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Market Watch

Will ensure banks pass on rate cut benefits: FM to India Inc

BY ET BUREAU | UPDATED: JUN 20, 2020, 08.19 AM IST

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NEW DELHI: Finance minister [Nirmala Sitharaman](#) said Friday that the government was closely monitoring the execution of relief measures announced to counter economic impact of Covid-19 at the ground so that the benefits, especially transmission of [repo rate cuts](#), ultimately reach the consumers.

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Interacting with managing committee members of PHD Chamber of Commerce and Industry (PHDCCI), Sitharaman said that the government has always recognised the importance of wealth creators, "as they generate employment opportunities and utilise resources in optimal manner for promoting the socio-economic development in the country."

"We are closely monitoring the situation in consultation with banks so that relief measures announced by the government are effectively percolated at ground levels especially the transmission of repo rate cuts to consumers in terms of reduced interest rates," Sitharaman said.

The government is also closely watching developments in disbursement of [loans](#) under the provision of Rs 3 lakh crore collateral free automatic loans for businesses to mitigate the daunting impact of pandemic COVID-19 on trade and industry, the minister added.

"The government has always provided a helping hand without differentiation to all industry stakeholders especially to micro, small and medium sector enterprises (MSMEs)," she said.

The government announced several compliance relaxations and loan schemes for MSMEs as part of the Rs 20 lakh crore fiscal package



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tourism, aviation, entertainment, real estate, automobile, among others.

The industry body suggested that there may be a formal communication from the government to the banking sector to remove the fears from the minds of bankers so that the bank officials are able to sanction and disburse loans without any fear.

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