The newly-formed Cabinet Committee on Investment and Growth (CCIG) held its first meeting on Monday as the government looks to boost spending to bring back a sputtering economy on track.

**Background**

- 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.

**About the meeting**

- **PM Modi chaired the meeting** of the CCIG.
- The panel has **four other members** — Home Minister Amit Shah, Highways and MSME Minister Nitin Gadkari, Finance Minister Nirmala Sitharaman and Commerce & Railways Minister Piyush Goyal.
- 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.

**About CCIG**

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