

Top 7 cabinet decisions approved by Finance Ministers for creating Jobs

Cabinet has approved special package for employment generation & promotion of exports in Textile & Apparel sector.

From approving the new textile policy to clearing mega auction of spectrums, the Cabinet chaired by Prime Minister Narendra Modi on Wednesday approved a slew of decisions. *We take a look at some of the major decisions taken by the Cabinet on Wednesday:*

1) Mega auction of spectrum: Cabinet today cleared the way for mega auction of spectrum. More than 2300 MHz spectrum is available for auction across 7 bands. The 7 bands are 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2500 MHz bands. The availability of such a large quantity of spectrum will give a fillip for Digital India. This will also allow telecom operators to purchase spectrum at par with international holding values & end spectrum shortage.

2) Textile sector special package: Cabinet has approved special package for employment generation & promotion of exports in Textile & Apparel sector. To create one crore jobs over next 3 years, measures are labour-friendly, create jobs, economies of scale, boost exports. This will help in cumulative increase of \$30 bn.

a) Flexibility in labour laws: Cabinet approved measures to bring flexibility in labour laws to increase productivity in textile & apparel sector. This will also help in women empowerment as garment industry employs 70% women workforce.

b) With policy support, India can regain its position in apparel exports in three years.

c) Cabinet approved tax and production incentives for job creation in garment manufacturing sector.

d) Cabinet also approved additional incentive under Duty Drawback Scheme for garments.

3) Four laning of Hubli-Hospet Section of NH-63 in Karnataka: CCEA today approved development of four laning of Hubli-Hospet Section of NH-63 in Karnataka. Fourlaning cost to be Rs 2272.20 crore, total length approximately 144 kms.

4) Extension of timeline for states to join UDAY: Extension of timeline for taking over 50% of Outstanding Debt of Discoms, by States under UDAY was approved by CCEA today.

5) Rehabilitation of Mahatma Gandhi Setu at NH-19: An approval was also given for rehabilitation of Mahatma Gandhi Setu at NH-19 on Ganga in Patna. Damaged cantilever arms to be dismantled & reconstructed. The redevelopment of Setu will reduce time & cost of travel between North and South Bihar.

6) Establishment of “Fund of Funds for Startups: Cabinet today also cleared establishment of “Fund of Funds for Startups. Corpus of Rs 10,000 crore, in line with Startup India action plan unveiled by government in January 2016.

7) Cabinet also decided to withdraw Drugs & Cosmetics Amendment Bill 2013. New legislation will be introduced to comprehensively review existing law.