



SELF-RELIANT INDIA MOVEMENT

MAY 16, 2020

VINAY & KESHAVA LLP
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SELF-RELIANT INDIA MOVEMENT

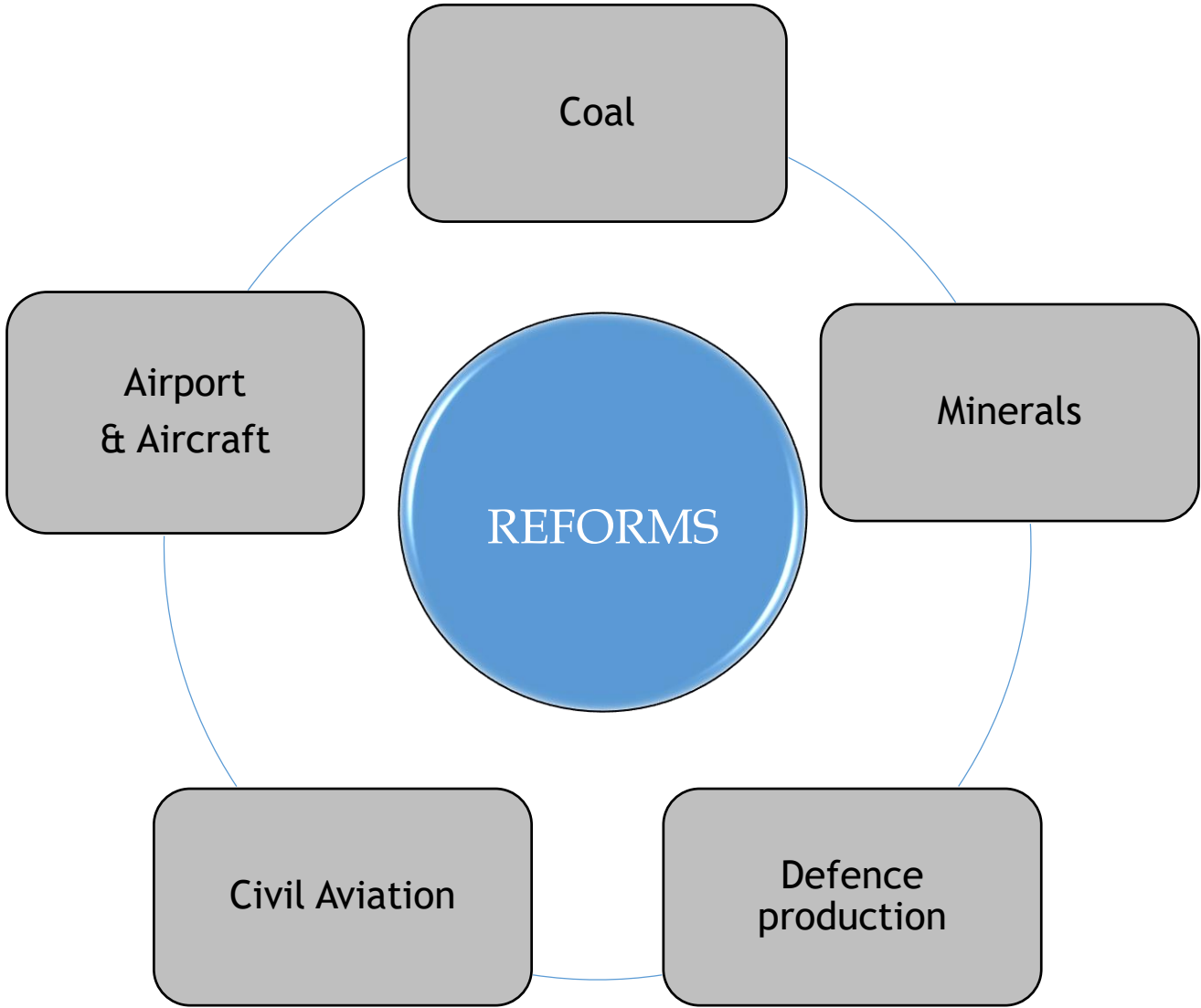
DAY 4

KEY HIGHLIGHTS FROM FM'S SPEECH

Union Finance Minister Nirmala Sitharaman on May 16, 2020 addressed the media and shared the details of Policy Reforms to **Fast-Track Investment - Effort** towards Atmanirbhar Bharat. Following are the key highlights announced to boost the economy: -

- ❖ Fast track Investment Clearance through **Empowered Group of Secretaries (EGoS)**;
- ❖ **Project Development Cell** in each Ministry to prepare investible projects, coordinate with investors and Central/ State Governments;
- ❖ **Ranking of States** on Investment Attractiveness to compete for new investments;
- ❖ Incentive schemes for **Promotion of New Champion Sectors** will be launched in sectors such as Solar PV manufacturing, Advanced cell battery storage etc.
- ❖ Availability of **Industrial Land/ Land Bank** for promoting new investments and making information available on Industrial Information System (IIS) with GIS mapping.

REFORMS IN VARIOUS SECTORS



COAL SECTOR

- ✓ Reduce import of substitutable coal and increase **Self-reliance** in coal production;
- ✓ Government will introduce **competition, transparency and private sector participation** in the Coal Sector;
- ✓ Exploration-cum-production regime for **partially explored blocks** as well;
- ✓ Production **earlier than scheduled** will be incentivized through rebate in revenue-share;
- ✓ Investment of **INR 50,000 crores** in the Coal Sector with diversified opportunities;
- ✓ Liberalisation by way of **Ease of doing business** measures/policies;
- ✓ **Concessions in commercial terms** given to CIL's consumers.



MINERAL SECTOR

- ✓ Introduction of **Joint Auction of Bauxite & Coal Mineral Blocks** to help aluminum industry in reducing electricity cost;
- ✓ **Mineral Index** for different minerals to be developed by Ministry of Mines;
- ✓ Removal of distinction between **captive & non-captive Mines**:
 - allows transfer of mining lease
 - allows sale of surplus unused minerals
- ✓ **Rationalization of Stamp duty** payable at the time of awarding mining lease;



OTHER SECTORS

DEFENCE

- ✓ FDI limit in the defence manufacturing under **automatic route** will be raised from 49% to 74%;
- ✓ Notify a list of weapons/platforms for **ban on import** with year wise timelines & promote **MAKE IN INDIA** for Self-Reliance in Defence Production.

CIVIL AVIATION

- ✓ Proposition for **Reduction** in civilian flying costs;
- ✓ Restriction on utilisation of Indian Air Space will be eased;
- ✓ Optimal utilization of airspace; reduction in fuel use, time.

AIRPORTS

- ✓ World Class Airports through Public - Private Partnership (PPP);
- ✓ Investment by Private Players expected around INR 13,000 crores.

AIRCRAFT MRO

- ✓ Tax regime for Maintenance, Repair & Overhaul (MRO) ecosystem has been rationalized;
- ✓ Major engine manufacturers in the world would set up engine repair facilities in India in the coming year.



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VK Commerce

#8, 3rd Floor, 3rd Main Road, Opp. Rajajinagar IT Park, KSSIDC,
Rajajinagar Industrial Estate, Bengaluru - 560 010
Ph.: 080 2316 7560 / 61 E: info@vkca.com

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