

# Business Standard

## Sitharaman takes stock of economic policy, to hold talks with RBI gov soon

Sitharaman took charge on Friday as India's first full-time woman finance minister

Arup Roychoudhury | New Delhi June 02, 2019 Last Updated at 23:36 IST



*Nirmala Sitharaman*

Finance Minister Nirmala Sitharaman began work on Saturday by taking detailed briefings from four of five departments of the finance ministry. The minister is also expected to hold talks with Reserve Bank of India Governor Shaktikanta Das soon.

Sitharaman was briefed on the major policy work that the finance ministry is dealing with, including the upcoming Union Budget 2018-19, the Centre's fiscal road map and borrowing programme, the government's bank consolidation plans, efforts to recover black money, the liquidity concerns in non-banking financial sector, central flagship schemes and expenditure, capital expenditure, and direct tax and goods and service tax projections.

Sitharaman was also apprised of the latest macroeconomic data, including gross domestic product numbers, inflation and fiscal deficit.

Sitharaman met the secretaries and joint secretaries of Department of Economic Affairs, Revenue Department, Expenditure Department and Department of Financial Services. Officials who were a part of the meetings said she was expected to be briefed by the Department of Investment and Public Asset Management (DIPAM) on Monday, on the government's disinvestment plans, including that of Air India and other companies earmarked for privatisation.

"The minister is expected to have a conversation with the RBI governor soon, either over the phone or in person. The details are still being decided," said an official.

Sitharaman met the secretaries and joint secretaries of the departments and took the briefings one by one. Among those present were Finance Secretary Subhash Chandra Garg, Expenditure Secretary Girish Chandra Murmu, Revenue Secretary Ajay Bhushan Pandey, Financial Services Secretary Rajiv Kumar and Chief Economic Advisor Krishnamurthy Subramanian.

Sitharaman was briefed in detail by joint secretaries of DEA on issues such as the Budget, capital markets, infrastructure financing, multilateral institutions, investment, currency and coinage, etc. From the Revenue Department, Sitharaman was briefed on the work being done by Central Board of Direct Taxes and Central Board of Indirect Taxes and Customs in meeting the direct tax, GST, and customs targets for the year, and the work being done by Directorate of Revenue Intelligence and the Enforcement Directorate.

The Expenditure Department briefed Sitharaman on central schemes, flagship programmes and finances, state finances, finance commission and pay commission-related matters, subsidies, capital expenditure and the targets for the current year. The Financial Services Department briefed the minister on the state-owned banks and non-banking financial companies, efforts to reduce toxic assets, banking sector consolidation plans, priority sector lending, debt recovery, and rural and agriculture credit.

Sitharaman took charge on Friday as India's first full-time woman finance minister. This is not her first stint in North Block or in leading a major economic ministry. She started Prime Minister Narendra Modi's first term as minister of state for finance, was made the commerce minister, and then became the Defence Minister.