo) Taking cognizance of the bad liquidity situation in the financial sector and weak private investment in the economy, Rajiv Kumar, Vice Chairman, Niti Aayog said that since the government is faced with an unprecedented issue, it needs to take steps that are out of the ordinary. Advertising This is an unprecedented issue for the government of India. For the last 70 years, we have not faced this kind of a liquidity situation. (The) entire financial sector is up in a churn and nobody is trusting anybody else You may have to take steps that are out of the ordinary I think the government must do whatever it can to take away some of the apprehensions of the private sector, Rajiv Kumar said during a discussion at the Hero Mindmine Summit. Pointing to the lack of trust in the market, Kumar said it is not only about trust between the government and the private sector but within the private sector, nobody wants to lend to anybody else Everybody is sitting on cash but they will not move. While blaming a large part of the problem on the high credit growth between 2004 and 2011, when it grew 27 per cent and resulted in a build-up of NPAs, he said it takes a lot for the government which has inherited all the systems and inertia. Advertising Read | India Inc looks to Govt for stimulus, but fiscal space limited as revenue falters The steps taken by the government over the last four years, such as demonetisation, GST and IBC, have reduced the cash in the system, Kumar said. In the earlier period, you had a 10-35 per cent of cash sloshing around, which used to help people. That has become much less, he said, adding all the issues put together have led to a fairly complex situation. There is no easy answer, he said. Stating that private investments will drive India out of the middle income trap, Kumar also said some steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth, which hit a 5-year low of 6.8 per cent in 2018-19. Further, a delay in payments by the government and its departments to the private sector in lieu of goods and services availed from them could be one of the reasons for the slowdown. The authorities are making all efforts to expedite the process, he said. I have no hesitation in saying that there is no business of the government to hold back payments, which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out, he said. Editorial | Government must create the framework for a quick and orderly resolution of financial firms Addressing the Summit, Chief Economic Advisor to the Finance Ministry Krishnamurthy Subramanian said government intervention to bail out the private sector every time it goes through a sunset phase creates a moral hazard and is anathema for the market economy. While the RBI and India Inc called for greater transmission of repo rate cuts (110 basis points since February), many banks have desisted from passing it on citing elevated interest rates on small savings, fixed by the government which has forced them to pay more on deposit rates. Earlier, the CEA had said that government support is required at the time of infancy, and not when one has



grown up. I would say that the private sector has been in India since 1991 (liberalisation) and is now a 30-year-old kid. A 30-year-old man now needs to start saying that I can stand on my own feet. I dont need to go to papa, he had said at an event in Mumbai Wednesday.

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Publication	The Indian Wire	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog VC Rajiv Kumar warns of Economic Slowdown, informs about government measures

<https://www.theindianwire.com/politics/niti-aayog-vc-rajiv-kumar-warns-economic-slowdown-informs-government-measures-163307/>

Speaking at the Mindmine Summit organized by Hero Group, Vice-Chairman of NITI Aayog, Rajiv Kumar termed the current economic slowdown as an "unprecedented situation that India has not faced in the last 70 years". He said that India has not faced this kind of liquidity situation where the whole financial sector is in turmoil. He also explained how the private sector is getting the worst of it as nobody wants to lend money to anybody else. The cash is sitting idle under the garb of holders. India is currently facing the worst trend of growth in the last five years, which has alerted economist and policy leaders for the economic future of the country. He took the audience back to the IL&FS default case which triggered the authority to take a bunch of measures to ease financial stress in the economy. Speaking from the stage, he then informed his audience about the various steps taken by the concerned government departments to handle the situation, which has slightly improved the situation. Steps by government agencies- Public sector banks have provided liquidity to non-banking finance companies (NBFCs) increasing their sustainability measures in the slowdown time. 2. RBI (Reserve Bank of India) has also reduced repo rate for 4 consecutive times this year. The Central Bank has also ordered the banks to pass the rate cut benefits to borrowers, thus increasing their trust in the banking system. 3. Public sector banks have been permitted to purchase high-rated pooled assets of financially sound NBFCs. 4. The government has provided a one-time six months' partial credit guarantee to Public Sector Banks for first loss of up to 10 percent. This partial guarantee can go a long way in helping the Asset Liability structure of banks. 5. The government has also allowed NBFCs to raise funds in public issues increasing their money-raising capacity. 6. Government has also decided to bring housing finance companies under the aegis of RBI. Currently, they were under the umbrella of the National Housing Bank.

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Publication	The Lallantop	Edition	Online Coverage
Published Date	23 Aug 2019		

सरकार के थिंक टैंक ने माना, 'बीते 70 साल में ऐसी बुरी मंदी नहीं देखी'

<https://www.thelallantop.com/news/niti-aayog-vc-rajiv-kumar-and-chief-economic-adviser-k-subramaniam-made-remarks-on-the-bad-economic-shape/>

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... NITI Aayog Vice-Chairman calls for extraordinary steps to tackle unprecedented situation in the financial sector Read @ANI story | <https://t.co/5vuO3uqFhEpic.twitter.com/HKJPKolNeb> ANI Digital (@ani_digital) August 23, 2019

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Publication	The New Indian Express	Edition	Online Coverage
Published Date	23 Aug 2019		

MSME minister Gadkari targets 10 lakh crore turnover through government E-commerce portal

<http://www.newindianexpress.com/nation/2019/aug/23/msme-minister-gadkari-targets-10-lakh-crore-turnover-through-government-e-commerce-portal-2023371.html>

By ANINEW DELHI: Union Minister for Micro, Small & Medium Enterprises (MSMEs) Nitin Gadkari on Friday announced the launching of a new marketing portal by the Indian government to help the MSME sector in the country and set a target of 10 lakh crore revenue in the next 2-3 years. After inaugurating the sixth India International MSME Expo and Summit in Delhi, Gadkari said, "The government had decided to launch a new marketing portal named Bharat Craft and we will target turnover of Rs 10 lakh crore in the coming 2 years through it to address the MSMEs problem of marketing. It is a working name, we might invite applications from the public for its final name in the future," Gadkari said at the event here. The Union Minister said that the government was taking a cue from the success of private E-commerce platforms to address the MSME sector's problem of marketing. Applauding MSME's contribution to the Indian economy, Gadkari stressed upon the need for even bigger participation from them to fulfil the goal set by Prime Minister Narendra Modi to make India a five-trillion dollar economy in the coming years. "The MSME and SME's contribute 29 per cent to the country's GDP. Apart from this, 40 per cent of our exports come from this sector and they have created 11 crore jobs in the country, but to achieve the target of \$ 5 trillion economy, we will have to raise the contribution of MSME's to 50 per cent and to address the problem of unemployment we will also have to add 5 crore jobs in the coming five years," he said. Urging MSME to get registered in the stock exchange, Gadkari said, "Yesterday, 200 MSMEs got themselves registered in the National Stock Exchange (NSE) market. I will also request the other good performing MSMEs to get themselves registered under NSE so that they can get appropriate funding." "We have signed MOU's with World Bank, Asian Development Bank (ADB) and KFW to provide money at a low-capital cost to MSME's in different sectors," he added.

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Publication	The Quint	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.thequint.com/news/hot-news/economy-doesn-t-need-fiscal-stimulus-to-tackle-slowdown-cea>

Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	The Quint	Edition	Online Coverage
Published Date	23 Aug 2019		

Latest News Today, Top Headlines: P Chidambaram in CBI Custody Till 26 August; Modi Meets French President Emmanuel Macron

<https://www.thequint.com/news/india/latest-news-today-top-headlines-chidambaram-in-cbi-custody-modi-meets-macron>

The CBI on Thursday got P Chidambarams custody till 26 August to interrogate the former finance minister in the INX Media case, with a special court observing that the enormity of the alleged money involved in this case and the persons who are accused required an in-depth investigation. I am of the view that police custody remand of accused P Chidambaram is justified... It is impressed upon the investigating agency that it will ensure that the personal dignity of the accused is not violated in any manner, special judge Ajay Kumar Kuhar said after listening to an impassioned plea by Chidambaram that he had cooperated with CBI, as well as arguments of solicitor general Tushar Mehta who represented CBI and the former finance ministers counsel senior advocates Kapil Sibal and Abhishek Manu Singhvi.

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Publication	The Quint Hindi	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog VC Rajeev Kumar: नीति आयोग के VC राजीव बोले-70 साल में केश की ऐसी कमी नहीं हुई

<https://hindi.thequint.com/business/niti-aayog-vc-rajiv-kumar-says-unprecedented-financial-sector-crisis-in-70-years>

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Publication	The Statesman	Edition	Online Coverage
Published Date	23 Aug 2019		

'Unprecedented in 70 years', says NITI Aayog VC, urges Govt to take steps to tackle liquidity crisis

<https://www.thestatesman.com/business/unprecedented-70-years-says-niti-aayog-vc-urges-govt-take-steps-tackle-liquidity-crisis-1502791232.html>

NITI Aayog Vice-Chairman Rajiv Kumar on Thursday described the current economic slowdown as an "unprecedented situation" adding that said the government must do whatever possible to handle the high stress in the financial sector. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. He said the country had not faced such a liquidity situation in the last 70 years. "This is an unprecedented situation for the government of India. In the last 70 years, nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector, nobody is ready to lend, everyone is sitting on cash," Rajiv Kumar said. "Government recognises absolutely that the problem is in the financial sector. Liquidity is turning into insolvency. Therefore you have got to stop that," he said. "The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer." "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out," NITI Aayog vice-chairman added. He also said private investments will drive India out of the middle-income trap. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the NITI Aayog Vice-Chairman. On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.

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Publication	The Telegraph	Edition	Online Coverage
Published Date	23 Aug 2019		

Centre questions slowdown

<https://www.telegraphindia.com/business/centre-questions-slowdown/cid/1699571>

Chief economic adviser Krishnamurthy Subramanian slammed industry for seeking tax reliefs from the government to tide itself over the current economic slowdown and claimed the Indian economy was holding firm, with some segments doing well and others languishing, though he fought shy of mentioning specific industries. The possibility of a situation where profits are private and losses are socialised is an anathema to the way a market economy functions. When companies churn out more profits, they do not pay additional taxes. So it is unfair to expect the government to extend support to them when they are struggling, he said at the 13th Hero Mindmine Summit here. The CEAs stand against stimulus dashed industry hopes of government support, leading to a massive sell-off in stocks and rupee tumbling to an eight-month low. The government cannot be expected to intervene every time some sectors go through a bad phase. We have to be careful not to be swayed by anecdotes, he said, referring to the widespread concerns of an economic slowdown. Subramanian said sectors go through sunrise and sunset phases and expecting the government to support them during the dull phase can be morally hazardous. We expect the government to use taxpayers money to intervene every time there is a sunset phase... I think you introduce a possible moral hazard by doing so, he said. Steady growth India is still a bright spot in a world that is growing at mere 2-2.5 per cent, Subramanian said. India needs to focus on investment, while reforms should be focused on encouraging investments by private players, he said. Countries growing at 5 per cent for 10 years had higher investments, he said. On the challenges the automobile sector is facing, the CEA said: To say that auto sector slowdown is symptomatic of economic slowdown is not precise. Some sectors are doing well while some others are facing slowdown. Speaking at the same event, power minister Subhash Chandra Garg re-affirmed Subramanian's views. Garg warned any stimulus could lead to additional government borrowing, which would stall the transmission of RBI rate cuts by banks. Garg said gross domestic product growth in April-June was likely to be around 5.5-5.6 per cent. He said there is no global recession at present. This year's global growth will actually be higher than the average of the past 3-4 years. We might be overblowing the slowdown, he said. Meanwhile, government think-tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the stress in the financial sector. The government needs to encourage private sector players to step up investments, Niti Aayog vice-chairman Rajiv Kumar said. He said private investments would drive India out of the middle income trap. The July-September period is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too, Garg said. Steady Growth Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, Subramanian said. He said India needs to focus on investment, while reforms should be focused on encouraging investments by private players. He said countries growing at 5 per cent for 10 years had higher investments and there is a need for reforms in investment, divestment as well as in labour



laws. On the challenges being faced by the automobile sector, the CEA said to say that auto sector slowdown is symptomatic of economic slowdown is not precise. Some sectors are doing well while some others are facing slowdown. The auto sector is facing its worst crisis in two decades and reports suggest thousands of job losses in the automobile and ancillary industry. Nearly two decade low passenger vehicle sales in July, a fall for the ninth straight month, has triggered massive job loss of over 3.45 lakh workers and the industry is looking forward to stimulus package from the Modi government to revive demand ahead of the festival season. Passenger car sales in July were also worst since December 2000 when the segment had declined by 39.86 per cent. Last month, domestic car sales were down 35.95 per cent at 1,22,956 units as against 1,91,979 units in July 2018. Finance Ministry officials said the government is considering measure which would provide relief to different sectors and boost growth. But, they indicated that there would not be a large scale fiscal stimulus measure as the Centre is working within 'limited resources'. Fiscal deficit for the first three months of the current financial year has reached more than 61 per cent of the Budget Estimate, according to government data. Fiscal deficit is the difference between governments earning and expenditure. At 3.3 per cent of GDP, the government has budgeted over Rs 7-lakh crore as fiscal deficit for the current fiscal. Prime Minister Narendra Modi has reviewed the state of the economy with Finance Minister Nirmala Sitharaman and other officials and discussed steps to prop up the economy. Officials said the PM was worried about job cuts and the issue of credit availability for the micro small and medium enterprises (MSME). The PM has asked the finance minister to streamline ideas to spur jobs and business sentiment. The ministry has been meeting different industry and sectoral representative to understand the issues and possible solution to address them. The review meeting, the officials said, was to assess the nature of the slowdown and its long-term impact. There are expectations that the government would come out with sector-specific stimulus. India's economic growth has slowed to 6.8 per cent in 2018-19 - the slowest pace since 2014-15. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

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Publication	The Telegraph	Edition	Online Coverage
Published Date	23 Aug 2019		

Government stamps out industry hopes of stimulus

<https://www.telegraphindia.com/india/government-stamps-out-industry-hopes-of-stimulus/cid/1699630>

The Narendra Modi government has virtually squelched India Inc's demand for a fiscal stimulus package to kick-start a faltering economy, just a week after extensive consultations with industry shoguns that had raised the prospects of comprehensive pump-priming measures. Chief economic adviser K.V. Subramanian swatted the idea of a bailout package for stressed sectors of the economy, arguing that this would raise the issue of "moral hazard" and would be seen as anathema to the very principle of a market economy. "Since 1991 we are a market economy. And in a market economy, there are sectors that go through a sunrise and then go through a sunset phase," he said at an event in Delhi. "If we basically expect the government to use taxpayers' money to intervene every time when there are some 'sunsets', then I think you introduce possible moral hazards from (the concept of) 'too big to fail' as well as the possibility of a situation where profits are (treated as) private and losses are socialised which is basically an anathema to the way the market economy functions," he said. The chief economic adviser's comment sent a wave of panic through the markets and investors scurried to cover their positions. As a result, the 30-share BSE Sensex - the bellwether index - tumbled 587.44 points, or 1.59 per cent, to close the day at 36,472.93. The rupee plunged to the day's low of 71.97 against the US dollar before clawing back slightly to close at an eight-month low of 71.81. The rupee plumbed its lowest closing level since December 14 when it had touched 71.90. The government's refusal to cobble together a stimulus package comes at a time when automobile companies have started cutting back production and laying off workers, consumer goods companies have reported an alarming fall in sales, and the real estate sector has been saddled with a rising pile of unsold apartments. Reports suggest that Japanese carmaker Toyota and South Korea's Hyundai are the latest in a string of companies that have halted production at plants to combat slumping sales. The Centre's ability to finance a stimulus package is badly strained by poor tax collections and sharp spending cuts designed to cap the fiscal deficit at 3.3 per cent of the GDP this year. The government has tried to pass the buck to the Reserve Bank of India, pressuring it to cut interest rates to revive the economy even though past experience doesn't show that such a strategy works. The RBI has cut the policy interest rate - the repo - four times this year by a total of 105 basis points to 5.40 per cent. Banks have been slow to respond with lending rates in tandem with the policy rate cut - muffling the flow of benefits from monetary policy transmission. But this hasn't stopped the government from piling pressure on the central bank to cut rates further. On Thursday, power secretary Subhash Chandra Garg said the reduction in interest rates and the availability of credit to the private sector were better tools rather than providing fiscal stimulus. The UPA government had famously provided a Rs 1.86 trillion fiscal stimulus in the aftermath of the global meltdown in 2008 that included a mix of duty cuts and government spending. Earlier this week, former RBI governor Raghuram Rajan had also discounted the



effectiveness of a fiscal stimulus, saying that it isn't "useful in the longer-term, especially given the very tight fiscal situation that we have".Rajan added: "We instead need bold reforms, well thought out, not jumping off the cliff... in a variety of areas which energise the Indian people, energise the Indian markets and energise Indian business."The chief economic adviser said there was a need for second-generation reforms, including the pushing of divestment and labour laws, that would help promote investment in the country.

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Publication	The Times of India	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog for extraordinary steps to deal with economic slowdown

<https://timesofindia.indiatimes.com/business/india-business/niti-aayog-for-extraordinary-steps-to-deal-with-economic-slowdown/articleshow/70786784.cms>

Government think tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country.

The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said.

He also said private investments will drive India out of the middle income trap.

Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat.

"Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash...you may have to take steps which are extraordinary," he said at an event here.

Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

Explaining how stress in the financial sector has led to a slowdown in the economy, the Niti Aayog vice chairman said the entire episode started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs) post 2014.

Rising NPAs reduced the ability of banks to do fresh lending, he said, adding the space was occupied by the shadow banks with credit growth of 25 per cent.

The non-banking finance companies (NBFCs) could not manage this high loan growth leading to defaults by some of the large entities triggering slowdown in the economy eventually.

"The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around, it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said.

On the issue of delay of payments by the government and its departments to private sector in lieu of goods and services availed from them, he said, it could be one of the reasons for the slowdown but the authorities are making all efforts to expedite the process.

"I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said.

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Publication	The Tribune	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog for extraordinary steps to deal with economic slowdown

<https://www.tribuneindia.com/news/business/niti-aayog-for-extraordinary-steps-to-deal-with-economic-slowdown/821607.html>

Government think-tank Niti Aayog on Thursday made a case for extraordinary steps to deal with the unprecedented stress in the financial sector which has resulted in an economic slowdown in the country.

The government needs to take steps which eliminate apprehension from the minds of private sector players and encourage them to step up investments, Niti Aayog vice chairman Rajiv Kumar said.

He also said private investments will drive India out of the middle income trap. Terming the stress in the financial sector as unprecedented, he said nobody had faced this sort of situation in the last 70 years where entire financial system was under threat.

"Nobody is trusting anybody else... within the private sector nobody is ready to lend, everyone is sitting on cash...you may have to take steps which are extraordinary," he said at an event here. Elaborating further, Kumar said some of the steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.

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Publication	The Week	Edition	Online Coverage
Published Date	23 Aug 2019		

Stimulus to industry creates moral hazard says chief economic adviser

<https://www.theweek.in/wire-updates/national/2019/08/22/del40-biz-cea-stimulus.html>

(This story has not been edited by THE WEEK and is auto-generated from a PTI feed.)

Skeptical about the efficacy of a bailout package to Indian industry, Chief Economic Adviser K V Subramanian on Thursday said any such step will be a "moral hazard" and an "anathema" to the market economy. The remarks come amid demand by India Inc for stimulus package to deal with the slowdown in various sectors of the economy. "Since 1991 we are a market economy, and in a market economy there are sectors which go on sunrise and then go through sunset phase," he said at an event here. "If we basically expect the government to use taxpayers' money to intervene every time when there are some 'sunsets,' then I think you introduce possible moral hazards from 'too big to fail' and as well as the possibility of a situation where profits are private and losses are socialised which is basically an anathema to way the market economy functions," he said. Echoing similar views, Power Secretary Subhash Chandra Garg said the reduction in interest rate and availability of credit to private sector are better tools rather than providing fiscal stimulus which crowds out money from the market. Garg, who was the finance secretary till last month, said the first quarter growth numbers are likely to be lower than the same quarter last fiscal due to general elections impact on the economic activity. The first quarter number is likely to come on August 31. It might come around 5.5 to 6 per cent. People might treat it as an another evidence of a big slowdown. Actually it is not, he said. "I think the sentiment will change, we need to take a very careful decision. Is the fiscal stimulus based on additional borrowing in the market and cutting down the excess to the private sector of the fund?... We have a problem with the rate mechanism. "If we further borrow, the rate transmission will not take place efficiently. What works better is faster transmission of rate reduction and availability of credit to private sector is a better way rather than a stimulus," Garg said. On improving private investment in the country Garg said there is a need to get into specific sectors. "Investment is going to be key to the growth... Besides broader macro issues, labour and land, I think, we need to get into very specific sectors. "... let me illustrate with an example, we have a lot of coal in the country. Our annual target is 1,000 million tonne, but we produce 600 million tonne. We import a lot of coal today. What is required to be done is to ensure that we produce 1,100 million tonne," Garg said. Noting that increasing coal production would require a lot of investments, he opined that it would not come until Coal India has the monopoly. "Probably what needs do be done in my judgement is to



award 100 million tonne annual mining capacity to five big companies. This is the way. Now we have a law... all that is required in the sector is to make sure that we award," he said.

This is the kind of reform that is required to promote investment in specific sectors, he added.

Subramanian too said that the second generation reforms, including pushing disinvestment and labour laws, would help promote investment in the country.

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Publication	The Weekend Leader	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<http://www.theweekendleader.com/Headlines/35384/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown.html>

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Publication	The World Newsy	Edition	Online Coverage
Published Date	23 Aug 2019		

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<https://theworldnews.net/in-news/niiti-aayog-ke-upaadhykss-bole-70-saal-men-sbse-khraab-daur-men-arthvyvsthaa>

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Publication	Times Now	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle economic slowdown

<https://www.timesnownews.com/business-economy/economy/article/niti-aayog-calls-for-extraordinary-steps-to-tackle-economic-slowdown/474335>

New Delhi:Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps."This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash."You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said."The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer."I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added.Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing."This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said.Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19.Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014.Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman."The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together is a fairly complex situation. There is no easy answer," he said.On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this



could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.

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Publication	Times Now	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog VC Rajiv Kumar, CEA Subramanian not on same page on stimulus package to revive economy

<https://www.timesnownews.com/business-economy/economy/article/niti-aayog-vc-rajiv-kumar-cea-subramanian-not-on-same-page-on-stimulus-package-to-revive-economy/474405>

New Delhi: Amid calls for special stimulus package as various sectors in the economy are witnessing a slowdown, NITI Aayog Vice Chairman Rajiv Kumar on Thursday made a strong case for extraordinary steps to deal with the "unprecedented stress" in the financial sector, which is a key reason for growth slowdown. However, Chief Economic Adviser (CEA) Krishnamurthy Subramanian is not in favour of any stimulus package as he believes it will be a "moral hazard" and an anathema to the way a market economy works. Kumar believes the current economic situation is unprecedented and has not been seen in the last 70 years. "This is an unprecedented situation for the government of India. In the last 70 years, nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash," Kumar said addressing the Hero Mindmine summit, and urged the government to take suitable measures even if it meant taking some extraordinary steps. While Kumar blamed the indiscriminate lending by banks between 2009 and 2014 as the reason for the stress in the financial sector, he said the government must do whatever it can to take away some of the apprehension of the private sector. Worth mentioning here is that India's GDP growth slowed to 5.8% in the fourth quarter of last fiscal and auto sales in the first seven months of 2019 saw 13% decline, leading to production cut and job losses in the sector. Part of the slowdown in the auto sector is due to the NBFC sector --a major lender to MSME, real estate and auto dealers --which is going through a liquidity crisis and unable to lend due to a shortage of capital. Equity market selloff by foreign portfolio investors since July, after the imposition of a higher surcharge on FPIs, has wiped out Rs 14.7 lakh crore of investor's wealth and pushed the rupee to 72 per USD mark, this year's lowest level. While Rajiv Kumar favours a stimulus package to reverse the ongoing slowdown, CEA Subramanian seemed to differ with Kumar's views on providing a stimulus to accelerate growth. Since 1991, we are a market economy, and in a market economy there are sectors which go on sunrise and then go through sunset phase, a leading daily quoted Subramanian as saying. If we basically expect the government to use taxpayers money to intervene every time when there are some sunsets, then I think you introduce possible moral hazards from too big to fail and as well as the possibility of a situation where profits are private and losses are socialised, which is basically an anathema to way the market economy functions, CEA said. Meanwhile, Subash Chandra Garg, power secretary and former finance secretary believes cutting interest rates and making credit available to the private sector are better tools than giving a fiscal stimulus, which has a potential to crowd out money from the financial market. Garg said first-quarter GDP is likely to be lower because of weak economic activity due to general elections. I think the sentiment will change, we need to take a very careful decision... We have a problem with the rate



mechanism, the daily quoted Garg as saying. GDP numbers for the April-June quarter will be announced next week and expectations are that it will display signs of a slowdown. The Niti Aayog Vice Chairman said rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25%. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown.

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Publication	Tnindian	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.tnindian.com/desi/newsdetail.asp?id=467232>

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Publication	Tnindian	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

<https://www.tnindian.com/desi/newsdetail.asp?id=467309>

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Publication	Tweet 247	Edition	Online Coverage
Published Date	23 Aug 2019		

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<https://www.tweet247.net/india/%E0%A4%A8%E0%A5%80%E0%A4%A4%E0%A4%BF%20%E0%A4%86%E0%A4%AF%E0%A5%8B%E0%A4%97>

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Publication	Utah Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

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Publication	Utah Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://www.utahindian.com/desi/newsdetail.asp?id=467393>

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Publication	Utah Indian	Edition	Online Coverage
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No stimulus needed, firms must learn to handle slowdown: CEA

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Publication	Virginia Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

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Publication	Virginia Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

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Publication	Virginia Indian	Edition	Online Coverage
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No stimulus needed, firms must learn to handle slowdown: CEA

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Publication	Vishva Times	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://vishvetimes.com/economy-doesnt-need-fiscal-stimulus-to-tackle-slowdown-cea>

Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown.

Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth.

"We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said.

In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture.

Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent.

The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry.

Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal.

The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more.

Garg also said there is no global recession at present.

The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	Washington dc Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.washingtondcindian.com/desi/newsdetail.asp?id=467232>

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Publication	Washington dc Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

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Publication	Washington dc Indian	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

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Publication	We For News Hindi	Edition	Online Coverage
Published Date	23 Aug 2019		

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<http://www.wefornewshindi.com/niti-aayog-deputy-chairman-said-economy-is-in-worst-condition-in-70-years/>

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ANI@ANI #WATCH: Rajiv Kumar, VC Niti Aayog says, "If Govt recognizes problem is in the financial sector... this is unprecedented situation for Govt from last 70 yrs have not faced this sort of liquidity situation where entire financial sector is in churn & nobody is trusting anybody else."

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Publication	Webindia123	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://news.webindia123.com/news/Articles/Business/20190822/3587953.html>

b' Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully. --IANS ana/in/bc(294 Words)2019-08-22-13:52:03 (IANS)

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Publication	Webindia123	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://news.webindia123.com/news/Articles/Business/20190823/3588158.html>

b' Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash. "You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said. "The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer. "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said. Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process. --IANS ana/bc(580 Words)2019-08-22-20:36:07 (IANS)

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Published Date	23 Aug 2019		

NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector

<https://news.webindia123.com/news/Articles/India/20190823/3588247.html>

b' "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said. (ANI)

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Publication	Webindia123	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA (Lead)

<https://news.webindia123.com/news/Articles/Business/20190822/3588082.html>

b' In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics". Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase. "We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown. The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous. "Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard. "The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said. Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added. According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players. Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws. "We have to be careful while deciding on any fiscal stimulus. We can't expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said. He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy. "To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said. In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more. Garg also said there is no global recession at present but strong economies like China which were growing at 13 per cent will slow down to 5 per cent. "This is year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said. He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even



in tax collections. "July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said. Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates. The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts. Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy. Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit. "India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy," he said. --IANS ana/bc(812 Words)2019-08-22-17:14:08 (IANS)

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Publication	Window To News	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

http://www.windowtonews.com/news.php?id=266353&cat_id=10

Chief Economic Advisor (CEA) K. Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	Window To News	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

http://www.windowtonews.com/news.php?id=266516&cat_id=10

Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash." "You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said. "The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer." "I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said. Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process.



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Publication	Window To News	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA (Lead)

http://www.windowtonews.com/news.php?id=266451&cat_id=10

Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being "private", while losses are "public" is not good for the market economy. In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics". Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase. "We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown. The CEA was of the view that sunrise and sunset phases for industry are usual and expecting the government to support industry during sunset phases can be morally hazardous. "Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene everytime there is a sunset phase and, I think, you introduce possible moral hazard." The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said. Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added. According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players. Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws. "We have to be careful while deciding on any fiscal stimulus. We can't expect government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said. He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy. "To say that auto sector is slowdown is symptomatic of economic slowdown is not precise," the CEA said. In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt industry even more. Garg also said there is no global recession at present but strong economies like China which were growing at 13 per cent will slow down to 5 per cent. "This is year's global growth will



actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said. He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections. "July-September quarter is usually the quarter when the talk of slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said. Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates. The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts. Industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy. Noted economist Omkar Goswami said that time had come for a second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit. "India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in pace of disinvestment will give a positive signal to the economy," he said.

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Publication	WION	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector

<https://www.wionews.com/business-economy/niti-aayog-vc-calls-for-extraordinary-steps-to-tackle-unprecedented-situation-in-financial-sector-244948>

Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said.

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Publication	Wisconsin Indian Community	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy doesn't need fiscal stimulus to tackle slowdown: CEA

<https://www.wiindian.com/desi/newsdetail.asp?id=467232>

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Publication	Wisconsin Indian Community	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://www.wiindian.com/desi/newsdetail.asp?id=467393>

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Publication	Wisconsin Indian Community	Edition	Online Coverage
Published Date	23 Aug 2019		

No stimulus needed, firms must learn to handle slowdown: CEA

<https://www.wiindian.com/desi/newsdetail.asp?id=467309>

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Publication	Yahoo News India	Edition	Online Coverage
Published Date	23 Aug 2019		

Economy Doesn't Need Fiscal Stimulus To Tackle Slowdown: CEA

<https://in.news.yahoo.com/economy-doesnt-fiscal-stimulus-tackle-090100399.html>

New Delhi: Chief Economic Advisor (CEA) K Subramanian on Thursday said the Indian economy does not need a fiscal stimulus to tackle the ongoing economic slowdown. Speaking at the Hero Mindmine Summit that brings together industry and government to discuss economic policy, Subramanian said policymakers need to be careful while deciding on any fiscal stimulus as a way to boost economic growth. "We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," the CEA said. In his address at the event, former Finance Secretary Subhash Chandra Garg echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates would hurt industry even more. Garg also said there is no global recession at present. The CEA said the Insolvency and Bankruptcy Code (IBC) has helped cut state-run banks' non-performing assets (NPAs or bad loans) by Rs 3 lakh crore, while capital budgeting has to be undertaken carefully.

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Publication	Yahoo News India	Edition	Online Coverage
Published Date	23 Aug 2019		

Govt's own economic advisors finally acknowledged 'deep mess' of Indian economy:

Rahul slams BJP

<https://in.news.yahoo.com/govts-own-economic-advisors-finally-acknowledged-deep-mess-112948684.html>

New Delhi [India, Aug 23 (ANI): a day after Niti Aayog Vice-Chairman Rajiv Kumar said that nation's economy is witnessing an "unprecedented" situation, Congress leader Rahul Gandhi on Friday took a jibe at the BJP saying the government's own economic advisors have finally acknowledged the "deplorable" economic scenario."Govt's own economic advisors have finally acknowledged what we cautioned for long - India's economy is in a deep mess. Now, accept our solution and remonetise the economy by putting money back in the hands of the needy & not the greedy," he tweeted.Echoing similar concerns, Congress general secretary Priyanka Gandhi Vadra attacked the government, saying it should answer the people of the country about the economic slowdown."The BJP government should now clearly tell the country why our economic condition has worsened. Business is crumbling, industries are closing down, rupee is getting weaker, there are no jobs. Who will make up for this loss?" she tweeted.Speaking at the 'Mindmine Summit 2019' event here on Thursday, Kumar termed the ongoing situation in the financial sector as unprecedented and called for extraordinary steps to tackle it."This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," he had said. (ANI)

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Publication	Yahoo News India	Edition	Online Coverage
Published Date	23 Aug 2019		

NITI Aayog VC Rajiv Kumar calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector

<https://in.news.yahoo.com/niti-aayog-vc-rajiv-kumar-045143658.html>

New Delhi: Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said.

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Publication	Zee News	Edition	Online Coverage
Published Date	23 Aug 2019		

Need to be careful and not get swayed by anecdotes on slowdown, says CEA K

Subramanian

<https://zeenews.india.com/economy/need-to-be-careful-and-not-get-swayed-by-anecdotes-on-slowdown-says-cea-k-subramanian-2229147.html>

Speaking at the 13th Edition of Mindmine Summit 2019 in New Delhi, Subramanian said, India needs to focus simply on Investment emphasising that reforms should be focussed on encouraging investments by private players. New Delhi: Chief Economic Advisor (CEA) Krishnamurthy Subramanian on Thursday said that, investment and not consumption, will drive the economy. Speaking at the 13th Edition of Mindmine Summit 2019 in New Delhi, Subramanian said, India needs to focus simply on Investment emphasising that reforms should be focussed on encouraging investments by private players. The theme of this year's Mindmine Summit is The New Decade: One Nation, Multiple Destinies. Subramanian further acknowledged that there are some sectors which are reeling under slowdown. However, he also highlighted that there are some sectors which are doing well by growing at 15 percent. The CEA also reiterated that the government can't be expected to intervene every time some sectors go through a bad phase. We have to be careful not be basically swayed by anecdotes, the Subramanian said on concerns of an economic slowdown. The other key speakers for the event were Power Secretary Subhash Chandra Garg, Congress MP Shashi Tharoor, Niti Aayog Chairman Rajiv Kumar, National Institute of Public Finance & Policy (NIPFP) Director Rathin Roy. By continuing to use the site, you agree to the use of cookies. You can find out more by clicking [this link](#)

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Publication	Zee News	Edition	Online Coverage
Published Date	23 Aug 2019		

Niti Aayog calls for extraordinary steps to tackle slowdown

<https://zeenews.india.com/economy/niti-aayog-calls-for-extraordinary-steps-to-tackle-slowdown-2229356.html>

Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. New Delhi: Niti Aayog Vice Chairman Rajiv Kumar on Thursday said the government must do whatever possible to handle the high stress in the financial sector which has resulted in an economic slowdown. Addressing the Hero Mindmine summit, Kumar urged the government to take suitable measures even if it meant taking some extraordinary steps. "This is an unprecedented situation for the government of India. In the last 70 years nobody had faced this sort of situation where the entire financial system is under threat and nobody is trusting anybody else. Within the private sector nobody is ready to lend, everyone is sitting on cash." You may have to take steps which are extraordinary. It takes lot of courage to break the inertia. Now we are in a system where we are encouraged to take steps. The second point is that I think the government must do whatever it can to take away some of the apprehension of the private sector," he said. "The whole nature of the game has changed after demonetisation, GST and IBC. The earlier period where you had 35 per cent cash sloshing around has become much less now. All of these put together it is fairly complex situation. There is no easy answer." I have no hesitation in saying that there is no business of the government to hold back payments which are due to the private sector. At the moment there is huge effort going on to try and get this sorted out", he added. Noting that the government has taken steps to address concerns of the stressed non-banking finance company (NBFC) sector, Kumar said the government does acknowledge NBFCs as a growth driver and has prevented many of them from collapsing. "This is an unprecedented situation and we are still grappling to find the right modality to get a fix. The government must take steps that eliminate apprehension from the minds of private sector players and encourage them to step up investments," he said. Kumar also said some steps had already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth which hit a 5-year low of 6.8 per cent in 2018-19. Explaining the genesis of the financial sector stress that has led to a slowdown in the economy, Kumar said the entire phenomenon started with indiscriminate lending during 2009-14 leading rise in non-performing assets (NPAs or bad loans) post 2014. Rising NPAs reduced the ability of banks to do fresh lending, which space was taken over by shadow banks with credit growth of around 25 per cent. The NBFCs could not manage this high loan growth, leading to defaults by some of the large entities that eventually triggered the economic slowdown, according to the Niti Aayog Vice Chairman. "The whole nature of the game has changed after demonetisation, the Goods and Services Tax and the Insolvency and Bankruptcy Code. The earlier period where you had 35 per cent cash sloshing around..it has become much less now. All of these put together it is a fairly complex situation. There is no easy answer," he said. On the issue of



delay in payments by the government to the private sector in lieu of goods and services availed from them, Kumar said this could be one of the reasons for the slowdown, but the authorities are making all efforts to expedite the process. By continuing to use the site, you agree to the use of cookies. You can find out more by clicking [this link](#)

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Publication	ABP Live	Edition	Online Coverage
Published Date	24 Aug 2019		

Unprecedented Situation For Govt In 70 Years, Says NITI Aayog VC On Liquidity Crisis

<https://www.abplive.in/india-news/unprecedented-situation-for-govt-in-70-years-says-niti-aayog-vc-on-liquidity-crisis-1059852>

Vice-Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in the financial sector as unprecedented and called for extraordinary steps to tackle it. He said this while addressing the Hero Mindmine summit on Thursday. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said.

"Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group.

Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said.

After his statement on the current liquidity crisis made headline, Kumar, however, claimed that he's been misinterpreted by the media.

I would request the media to stop misinterpreting my statement, he posted on Twitter on Friday. "The government has been taking bold steps to accelerate our economy & will continue to do so. There is no need to panic or spread panic," he said.

The cassendras should now accept that the government is well on top of the situation and will do all it can to revive the 'animal spirits' in the economy. <https://t.co/F1mbV3pwfK>

Rajiv Kumar (@RajivKumar1) August 23, 2019

"The cassendras should now accept that the government is well on top of the situation and will do all it can to revive the 'animal spirits' in the economy," Kumar added.

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Publication	ANI News	Edition	Online Coverage
Published Date	24 Aug 2019		

Govt should not regulate social media: Shashi Tharoor

<https://www.aninews.in/news/national/general-news/govt-should-not-regulate-social-media-shashi-tharoor20190824143222/>

The government should not in any way regulate the content and the conversation on social media but there should be some self-regulation by the platforms themselves, said Congress MP Shashi Tharoor.

"I have a profound mistrust of governments including my own and I think one of the great strengths of social media is that it is an unregulated space. I don't want governments to regulate Twitter or Facebook but I want them to practice some self-regulation of some kind and it should be better than what they are doing today," Tharoor said at an event here.

The Congress MP was speaking at the Mindmine Summit 2019 which was held between August 22-23 at New Delhi. Director Vivek Agnihotri, Filmmaker Prakash Jha and Global Cyber Security practice Co-leader Akhilesh Tuteja were also on the panel along with Tharoor.

Filmmaker Prakash Jha said that as a content creator he was not in favour of any kind of regulation and added that the society was "wise enough" to "filter the good and the bad".

"The society is wise enough and has the capacity to filter the good and the bad and we do not need the censorship on anything that is being created as content. I do not trust the regulators, how can one expect the regulators to not have a bias? The content on social media will be reflective of the society we are living in," Jha said.

Director Vivek Agnihotri too voiced his support against regulations on social media platforms by stating that it would curb the creation of ideas in the long run.

"We all need information and that is why people are depending on citizen journalism, which has become possible with social media. It is wrong to say social media creates misinformation, blaming Twitter or Facebook today would be a waste of time. Some of the best talents, ideas originate there, I am against any kind of regulation as I believe in absolute freedom of speech. Because when there is true freedom of speech only then we can flourish as a society," Agnihotri said. (ANI)

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Publication	ANI News	Edition	Online Coverage
Published Date	24 Aug 2019		

Unprecedented situation for govt in 70 years: Niti Aayog VC on liquidity crisis

<https://www.aninews.in/videos/national/unprecedented-situation-govt-70-years-niti-aayog-vc-liquidity-crisis/>

In an interactive session of Mindmine Summit 2019, Vice Chairman of National Institution for Transforming India (NITI) Aayog Rajiv Kumar said, "If government recognises problem is in the financial sector, this is unprecedented situation for government from last 70 years have not faced this sort of liquidity situation where entire financial sector is in churn and nobody trusts anybody else."

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Publication	Big News Network	Edition	Online Coverage
Published Date	24 Aug 2019		

Govt should not regulate social media: Shashi Tharoor

<https://www.bignewsnetwork.com/news/262174618/govt-should-not-regulate-social-media-shashi-tharoor>

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Publication	Catch News	Edition	Online Coverage
Published Date	24 Aug 2019		

Government should not regulate social media: Shashi Tharoor

<http://www.catchnews.com/national-news/government-should-not-regulate-social-media-shashi-tharoor-170525.html>

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Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	24 Aug 2019		

Economy Unprecedented situation for govt in 70 years, says NITI Aayog VC on liquidity crisis

<https://m.dailyhunt.in/news/india/english/pennnews-epaper-pennws/unprecedented+situation+for+govt+in+70+years+says+niti+aayog+vc+on+liquidity+crisis-newsid-132376818>

Vice Chairman of NITI Aayog, a Government body set up by NDA to transform India, Rajiv Kumar kicked up a row by criticising the economic condition of India, terming the ongoing stress in financial sector as "unprecedented in the last 70 years". Rajiv Kumar's statement came up close on the heels of similar revelations of economic slowdown and job cuts by various corporate honchos including the automobile manufacturing companies such as Maruti and Tata Motors. Rajiv Kumar also called for extraordinary steps to tackle the economic slowdown. Rajiv Kumar's revelation came while addressing the Hero Mindmine summit on Thursday. Citing the situation of liquidity crisis in the financial sector and weak private investments, he said the government needs to take "out of the ordinary" steps to revive growth. Rajiv Kumar's statement has soon turned into a row as he belongs to NITI Aayog which is very much a government body. NITI Aayog was established in 2015, by the NDA government, to replace the Planning Commission in which the Prime Minister is the Ex-officio chairman. Continuing his criticisms, Kumar said that there is no trust in the market, as financial institutions are only indulging in selected lending while denying credit to a large pool of business across sectors. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," News Agency ANI quoted Rajiv Kumar as saying. Rajiv Kumar also said the entire economic situation had changed after implementation of initiatives like demonetisation, Goods and Service Tax and Insolvency and Bankruptcy Code. As damage control exercise, Finance Minister Nirmala Sitharaman has to conduct a press conference on Friday in which she offered that the glitches in the Goods and Service Tax (GST) would be solved.

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Publication	Daily Hunt (Mobile)	Edition	Online Coverage
Published Date	24 Aug 2019		

मुख्य समाचार अर्थव्यवस्था को लेकर नीति आयोग के VC राजीव कुमार की कड़ी टिप्पणी, सरकार को दी बड़ी सलाह

<https://m.dailyhunt.in/news/india/hindi/webduniya+hindi-epaper-hinweb/arthavyavastha+ko+lekar+niti+aayog+ke+vc+rajiv+kumar+ki+kadi+tippani+sarakar+ko+di+badi+salah-newsid-132288694>

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Publication	Devdiscourse	Edition	Online Coverage
Published Date	24 Aug 2019		

Media misinterpreted my statement:: NITI Aayog Vice-Chairman Rajiv Kumar

<https://www.devdiscourse.com/article/national/643799-media-misinterpreted-my-statement-niti-aayog-vice-chairman-rajiv-kumar>

In an apparent damage control a day after he described the prevailing economic situation as 'unprecedented' calling for 'extraordinary measures', NITI Aayog Vice-Chairman Rajiv Kumar said that his statement iwas misinterpreted by the media and government has been taking bold steps to boost economy. "I would request the media to stop misinterpreting my statement. The government has been taking bold steps to accelerate our economy and will continue to do so. There is no need to panic or spread panic," tweeted Rajiv Kumar."The cassendras should now accept that the government is well on top of the situation and will do all it can to revive the 'animal spirits' in the economy," he said in a subsequent tweet. Kumar has termed the ongoing situation in the financial sector as unprecedented and called for extraordinary steps to tackle it."This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar had said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group.Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetization, GST and IBC. In the earlier period, you had 10, 20, 30, 35 percent of cash sloshing around which used to help people. That has become much less now," he had said. (ANI)(This story has not been edited by Devdiscourse staff and is auto-generated from a syndicated feed.)

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Publication	Elets Online	Edition	Online Coverage
Published Date	24 Aug 2019		

Govt needs to take extraordinary steps to tackle unprecedented financial crisis: Rajiv Kumar

<https://bfsi.eletsonline.com/govt-needs-to-take-extraordinary-steps-to-tackle-unprecedented-financial-crisis-rajiv-kumar/>

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Publication	Financial Chronicle	Edition	Online Coverage
Published Date	24 Aug 2019		

'Unprecedented' situation in financial sector: NITI Aayog Vice Chairman

<https://www.mydigitalfc.com/economy/230819/unprecedented-situation-in-financial-sector-niti-aayog-vice-chairman.html>

GDP growth is set to slow further in April-June quarter of this year to 5.7 pc amid contraction in consumption, weak investments. New Delhi: Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said. GDP growth is set to slow further in the April-June quarter of this year to 5.7 per cent amid contraction in consumption, weak investments and an under-performing service sector, says a Nomura report. For the financial year ended March 31, Gross domestic product (GDP) grew 5.8 per cent in the January-March period, the economic growth stood at 6.8 per cent.

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Publication	Good Returns	Edition	Online Coverage
Published Date	24 Aug 2019		

No Ban On Petrol & Diesel Vehicles Purchased Till March 2020

<https://www.goodreturns.in/news/2019/08/23/no-ban-on-petrol-diesel-vehicles-purchased-till-march-2020-1029805.html>

No Ban On Petrol & Diesel Vehicles Purchased Till March 2020 Business oi-Olga Robert By Olga Robert | Updated: Friday, August 23, 2019, 18:36 [IST] To aid the ailing auto-sector, the finance ministry announced some measures at a press meet on Friday. Finance Minister Nirmala Sitharaman said that BS-IV vehicles purchased up to March 2020 will remain operational till they are registered. Considering the current slowdown in the auto sector, Union minister of road transport and highways Nitin Gadkari said earlier on Friday, that as per the suggestion of the central government's think-tank Niti Aayog, there will be no ban imposed on running petrol or diesel vehicles. "Government is fully supporting automobile industry and that is why I said that we are not giving any instruction to ban petrol vehicles," he said. In June, Niti Aayog had set a deadline of 2023 and 2025, to phase out running of petrol and diesel 2 and wheelers, respectively, to promote the acceptance of electric vehicles in the country. Earlier this month, 63 clauses of the Motor Vehicles (Amendment) Bill 2019 was also passed in the Parliament that included increased penalties for violations of rules and also using old petrol/diesel vehicles. FM Sitharaman said on Friday that an additional 15 percent depreciation will be placed vehicles acquired from now till March 2020, taking it to 30 percent. Further, the revision of one-time registration fees was deferred to June 2020. Government will be considering various measures, include a scrappage policy and will need to create the necessary infrastructure for it, said FM Sitharaman. Signs of a slowdown in the economic activity started showing at the start of the year when GDP data for the March-ended quarter slid to a near five-year low of 5.8 percent. The government will be announcing the GDP data for the April-June quarter later this month, and most analysts expect it to be lower than the previous quarter. Clear signs of a slowdown in the economy, especially in segments like auto and the not so reassuring quarterly results discouraged investors. Domestic passenger vehicle sales, a key economic indicator, decline by 31 percent in July from the same period a year ago, the steepest dip in nearly two decades. The auto-sector laid off 350,000 workers since April.

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Publication	Hindustan Times	Edition	Online Coverage
Published Date	24 Aug 2019		

NDA house divided on electric mobility plan

<https://www.hindustantimes.com/business-news/nda-house-divided-on-electric-mobility-plan/story-pwxoSxrqRipBZyUetx1RfO.html>

Even as the Union Budget, presented last month, provided an impetus to electric vehicles (EVs), there seems to be differing voices within the National Democratic Alliance (NDA)-led government on Indias ambitious plan for a transition to electric mobility.

The latest case in point being transport minister Nitin Gadkari who is of the view that the government will not set a specific deadline for automakers to switch to EVs and nor will it ban production of petrol and diesel vehicles but instead let market forces decide on the preferred technology.

In sharp contrast, government think tank National Institution for Transforming India (NITI) Aayog on 21 June asked the automobile industry to submit a plan on banning internal combustion engines (ICE)-fitted two-wheelers under 150 cc by 2025, and three wheelers by 2023, along with transition to electric mobility. Also, two- and three-wheeler makers in India may be asked by the government to pay up for vehicular pollution if they do not meet a deadline to start manufacturing EVs.

In an interview published in Mint, Finance Minister Nirmala Sitharaman said Our current generation and future generation will be cursing us if we didnt put our commitments up and forward. It is one thing for us to go and attend CoP 21 and come back and be able tolike we committed on solar energy and the International Solar Alliance...in the way in which we are investing in renewable energy. This is very consistent with that.

While the government will continue to support electric vehicles and other new technology, Gadkari on Friday reiterated that while the Centre will not ban the ICE-fitted vehicles it will continue for focus on ways to curb pollution and reduce Indias dependency on oil imports.

We need to give priority to alternative fuel that is economically sustainable and viable, Gadkari said at the Mindmine Summit, adding that the government will allow all forms technology to continue and co-exist.

Gadkari said NITI Aayog has no authority to implement or take a call on shift to electric mobility, and that it was the transport ministry that will take a final call.

There is some proposal in NITI Aayog. But I am the minister. NITI Aayog has no authority. I am always telling that we not going to ban (petrol, diesel vehicles), there is no time limit. We are not against petrol and diesel automobiles, Gadkari said, adding that the government has been encouraging electric or battery-fitted vehicles and providing incentives to promote them.

We are encouraging transport on alternative fuel, electric, bio-fuel, methanol, among others, but we are not going to ban petrol and diesel vehicles, he said.

Interestingly, agreeing with Gadkari, NITI Aayogs VK Saraswat, also present at the Mindmine Summit, said it was important to ensure that automobile industry is not hit by the rapid disruption, which was taking place due to the introduction of e-mobility.



We should go through a transit mode where ICE (fitted automobiles) and e-mobility go together, Saraswat said, adding that the transition to e-mobility should happen through hybrid route and the government should cut GST on hybrid cars dominated mainly by the luxury-car segment.

Gadkaris comment will help allay fears of automakers, opposed to any such deadline, amid the worst slump in passenger vehicle sales in nearly two decades caused by a host of factors including higher ownership costs, liquidity crunch and farm distress. Discontinuing ICE-fitted vehicles will exacerbate the problems of the industry, automakers had said.

On Thursday, Mint reported that the Centre will give adequate time to automobile companies and will not impose any deadline to phase out internal ICE-fitted vehicles without stakeholder consultation.

The government has been trying to incentivise the adoption of EVs. As part of the governments strategy, the Goods and Services Tax Council slashed tax rates on electric vehicles from 12% to 5% and from 18% to 5% on battery chargers from 1 August.

Also in the budget presented in July, Sitharaman announced several incentives for electric vehicles, including income-tax rebate for buyers and lower import duty on certain parts of electric vehicles. The Faster Adoption and Manufacturing of Hybrid and Electric Vehicles or FAME 2 scheme was also announced in March with an outlay of Rs 10,000 crore.

Last week, Prime Minister Narendra Modi had said both ICE-fitted automobiles and EVs cab can co-exist, raising hope for some relief to automobile companies grappling with the crisis in the sector amid a slowdown in the economy.

First Published: Aug 24, 2019 08:27 IST

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Publication	Hindustan Times	Edition	Online Coverage
Published Date	24 Aug 2019		

‘Niti Aayog can’t ban diesel, petrol vehicles’, says Nitin Gadkari

<https://www.hindustantimes.com/business-news/niti-aayog-can-t-ban-diesel-petrol-vehicles-says-nitin-gadkari/story-54hJZ3GsrPKbLRi4racNoL.html>

Lashing out at Niti Aayogs proposal of banning petrol and diesel-run vehicles of some classes, Union minister for road transport Nitin Gadkari on Friday said the Centre will not impose any such restriction and that the decision has to be taken by the transport minister and not the think-tank. Niti Aayog had proposed to ban sales of three-wheelers using petrol or diesel by 2023 and two wheelers with petrol engines smaller than 150cc by 2025. The move was met by heavy criticism from the automobile industry, which is currently reeling under its worse slowdown in two decades. As a transport minister I have clarified many times there was some proposal by Niti Aayog but I am the transport minister and Niti Aayog is not the authority on this. I have always said that there is no time limit for converting to electric vehicles and we are not against petrol and diesel vehicles. But at the same time, we are encouraging electric vehicles. Electric public transport is our priority. We are encouraging public transport on alternative fuel and electric but we are not going to ban anything on petrol and diesel as we understand the importance of the industry. Let market decide what to do, Gadkari said at the annual Mindmine Summit 2019 held in New Delhi on Friday. Gadkari's statement against the policy think-tank was supported by Niti Aayog primary member VK Sararwat who added that dependence on electric mobility is not the correct approach for the country. Today everyone is talking about battery and e-mobility, Niti Aayog had also set some goals which I am very happy that the minister has said the ministry of road transport and highways will decide not Niti Aayog I fully agree with that. There is no point in accelerating a whole process of introducing e-mobility in the system for various reasons. For e-mobility to be successful and also make sure ICE (internal combustion engine) doesn't get affected, we should go through a transit mode where the two continue to run together, he said. He also noted that India's move to skip to BS-VI fuel norms may lead to more non-performing assets (NPAs) in the sector. Union finance minister Nirmala Sitharaman on Friday announced BS-IV vehicles purchased till 2020 will remain operational for the entire period of registration. The clear message by the finance minister that BS-IV vehicles that are purchased till March 31, 2020 will all remain operational for their entire period of registration has cleared the air on this subject and consumers will no longer hesitate to purchase BS-IV vehicles, Society of Indian Automobile Manufacturers president Rajan Wadhera said. Gadkari also said, the Centre will soon announce a vehicle scrapping policy in a bid to provide relief to the automobile sector, which was also reiterated by the finance minister later in the day. First Published: Aug 24, 2019 11:42 IST

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Publication	I Watch India	Edition	Online Coverage
Published Date	24 Aug 2019		

नीति आयोग के VC बोले- 70 साल के सबसे बुरे दौर में इकोनॉमी, नोटबंदी-GST से बिगड़े हालात

<https://iwatchindia.com/99205>

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Publication	Millennium Post	Edition	Online Coverage
Published Date	24 Aug 2019		

Niti Aayog chief Rajiv Kumar rings the alarm bell, calls for unprecedented steps

<http://www.millenniumpost.in/big-stories/niti-aayog-chief-rajiv-kumar-rings-the-alarm-bell-calls-for-unprecedented-steps-370356>

New Delhi: Taking cognizance of the bad liquidity situation in the financial sector and weak private investment in the economy, Rajiv Kumar, Vice Chairman, Niti Aayog said that since the government is faced with an "unprecedented issue", it needs to take steps that are "out of the ordinary". "This is an unprecedented issue for the government of India. For the last 70 years, we have not faced this kind of a liquidity situation. (The) entire financial sector is up in a churn and nobody is trusting anybody else. You may have to take steps that are out of the ordinary. I think the government must do whatever it can to take away some of the apprehensions of the private sector," Rajiv Kumar said during a discussion at the Hero Mindmine Summit. Pointing to the lack of trust in the market, Kumar said it is not only about trust between the government and the private sector but "within the private sector, nobody wants to lend to anybody else. Everybody is sitting on cash but they will not move". While blaming a large part of the problem on the high credit growth between 2004 and 2011, when it grew 27 per cent and resulted in a build-up of NPAs, he said it takes a lot for the government which has inherited all the "systems and inertia". The steps taken by the government over the last four years, such as demonetisation, GST and IBC, have reduced the cash in the system, Kumar said. "In the earlier period, you had a 10-35 per cent of cash sloshing around, which used to help people. That has become much less," he said, adding all the issues put together have led to a "fairly complex situation". "There is no easy answer," he said. Stating that private investments will drive India out of the middle income trap, Kumar also said some steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth, which hit a 5-year low of 6.8 per cent in 2018-19. Further, a delay in payments by the government and its departments to the private sector in lieu of goods and services availed from them could be one of the reasons for the slowdown. The authorities are making all efforts to expedite the process, he said. "I have no hesitation in saying that there is no business of the government to hold back payments, which are due to the private sector. At the moment, there is huge effort going on to try and get this sorted out," he said. Addressing the Summit, Chief Economic Advisor to the Finance Ministry Krishnamurthy Subramanian said government intervention to bail out the private sector every time it goes through a "sunset phase" creates a "moral hazard" and is "anathema" for the market economy. While the RBI and India Inc called for greater transmission of repo rate cuts (110 basis points since February), many banks have desisted from passing it on citing elevated interest rates on small savings, fixed by the government which has forced them to pay more on deposit rates. Earlier, the CEA had said that government support is required at the time of infancy, and not when one has grown up. "I would say that the private sector has been in India since 1991 (liberalisation) and is now a 30-year-old kid. A 30-



year-old man now needs to start saying that I can stand on my own feet. I don't need to go to papa," he had said at an event in Mumbai Wednesday.(Inputs from The Indian Express)

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Publication	Navbharat Times	Edition	Online Coverage
Published Date	24 Aug 2019		

नीति आयोग के उपाध्यक्ष राजीव कुमार ने 70 साल के सबसे बड़े संकट वाले बयान पर दी सफाई

<https://navbharattimes.indiatimes.com/india/niti-ayog-vice-chairman-rajiv-kumar-clarifies-his-statement/articleshow/70804467.cms>

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Publication	New Kerala	Edition	Online Coverage
Published Date	24 Aug 2019		

Govt's own economic advisors finally acknowledged 'deep mess' of Indian economy:

Rahul slams BJP

<https://www.newkerala.com/news/read/198291/govts-own-economic-advisors-finally-acknowledged-deep-mess-of-indian-economy-rahul-slams-bjp.html>

New Delhi , Aug 23 : a day after Niti Aayog Vice-Chairman Rajiv Kumar said that nation's economy is witnessing an unprecedented situation, Congress leader Rahul Gandhi on Friday took a jibe at the BJP saying the government's own economic advisors have finally acknowledged the deplorable economic scenario. "Govt's own economic advisors have finally acknowledged what we cautioned for long - India's economy is in a deep mess. Now, accept our solution and remonetise the economy by putting money back in the hands of the needy and not the greedy," he tweeted. Echoing similar concerns, Congress general secretary Priyanka Gandhi Vadra attacked the government, saying it should answer the people of the country about the economic slowdown. "The BJP government should now clearly tell the country why our economic condition has worsened. Business is crumbling, industries are closing down, rupee is getting weaker, there are no jobs. Who will make up for this loss?" she tweeted. Speaking at the 'Mindmine Summit 2019' event here on Thursday, Kumar termed the ongoing situation in the financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," he had said.

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Publication	New Kerala	Edition	Online Coverage
Published Date	24 Aug 2019		

Media misinterpreted my statement: NITI Aayog Vice-Chairman Rajiv Kumar

<https://www.newkerala.com/news/read/198226/media-misinterpreted-my-statement-niti-aayog-vice-chairman-rajiv-kumar.html>

New Delhi , Aug 23 : In an apparent damage control a day after he described the prevailing economic situation as 'unprecedented' calling for 'extraordinary measures', NITI Aayog Vice-Chairman Rajiv Kumar said that his statement was misinterpreted by the media and government has been taking bold steps to boost economy. "I would request the media to stop misinterpreting my statement. The government has been taking bold steps to accelerate our economy and will continue to do so. There is no need to panic or spread panic," tweeted Rajiv Kumar. "The government should now accept that the government is well on top of the situation and will do all it can to revive the 'animal spirits' in the economy," he said in a subsequent tweet. Kumar has termed the ongoing situation in the financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar had said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetization, GST and IBC. In the earlier period, you had 10, 20, 30, 35 percent of cash sloshing around which used to help people. That has become much less now," he had said.

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Publication	New Post	Edition	Online Coverage
Published Date	24 Aug 2019		

70 साल के बुरे दौर से गुजर रही है भारतीय अर्थव्यवस्था : राजीव कुमार

<https://www.newspost.live/indian-economy-is-going-through-rough-phase/>

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Publication	News 18	Edition	Online Coverage
Published Date	24 Aug 2019		

'Unprecedented Situation for Govt in 70 Years': NITI Aayog Sounds Alarm on Economic Slowdown

<https://www.news18.com/news/business/unprecedented-situation-for-govt-in-70-years-niti-aayog-on-economic-slowdown-2280655.html>

Niti Aayog Vice Chairman Rajiv Kumar has described the current economic slowdown as an "unprecedented situation that India has not faced in last 70 years". His comments have come at a time when the country's economy is facing the worst pace of growth in nearly five years. "From last 70 years, government of India has not faced this sort of liquidity situation where entire financial sector is in churn and nobody is trusting anybody else," news agency ANI quoted Kumar as saying on Thursday. He further said that the government is considering a number of measures which will be taken at an appropriate time to deal with financial stress and unleash animal spirit in the economy. Both the government and the RBI have taken a series of measures to deal with stress in the financial sector triggered by default in the group companies of IL&FS. In a bid to improve liquidity, Kumar said the central bank has taken various steps in the past few months as a result of which the cash position in the system has stabilised. He further said public sector banks have provided liquidity to non-banking finance companies (NBFCs). He said the RBI has reduced repo rate four consecutive times this year and also directed the banks to pass rate cut benefits to borrowers. Kumar further said that the government has taken a series of measures to improve the financial health of the NBFC sector. The government permitted public sector banks to purchase high-rated pooled assets of financially sound NBFCs. For this, the government provided one-time six months' partial credit guarantee to PSBs for first loss of up to 10 per cent. Earlier this month, the Centre issued guidelines on operationalising Rs 1-lakh crore partial guarantee scheme under which public-sector banks can purchase high-rated pooled assets of financially sound non-banking finance companies (NBFCs). The partial guarantee would help rework the Asset Liability structure within three months to have positive Asset Liability Management in each bucket for the first three months and on cumulative basis for the remaining period. As per the guidelines issued, the window for one-time partial credit guarantee will be for a period of six months, or till such date by which Rs 1 lakh crore assets get purchased by banks. Assets originated up to March 31, 2019 will only be eligible under this scheme, it said, adding assets should be standard in the books of NBFCs/HFCs on the date of sale. Among others the government also allow NBFCs to raise funds in public issues, and the requirement of creating a debenture redemption reserve (DRR), which is currently applicable for only public issues as private placements are exempt, will be done away with. As of now, NBFCs that do public placement of debt have to maintain a DRR and in addition, a special reserve as required by the RBI has also to be maintained. In a bid to improve regulatory oversight, the government also proposed to bring housing finance companies under the RBI from the fold of National Housing Bank. All these steps are aimed at improving the condition of the NBFC sector as a whole, Kumar said. (With inputs from PTI)



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Publication	News 18	Edition	Online Coverage
Published Date	24 Aug 2019		

No Stimulus Needed, Firms Must Learn to Handle Slowdown: CEA

<https://www.news18.com/news/auto/no-stimulus-needed-firms-must-learn-to-handle-slowdown-cea-2280147.html>

Chief Economic Advisor (CEA) K. Subramanian on Thursday nearly ruled out any fiscal stimulus for the economy saying the mindset of profit being "private", while losses are "public" is not good for the market economy. In a direct criticism of the private sector for petitioning the government every time there are business concerns, the CEA said the attitude that "profit is private, losses are public is not good for market economics". Addressing the 13th Hero Mindmine Summit, the CEA reiterated that the government cannot be expected to intervene every time some sectors go through a bad phase. "We have to be careful to not be basically swayed by anecdotes," he said, referring to the widespread concerns of an economic slowdown. The CEA was of the view that sunrise and sunset phases for the industry are usual and expecting the government to support the industry during sunset phases can be morally hazardous. "Since 1991 we are a market economy. There are sectors which go on sunrise and then go through a sunset phase. I think we expect the government to use taxpayers' money to intervene every time there is a sunset phase and, I think, you introduce possible moral hazard. "The possibility of a situation where profits are private and losses are socialised is basically anathema to the way market economy functions", he said. Despite some slowdown, India is still a bright spot in a world that is growing at mere 2-2.5 per cent, he added. According to Subramanian, as a way to tackle the slowdown, India needs to focus on investment, while reforms should be focused on encouraging investments by private players. Countries growing at 5 per cent for 10 years had higher investments, the CEA said, adding there is a need for reforms in investment, divestment as well as in labour laws. "We have to be careful while deciding on any fiscal stimulus. We can't expect the government to intervene every time some sectors go through sunset. Not all sectors are doing bad, some are doing well," he said. He pointed out that it is incorrect to view the ongoing auto sector slowdown as a benchmark for the entire economy. "To say that auto sector is slowdown is symptomatic of the economic slowdown is not precise," the CEA said. In his address at the event, Power Secretary Subhash Chandra Garg, who was previously Finance Secretary, echoed the CEA's views that there is no necessity of a fiscal stimulus for the economy at this juncture. Garg also said the country's gross domestic product (GDP) growth during the first quarter of the current fiscal could be in the range of 5.5-5.6 per cent. The official figures are expected on August 31. The GDP growth in the fourth quarter of the last fiscal came in at 5.8 per cent caused by a slowdown in key sectors like agriculture, manufacturing and industry. Garg's assessment is important as he was the Finance Secretary till July this year and was the top bureaucrat in the ministry during most of the current slowdown that began last fiscal. The former Finance Secretary also suggested bringing down interest rates rather than giving any stimulus to the economy, adding that the recent surge in bond rates has hurt the economy and would hurt the industry even more. Garg also said there is no global recession at present but



strong economies like China which were growing at 13 per cent will slow down to 5 per cent. "This is year's global growth will actually be higher than the average of past 3-4 years. We might be overblowing the slowdown," he said. He noted that the first quarter of the last fiscal was the best in terms of economic growth, corporate profit and even in tax collections. "July-September quarter is usually the quarter when the talk of a slowdown is the most pronounced, and we are seeing the same thing this year too," Garg said. Except in the first quarter of the last fiscal when the economy grew at 8 per cent on account of a change in the calculation base year, the period after that, till date, has seen lower growth rates. The Power Secretary warned that any stimulus can lead to additional government borrowing, which will stall the bank transmission of RBI rate cuts. The industry has been meeting with Finance Minister Nirmala Sitharaman to seek a stimulus for the economy, including changes in policy. Noted economist Omkar Goswami said that time had come for the second generation of reforms. He said that despite huge liquidity in the system, it is very difficult to get credit. "India will grow at 5 per cent but that's not enough. The reforms introduced in 1991 are coming to an end. The increase in the pace of disinvestment will give a positive signal to the economy," he said.

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Publication	News Floor	Edition	Online Coverage
Published Date	24 Aug 2019		

नीति आयोग ने माना- नोटबंदी-GST से बिगड़े हालात, 70 साल के बुरे दौर में इकोनॉमी

<https://newsonfloor.com/hindi-news-detail/niti-ayog-73521.htm>

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Publication	Newsjizz India	Edition	Online Coverage
Published Date	24 Aug 2019		

Niti Aayog has no authority to decide the technology of the vehicle: Nitin Gadkari

<https://newsjizz.in/49232-niti-aayog-has-no-authority-to-decide-the-technology-of-the-vehicle-nitin-gadkari.html>

Minister of transport and roads of the Union Nitin Gadkari on Friday he said Niti Aayog has no authority to take a call on vehicle technology and it's his ministry which has the mandate. He said there will be no ban on diesel and petrol vehicles as suggested by Niti Aayog.

Interestingly, even Niti Aayog member, V K Saraswat backed him saying, I am happy that minister Gadkari said his ministry will take the decision on vehicle technologies and not the Niti Aayog.

At a summit, Gadkari said the market should decide and that the government is not imposing any technology on car manufacturers. But it is also true that the industry cannot ignore the need for cleaner vehicles, particularly electric vehicles (electric vehicles) We want all technologies to be maintained and let the best emerge as the preferred option of buyers. But our focus should be on reducing the import of crude oil, the minister said.

Saraswat said the focus should be on clean vehicles and that battery-powered vehicles are not the only solution. We should focus on clean fuel based on the principle of wheel wells and not on the zero emission of the exhaust pipe. Electricity is not 100% clean, he said when referring to thermal power generation.

The Niti Aayog member also said, I am afraid that refineries have invested 30k crores. Manufactures have invested 70k crores in transitioning to BSVI. What will happen to all this? Will this turn into NPAs?

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Publication	pennews	Edition	Online Coverage
Published Date	24 Aug 2019		

Unprecedented situation for govt in 70 years, says NITI Aayog VC on liquidity crisis

<https://www.pennews.net/economy/2019/08/23/unprecedented-situation-for-govt-in-70-years-says-niti-aayog-vc-on-liquidity-crisis>

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Publication	Prabha Sakshi	Edition	Online Coverage
Published Date	24 Aug 2019		

नीति आयोग के VC ने कहा, 70 साल के सबसे बुरे दौर में भारतीय अर्थव्यवस्था

<https://www.prabhasakshi.com/business/vice-chairman-of-niti-aayog-said-indian-economy-in-worst-phase-of-70-years>

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#WATCH: Rajiv Kumar, VC Niti Aayog says, "If Govt recognizes problem is in the financial sector... this is unprecedented situation for Govt from last 70 yrs have not faced this sort of liquidity situation where entire financial sector is in churn & nobody is trusting anybody else." pic.twitter.com/Ih38NGkYno ANI (@ANI) August 23, 2019

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Publication	Tatkal News	Edition	Online Coverage
Published Date	24 Aug 2019		

Niti Aayog has no authority to decide on EV deadline: Gadkari

<http://www.tatkalnews.com/news/197455-niti-aayog-has-no-authority-to-decide-on-ev-deadline-gadkari.aspx>

Union road transport minister Nitin Gadkari on Friday said there will be no deadline for adoption of electric mobility and there will be no ban on the petrol and diesel fuelled vehicles. He also said that the automobile industry should not be worried about Niti Aayogs recommendations to set cut off date for such vehicles.

Speaking at the Mindmine summit here, Gadkari said, There is some proposal in Niti Aayog. But I am the minister. NITI Aayog has no authority. I am always telling you that we are not going to ban (petrol, diesel vehicles), there is no time limit. You dont worry about the Niti Aayog recommendation...We will allow all vehicles to exist and let the fittest survive in the competition. Market forces will decide how things shape up.

Interestingly, even Niti Aayog member, V K Saraswat, who was sharing dais with Gadkari said, Niti Aayog has also set some goals I am very happy that honourable minister has said that ministry of road transport will decide and not Niti Aayog, and I fully agree with that. Saraswats views indicated top officials in Niti are not onthe same page

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Publication	Telangana Today	Edition	Online Coverage
Published Date	24 Aug 2019		

Govt should not regulate social media: Shashi Tharoor

<https://telanganatoday.com/govt-should-not-regulate-social-media-shashi-tharoor>

The government should not in any way regulate the content and the conversation on social media but there should be some self-regulation by the platforms themselves, said Congress MP Shashi Tharoor."I have a profound mistrust of governments including my own and I think one of the great strengths of social media is that it is an unregulated space. I don't want governments to regulate Twitter or Facebook but I want them to practice some self-regulation of some kind and it should be better than what they are doing today," Tharoor said at an event here.The Congress MP was speaking at the Mindmine Summit 2019 which was held between August 22-23 at New Delhi. Director Vivek Agnihotri, Filmmaker Prakash Jha and Global Cyber Security practice Co-leader Akhilesh Tuteja were also on the panel along with Tharoor.Filmmaker Prakash Jha said that as a content creator he was not in favour of any kind of regulation and added that the society was "wise enough" to "filter the good and the bad"."The society is wise enough and has the capacity to filter the good and the bad and we do not need the censorship on anything that is being created as content. I do not trust the regulators, how can one expect the regulators to not have a bias? The content on social media will be reflective of the society we are living in," Jha said.Director Vivek Agnihotri too voiced his support against regulations on social media platforms by stating that it would curb the creation of ideas in the long run."We all need information and that is why people are depending on citizen journalism, which has become possible with social media. It is wrong to say social media creates misinformation, blaming Twitter or Facebook today would be a waste of time. Some of the best talents, ideas originate there, I am against any kind of regulation as I believe in absolute freedom of speech.Because when there is true freedom of speech only then we can flourish as a society," Agnihotri said.

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Publication	The Economic Times	Edition	Online Coverage
Published Date	24 Aug 2019		

Don't blame the govt for slowdown. Harsh Goenka thinks India Inc needs to change first

<https://economictimes.indiatimes.com/magazines/panache/dont-blame-the-govt-harsh-goenka-thinks-india-inc-needs-to-change-first/articleshow/70801897.cms>

The world's economy is heading for a mess, and the common refrain is that a recession is inevitable. Back home, too, the murmurs are becoming only stronger. On Thursday, at the 3th Hero Mindmine Summit in the national capital, Chief Economic Advisor K Subramanian criticised the private sector, and said that the government shouldn't be asked to intervene every time businesses go through a bad phase.

A day later, industrialist Harsh Goenka, too seemed in sync with him.

The Chairman of RPG Group took to Twitter on Friday to tell his 1.5 million followers that blaming the government for all our woes was not the correct approach to take. Goenka, one of the most active India Inc bosses on the micro-blogging site, urged industry to shed its present attitude and think new solutions that will help in the long run.

We tend to blame the government for all our woes. Not correct. Yes the government needs to do more to stimulate demand <https://t.co/hyuJppTTuN> Harsh Goenka (@hvgoenka) 1566543581000 While it is important for the government to take initiatives to stimulate demand, the 61-year-old businessman believes that real responsibility lies with India Inc. And the need of the hour, he feels, is only possible through 'more innovation and change'. The seasoned businessman - whose corporate turf ranges from tyres to infrastructure to IT - mentioned in his tweet that India can have healthier businesses through innovative solutions that will help have "sharper cost efficiencies and prepare ourselves better for global volatility and changing business models."

Meanwhile, Shamika Ravi, director of think-tank Brookings India, also shared her concerns on the structural slowdown on Thursday.

In her tweet, she mentioned that India needs more reforms, and not 'mere tinkering'. She stressed on the need for a national growth strategy with time bound goals. "Leaving economy to the finance ministry is like leaving the growth of a firm to its accounts department," she wrote, garnering mixed response from her followers.

We are faced with a structural slowdown. Urgently need to follow a #NationalGrowthStrategy with time bound goals <https://t.co/654ZZvkhKW> Shamika Ravi (@ShamikaRavi) 1566489495000 India Inc leaders, meanwhile, have raised the issue with Finance Minister Nirmala Sitharaman and sought a stimulus to boost the ongoing slowdown. Last week, official sources confirmed to a news agency that the Finance Ministry is planning to give a booster to the industry that includes a slew of financial measures, ranging from tax cuts, subsidies and other incentives.

Earlier this month, Morgan Stanley and Bank of America Merrill Lynch confirmed that the recession is likely in the next nine to 12 months.



At the South-South and Triangular Cooperation summit in Delhi on Thursday, Commerce Minister Piyush Goyal confirmed that the world economy will fall into a recession which will spare no country.

Budget Impact: Imported Books, Gold Jewellery, Cashews Costlier; Apple Gadgets, E-Cars Beco... of 18NextPrevPlay SlideshowMind It!5 Jul, 2019'Make In India' is a cherished goal, said FM Nirmala Sitharama during her maiden Budget speech, and the sentiments truly reflected so.The 59-year-old minister battled for initiatives and policies by reducing import dependence and facilitating domestic manufacturers.While many things like seeds, nuts, fuel, gold, woollen garments have become expensive for middle-class Indians, new benefits made leather products and electric vehicles affordable.Here's a look at the items that got costlier and what became cheaper after Sitharaman's debut Budget.NextTime To Stub It!5 Jul, 2019Not just your health, cigarettes will hurt your finance more than before.Cigarette and tobacco industry is not the government's favourite sector, considering the excise duties and compensation cess has seen an increase of over 202 per cent since FY'12. The FM, in her speech, emphasised that the tobacco products attract national calamity and contingent duty.Cigarettes will burn a hole in your pocket as the FM has proposed a nominal basic excise duty on tobacco and tobacco products.NextGoing By The Book5 Jul, 2019Listen up, bookworms! Ordering your favourite book from abroad will be heavier on your pocket.In order to encourage the domestic publishing and printing industry, the FM has proposed to levy a five per cent custom duty on imported books.She also said that end use based exemption on paper will be withdrawn.Next Nutty Business5 Jul, 2019Indulging in dry fruits might not be a smart move after the Budget, especially for your finances.The government wants to provide a level-playing field to the domestic industry. Nirmala Sitharaman has proposed a hike in basic custom duty of cashewnuts and kernel (inner, edible part of a seed, nut or fruit).NextTurning On The Heat5 Jul, 2019Winter is a couple of months away, but woollen garments will face the heat after this Budget.The FM announced that basic custom duty will be imposed on raw material and capital goods like wool fibre. Textile will also be costlier.Next

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Publication	The Indian Express	Edition	Online Coverage
Published Date	24 Aug 2019		

'India's economy is in deep mess': Rahul Gandhi after Niti Aayog chief calls for unprecedented steps

<https://indianexpress.com/article/india/rahul-gandhi-indian-economy-deep-mess-centre-bjp-congress-5930884/>

Taking potshots at the Narendra Modi-led central government, Congress leader Rahul Gandhi Friday said "India's economy is in a deep mess" and asked the government to remonetise the economy by "returning the money to the needy and not the greedy". "Govts own economic advisors have finally acknowledged what we cautioned for long Indias economy is in a deep mess. Now, accept our solution and remonetise the economy, by putting money back in the hands of the needy & not the greedy," Gandhi tweeted. Gandhi's comments came after Niti Aayog Vice-Chairman Rajiv Kumar acknowledged that the government is faced with an unprecedented issue and that it needs to take steps that are out of the ordinary. He also said that the prevalent slowdown in the countrys economy is due to the distrust amongst the private sector where the credit situation is stagnant. This is an unprecedented issue for the government of India. For the last 70 years, we have not faced this kind of a liquidity situation. (The) entire financial sector is up in a churn and nobody is trusting anybody else You may have to take steps that are out of the ordinary I think the government must do whatever it can to take away some of the apprehensions of the private sector, Kumar had said during a discussion at the Hero Mindmine Summit. Stating that private investments will drive India out of the middle income trap, Kumar had also said some steps have already been announced in the Union Budget to address stress in the financial sector and give a push to economic growth, which hit a 5-year low of 6.8 per cent in 2018-19. The growth rate for January-March 2019 showed a slip to 5.8 per cent compared to 8.1 per cent in the corresponding period last year. This is the lowest growth rate in 20 quarters and puts India behind China after almost two years. The rate was lower than this at 5.3 per cent in the last quarter of UPA II or January-March 2013-14. For the entire year 2018-19, the economy is estimated to have slowed down to 6.8 per cent, lower than the original estimate of 7 per cent and 7.2 per cent recorded in 2017-18.

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Publication	The New Indian Express	Edition	Online Coverage
Published Date	24 Aug 2019		

Government should not regulate social media: Shashi Tharoor

<http://www.newindianexpress.com/nation/2019/aug/24/government-should-not-regulate-social-media-shashi-tharoor-2023761.html>

The government should not in any way regulate the content and the conversation on social media but there should be some self-regulation by the platforms themselves, said Congress MP Shashi Tharoor. "I have a profound mistrust of governments including my own and I think one of the great strengths of social media is that it is an unregulated space. I don't want governments to regulate Twitter or Facebook but I want them to practice some self-regulation of some kind and it should be better than what they are doing today," Tharoor said at an event here. ALSO READ | Privacy of citizens a severe casualty under BJP govt: Congress

The Congress MP was speaking at the Mindmine Summit 2019 which was held between August 22-23 at New Delhi. Director Vivek Agnihotri, Filmmaker Prakash Jha and Global Cyber Security practice Co-leader Akhilesh Tuteja were also on the panel along with Tharoor. Filmmaker Prakash Jha said that as a content creator he was not in favour of any kind of regulation and added that the society was "wise enough" to "filter the good and the bad". "The society is wise enough and has the capacity to filter the good and the bad and we do not need the censorship on anything that is being created as content. I do not trust the regulators, how can one expect the regulators to not have a bias? The content on social media will be reflective of the society we are living in," Jha said. Director Vivek Agnihotri too voiced his support against regulations on social media platforms by stating that it would curb the creation of ideas in the long run. "We all need information and that is why people are depending on citizen journalism, which has become possible with social media. It is wrong to say social media creates misinformation, blaming Twitter or Facebook today would be a waste of time. Some of the best talents, ideas originate there, I am against any kind of regulation as I believe in absolute freedom of speech. Because when there is true freedom of speech only then we can flourish as a society," Agnihotri said.

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Publication	The Times of India	Edition	Online Coverage
Published Date	24 Aug 2019		

Niti Aayog doesn't have authority to decide on EV deadline, my ministry will have final word: Nitin Gadkari

<https://timesofindia.indiatimes.com/india/niti-aayog-doesnt-have-authority-to-decide-on-ev-deadline-my-ministry-will-have-final-word-nitin-gadkari/articleshow/70810052.cms>

Union road transport minister Nitin Gadkari on Friday said there will be no deadline for adoption of electric mobility and there will be no ban on the petrol and diesel-fuelled vehicles. He also said that the automobile industry should not be worried about NITI Aayog's recommendations to set cut off date for such vehicles.

Speaking at the Mindmine summit here, Gadkari said, There is some proposal in NITI Aayog. But I am the minister. NITI Aayog has no authority. I am always telling you that we are not going to ban (petrol, diesel vehicles), there is no time limit. You don't worry about the Niti Aayog recommendation...We will allow all vehicles to exist and let the fittest survive in the competition. Market forces will decide how things shape up.

Interestingly, even Niti Aayog member, V K Saraswat, who was sharing the dais with Gadkari said, Niti Aayog has also set some goals I am very happy that the honourable minister has said that Ministry of road transport will decide and not Niti Aayog, and I fully agree with that.

A panel under the chairmanship of Niti Aayog CEO had recommended a ban on the sale of petrol/diesel three-wheelers from 2023 and two-wheelers of engine capacity up to 150 CC from 2025. In June, the think-tank had also asked the automobile industry to submit a plan to meet this timeline.

Saraswat's views indicated how even top officials in Niti Aayog are not on the same page. He even went to the extent of flagging how nearly Rs 30,000 crore spent by the oil refineries to make BS-VI, which is cleaner fuel, will go waste if the government takes an accelerated approach towards electric vehicles (EVs). What will happen to all this? Will this create NPAs (non-performing assets)? he asked. He also said it would be incorrect to say that battery-driven vehicle with zero tailpipe emission is completely clean considering that a large share of power generated is from the thermal plants. Moreover, Saraswat said if India ended up importing 90% of the batteries required to run electric vehicles then no benefit will accrue.

However, both Gadkari and Saraswat batted for alternative fuels including indigenously available methanol, ethanol and hydrogen fuel. We need to give priority to alternative fuel that is economically sustainable and viable. We must reduce our dependence on import of crude oil, Gadkari said.

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Publication	The Times of India	Edition	Online Coverage
Published Date	24 Aug 2019		

Niti Aayog has no authority on deciding vehicle technology: Nitin Gadkari

<https://timesofindia.indiatimes.com/business/india-business/niti-aayog-has-no-authority-on-deciding-the-vehicle-tech-nitin-gadkari/articleshow/70802959.cms>

Union road transport and highways minister Nitin Gadkari on Friday said Niti Aayog has no authority to take a call on vehicle technology and it's his ministry which has the mandate. He said there will be no ban on diesel and petrol vehicles as suggested by Niti Aayog. Interestingly, even Niti Aayog member, V K Saraswat backed him saying, "I am happy that minister Gadkari said his ministry will take the decision on vehicle technologies and not the Niti Aayog." Speaking at a summit, Gadkari said the market should decide and the government is not imposing any technology on the automobile manufacturers. "But it's also true that the industry can't ignore the need of cleaner vehicles, particularly EVs (electric vehicles). We want all technologies to stay and let the best of emerge as most preferred choice of buyers. But our focus should be on reduce import of crude oil," the minister said. Saraswat said the focus should be on clean vehicles and battery driven vehicle is not the only solution. "We should focus on clean fuel based on wells to wheels principle and not on zero tail pipe emission. Electricity is not 100% clean," he said while referring to thermal based power generation. The Niti Aayog member also said, "I am afraid that refineries have invested 30k crores. Manufactures have invested 70k crores in transitioning to BSVI. What will happen to all this? Will this turn into NPAs?"

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Publication	Times Now	Edition	Online Coverage
Published Date	24 Aug 2019		

Nitin Gadkari shrugs off NITI Aayog's proposed ban on petrol and diesel vehicles

<https://www.timesnownews.com/auto/features/article/nitin-gadkari-shrugs-off-niti-aayogs-proposed-ban-on-petrol-and-diesel-vehicles/474666>

Nitin Gadkari clarified that his Ministry has no intention of taking up NITI Aayog's suggestion to introduce a blanket ban on petrol and diesel vehicles in India. Nitin Gadkari, Minister for Road Transport and Highways, recently dispelled any rumours about an upcoming ban on internal combustion engine-powered vehicles. According to an ET report, Gadkari clarified that his Ministry has no intention of taking up NITI Aayog's suggestion to introduce a blanket ban on petrol and diesel vehicles in India. He added that NITI Aayog, though it serves as the country's leading think tank and often provides government with invaluable advice, does not have the authority to make a decision about vehicle technology in India. Gadkari explained that the government is not enforcing any technology on the Indian automotive industry and manufacturers. However, he did add, "But it's also true that the industry can't ignore the need of cleaner vehicles, particularly EVs (electric vehicles). We want all technologies to stay and let the best of emerge as most preferred choice of buyers. But our focus should be on reduce import of crude oil." These clarifications and assurances come in the face of an unprecedented crisis currently plaguing the Indian automotive industry: Sales have dropped to the kind of levels that have not been observed in the industry for nearly twenty years. This slowdown has been brought on by factors such as uncertainty over the future of diesel engines, the transition to BS 6, liquidity crunch, etc. However, the government's continued push for electric vehicles in India along with the reports that a ban on petrol and diesel vehicles was round the corner had further aggravated the situation and also irked OEMs. So, to assuage some concerns, Gadkari recently also said that the ministry is aiming for a natural transition to electric vehicles instead of a forced one. He said the Ministry of Road Transport and Highways has no intention to put down a deadline for electric mobility and that the transition to EVs will happen as a natural process.

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Publication	Webindia123	Edition	Online Coverage
Published Date	24 Aug 2019		

Govt should not regulate social media: Shashi Tharoor

<https://news.webindia123.com/news/Articles/India/20190824/3588861.html>

"I have a profound mistrust of governments including my own and I think one of the great strengths of social media is that it is an unregulated space. I don't want governments to regulate Twitter or Facebook but I want them to practice some self-regulation of some kind and it should be better than what they are doing today," Tharoor said at an event here. The Congress MP was speaking at the Mindmine Summit 2019 which was held between August 22-23 at New Delhi. Director Vivek Agnihotri, Filmmaker Prakash Jha and Global Cyber Security practice Co-leader Akhilesh Tuteja were also on the panel along with Tharoor. Filmmaker Prakash Jha said that as a content creator he was not in favour of any kind of regulation and added that the society was "wise enough" to "filter the good and the bad". "The society is wise enough and has the capacity to filter the good and the bad and we do not need the censorship on anything that is being created as content. I do not trust the regulators, how can one expect the regulators to not have a bias? The content on social media will be reflective of the society we are living in," Jha said. Director Vivek Agnihotri too voiced his support against regulations on social media platforms by stating that it would curb the creation of ideas in the long run. "We all need information and that is why people are depending on citizen journalism, which has become possible with social media. It is wrong to say social media creates misinformation, blaming Twitter or Facebook today would be a waste of time. Some of the best talents, ideas originate there, I am against any kind of regulation as I believe in absolute freedom of speech. Because when there is true freedom of speech only then we can flourish as a society," Agnihotri said. (ANI)

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Publication	Webindia123	Edition	Online Coverage
Published Date	24 Aug 2019		

Media misinterpreted my statement:: NITI Aayog Vice-Chairman Rajiv Kumar

<https://news.webindia123.com/news/Articles/India/20190823/3588423.html>

"I would request the media to stop misinterpreting my statement. The government has been taking bold steps to accelerate our economy and will continue to do so. There is no need to panic or spread panic," tweeted Rajiv Kumar. "The cassendras should now accept that the government is well on top of the situation and will do all it can to revive the 'animal spirits' in the economy," he said in a subsequent tweet. Kumar has termed the ongoing situation in the financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar had said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetization, GST and IBC. In the earlier period, you had 10, 20, 30, 35 percent of cash sloshing around which used to help people. That has become much less now," he had said. (ANI)

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Publication	WION	Edition	Online Coverage
Published Date	24 Aug 2019		

Media misinterpreted my statement: NITI Aayog Vice-Chairman Rajiv Kumar

<https://www.wionews.com/india-news/media-misinterpreted-my-statement-niti-aayog-vice-chairman-rajiv-kumar-245177>

In an apparent damage control a day after he described the prevailing economic situation as 'unprecedented' calling for 'extraordinary measures', NITI Aayog Vice-Chairman Rajiv Kumar said that his statement was misinterpreted by the media and government has been taking bold steps to boost economy. "I would request the media to stop misinterpreting my statement. The government has been taking bold steps to accelerate our economy and will continue to do so. There is no need to panic or spread panic," tweeted Rajiv Kumar. The cassendras should now accept that the government is well on top of the situation and will do all it can to revive the 'animal spirits' in the economy. <https://t.co/F1mbV3pwfK> Rajiv Kumar (@RajivKumar1) August 23, 2019 "The cassendras should now accept that the government is well on top of the situation and will do all it can to revive the 'animal spirits' in the economy," he said in a subsequent tweet. Kumar has termed the ongoing situation in the financial sector as unprecedented and called for extraordinary steps to tackle it. "This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar had said. "Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group. Kumar said the government must do whatever it can to remove apprehensions of the private sector. "The whole nature of the game has changed in the past four years after demonetization, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he had said.

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Publication	Yahoo News India	Edition	Online Coverage
Published Date	24 Aug 2019		

Govt should not regulate social media: Shashi Tharoor

<https://in.news.yahoo.com/govt-not-regulate-social-media-shashi-tharoor-090222720.html>

The government should not in any way regulate the content and the conversation on social media but there should be some self-regulation by the platforms themselves, said Congress MP Shashi Tharoor.

"I have a profound mistrust of governments including my own and I think one of the great strengths of social media is that it is an unregulated space. I don't want governments to regulate Twitter or Facebook but I want them to practice some self-regulation of some kind and it should be better than what they are doing today," Tharoor said at an event here.

The Congress MP was speaking at the Mindmine Summit 2019 which was held between August 22-23 at New Delhi. Director Vivek Agnihotri, Filmmaker Prakash Jha and Global Cyber Security practice Co-leader Akhilesh Tuteja were also on the panel along with Tharoor.

Filmmaker Prakash Jha said that as a content creator he was not in favour of any kind of regulation and added that the society was "wise enough" to "filter the good and the bad".

"The society is wise enough and has the capacity to filter the good and the bad and we do not need the censorship on anything that is being created as content. I do not trust the regulators, how can one expect the regulators to not have a bias? The content on social media will be reflective of the society we are living in," Jha said.

Director Vivek Agnihotri too voiced his support against regulations on social media platforms by stating that it would curb the creation of ideas in the long run.

"We all need information and that is why people are depending on citizen journalism, which has become possible with social media. It is wrong to say social media creates misinformation, blaming Twitter or Facebook today would be a waste of time. Some of the best talents, ideas originate there, I am against any kind of regulation as I believe in absolute freedom of speech. Because when there is true freedom of speech only then we can flourish as a society," Agnihotri said.

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Publication	Yahoo News India	Edition	Online Coverage
Published Date	24 Aug 2019		

Media misinterpreted my statement:: NITI Aayog Vice-Chairman Rajiv Kumar

<https://in.news.yahoo.com/media-misinterpreted-statement-niti-aayog-vice-chairman-rajiv-115829420.html>

New Delhi (India), Aug 23 (ANI): In an apparent damage control a day after he described the prevailing economic situation as 'unprecedented' calling for 'extraordinary measures', NITI Aayog Vice-Chairman Rajiv Kumar said that his statement iwas misinterpreted by the media and government has been taking bold steps to boost economy."I would request the media to stop misinterpreting my statement. The government has been taking bold steps to accelerate our economy and will continue to do so. There is no need to panic or spread panic," tweeted Rajiv Kumar."The cassendras should now accept that the government is well on top of the situation and will do all it can to revive the 'animal spirits' in the economy," he said in a subsequent tweet.Kumar has termed the ongoing situation in the financial sector as unprecedented and called for extraordinary steps to tackle it."This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar had said."Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group.Kumar said the government must do whatever it can to remove apprehensions of the private sector."The whole nature of the game has changed in the past four years after demonetization, GST and IBC. In the earlier period, you had 10, 20, 30, 35 percent of cash sloshing around which used to help people. That has become much less now," he had said. (ANI)

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Publication	Yahoo News India	Edition	Online Coverage
Published Date	24 Aug 2019		

NITI Aayog VC calls for 'extraordinary' steps to tackle 'unprecedented' situation in financial sector

<https://in.news.yahoo.com/niti-aayog-vc-calls-extraordinary-steps-tackle-unprecedented-042901178.html>

New Delhi [India, Aug 23 (ANI): Vice Chairman of NITI Aayog Rajiv Kumar has termed the ongoing situation in financial sector as unprecedented and called for extraordinary steps to tackle it."This is an unprecedented situation for the government. In the last 70 years, we have not faced this sort of liquidity situation where the entire financial sector is in a churn, and nobody is trusting anybody else," Kumar said."Within the private sector, nobody wants to lend to anybody else. Everyone is sitting on cash," he said while speaking on Thursday at the Mindmine Summit 2019, the flagship event of the Hero Group.Kumar said the government must do whatever it can to remove apprehensions of the private sector."The whole nature of the game has changed in the past four years after demonetisation, GST and IBC. In the earlier period, you had 10, 20, 30, 35 per cent of cash sloshing around which used to help people. That has become much less now," he said. (ANI)

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Publication	Yahoo News India	Edition	Online Coverage
Published Date	24 Aug 2019		

Unprecedented situation for govt in 70 years: Niti Aayog VC on liquidity crisis

<https://in.news.yahoo.com/video/unprecedented-situation-govt-70-years-061500742.html>

In an interactive session of 'Mindmine Summit 2019', NITI Aayog Vice Chairman of National Institution for Transforming India (NITI) Aayog Rajiv Kumar said, "If government recognises problem is in the financial sector, this is unprecedented situation for government from last 70 years have not faced this sort of liquidity situation where entire financial sector is in churn and nobody trusts anybody else."

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Publication	Beijing Bulletin	Edition	Online Coverage
Published Date	25 Aug 2019		

Govt should not regulate social media: Shashi Tharoor

<https://www.beijingbulletin.com/news/262174618/govt-should-not-regulate-social-media-shashi-tharoor>

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Publication	Business Standard	Edition	Online Coverage
Published Date	25 Aug 2019		

Govt should not regulate social media: Shashi Tharoor

https://www.business-standard.com/article/news-ani/govt-should-not-regulate-social-media-shashi-tharoor-119082400429_1.html

The government should not in any way regulate the content and the conversation on social media but there should be some self-regulation by the platforms themselves, said Congress MP Shashi Tharoor.

"I have a profound mistrust of governments including my own and I think one of the great strengths of social media is that it is an unregulated space. I don't want governments to regulate Twitter or Facebook but I want them to practice some self-regulation of some kind and it should be better than what they are doing today," Tharoor said at an event here.

The Congress MP was speaking at the Mindmine Summit 2019 which was held between August 22-23 at New Delhi. Director Vivek Agnihotri, Filmmaker Prakash Jha and Global Cyber Security practice Co-leader Akhilesh Tuteja were also on the panel along with Tharoor.

Filmmaker Prakash Jha said that as a content creator he was not in favour of any kind of regulation and added that the society was "wise enough" to "filter the good and the bad".

"The society is wise enough and has the capacity to filter the good and the bad and we do not need the censorship on anything that is being created as content. I do not trust the regulators, how can one expect the regulators to not have a bias? The content on social media will be reflective of the society we are living in," Jha said.

Director Vivek Agnihotri too voiced his support against regulations on social media platforms by stating that it would curb the creation of ideas in the long run.

"We all need information and that is why people are depending on citizen journalism, which has become possible with social media. It is wrong to say social media creates misinformation, blaming Twitter or Facebook today would be a waste of time. Some of the best talents, ideas originate there, I am against any kind of regulation as I believe in absolute freedom of speech. Because when there is true freedom of speech only then we can flourish as a society," Agnihotri said.

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Publication	ET Energyworld	Edition	Online Coverage
Published Date	25 Aug 2019		

Niti Aayog doesn't have authority to decide on EV deadline: Nitin Gadkari

<https://energy.economictimes.indiatimes.com/news/power/niti-aayog-doesnt-have-authority-to-decide-on-ev-deadline-nitin-gadkari/70815152>

Speaking at the Mindmine summit here, Gadkari said, There is some proposal in NITI Aayog. But I am the minister. NITI Aayog has no authority. I am always telling you that we are not going to ban (petrol, diesel vehicles), there is no time limit. You dont worry about the Niti Aayog recommendation...We will allow all vehicles to exist and let the fittest survive in the competition. Market forces will decide how things shape up.

Interestingly, even Niti Aayog member, V K Saraswat, who was sharing the dais with Gadkari said, Niti Aayog has also set some goals I am very happy that the honourable minister has said that Ministry of road transport will decide and not Niti Aayog, and I fully agree with that.

A panel under the chairmanship of Niti Aayog CEO had recommended a ban on the sale of petrol/ diesel three-wheelers from 2023 and two-wheelers of engine capacity up to 150 CC from 2025. In June, the think-tank had also asked the automobile industry to submit a plan to meet this timeline.

Saraswats views indicated how even top officials in Niti Aayog are not on the same page. He even went to the extent of flagging how nearly Rs 30,000 crore spent by the oil refineries to make BS-VI, which is cleaner fuel, will go waste if the government takes an accelerated approach towards electric vehicles (EVs). What will happen to all this? Will this create NPAs (non-performing assets)? he asked.

He also said it would be incorrect to say that battery-driven vehicle with zero tailpipe emission is completely clean considering that a large share of

However, both Gadkari and Saraswat batted for alternative fuels including indigenously available We need to give priority to alternative fuel that is economically sustainable and viable. We must reduce our dependence on import of crude oil, Gadkari said.

NEW DELHI: Union road transport minister Nitin Gadkari on Friday said there will be no deadline for adoption of electric mobility and there will be no ban on the petrol and diesel-fuelled vehicles. He also said that the automobile industry should not be worried about NITI Aayog s recommendations to set cut off date for such vehicles.Speaking at the Mindmine summit here, Gadkari said, There is some proposal in NITI Aayog. But I am the minister. NITI Aayog has no authority. I am always telling you that we are not going to ban (petrol, diesel vehicles), there is no time limit. You dont worry about the Niti Aayog recommendation...We will allow all vehicles to exist and let the fittest survive in the competition. Market forces will decide how things shape up.Interestingly, even Niti Aayog member, V K Saraswat, who was sharing the dais with Gadkari said, Niti Aayog has also set some goals I am very happy that the honourable minister has said that Ministry of road transport will decide and not Niti Aayog, and I fully agree with that.A panel under the chairmanship of Niti Aayog CEO had recommended a ban on the sale of petrol/ diesel three-wheelers from 2023 and two-wheelers of



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Publication	Greek Herald	Edition	Online Coverage
Published Date	25 Aug 2019		

Govt should not regulate social media: Shashi Tharoor

<https://www.greekherald.com/news/262174618/govt-should-not-regulate-social-media-shashi-tharoor>

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Publication	Lokmat	Edition	Online Coverage
Published Date	25 Aug 2019		

Govt should not regulate social media: Shashi Tharoor

<https://english.lokmat.com/national/govt-should-not-regulate-social-media-shashi-tharoor/>

The government should not in any way regulate the content and the conversation on social media but there should be some self-regulation by the platforms themselves, said Congress MP Shashi Tharoor.

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The Congress MP was speaking at the Mindmine Summit 2019 which was held between August 22-23 at New Delhi. Director Vivek Agnihotri, Filmmaker Prakash Jha and Global Cyber Security practice Co-leader Akhilesh Tuteja were also on the panel along with Tharoor.

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Director Vivek Agnihotri too voiced his support against regulations on social media platforms by stating that it would curb the creation of ideas in the long run.

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(With inputs from ANI)

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Publication	New Kerala	Edition	Online Coverage
Published Date	25 Aug 2019		

Govt should not regulate social media: Shashi Tharoor

<https://www.newkerala.com/news/read/198781/govt-should-not-regulate-social-media-shashi-tharoor.html>

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society we are living in," Jha said. Director Vivek Agnihotri too voiced his support against regulations on social media platforms by stating that it would curb the creation of ideas in the long run. "We all need information and that is why people are depending on citizen journalism, which has become possible with social media. It is wrong to say social media creates misinformation, blaming Twitter or Facebook today would be a waste of time. Some of the best talents, ideas originate there, I am against any kind of regulation as I believe in absolute freedom of speech. Because when there is true freedom of speech only then we can flourish as a society," Agnihotri said.

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Publication	Punjab Tribune	Edition	Online Coverage
Published Date	25 Aug 2019		

Govt should not regulate social media Shashi Tharoor

<http://www.punjabtribune.com/news/143493-govt-should-not-regulate-social-media-shashi-tharoor.aspx>

The government should not in any way regulate the content and the conversation on social media but there should be some self-regulation by the platforms themselves, said Congress MP Shashi Tharoor.

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Publication	Sify	Edition	Online Coverage
Published Date	25 Aug 2019		

Govt should not regulate social media: Shashi Tharoor

<https://www.sify.com/news/govt-should-not-regulate-social-media-shashi-tharoor-news-national-tiyoGddicjgb.html>

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Publication	Yahoo News India	Edition	Online Coverage
Published Date	25 Aug 2019		

Unprecedented situation for govt in 70 years: Niti Aayog VC on liquidity crisis

<https://in.news.yahoo.com/unprecedented-situation-govt-70-years-061500742.html>

In an interactive session of 'Mindmine Summit 2019, Vice Chairman of National Institution for Transforming India (NITI) Aayog Rajiv Kumar said, "If government recognises problem is in the financial sector, this is unprecedented situation for government from last 70 years have not faced this sort of liquidity situation where entire financial sector is in churn and nobody trusts anybody else."

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Publication	Business Today	Edition	Online Coverage
Published Date	26 Aug 2019		

I am the minister, NITI Aayog does not have authority to set EV deadline: Gadkari

<https://www.businesstoday.in/current/economy-politics/i-am-the-minister-niti-aayog-does-not-have-authority-to-set-ev-deadline-gadkari/story/375180.html>

Union Minister of Road Transport and Highway of India, Nitin Gadkari has cleared the air that there will no ban on petrol and diesel vehicles in the country. He further added that the government has not set any deadline for automakers to switch to electric vehicles. "I am the minister, NITI Aayog does not have the authority to set EV deadline," said Gadkari at the Mindmine summit. Gadkari's viewpoint seems to differ from Niti Aayog's ambitious plan for a transition to electric mobility. The government think tank, Niti Aayog on June 21 had asked the automobile industry to submit a plan banning internal combustion engines (ICE)-fitted two-wheelers under 150 cc by 2025, and three-wheelers by 2023. Interestingly, one of the NITI Aayog members, VK Saraswat backed Gadkari during the summit, saying, "I am happy that Gadkari said his ministry will take the decision on vehicle technologies and not the Niti Aayog". However, admitting that the automobile sector and economy are facing some serious problems, Gadkari stressed on the significance of electric vehicles, he said that the industry cannot ignore the need for cleaner vehicles, particularly EVs. Gadkari added that PM Modi was aware of the issues and some measures would be announced very soon. As per Niti Aayog's policy on EVs, laid out in 2017, India aims to phase out fossil-fuel-based auto-rickshaws by 2023, and scooters and motorcycles (150cc) by 2025. By 2030, India aims to complete at least 40 per cent electrification in private transport. To promote electric and hybrid vehicles, the government had also launched Rs 10,000 crore FAME II incentive scheme, which has been made operational for the next three years since April. India is one of the world's largest two-wheeler markets with sales of more than 20 million scooters and motorbikes last year. Also read: GST Council Meet: Tax on electric vehicles not reduced; fitment committee to take decision Also read: Niti Aayog asks scooter, bike makers to draw up plan to switch to EVs

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Publication	Dalaal Street Investment Journal	Edition	Online Coverage
Published Date	26 Aug 2019		



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Haut Monde Mrs India Worldwide Makes a Comeback under the Auspices of Ministry of Tourism, Greece

Haut Monde India Founder, Mr. Bharat K. Bhawan visited Greece to finalise the logistics and operational part of their upcoming event, the biggest annual beauty pageant for married Indian women, Haut Monde Mrs India Worldwide 2019...

Catalyzing Innovations in Digital Health

News Details

Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies

To secure its status as one of the three dominant economies of the world in the coming decade, India needs to

Multiple Destinies

To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

This time the core idea of privileging India's diversity for economic and social advantage will be debated and analysed by 60 top influencers from across the lines of government, business, academia and society at the 13th edition of the Mindmine Summit in New Delhi on August 22nd and 23rd. The summit has been aptly titled, **The New Decade: One Nation, Multiple Destinies**.

The summit will also assess the on-ground impact of several structural reforms undertaken in the recent past, and their efficacy in the coming decade.

Mr. Surjit Kant Munjal, Chairman Hero Enterprise while announcing the 13th edition of the Mindmine Summit said, "We are a nation of many moving parts, and to make our march towards becoming a dominant nation truly effective and relentless, each of these parts must evolve, and not just some of them. This can only happen through the right doses of entrepreneurship, empowerment, incentive and welfare, plus our ability to collaborate across different arms of government, business and society. We are delighted to organise a tailored summit again this year that flags priorities and sets directions."

Mindmine Summit is the flagship annual event of the Mindmine Institute, an initiative of Hero Enterprise which over the last a decade has fostered a plethora of dialogues, debates and deliberations in understanding the conundrum cutting across socio-political, economic and cultural lines.

Health

In order to discuss the roadmap of a digital transformation of India health system International Innovation Corps (IIC) supported by Rockefeller Foundation organised a one-day symposium Catalyzing Innovations in Digital Health at the Univ...

PUMA Partners with Goonj to Promote Circular Economy

Global sports company PUMA is partnering with Goonj, an award-winning, India-based non-profit specializing in using urban surplus to trigger grassroots development work. In an effort to promote a circular economy, PUMA is encouraging its cu...

MQDC Enters India Market with 'Whizdom Club' in New Delhi

In line with its vision for all well-being, Magnolia Quality Development Corporation (MQDC) leading global property developer headquartered in Thailand has entered India's



Publication	Delhi Online.In	Edition	Online Coverage
Published Date	26 Aug 2019		

Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies

To secure its status as one of the five dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

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Source Name: [Hero Enterprise](#)

Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies

Jul 31, 2019 10:49 AM

New Delhi, India

To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

This the core idea of pivoting India's diversity for economic and social advantage will be debated and analysed by 60 top influencers from across the fora of government, business, academia and society at the 13th edition of the Mindmine Summit in New Delhi on August 22nd and 23rd. The summit has been appropriately titled, "**The New Decade: One Nation, Multiple Destinies**".




Publication	The Hans India	Edition	Online Coverage
Published Date	31 st July 2019		

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Publication	New Delhi Times	Edition	Online Coverage
Published Date	31 st July 2019		

Press Release Section



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Publication	Corporate Ethos	Edition	Online Coverage
Published Date	31 st July 2019		


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Publication	The Luxury chronicle	Edition	Online Coverage
Published Date	31 st July 2019		

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In the past decade and a half, this two-day think fest has gained immense credibility as an independent forum for dialogue and debate; and has attracted over 60 ministers (from the government), more than 100 CEOs, bureaucrats, diplomats, industrialists and eminent citizens.



Publication	ANI	Edition	Online Coverage
Published Date	31 July 2019		

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MINDMINE SUMMIT 2019
— 13TH EDITION —

**THE NEW DECADE:
ONE NATION, MULTIPLE DESTINIES**

Hero Enterprise 13th edition of Mindmine Summit

Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'

ANI | Updated: Jul 31, 2019 12:08 IST

New Delhi [India] July 31 (ANI/NewsVoir): To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

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Source:Hero Enterprise Category:General

Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies

31/07/2019

Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies

New Delhi, Delhi, India (NewsVoor)

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Mr. Sunil Kant Munjal, Chairman Hero Enterprise while announcing the 13th edition of the Mindmine Summit said, "We are a nation of many moving parts; and to make our march towards becoming a dominant nation truly effective and relentless, each of these parts must evolve, and not just some of them. This can only happen through the right doses of entrepreneurship, empowerment, incentive and welfare, plus our ability to collaborate across different arms of government, business and society. We are delighted to organise a tailored summit again this year that flags priorities and sets directions."

Mindmine Summit is the flagship annual event of the Mindmine Institute, an initiative of Hero Enterprise which over the last a decade has fostered a plethora of dialogues, debates and deliberations in understanding the conundrum cutting across socio-political, economic and cultural lines.

In the past decade and a half, this two-day think fest has gained immense credibility as an independent forum for dialogue and debate, and has attracted over 60 ministers (from the government), more than 100 CEOs, bureaucrats, diplomats, industrialists and eminent citizens.

Sessions of the Mindmine Summit will include:

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Publication	Business Standard	Edition	Online Coverage
Published Date	31 July 2019		

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Publication	Yahoo news	Edition	Online Coverage
Published Date	31 July 2019		

Yahoo! News

Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'

NEW DELHI (India) July 31 (IANS) Newsline: To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ideology.

This time the idea of pooling Indian diversity for economic and social advantage will be debated and analysed by 60 top influencers from across the line of government, business, academia, and society at the 13th edition of the Mindmine Summit in New Delhi on August 22nd and 23rd. The summit has been appropriately titled, "The New Decade: One Nation, Multiple Destinies".

The summit will also assess the on-ground impact of several structural reforms undertaken in the recent past, and their efficacy in the coming decade.

"We are a nation of many moving parts, and to make our march towards becoming a dominant nation truly effective and seamless, each of these parts must evolve, and not just some of them. This can only happen through the right steps of entrepreneurship, empowerment, incentive, and welfare, plus our ability to collaborate across different arms of government, business and society. We are delighted to organise a summit around the year that flags practice and safe directions", said Sandeep Munshi, Chairman Hero Enterprise.

Mindmine Summit is the flagship annual event of the Mindmine Institute, an initiative of Hero Enterprise which over the last a decade has fostered a plethora of dialogues, debates, and deliberations in understanding the conundrum facing across socio-political, economic and cultural lines.

In the past decade and a half, this two-day think fest has gained immense credibility as an independent forum for dialogue and debate, and has attracted over 60 Ministers (from the government), more than 100 CEOs, business leaders, diplomats, industrialists, and prominent citizens.

Issues of the Mindmine Summit will include:

- * "The World in 2030: Is a Renaissance Coming?"
- * "The India Story: How do we avoid the Middle income Trap?"
- * "Energy & Water Stress: Where does India go from here?"
- * "Unleashing Rural India: Is Agriculture part of the problem or the solution?"
- * "Mindmine Exchange - Civil & Criminal justice: Is there political will for genuine reform?"
- * "Technology: Is it bridging or widening the gap between Traditional & Modern India?"
- * "Social media impact: Does the gathering storm need stronger reins?"
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
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Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies

New Delhi, Delhi, India: To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

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photos : Himesh Reshmia with wife spotted at Sidhivinayak temple





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 **Source Name:Hero Enterprise**

Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies

Jul 31, 2019 10:49 AM

New Delhi, India

To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

This the core idea of pivoting India's diversity for economic and social advantage will be debated and analysed by 60 top influencers from across the fora of government, business, academia and society at the 13th edition of the Mindmine Summit in New Delhi on August 22nd and 23rd. The summit has been appropriately titled, "The New Decade: One Nation, Multiple Destinies".

The summit will also assess the on-ground impact of several structural reforms undertaken in the recent past, and their efficacy in the coming decade.

Mr. Sunil Kant Munjal, Chairman Hero Enterprise while announcing the 13th edition of the Mindmine Summit said, "We are a nation of many moving parts, and to make our march towards becoming a dominant nation truly effective and relentless, each of these parts must evolve, and not just some of them. This can only happen through the right doses of entrepreneurship, empowerment, incentive and welfare, plus our ability to collaborate across different arms of government, business and society. We are delighted to organise a tailored summit again this year that flags priorities and sets directions."

Mindmine Summit is the flagship annual event of the Mindmine Institute, an initiative of Hero Enterprise which over the last a decade has fostered a plethora of dialogues, debates and deliberations in understanding the conundrum cutting across socio-political, economic and cultural lines.

In the past decade and a half, this two-day think fest has gained immense credibility as an independent forum for dialogue and debate; and has attracted over 60 ministers (from the government), more than 100 CEOs, bureaucrats, diplomats, industrialists and eminent citizens.



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Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation, Multiple Destinies

PTI | New Delhi | Updated: 31-07-2019 13:06 IST | Created: 31-07-2019 12:56 IST



To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

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Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade One Nation Multiple Destinies

PTI | July 31, 2019 12:55 IST

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
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Hero Enterprise 13th edition of Mindmine Summit

New Delhi: To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

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Publication	Haryana Today	Edition	Online Coverage
Published Date	31 July 2019		

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New Delhi [India] July 31 (ANI/NewsVoir): To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.


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Jul 31, 2019

New Delhi [India] July 30 (ANI/NewsVivy): To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

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Govt should not regulate social media:
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New Delhi [India], Aug 24 : The government should not in any way regulate the content and the conversation on social media but there should be some self-regulation by the platforms themselves, said Congress MP Shashi Tharoor.

Aug 24, 2019



Publication	NewKerala.com	Edition	Online Coverage
Published Date	31 July 2019		

The screenshot displays the NewKerala.com website interface. The header includes navigation links for Home, All News, Blogs, Advertising, Features, and Travel. A sidebar on the left lists various news categories under 'All News Channels' and 'Business News'. The main content area features the article 'Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies''. The article text discusses India's economic and social challenges and the summit's focus on addressing these issues. It mentions the summit's theme, 'The New Decade: One Nation, Multiple Destinies', and highlights the participation of top influencers from government, business, academia, and society. The article also notes the summit's role in providing a platform for dialogue and debate on understanding the consequences of various socio-political, economic, and cultural issues. The article is dated New Delhi, July 31, 2019.



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Jul 31, 2019 10:46 AM

New Delhi, India

To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics, or economy.

This time the idea of finding India's strategy for economic and social advantage will be detailed and endorsed by 50 top influencers from across the fields of government, business, academia and society, at the 13th edition of the Mindmine Summit in New Delhi on August 22nd and 23rd. The summit has been appropriately titled, 'The New Decade: One Nation, Multiple Destinies'.

The summit will also assess the on-ground impact of various structural reforms undertaken in the recent past, and their efficacy in the coming decade.

Mr. Anil Kaul Mungil, Chairman Nipke Investigative while announcing the 13th edition of the Mindmine Summit said: "We are a nation of many moving parts, and it is time our highest thought leadership a common vision for effective and sustainable, each of these parts must evolve, and not just some of them. This can only happen through the right vision of entrepreneurship, empowerment, innovation and welfare, plus our ability to coordinate across different arms of government, business and society. We are delighted to organize a summit around again this year that flags priorities and sets directions."

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Hero Enterprise Announces the 13th Edition of Mindmine Summit The New Decade: One Nation Multiple Destinies

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To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

This the core idea of pivoting India's diversity for economic and social advantage will be debated and analysed by 80 top influencers from across the fora of government, business, academia and society at the 13th edition of the Mindmine Summit in New Delhi on August 22nd and 23rd. The summit has been appropriately titled, "The New Decade: One Nation, Multiple Destinies".

The summit will also assess the on-ground impact of several structural reforms undertaken in the recent past, and their efficacy in the coming decade.

Mr. Sunil Kant Munjal, Chairman Hero Enterprise while announcing the 13th edition of the Mindmine Summit said, "We are a nation of many moving parts; and to make our march towards becoming a dominant nation truly effective and relentless, each of these parts must evolve, and not just some of them. This can only happen through the right doses of entrepreneurship, empowerment, incentive and welfare, plus our ability to collaborate across different arms of government, business and society. We are delighted to organise a tailored summit again this year that flags priorities and sets directions."

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Publication	Vanakkam Tamil Nadu	Edition	Online Coverage
Published Date	31 July 2019		

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Aug 24, 2019

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Publication	Bihar Times	Edition	Online Coverage
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Hero Enterprise's 13th Mindmine Summit - 'The New Decade: One Nation, Multiple Destinies'
By ANI News/Visit

New Delhi [India], July 31 (ANI/News/Visit): To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

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31 JUL 2019

New Delhi [India], July 31 (ANI/News/Press): To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

This core idea of giving India's diversity the economic and social advantage will be debated and analysed by 60 top influencers from across the lines of government, business, academia, and society at the 13th edition of the Mindmine Summit in New Delhi on August 1st and 2nd. The summit has been appropriately titled, 'The New Decade: One Nation, Multiple Destinies'.

The summit will also assess the on-ground impact of several structural reforms undertaken in the recent past, and their efficacy in the coming decade.

"We are a nation of many moving parts, and to make our march towards becoming a dominant nation truly effective and seamless, each of these parts must evolve, and not just some of them. This can only happen through the right doses of entrepreneurship, empowerment, incentive, and action plus our ability to collaborate across different areas of government, business and society. We are delighted to organise a tailored summit again this year that sets priorities and sets directions", said Rand Kabi Mangal, Chairman Hero Foundation.

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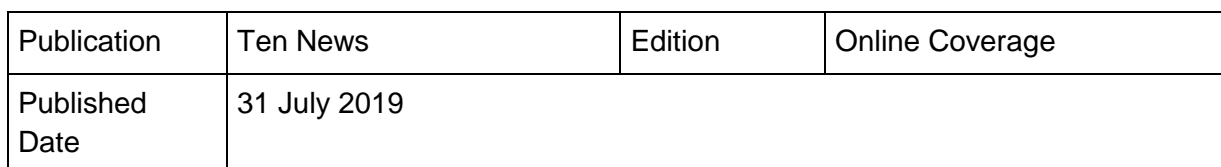
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Jul 31, 2019

New Delhi [India] July 31 (ANI/NewsVoor): To secure its status as one of the three dominant economies of the world in the coming decade, India needs to use all the levers that make it a great democracy, whether it is diversity, geography, demographics or ethnicity.

This the core idea of pivoting India's diversity for economic and social advantage will be debated and analysed by 60 top influencers from across the fora of government, business, academia, and society at the 13th edition of the Mindmine Summit in New Delhi on August 22nd and 23rd. The summit has been appropriately titled, "The New Decade: One Nation, Multiple Destinies".

The summit will also assess the on-ground impact of several structural reforms undertaken in the recent past, and their efficacy in the coming decade.



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Published Date	22 August 2019		





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Published Date	22 August 2019		





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Published Date	22 August 2019		





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Published Date	23 Aug 2019		





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Published Date	23 Aug 2019		





Channel	Sudarshan News	Edition	Electronic Coverage
Published Date	22 Aug 2019		

