

'We should all take a call so that electricity shortage should not come to anyone, anywhere. Electricity should be there and it should be at a reasonable rate', FM said

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Indian Finance Minister Nirmala Sitharaman (Photo: Bloomberg)

for the sector. She added that this needs support from both the Centre and the states. Regarding the rise in cotton and yarn prices, Sitharaman said that the government is looking into the concerns of the industry.

The price of cotton has more than doubled to around Rs 95,000 per candy, up from around Rs 48,000 during the beginning of this season in October.

Commerce, industry and textiles minister Piyush Goyal has already called for a stakeholders' meeting on May 17 to look into the issue. She also indicated that a mutual trust is required between the industry and the government.

On February 18, India and the United Arab Emirates (UAE) had signed the Comprehensive Economic Partnership Agreement (CEPA), which is the first free-trade agreement finalised by the Narendra Modi government.

Talking about the deal and the UAE government's commitment of investing around \$75 billion in sovereign funds in India, the minister asked Indian companies to expand their business.

At a time when the country is reeling from power crisis, Finance Minister Nirmala Sitharaman has urged the states to have a relook at their energy planning. This is to ensure 24 hours of quality power to the industry and the people.

Indicating that the crisis is a major roadblock for the development of jobs and the industry, she said, "We should all take a call so that electricity shortage should not come to anyone, anywhere. Electricity should be there and it should be at a reasonable rate." The minister also urged the states to look at both renewable and non-renewable sources of power.

The country had seen its worst power crisis in several years by the end of April with a maximum demand of 204.65 Gw on April 28 and energy shortage of 192 MU. Several states, including Haryana, Punjab, Rajasthan, UP and Bihar even faced blackouts. Based on the May 10 data, the country is seeing a demand of 191 Gw and energy shortage of 14.45 MU.

"I am telling everyone, every state to relook at their energy planning from all sources. Power should be available 24 hours and throughout the year. People should also get quality power, without drop or voltage shortage," she added.

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The minister added that the manufacturing sector should also ensure that backward and forward industries are in place for a particular sector. Also, talking about dependency on one country (China) for active pharmaceutical ingredients (APIs), the minister batted for raw material investments in all manufacturing sectors.

Taking the case of chip manufacturing, she asked the industry to look at investment in raw materials