

FM ASKS INFRA MINISTERS TO ACCELERATE SPENDING

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Finance minister Nirmala Sitharaman on Monday told infrastructure related ministries to pool in all efforts to ensure higher capital spending in coming months to boost growth prospects for the economy.

Sitharaman was reviewing progress in capital expenditure of the Ministry of Civil Aviation and Department of Telecommunications. The review meetings were attended by secretaries of economic affairs civil aviation, telecom among other officials. Today's meeting is the first of series of review meetings by the Finance Minister on capex with various infrastructure ministries/ departments and in continuation of previous round of meetings held in June, 2021.

Sitharaman emphasised that there must be an accelerated phase of infrastructure development and ministries must continuously make concerted efforts to ensure that project implementation is fast-tracked.

During the meeting, capex status of June and September quarters, front-loading of capex, estimated targets of capital spending by ministries and their central public sector enterprises (CPSEs) in the upcoming quarters of current financial year, expenditure incurred for implementation of National Infrastructure Pipeline (NIP) projects, estimation of funds to be raised by asset monetization, projects undertaken through PPP and convergence under National Master Plan (Gati Shakti) were discussed.

The Finance Minister exhorted officials to monitor implementation of projects besides monitoring release of funds. Sitharaman reiterated that infrastructure projects are priority for the government and necessary funds will be made available for capital spending.

Sitharaman underlined that the infrastructure spending includes not only central government budgetary expenditure on infrastructure, but also spending by state governments and the private sector. The private capex on infrastructure, and those under public-private partnership should also be tracked to capture the entire infra progress in the country.

The Finance Minister also directed officials in the Department of Economic Affairs to work in close coordination with Ministry of Civil Aviation to ensure that more projects are initiated and capex spending in FY22 is substantially increased than the present target. "Sitharaman asked the Department of Telecommunications to push its CPSE capex, fast-track asset monetization, and work in close coordination with DIPAM to finalise the process of monetization at the earliest, ensuring expeditious implementation of digital expansion plans in entire North-East region on priority," the finance ministry statement said.

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