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ಪತ್ರಿಕೆಯ ಹೆಸರು : NAME OF THE NEWS PAPER: Deccan Herald ದಿನಾಂಕ : DATE: 13/4/20

Economy gets Rs 2.7-L cr Covid stimulus package

**Rs 65k cr more for
fertiliser subsidy;
tax sops for
home buyers**

13/4/20
ANNAPURNA SINGH
NEW DELHI, DHNS

The Centre on Thursday announced a Rs 2.65-lakh crore Covid-19 stimulus package that included a fresh fertiliser subsidy of Rs 65,000 crore, Rs 18,000 crore towards the Prime Minister's Housing scheme and Rs 10,000 crore for Garib Kalyan Yojana among others to help the economy which is headed for its first annual contraction in over 40 years.

Income tax relief to home buyers and developers and a



Finance Minister Nirmala Sitharaman

newscheme to incentivise creation of employment opportunities too were announced among others. The total stimulus package provided by the Centre and the Reserve Bank of India so far, amounted to nearly Rs 30 lakh crore or 15% of the economy.

A major part of the announcement (over Rs 1.46 lakh

CENTRE'S THIRD PANDEMIC PACKAGE

Fertiliser subsidy.....	65,000 cr
Housing for all.....	18,000 cr
Boost for rural employment.....	10,000 cr
Industrial infra, defence equipment.....	10,200 cr
Exports.....	3,000 cr
Equity infusion in NIIIF debt PF.....	6,000 cr
New employment scheme.....	6,000 cr
R&D grant for Covid vaccine development.....	900 cr
PLI incentives.....	1,45,980 cr
Total	2,65,080 cr

AMOUNT IN RS

crore) included Wednesday's Union Cabinet decision of performance-linked incentives to 10 manufacturing sectors.

Finance Minister Nirmala Sitharaman said the stimulus provided by the government till date alone accounted for 9% of the GDP.

The additional cash outgo for the Centre on Thursday's

announcement will be only Rs 1.5 lakh crore as the performance linked incentives scheme is spread over five years

While India Inc welcomed the stimulus package, MSMEs organisation said the benefits were only aimed at large corporates.

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Economy gets Rs 2.7-L cr Covid...

STIMULUS, FROM PAGE 1

"Most of the benefits announced today are for large corporate and foreign incoming companies to attract fresh investments. Ground level issues and problems at delivery points in the existing schemes and packages have not been recognised and resolved," K E Raghunathan, convenor, Consortium of Indian Association, said.

Sitharaman announced the extension of emergency credit support of Rs 3 lakh crore given under the first stimulus package to 26 other stressed sectors including hotels, tourism, travel, textile and others as identified by the KV Kamath Committee.

The tenure of the loan support was also extended till March 31, 2021. It was to expire on November 30.

Under the new employment scheme, the government will give subsidy to those EPFO-registered organisations, which make new hires. The subsidy would be for EPF contributions by employees

as well as employers for two years. The scheme will cover any new employee joining employment in EPFO-registered establishments on monthly wages less than Rs 15,000. The subsidy will be provided to those establishments employing up to 1,000 employees. This will allow employees a higher take-home pay.

The minister announced Rs 10,000 crore additional outlay towards PM Garib Kalyan Yojana, to be used for MNREGA or PM Gram Sadak Yojana. This is over and above Rs 61,000 crore provided for MNREGA in the Budget for 2020-21 and Rs 40,000 under the first stimulus package.

Sitharaman relaxed income tax rules to provide relief for home buyers and developers on houses till June 30, 2021. She allowed sale of primary residential units of up to Rs 2 crore value below the circle rate. The differential between circle rate and agreement value of such houses on sale was enhanced to 20% in place of the current 10%.