

This shall not be just a financial package, but a reform stimulus: FM

Sitharaman's press conference at 4 PM today comes a day after Prime Minister Narendra Modi announced Rs 20 trillion economic package to deal with Covid-19 situation in the country. Union Finance Minister Nirmala Sitharaman will address a press conference on the economic package announced by the prime minister, in New Delhi at 4 PM on Wednesday. Sitharaman said on Tuesday that the Indian economy has acquired strength and "now we can confidently engage with the world". She also said that "this shall not be just a financial package, but a reform stimulus". "Indian economy has acquired strength in its various dimensions. Now, we can confidently engage with the world. We aim at overall transformation and not incremental changes. We shall convert the pandemic challenge into an opportunity. Aatmanirbhar Bharat will integrate not isolate", she tweeted.

Sitharaman's press conference comes a day after Prime Minister Narendra Modi announced Rs 20-trillion economic package to deal with COVID-19 situation in the country. The package is the second largest in Asia after Japan.

"I announce a special economic package today. This will play an important role in the 'Atmanirbhar Bharat Abhiyan.' The announcements made by the government over COVID, decisions of RBI and today's package totals to Rs 20 trillion (USD 265 billion). This is 10 per cent of India's GDP," the Prime Minister said in his address to the nation on Tuesday.

"This economic package is for our small-scale industries, MSMEs, which are the means of livelihood of crores of people and is the strong base of our resolve for self-reliant India. To prove the resolve of self-reliant India, the emphasis has been given on land, labour, liquidity and laws, in this package," he added. The PM had also said that the economic package is for "the country's workers, farmers, who are working hard day and night for the countrymen in every season. This economic package is for the middle class of our country, who pays tax honestly and contributes to the development of the country." He had announced that the fourth phase of the nationwide COVID-19 induced lockdown would be in "new form with new rules.

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