

FICCI comments on Govt.'s decision to cut in Small savings interest rates

**New Delhi, 19 March 2016:** Reacting to the decision taken by the government to cut the interest rates on small savings instruments, **Dr. A Didar Singh, Secretary General, FICCI** said *“This decision was expected as the government has indicated a move in this direction earlier. We hope that with this review of the small savings interest rates, banks would considerably hasten a relook at their own lending rates and bring these down for both consumers and investors. Banks have been pointing out the interest rates on small savings instruments as one of the factors that have deterred them from reducing their interest rates. With the government now having made this move, banks must take an immediate cue and support the incipient economic recovery.”*

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