

For Immediate Release

“IEEMA welcomes the economic stimulus announced by The Hon’ble Finance Minister aimed at combating the economic disruption due to the lockdown”, said Mr RK Chugh President Indian Electrical and Electronics Manufacturers’ Association.

“The much awaited announcement of the economic package of the Central Government is well thought through and addresses the Industry.” Added Mr Chugh.

Vice President IEEMA Mr Vipul Ray lauded “The 90,000 crore financial injection for Discoms as it will improve the health of state Utilities and distribution companies.” “However overdue outstanding of equipment suppliers of State Discoms have been overlooked which stands at around 15,000 crores” added Ray.

Three key points were addressed by the FM which are step in right direction and should show the way to State governments also pointed out Rohit Pathak Vice President IEEMA, “Firstly public procurement up to 200 crores to be made only by Domestic suppliers only, Secondly, directives to CPSUs for clearing receivables of MSMEs in 45 days.”

”Lastly, a large amount of Bank Guarantee in the system when released will unlock a large amount of working capital.”

Moreover the upward movement in the definition of SMEs and inclusion of turnover as criterion is a positive step which will help a very large number of growing enterprises in the country.

For Press Queries Contact:

Gurleen Salgotra: gurleen.salgotra@ieema.org; 8826122225

About IEEMA: IEEMA is the apex association of manufacturers of electrical, industrial electronics and allied equipment in India founded in the year 1948. IEEMA members contribute to more than 95% of the power equipment installed in India. The Indian electrical equipment industry size is of USD 42 billion with exports of USD 6 billion. IEEMA plays a crucial policy advocacy role with government and its agencies. It works closely with standardisation bodies, R&D organisations and testing institutes for formulating Indian standards for developing energy efficient products.