

## **ENTREPRENEURSHIP HAS ALWAYS BEEN THE STRENGTH OF INDIA: SMT. NIRMALA SITHARAMAN**

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

Ministry of Finance

### **Entrepreneurship has always been the strength of India: Smt. Nirmala Sitharaman**

**Announces setting up of investment clearance cell to provide “End-to-End” facilitation and support to entrepreneurial youth**

**Proposes developing five new smart cities in collaboration with states in PPP mode**

**Encourages manufacture of mobile phones, electronic equipment and semi-conductor packaging**

**Proposes launching a national technical textiles mission to position India as a global leader in technical textiles**

**Announces a new scheme NIRVIK to achieve higher export credit disbursement**

**Government e-marketplace (GeM) to create a unified procurement system to procure goods, services and works**

Posted On: 01 FEB 2020 2:13PM by PIB Delhi

The Union Minister for Finance & Corporate Affairs, Smt. Nirmala Sitharaman has said that Entrepreneurship has always been the strength of India and our young men and women have been contributing to India's growth with their entrepreneurial skills. She was presenting the Union Budget 2020-21, in Parliament, here today. We recognise the knowledge, skills and risk-taking capabilities of our youth and they are no longer job seekers but they are job creators, she added.

The Finance Minister proposed setting up of an **Investment Clearance Cell** that will provide “end to end” facilitation and support to create more opportunities to youth and remove road-blocks. She also proposed to develop **five new smart cities** in collaboration with States in PPP mode and such sites would be chosen that offer the best choices in terms of aforementioned principles.

Smt. Nirmala Sitharaman said that electronics manufacturing industry is very competitive and the potential in job creation is immense. She further said that India needs to boost domestic manufacturing and attract large investments in the electronics value chain. She proposed a scheme to encourage **manufacture of mobile phones, electronic equipment and semiconductor packaging**. She also proposed a **National Technical Textiles Mission** with a four-year implementation period from 2020-21 to 2023-24 at an estimated outlay of Rs. 1480 crore to position India as a global leader in Technical Textiles.

She referred the Prime Minister’s call from Red Fort about quality and standards when he spoke of “Zero Defect-Zero Effect” manufacturing. All Ministries, during the course of this year, would be issuing quality standard orders, she added.

The Finance Minister announced a **new scheme NIRVIK to achieve higher export credit disbursement**, which provides for higher insurance coverage, reduction in premium for small exporters and simplified procedure for claim settlements. She further said that by the end of 5th year, this Scheme is expected to support export of around Rs 30 lakh crore. She proposed to digitally refund to exporters, duties and taxes levied at the Central, State and local levels, such as electricity duties and VAT on fuel used for transportation, which are not getting exempted or refunded under any other existing mechanism.

Smt. Sitharaman said that Government e-Marketplace (GeM) is moving ahead for creating a **Unified Procurement System** in the country for providing a single platform for procurement of goods, services and works. She proposed to take the turnover of GeM to Rs. 3lakh crores. She also proposed to provide Rs. 27300 crore for development and promotion of Industry and Commerce for the year 2020-21.



RM/BB/BK

(Release ID: 1601438) Visitor Counter : 163

Read this release in: [Urdu](#) , [Hindi](#) , [Tamil](#) , [Malayalam](#)

**END**

Downloaded from **crackIAS.com**

© **Zuccess App** by crackIAS.com