

## **A thriving private sector can uplift growth**

Hon'ble Prime Minister, Shri Narendra Modi, has recently pitched for private enterprise, suggesting that wealth creators are a necessity for the country as only then wealth can be redistributed to help the poor. He cited examples of the telecom and pharma sectors which have robust presence of private firms. These private firms have enabled greater usage of smart phones, even among the poor, and have led to mobile calls virtually costing nothing due to high competition. He opined that there should be faith in the abilities of India's young population and everyone should get opportunities.

At a time when private investment is not forthcoming, given the anticipation of low consumption demand due to people making precautionary savings to avert future uncertainties arising out of the COVID-19 crisis, the government's pro-industry attitude can help set businesses roaring by uplifting investment sentiments and enhancing demand through public expenditure.

However, the initiatives announced by the government in the Union Budget 2021 and through the Atmanirbhar Bharat programme need to be implemented in letter and spirit with increased handholding to the MSME sector.

There is also a need for fine tuning policies at the minutest level for pro-growth reforms that promote entrepreneurship and development of the private sector. MSMEs need to be encouraged to scale up their businesses by giving them greater operational freedom to grow out of the proprietorship model that restricts their growth, while easing the regulations applicable for limited companies, and bringing transparency in operations.

There is a need to improve ease of operations and doing business, thereby enhancing the profitability of Indian businesses which will generate higher employment. Further, MSMEs in remote areas need to be made aware of the various government schemes prevailing for their benefit.

### **Notifications**

#### **PIB**

PM inaugurates projects in Kochi, Kerala

<https://pib.gov.in/PressReleasePage.aspx?PRID=1697951>

PM inaugurates key projects in Tamil Nadu

<https://pib.gov.in/PressReleasePage.aspx?PRID=1697914>

FASTag declared mandatory

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Steel used for highway construction

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