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Jaan Hai Toh Jahann Hai – Mission Atmanirbhar

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Introduction:

The Finance Minister earlier today (May 17, 2020) while addressing the nation on the special economic package while prioritizing lives stated post-Covid era, livelihoods too have to come into full play. The Government will take care of new considerations and will attempt to ensure both lives and livelihoods. The Finance Minister's last tranche of the INR 20 lakh crore special economic package focused on seven steps including **MGNREGA, health – rural and urban, businesses and COVID-19, decriminalisation of companies act, ease of doing business and related matters, PSE and related matters and state governments.**

The several announcements made by the Finance Minister are as follows –

- Soon after lockdown, the Government came with PM Garib Kalyan package and provided food grains to the needy.
- Pulses too were given 3 months in advance with the efforts of FCI, NAFED and states, giving pulses and grains in huge quantities, despite logistical challenges.
- PM Garib Kalyan Yojana used the technology available and was able to make direct transfer of cash for various categories.
- INR 2000 direct cash transferred for 19 crore farmers till May 16, 2020.
- NSAP beneficiaries got INR 1,405 Cr. in first installment and INR 1,402 Cr. in 2nd installment, target of INR 3,000 Cr.
- 20 crore Jan Dhan account holding women got INR 10,025 Cr. 2.2 Cr. building and construction workers got INR 3,950 Cr. 6.81 Cr. people got free LPG cylinders. 12 lakh EPFO holders got online withdrawal of advance.
- Various sections of people were given assistance despite the lockdown, because of the reform initiatives which were undertaken by the government during the last few years.
- Insurance cover of INR 50 lakh per person has been announced for healthcare. Further, the Epidemic Diseases Act was amended for protection of healthcare workers.
- COVID-19 crisis enabled India to prove to the world that we can ramp up our production of protective equipment. From 0 producers to more than 300 domestic PPE manufacturers #AtmanirbharBharat.
- The budget estimate for MNREGA was INR 61,000 Cr. The government will now allocate an additional INR 40,000 Cr under the Scheme.
- Increase in borrowing limits of states from 3 per cent to 5 per cent of Gross State Domestic Product (GSDP) for 2020-21 to make available INR 28 lakh Cr. extra.
- Amidst COVID-19 and lockdown situations the states have seen a sharp decline in the revenue. The Central Government has already provided Revenue Deficit Grants to states of INR 12,390 Cr. in April & May despite its stressed resources. Further devolution of taxes of INR 46,038 in April given fully by the
- In order to become an Atmanirbhar Bharat The Government will announce a coherent policy wherein the private sector will be allowed to participate in all sectors while public sector enterprises will continue to play a critical role. The Government will come up with a list of strategic sectors requiring presence of PSEs in public interest and will notify the same.

- Now Indian public companies can list their securities directly in foreign It was also clarified that private companies which list Non-Convertible Debentures on stock exchanges will not be regarded as listed companies.
- The minimum threshold to initiate insolvency proceedings has been raised to INR 1 from INR 1 lakh to benefit MSMEs.
- Special insolvency resolution framework for MSMEs under section 240A of the Code to be notified.
- Suspension of fresh initiation of insolvency proceedings up to 1 year depending upon the COVID-19 situations.
- The Central Government to exclude COVID-19 related debt from the definition of default under the Code for the purpose of triggering default.
- Debts due to Covid-19 will not be included in the category of 'default'.
- Further steps will be taken for creating additional benches for National Company Law Appellate.
- Technical defaults under the Companies Act have been decriminalized – 7 compoundable offences altogether dropped and 5 to be dealt with 'Internal Adjudication Mechanism'. The amendment will de-clog the criminal courts and NCLT.
- In order to reduce the compliance burden under the Companies Act in the wake of COVID-19, the FM had taken timely action during COVID-19 and paved way for conducting Board meetings online, digital rights issues, major reform in corporate governance.
- Technology-driven education to be the focus – PM eVIDYA programme for multi-mode access to digital/online education to be launched Top 100 universities will be permitted to automatically start online courses by May 30, 2020.
- Health expenditure will be increased and investment at grassroots level will be ramped up for health and wellness centres with public health labs at block All districts will have infectious diseases block in hospitals.
- 200 new textbooks have been added to e-Pathshala, provision has been made for telecast of live interactive sessions for teachers and students, states are coordinating to share educational air-time.