

# PM Modi chairs first meeting of CCIG

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AHEAD of the Union Budget, the Cabinet Committee on Investment and Growth (CCIG) held its first meeting on Monday chaired by Prime Minister Narendra Modi.

According to sources, apart from the prime minister, the meeting was attended by four other members — Home Minister Amit Shah, Highways and MSME Minister Nitin Gadkari, Finance Minister Nirmala Sitharaman and Commerce and Railways Minister Piyush Goyal.

The Cabinet Committee on Investment and Growth was set up in June 2019 after the Bharatiya Janata Party won a second term in office. It was aimed at boosting spending to bring back the sputtering economy on track.

"The meeting took stock of the latest economic indicators and also the immediate concerns of the economy," a source added, without divulging any further details.

The meeting came against the backdrop of gross domestic product growth slowing to a six-year low of 4.5 per cent in the July-September quarter as the twin engines of investment and exports sputtered. Adding to the woes is a slowdown in consumption.

This was the sixth consecutive quarter when the growth rate fell. Last week, Fitch Ratings cut its growth forecast for India to 4.6 per cent for 2019-20 fiscal on significant deceleration in the past few quarters due to credit squeeze and deterioration in business and consumer confidence.

Moody's has put 2019-20 growth at 4.9 per cent and the Asian Development Bank (ADB) estimates it at 5.1 per cent.

The finance minister is likely to present her second budget on February 1, 2020.