

Publication:- UNI (<http://www.uniindia.com/~tata-metaliks-to-invest-additional-rs-600-crore-after-wb-cabinet-approves-more-land-for-the-project/Business%20Economy/news/1738525.html>)

Date: - 23rd September, 2019

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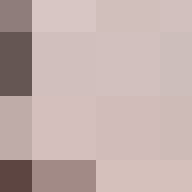
165th AGM of the Bengal Chamber held on 23rd September, 2019

Tata Metaliks to invest additional Rs 600 crore after WB cabinet approves more land for the project

Kolkata, Sep 22(UNI) Tata Metaliks is all set to infuse Rs 600 crore more into its Kharagpur plant, following an approval of additional 90 acres, by the State cabinet, state Finance Minister Amit Mitra said today.

Addressing the 165 Annual General Meeting of the Bengal Chamber here, Mr Mitra said, "The State government cleared the expansion plans which would bring in from the company additional investment of 600 crore rupees."

Tata Metaliks already had 200 acres approved. **Please log in to get detailed story.**



Publication:- Dainik Jagaran

Date: - 24th September, 2019

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165th AGM of the Bengal Chamber held on 23rd September, 2019

‘संरचनात्मक बदलाव है आर्थिक सुस्ती की वजह’

जागरण संवाददाता, कोलकाता : बंगाल के वित्त मंत्री अमित मित्रा ने सोमवार को कहा कि अर्थव्यवस्था में मौजूदा सुस्ती की वजह संरचनात्मक बदलाव है। बंगाल चैंबर आफ कॉमर्स एंड इंडस्ट्रीज की वार्षिक बैठक को संबोधित करते हुए मित्रा ने कहा कि ये संरचनात्मक बदलाव नोटबंदी और खराब तरीके से जीएसटी को लागू करने की वजह से हुए हैं। इसके अलावा आइएल एंड एफएस के ढहने से पूरा एनबीएफसी क्षेत्र प्रभावित हुआ है। मंत्री ने कहा कि अर्थव्यवस्था में सुस्ती चक्रीय नहीं संरचनात्मक है। यह संरचनात्मक बदलाव नोटबंदी, जीएसटी को हड़बड़ी में खराब तरीके से लागू करने और आइएल एंड एफएस संकट की वजह से हुआ है। उन्होंने कहा कि जब अर्थव्यवस्था उभर रही थी तो इसे नोटबंदी से झटका लगा। इससे जीडीपी की वृद्धि दर 8.15 से घटकर 7.17 फीसद पर आ गई। उन्होंने कहा कि एक और बड़ा संरचनात्मक बदलाव तब हुआ जब जीएसटी को लागू किया गया। मित्रा ने बताया कि उन्होंने वस्तु व सेवा कर नेटवर्क (जीएसटीएन) के चेयरमैन से बात की थी जिन्होंने कहा था कि जिस



अमित मित्रा की फाइल फोटो।

समय जीएसटी का क्रियान्वयन किया गया, उस वक्त देश इसके लिए तैयार नहीं था। उन्होंने कहा कि सरकार ने लोकतंत्र में एकतरफा फैसला किया और जीएसटी को एक जुलाई, 2017 से लागू कर दिया। मित्रा ने कहा कि आइएल एंड एफएस के संकट की वजह से एनबीएफसी क्षेत्र नकदी संकट का सामना कर रहा है। प्रत्यक्ष कर संग्रह के बारे में मित्रा ने कहा कि सरकार अभी तक सिर्फ 4.7 फीसद अधिक कर जुटा पाई है।

Publication:- Kolkata 24 X 7 (<https://www.kolkata24x7.com/the-state-governments-expansion-plans-of-tata-metaliks-in-kharagpur-would-bring-in-additional-investment-of-600-crore-and-employment-for-3500/>)

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**খড়গপুরে টাটা
মেটালিক্সের সম্প্রসারণে
৬০০ কোটি টাকা
বিনিয়োগ : অমিত মিত্র**

কলকাতা: এ রাজ্যের খড়গপুরে তাদের কারখানার সম্প্রসারণ করতে চায় টাটা গোষ্ঠী। সেখানে টাটা মেটালিক্সকে ইতিমধ্যেই রাজ্য সরকার এ জন্য প্রয়োজনীয়

ছাড়পত্র দিয়েছে। সোমবার সেকথা জানান রাজ্যের অর্থ ও শিল্পমন্ত্রী অমিত মিত্র। তিনি এদিন হাজির ছিলেন বণিকসভা বেঙ্গল চেম্বার অব কমার্সের বার্ষিক সাধারণ সভায়। সেখানে তিনি একথা জানান।

ওই সভায় অমিত মিত্র জানান, এর ফলে টাটা মেটালিক্স আরও ৬০০ কোটি টাকা লগ্নি করবে। তারফলে প্রায় সাড়ে তিন হাজার মানুষের চাকরির সুযোগ তৈরি হবে। এদিন অমিতবাবু জানান, এই কারখানার সম্প্রসারণের ক্ষেত্রে জমির সমস্যা ছিল, কিন্তু রাজ্য সরকার সেই সমস্যার সমাধান করে দিয়েছে। এরফলে সংস্থারটির উৎপাদন ক্ষমতা দু'লাখ টন থেকে বেড়ে চার লক্ষ টন হবে। এজন্য টাটা মেটালিক্স ১৫ মেগাওয়াটের ক্যাপটিভ পাওয়ার প্ল্যান্ট তৈরিতে করছে।

এদিন অমিতবাবু অভিযোগ করেন, কেন্দ্রীয় সরকারের নীতির জন্যই বাজারে নগদ জোগান কমে গিয়েছে। যার বড় প্রভাব পড়েছে শুধু ব্যাংক নয়, এমন আর্থিক প্রতিষ্ঠানগুলিতেও। আই এল অ্যান্ড এফ এসের মতো সংস্থার আর্থিক অবস্থা ভেঙে পড়ার জন্য যা দায়ী। সরকারী নীতির জন্যই প্রত্যক্ষ কর আদায়ে প্রভাব পড়েছে বলে মনে করছেন অমিতবাবু। তাঁর মতে, ১৭.৩ শতাংশ বৃদ্ধির যে লক্ষ্যমাত্রা বেঁধে দেওয়া হয়েছে, সেটা চলতি আর্থিক বছরের বাকি দিনগুলিতে পূরণ করতে চাইলে ২৭ শতাংশ বৃদ্ধির দিকে এগোতে হবে। বণিকসভায় এদিনের অনুষ্ঠানে উপস্থিত ছিলেন সেবি-র প্রাক্তন চেয়ারম্যান এম দামোদরন।

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165th AGM of the Bengal Chamber held on 23rd September, 2019

STATE GOVERNMENT HAS GIVEN A GO-AHEAD TO THE COMPANY, SAYS AMIT MITRA

Tata Metaliks Ltd to invest ₹600cr in state, create 3,500 jobs

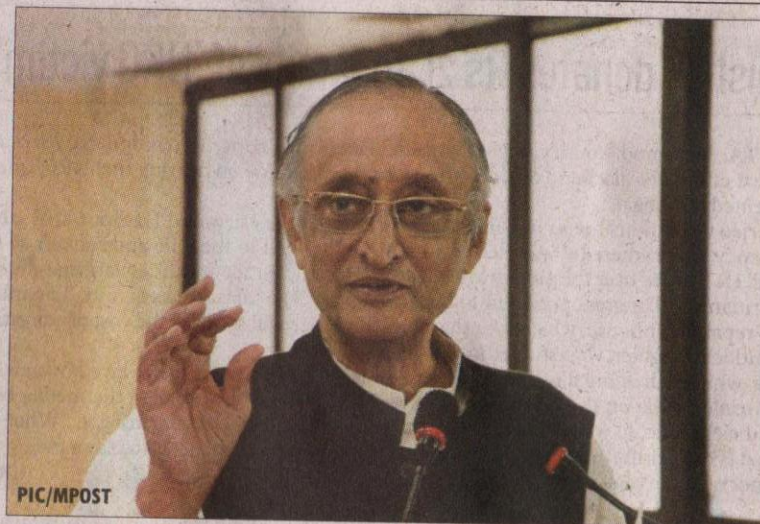
OUR CORRESPONDENT

KOLKATA: Bengal government has approved the expansion of Tata Metaliks Ltd's plant in West Midnapore's Kharagpur, which would come up on a 290-acre plot, state Finance minister Amit Mitra said on Monday.

Mitra was addressing the annual general meeting of the Bengal Chamber of Commerce and Industry in the city. He said there will be Rs 600 crore of fresh investment in the proposed expansion of the existing plant. According to Mitra, the project would create 3,500 additional employment in the plant.

"The state government has approved the expansion of the Tata group's Rs 600-crore augmentation plans in the state enhancing the ductile iron (DI) pipe capacity by 2 lakh tonne per annum. The state government has already given a go-ahead to the company after the state cabinet had cleared the project," Mitra stated.

Senior officials of the Tata groups had already informed the government that they have a plan for doubling the production capacity of DI pipe from 2 lakh tonne to 4 lakh per annum. The



PIC/MPOST

project also includes the enhancement of hot metal capacity and setting up of a 15-MW captive power plant.

It was learnt that the expansion of Tata Metaliks Ltd's plan to double the DI pipe capacity is likely to be completed in the next fiscal. The Tata groups have been focusing on the DI pipe segment, which is growing steadily at 8-10

per cent.

While addressing the gathering, Mitra pointed out that generating employment in the state has been one of the key issues. The expansion of Tata Metaliks would create direct and indirect employment of around 3,500 people. The company already had 200 acre land in Kharagpur while 90 acres addi-

tional plot has been granted to the private company.

Taking a dig at the Centre, Mitra said that the corporate tax collection in the current fiscal year goes at the tune of 4.7 per cent where the target has been set at 17.5 per cent.

The growth in the tax collection rate remains at 27 per cent so far.

Mitra also felt the need of stimulation to vitalize the Indian Economy particularly at the time when it is in dire state. During his speech, Mitra also highlighted the economic downturn and the Centre's failure to ensure an upward march of the country's GDP, which has been on decline for the past couple of years. He also blamed the Centre for being in the business of catching headlines in the newspapers. Mitra also pointed out how eight top companies in the country have been keeping Rs 8 lakh crore in their books and showing their reluctance to invest as there is no demand in the market. He also reminded the gathering that Bengal's growth is the highest in the country while Andhra Pradesh comes second. The Bengal's GDP grows at 12.58 per cent in 2018-19 fiscal, Mitra said.

Publication:- newsd.com (<https://newsd.in/nda-govt-has-thrown-the-economy-to-the-wolves-amit-mitra/amp/>)

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Source:- IANS

165th AGM of the Bengal Chamber held on 23rd September, 2019

NDA govt has thrown the economy to the wolves: Amit Mitra

Kolkata, Sep 24 (IANS) Accusing the NDA government of “throwing the economy to the wolves”, West Bengal Finance Minister Amit Mitra on Monday said “surgical strikes” in the form of demonetisation and rolling out of an ‘unprepared’ GST regime as also liquidity crunch of NBFCs were responsible for the present downturn.

“In November, 2016, there was the first surgical strike on the economy – the demonetisation. Demonetisation was a structural change where both structure and function of the economy had been hit,” said Mitra, addressing the Annual General Meeting of the Bengal Chamber.

On November 8, 2016, following an announcement by prime minister Narendra Modi, the central government demonetised the higher denomination currency notes of Rs 1,000 and Rs 500

“This was perhaps the biggest demonetisation exercise in the world other than in Libya or the USSR. In no democracy have we seen withdrawal of 86 per cent of currency of two denominations. And then the growth rate of 8.15 per cent which we had seen in 2015-16 declined to 7.17 a year later.

“Then on July 1, 2017, came another massive structural change, another surgical strike on the economy, the GST was introduced. But the system was not yet ready. It was an unprepared GST that was rolled out, despite objections from us.

“It was a manmade or person-made singular decision.. You have thrown economy to the wolves,” said Mitra, who earlier headed the Empowered Committee of State Finance Ministers on GST.

He said the crisis in the Rs one lakh core entity infrastructure financing major IL&FS was another major factor. “The NBFCs now face a liquidity crunch”.

Turning to direct taxes, Mitra said in the first six month of 2019-20 fiscal, the corporate tax collection has been only 4.7 percent. The budgetary target for the fiscal is 17.5 per cent. “To make it to the target, you need 27 per cent growth in tax collection at a time when economic growth rate is tanking”.

He alleged that the government-made structural destabilisation Government of the economy has resulted in the present miserable situation, with the country now having the highest unemployment rate in 45 years”.

“What concerns me is that there is not much fiscal headroom,” he said,

Talking about the states’ financial scenario, Mitra said “GST is not hitting its target, while the states’ development expenditure has shot up from 40 per cent to 60 percent, with the centre cutting of its share since the last three years and increasing our share in 18 central projects”.

Disagreeing that companies did not have money to investment, the economist said eight top-50 companies are holding Rs 8 lakh crores in their books. “They are sitting on it because of a demand shortfall.

“Why is the automobile industry passing through difficult times? Because people are not buying cars. So there is a lack of demand. The structural harakiris we have done are trickling down,” Mitra added.

Publication:- Orissa Post (<https://www.orissapost.com/modi-govt-has-thrown-indias-economy-to-the-wolves-wb-finance-minister-amit-mitra/>)

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Source:- IANS

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Modi govt has thrown India's economy to the wolves: WB finance minister Amit Mitra

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ब्रीफ न्यूज



बदलावों के कारण अर्थव्यवस्था में सुस्ती : मित्रा

कोलकाता. पश्चिम बंगाल के वित्त मंत्री अमित मित्रा ने सोमवार को कहा कि अर्थव्यवस्था में मौजूदा सुस्ती की वजह 'चक्रीय' नहीं, बल्कि संरचनात्मक बदलावों की वजह से है. डॉ मित्रा ने बंगाल चेंबर ऑफ कॉमर्स एंड इंडस्ट्रीज की वार्षिक बैठक को संबोधित करते हुए कहा कि ये संरचनात्मक बदलाव नोटबंदी और 'खराब तरीके' से जीएसटी को लागू करने की वजह से हुए हैं. इसके अलावा आइएल एंड एफएस के 'ढहने' से पूरा एनबीएफसी क्षेत्र प्रभावित हुआ है. उन्होंने कहा, 'अर्थव्यवस्था में सुस्ती चक्रीय नहीं संरचनात्मक है. यह संरचनात्मक बदलाव नोटबंदी, जीएसटी को हड़बड़ी में खराब तरीके से लागू करने और आईएलएंडएफएस संकट की वजह से हुआ है.' उन्होंने कहा कि जब अर्थव्यवस्था उभर रही थी तो इसे नोटबंदी से झटका लगा. इससे जीडीपी की वृद्धि दर 8.15 से घट कर 7.17 प्रतिशत पर आ गयी. उन्होंने कहा कि एक और बड़ा संरचनात्मक बदलाव तब हुआ, जब जीएसटी को लागू किया गया.

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Publication:- prokerala.com (<https://www.prokerala.com/news/photos/nda-govt-has-thrown-the-economy-to-the-wolves-amit-mitra-1366919.html?amp=1>)

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केंद्र सरकार को जिम्मेदार ठहराया

संरचनात्मक परिवर्तनों के कारण आर्थिक मंदी-अमित मित्रा

पत्रिका न्यूज़ नेटवर्क
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कोलकाता. पश्चिम बंगाल के वित्त मंत्री अमित मित्रा ने सोमवार को देश में छा रही आर्थिक मंदी और वित्तीय संकट के लिए केन्द्र सरकार की ओर से किए गए ढांचागत बदलाव को जिम्मेदार ठहराया।

उन्होंने नोटबंदी और जल्दबाजी में वस्तु और सेवा कर (जीएसटी) लागू किए जाने और आईएल एण्ड एफएस के पतन को भी मंदी और वित्तीय संकट के दस्तक देने का कारण बताया।

कोलकाता में बंगाल चेम्बर ऑफ कॉमर्स एण्ड इंडस्ट्री के वार्षिक आम सभा को संबोधित करते हुए वित्तमंत्री अमित मित्रा ने इस दिन कहा कि देश में छाई आर्थिक मंदी



कोलकाता में सोमवार बंगाल के चेम्बर ऑफ कॉमर्स एण्ड इंडस्ट्री के वार्षिक आम सभा में हिस्सा लेते राज्य के वित्तमंत्री अमित मित्रा, त्रिपुरा के पूर्व मुख्य सचिव एम. दामोदरन, चेम्बर के चेयरमैन इंद्रजीत सेन व अन्य।

और वित्तीय संकट पैदा होने की आशंका सामान्य तौर से आर्थिक चक्र के कारण नहीं हुई है, बल्कि यह स्थिति केन्द्र सरकार की ओर से ढांचागत परिवर्तन किए जाने के

कारण पैदा हुई है।

उन्होंने कहा कि जब अर्थव्यवस्था यू-टर्न ले कर ऊपर उठ रही थी तब बढ़ती विकास दर पर नोटबंदी की मार पड़ी और

सकल घरेलू उत्पाद (जीडीपी) विकास दर 8.15 से गिरकर 7.17 फीसदी पर आ गई। इसके बाद त्रुटिपूर्ण जीएसटी लागू कर दूसरा बड़ा ढांचागत परिवर्तन किया गया।

अमित मित्रा ने कहा कि उन्होंने वस्तु और सेवा कर नेटवर्क (जीएसटीएन) के चेयरमैन से बात की थी, जिन्होंने उन्हें बताया था कि देश निर्धारित तिथि पर इसके कार्यान्वयन के लिए तैयार नहीं था।

लेकिन सरकार ने लोकतंत्र में एक विलक्षण निर्णय लिया और जीएसटी 1 जुलाई, 2017 से लागू कर दिया गया। अंत में आईएल एंड एफएस के पतन ने एनबीएफसी क्षेत्र को अपंग कर दिया, जो अब बड़ी तरलता की कमी का सामना कर रहा है।

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কর্মসংস্থান হবে ৬৫০০

রাজ্যে টাটা মেটালিকস লগ্নি বাড়াবে : শিল্পমন্ত্রী

স্টাফ রিপোর্টার: রাজ্য সরকারের নীতি লগ্নি ও কর্মসংস্থানের পক্ষে। তাই এখানে অনেকেই লগ্নি করতে আসছেন। খজাপুরে টাটা মেটালিকস বাড়তি ৬০০ কোটি টাকা লগ্নি করছে। তারা কারখানার ক্ষমতা বাড়াচ্ছে। সেখানে আরও ৬৫০০ কর্মসংস্থান হবে। শিল্পমন্ত্রী অমিত মিত্র সোমবার বেঙ্গল চেম্বার অফ কমার্সের বার্ষিক সাধারণ সভায় এই খবর জানান। রাজ্য সরকারের তরফে প্রকল্প ছাড়পত্র পেয়েছে জানিয়ে তিনি বলেন, আমরা লগ্নির পক্ষে। তাই দ্রুত সিদ্ধান্ত নিই। এবং কর্মসংস্থান চাই। টাটা মেটালিকসের জমি সমস্যা মিটিয়ে ফেলায় সরকারের গুরুত্বপূর্ণ ভূমিকা রয়েছে। সেখানে পাইপ তৈরির কারখানার উৎপাদন ক্ষমতা এই লগ্নির ফলে দ্বিগুণ হয়ে যাবে। বেঙ্গল চেম্বারের সঙ্গে বেশ কিছু ক্ষেত্রে রাজ্য শিল্পোন্নয়ন নিগম কাজ করছে জানিয়ে অমিতবাবু বলেন, “এতে কাজ গতি পাচ্ছে। এবং দক্ষিণ ও দক্ষিণ পূর্ব এশিয়ায় কীভাবে এগোনো যায় তার সমীক্ষা করে সিদ্ধান্ত নেওয়া যাচ্ছে।” কেন্দ্রের নোটবন্দি এবং কোনও প্রস্তুতি ছাড়াই জিএসটি চালুতে দেশের প্রভূত ক্ষতি হয়েছে বলে এদিনও কেন্দ্রের কড়া সমালোচনা করেন অর্থ ও শিল্পমন্ত্রী। বেঙ্গল চেম্বারের নতুন সভাপতি হলেন বি বি চট্টোপাধ্যায়। আগে এই পদে ছিলেন ইন্দ্রজিৎ সেন।

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सुस्ती का कारण नोटबंदी व जीएसटी में हड़बड़ी

वित्त मंत्री अमित मित्रा ने कहा **सन्मार्ग संवाददाता, कोलकाता :** बंगाल चैंबर आफ कॉमर्स एंड इंडस्ट्रीज (बीसीसीएंडआई) की वार्षिक आम सभा में राज्य के वित्त मंत्री **अमित मित्रा** ने कहा कि अर्थव्यवस्था में मौजूदा सुस्ती की वजह 'चक्रीय' नहीं बल्कि संरचनात्मक बदलावों की वजह से है। यह संरचनात्मक बदलाव नोटबंदी, जीएसटी को हड़बड़ी में खराब तरीके से लागू करने और आईएलएंडएफएस संकट की वजह से हुआ है। जब अर्थव्यवस्था उभर रही थी तो इसे नोटबंदी से झटका लगा। इससे जीडीपी की वृद्धि दर 8.15 से घटकर 7.17 प्रतिशत पर आ गई। उन्होंने माल एवं सेवा कर

नेटवर्क (जीएसटीएन) के चेयरमैन से बात की थी जिन्होंने कहा था कि जिस समय जीएसटी का क्रियान्वयन किया गया, उस वक्त देश इसके लिए तैयार नहीं था। सरकार ने लोकतंत्र में एकतरफा फैसला किया और जीएसटी को एक जुलाई, 2017 से लागू कर दिया। आईएलएंडएफएस के संकट की वजह से एनबीएफसी क्षेत्र नकदी संकट का सामना कर रहा है। **एमएसएमई को 73,000 करोड़ बैंक ऋण का लक्ष्य:** राज्य एमएसएमई क्षेत्र को बैंक ऋण देने की स्थिति में देश में पहले स्थान पर है। 2018-19 में एमएसएमई बैंक का उधार 56,458 करोड़ रुपये रहा है जो 2017-18 में यह 44,049



करोड़ रुपये था। राज्य सरकार ने इस वर्ष एमएसएमई ऋण में 73,000 करोड़ रुपये का लक्ष्य रखा है। मित्रा ने कहा कि देश की शीर्ष 500 कंपनियों के खाते की किताब में निवेश के लिए 8 लाख करोड़ रुपये रखे हुए हैं लेकिन बाजार में मांग नहीं होने के कारण यह रुपये बाजार में नहीं आ पा रहे हैं। उन्होंने उद्योगपतियों व कारोबारियों से

आह्वान किया कि वे केंद्रीय वित्त मंत्री निर्मला सीतारमण से कंपनसेशन के समय को 3 वर्ष और बढ़ाने का आग्रह करें।

टाटा मेटालिक करेगी 600 करोड़ रुपये का निवेश : मित्रा ने कहा कि टाटा स्टील की सहायक कंपनी टाटा मेटालिक्स लिमिटेड खड़गपुर स्थित प्लांट में डक्टाइल आयरन (डीआई) पाइप का उत्पादन

मौजूदा 2 लाख टन को दोगूना करते हुए 4 मिलियन टन प्रति वर्ष करेगी। साथ ही कंपनी एक नया 15-मेगावाट बिजली संयंत्र भी स्थापित कर रही है। परियोजना पर अनुमानित निवेश 620 करोड़ रुपये है। कैबिनेट ने अतिरिक्त 90 एकड़ जमीन के लिए हामी भरी दी है। इससे 3500 नये रोजगार सृजित होंगे। सेबी के पूर्व चेयरमैन **एम. दामोदरन** ने कहा कि देश के स्कूलों, कॉलेजों व शिक्षा संस्थानों में गुणवत्ता पूर्ण व मांग को ध्यान में रखते हुए शिक्षा देने की आवश्यकता है। बीसीसीएंडआई के अध्यक्ष **इंद्रजीत सेन** ने स्वागत भाषण दिया। प्रेसिडेंट डेजिगनेट **बी.बी. चटर्जी** ने धन्यवाद ज्ञापन दिया।

Publication:- The Financial Express (<https://www.financialexpress.com/economy/economic-slowdown-due-to-structural-changes-and-not-cyclical-says-west-bengal-fm-amit-mitra/1714819/>)

Date: - 23rd September, 2019

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Source:- PTI

165th AGM of the Bengal Chamber held on 23rd September, 2019

Economic slowdown due to structural changes and not cyclical, says West Bengal FM Amit Mitra

In order to meet the budgetary target of 17.3 per cent, the growth in direct tax collection will have to be 27 per cent in the remaining months of this fiscal, Mitra said.

West Bengal Finance Minister Amit Mitra on Monday said that the current slowdown in the economy is due to "structural" changes and not "cyclical". He said the structural changes have been ushered in due to demonetisation and "faulty" GST implementation along with the collapse of IL&FS which crippled the NBFC sector.

"The slowdown in the economy is structural and not cyclical. This structural change has been brought about by demonetisation, hasty and faulty implementation of GST and the collapse of the IL&FS," Mitra said at the annual general meeting of Bengal Chamber of Commerce & Industry here. He said that when the economy was "coming up from the U-curve, the rising growth rate was hit by demonetisation which caused GDP growth to fall from 8.15 per cent to 7.17 per cent".

"Another massive structural change came from the GST implementation," he claimed. Mitra said that he had spoken to Goods and Services Tax Network (GSTN) Chairman who told him that the country "was not ready for its implementation on the scheduled date". "But a singular decision in the democracy was taken by the government and GST was implemented from July 1, 2017", he said.

Lastly, the collapse of IL&FS crippled the NBFC sector which is now facing huge liquidity crunch, he said. Regarding the direct tax collection, he said the government could mop-up only 4.7 percent more so far this year.

In order to meet the budgetary target of 17.3 per cent, the growth in direct tax collection will have to be 27 per cent in the remaining months of this fiscal, Mitra said. "Is it possible to meet the target for an economy which is witnessing slowdown", he asked.

Regarding GST, he said that collection of the indirect tax is not meeting its target. Talking about West Bengal, he said that the state cabinet had cleared the proposal of Tata Metaliks' expansion plan in Kharagpur and the company will invest Rs 600 crore for this. The expansion project will create job opportunities for 3,500 people, he added.

Publication:- The Hindu (<https://www.thehindu.com/business/Economy/economic-slowdown-due-to-structural-changes-amit-mitra/article29489576.ece/amp/>)

Date: - 23rd September, 2019

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Source:- PTI

165th AGM of the Bengal Chamber held on 23rd September, 2019

West Bengal Finance Minister Amit Mitra said the structural changes have been ushered in due to demonetisation and “faulty” GST implementation along with the collapse of IL&FS

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He said the structural changes have been ushered in due to demonetisation and “faulty” GST implementation along with the collapse of IL&FS which crippled the NBFC sector.

“The slowdown in the economy is structural and not cyclical. This structural change has been brought about by demonetisation, hasty and faulty implementation of GST and the collapse of the IL&FS,” Mr. Mitra said at the annual general meeting of Bengal Chamber of Commerce & Industry here.

He said that when the economy was “coming up from the U-curve, the rising growth rate was hit by demonetisation which caused GDP growth to fall from 8.15% to 7.17%”.

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Publication:- The Quint (<https://www.thequint.com/news/hot-news/nda-govt-has-thrown-the-economy-to-the-wolves-amit-mitra>)

Date: - 24th September, 2019

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Source:- IANS

165th AGM of the Bengal Chamber held on 23rd September, 2019

NDA govt has thrown the economy to the wolves: Amit Mitra

Kolkata, Sep 24 (IANS) Accusing the NDA government of "throwing the economy to the wolves", West Bengal Finance Minister Amit Mitra on Monday said "surgical strikes" in the form of demonetisation and rolling out of an 'unprepared' GST regime as also liquidity crunch of NBFCs were responsible for the present downturn.

"In November, 2016, there was the first surgical strike on the economy - the demonetisation. Demonetisation was a structural change where both structure and function of the economy had been hit," said Mitra, addressing the Annual General Meeting of the Bengal Chamber.

On November 8, 2016, following an announcement by prime minister Narendra Modi, the central government demonetised the higher denomination currency notes of Rs 1,000 and Rs 500

"This was perhaps the biggest demonetisation exercise in the world other than in Libya or the USSR. In no democracy have we seen withdrawal of 86 per cent of currency of two denominations. And then the growth rate of 8.15 per cent which we had seen in 2015-16 declined to 7.17 a year later.

"Then on July 1, 2017, came another massive structural change, another surgical strike on the economy, the GST was introduced. But the system was not yet ready. It was an unprepared GST that was rolled out, despite objections from us.

"It was a manmade or person-made singular decision.. You have thrown economy to the wolves," said Mitra, who earlier headed the Empowered Committee of State Finance Ministers on GST.

He said the crisis in the Rs one lakh core entity infrastructure financing major IL&FS was another major factor. "The NBFCs now face a liquidity crunch".

Turning to direct taxes, Mitra said in the first six month of 2019-20 fiscal, the corporate tax collection has been only 4.7 percent. The budgetary target for the fiscal is 17.5 per cent. "To make it to the target, you need 27 per cent growth in tax collection at a time when economic growth rate is tanking".

He alleged that the government-made structural destabilisation Government of the economy has resulted in the present miserable situation, with the country now having the highest unemployment rate in 45 years".

"What concerns me is that there is not much fiscal headroom," he said,

Talking about the states' financial scenario, Mitra said "GST is not hitting its target, while the states' development expenditure has shot up from 40 per cent to 60 percent, with the centre cutting of its share since the last three years and increasing our share in 18 central projects".

Disagreeing that companies did not have money to investment, the economist said eight top-50 companies are holding Rs 8 lakh crores in their books. "They are sitting on it because of a demand shortfall.

"Why is the automobile industry passing through difficult times? Because people are not buying cars. So there is a lack of demand. The structural harakiris we have done are trickling down," Mitra added.

Publication:- The Statesman

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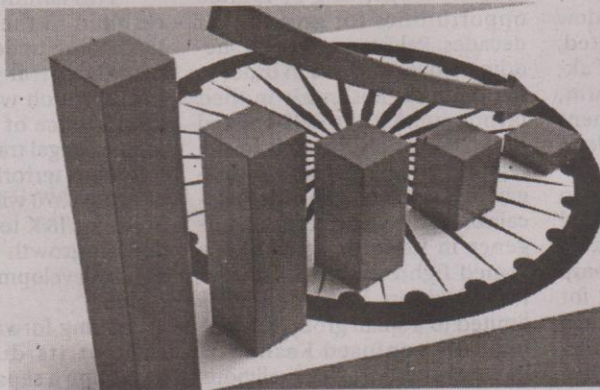
Current economy is due to 'structural' changes not 'cyclical'

STATESMAN NEWS SERVICE
KOLKATA, 23 SEPTEMBER

West Bengal Finance Minister Amit Mitra today said that the current slowdown in the economy is due to "structural" changes and not "cyclical".

He said the structural changes have been ushered in due to demonetisation and "faulty" GST implementation along with the collapse of IL&FS which crippled the NBFC sector.

"The slowdown in the economy is structural and not cyclical. This structural change has been brought about by demonetisation, hasty and faulty implementation of GST and the collapse of the IL&FS," Mitra said at the annual general meeting of Bengal Chamber of Com-



merce & Industry here.

He said that when the economy was "coming up from the U-curve, the rising growth rate was hit by demonetisation which caused GDP growth to fall from 8.15 per cent to 7.17 per cent".

"Another massive structural change came from the GST implementation," he claimed.

Mitra said that he had spoken to Goods and Services Tax Network (GSTN) Chairman who told him that the country "was not ready for its

implementation on the scheduled date".

"But a singular decision in the democracy was taken by the government and GST was implemented from July 1, 2017", he said.

Lastly, the collapse of IL&FS crippled the NBFC sector which is now facing huge liquidity crunch, he said.

Regarding the direct tax collection, he said the government could mop-up only 4.7 per cent more so far this year.

In order to meet the budgetary target of 17.3 per cent, the growth in direct tax collection will have to be 27 per cent in the remaining months of this fiscal, Mitra said.

"Is it possible to meet the target for an economy which is witnessing slowdown", he asked.

Publication:- The Telegraph

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Mitra call to extend GST payoff tenure

A STAFF REPORTER

Calcutta: Bengal finance minister Amit Mitra has urged N.K. Singh, chairman of the Fifteenth Finance Commission, to extend the tenure of the GST compensation to states for three years.

After the implementation of the Goods and Services Tax in 2017, it was decided that the Centre would compensate the states for the revenue shortfall on account of the shift to the new indirect tax regime for a transition period of five years, which ends in 2022.

Several states, including Bengal, have expressed their concern before the GST Council over declining collections limiting their ability to implement the centrally sponsored schemes, necessitating greater compensation.

"States today have the burden of 60 per cent of the development expenditure on their shoulders. What is the receipt of the state? GST collection is not increasing. So, I said to honourable N. K. Singh at GST meetings to see the divergence between what we spend and what we receive. It is my fear



Amit Mitra with former RBI governor M. Damodaran in Calcutta on Monday.
Picture by Pradip Sanyal

that in 2022, we will fall off the cliff," Mitra said at the 165th annual general meeting of the Bengal Chamber of Commerce and Industry.

"Why 2022? Today we are getting compensated by the Centre and in 2022 that stops. I made a request to please recommend in the Finance Commission to extend the period of compensation by another three years," Mitra said.

The Centre, however, is not bound to accept all the recommendations of the Finance Commission.

The Fifteenth Finance Commission was set up in 2017 to give recommendations for the devolution of taxes and address various fiscal issues for five years, starting April 1, 2020.

Mitra said the current slowdown in the economy was on the back of certain structural issues such as demonetisation, early adoption of GST and liquidity crisis following the IL&FS default.

"A government-made structural destabilisation of the economy has resulted in today's miserable situation. Ultimately, the rub is on the poor," Mitra said.

The minister added that the reduction in the corporate tax rate might not necessarily result in companies rushing to take advantage before assessing their gains and losses from giving up incentives.

"I was reading today that the top 500 companies in India held over Rs 8 lakh crore in their books and, therefore, lack of funds was not real. Why are they sitting on it? They are not investing because there is no demand," he said.

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Economic slowdown due to structural changes: Mitra

Kolkata: West Bengal finance minister Amit Mitra on Monday said that the current slowdown in the economy is due to “structural” changes and not “cyclical”.



He said the structural changes have been ushered in due to demonetisation and “faulty” GST implementation along with the collapse of IL&FS which crippled the NBFC sector.

“The slowdown in the economy is structural and not cyclical. This structural change has been brought about by demonetisation, hasty and faulty implementation of GST and the collapse of the IL&FS,” Mitra said at a programme in city.

He said that when the economy was “coming up from the U-curve, the rising growth rate was hit by demonetisation which caused GDP growth to fall from 8.15% to 7.17%”. “Another massive structural change came from the GST implementation,” he claimed.

Mitra said that he had spoken to Goods and Services Tax Network (GSTN) Chairman who told him that the country “was not ready for its implementation on the scheduled date”. “But a singular decision in the democracy was taken by

FM on land bank, new projects

Kolkata: The West Bengal government has asked a leading chamber to assess how to harmonise the land banks under three corporations – WBIDC, WBIIDC and WBSIDC. State finance and industries minister Amit Mitra said that all the corporations under industry department have industrial parks under them. However, the state is looking into more synchronisation between these parks for allotting land to industry.

Talking about West Bengal, he said that the state cabinet had cleared the proposal of Tata Metaliks’ expansion plan in Kharagpur and the company will invest Rs 600 crore for this. TNN

the government and GST was implemented from July 1, 2017,” he said. Lastly, the collapse of IL&FS crippled the NBFC sector which is now facing huge liquidity crunch, he said.

Regarding the direct tax collection, he said the government could mop-up only 4.7% more so far this year. In order to meet the budgetary target of 17.3%, the growth in direct tax collection will have to be 27% in the remaining months of this fiscal, Mitra said. PTI

Publication:- Times now News.com (<https://www.timesnownews.com/india/article/nda-government-has-thrown-the-economy-to-the-wolves-bengal-fm-amit-mitra/494109>)

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Source:- IANS

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**NDA government has thrown the economy to the wolves: Bengal FM Amit Mitra
He said the crisis in the Rs one lakh core entity infrastructure financing major IL&FS
was another major factor. "The NBFCs now face a liquidity crunch".**

Kolkata: Accusing the NDA government of "throwing the economy to the wolves", West Bengal Finance Minister Amit Mitra on Monday said "surgical strikes" in the form of demonetisation and rolling out of an 'unprepared' GST regime as also liquidity crunch of NBFCs were responsible for the present downturn.

"In November, 2016, there was the first surgical strike on the economy - the demonetisation. Demonetisation was a structural change where both structure and function of the economy had been hit," said Mitra, addressing the Annual General Meeting of the Bengal Chamber.

On November 8, 2016, following an announcement by prime minister Narendra Modi, the central government demonetised the higher denomination currency notes of Rs 1,000 and Rs 500

"This was perhaps the biggest demonetisation exercise in the world other than in Libya or the USSR. In no democracy have we seen withdrawal of 86 per cent of currency of two denominations. And then the growth rate of 8.15 per cent which we had seen in 2015-16 declined to 7.17 a year later.

"Then on July 1, 2017, came another massive structural change, another surgical strike on the economy, the GST was introduced. But the system was not yet ready. It was an unprepared GST that was rolled out, despite objections from us.

"It was a manmade or person-made singular decision.. You have thrown economy to the wolves," said Mitra, who earlier headed the Empowered Committee of State Finance Ministers on GST.

He said the crisis in the Rs one lakh core entity infrastructure financing major IL&FS was another major factor. "The NBFCs now face a liquidity crunch".

Turning to direct taxes, Mitra said in the first six month of 2019-20 fiscal, the corporate tax collection has been only 4.7 percent. The budgetary target for the fiscal is 17.5 per cent. "To make it to the target, you need 27 per cent growth in tax collection at a time when economic growth rate is tanking".

He alleged that the government-made structural destabilisation Government of the economy has resulted in the present miserable situation, with the country now having the highest unemployment rate in 45 years".

"What concerns me is that there is not much fiscal headroom," he said,

Talking about the states' financial scenario, Mitra said "GST is not hitting its target, while the states' development expenditure has shot up from 40 per cent to 60 percent, with the centre cutting of its share since the last three years and increasing our share in 18 central projects".

Disagreeing that companies did not have money to investment, the economist said eight top-50 companies are holding Rs 8 lakh crores in their books. "They are sitting on it because of a demand shortfall.

"Why is the automobile industry passing through difficult times? Because people are not buying cars. So there is a lack of demand. The structural harakiris we have done are trickling down," Mitra added.

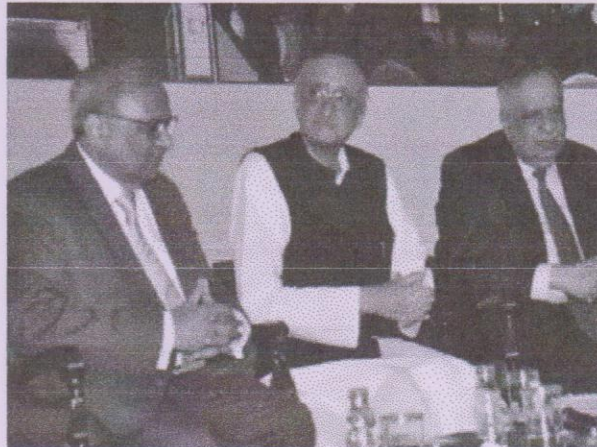
Publication:- UNI (<http://www.uniindia.com/photos/299925.html>)

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KOLKATA, SEP 23 (UNI) Bengal Chamber of Commerce and Industry president, Indrajit Sen , (L) West Bengal Finance Minister Amit Mitra (C) and SEBI former Chairman M. Damodaran during Bengal Chamber of Commerce and Industry 165th Annual General Meeting in Kolkata on Monday.UNI PHOTO CAL 1

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ফের তোপ অমিতের

নিজস্ব সংবাদদাতা

অর্থনীতি রূথ হওয়ার জন্য কাঠামোগত পরিবর্তনকেই ফের কাঠামোগত তুললেন রাজ্যের অর্থ তথা শিল্পমন্ত্রী অমিত মিত্র। সোমবার বেঙ্গল চেম্বারের বার্ষিক সাধারণ সভার মঞ্চ থেকে তাঁর তোপ, “অর্থনীতিতে এই সঙ্কট স্বাভাবিক নিয়মে তার ওঠানামার চক্র অনুযায়ী আসেনি, তা কাঠামোগত। আর সেই পরিবর্তনের এনেছে মৌদী সরকারের নোট বাতিল, তড়িঘড়ি ও ক্রটিপূর্ণ জিএসটি চালু এবং আইএল অ্যান্ড এফএসে নগদের সমস্যা।”

ওই সভায় কর্পোরেট কর ছাঁটাই প্রসঙ্গে কেন্দ্রের নীতি নির্ধারণের যৌক্তিকতা নিয়ে প্রশ্ন তোলেন সেবির প্রাক্তন চেয়ারম্যান এম দামোদরন।