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FINANCE MINISTER INAUGURATES INDIA INVESTMENT SUMMIT 2016 IN NATIONAL CAPITAL; CALLS FOR A HIGHER PACE OF GROWTH TO ACHIEVE THE GLOBAL STANDARDS

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The Union Finance Minister Shri Arun Jaitley said that we intend to continue to be one of the fastest growing economies in the world. The Finance Minister said that India has a potential to grow even faster than today's pace. He said that we have yet to realise our full potential for growth. The Finance Minister said that we want better infrastructure, better private sector and banking sector among others in order to achieve the global standards. He said that India needs large investment in infrastructure sector including roads, highways, fly-overs, railways, power renewable energy, oil & gas, ports and airports among others. Finance Minister Shri Jaitley said that it will be a win-win situation for both India and those who are investing in India. He said that we want that both domestic and international resources are optimally used for development of the whole country.

The Union Finance Minister Shri Arun Jaitley was delivering the Inaugural Address at India Investment Summit 2016 in national capital here today. The Finance Minister also launched the Logo of National Investment and Infrastructure Fund (NIIF) on the occasion. A film on NIIF was also shown on the occasion.

The Finance Minister said that India is definitely on the move. He said that whenever there was a global economic turmoil in the past, India has always showed resilience. Finance Minister Shri Jaitley said that India has withstood successfully even during the period of 2008-09, financial crisis in the world. He said that in the last 19 months, the present Government has taken various initiatives and has opened India's economy for investment in different sectors. He said that not only Central Government but State Governments and local bodies are working towards ease of doing business and make process transparent. The Finance Minister said that we are working on fast dispute resolution so that no project is held- up. He said that India has one of the fastest growing highway sector in the world. As regards tax reforms, the Finance Minister said that the Government is working towards rationalisation of Indirect tax regime and soon the Goods and Services Tax (GST) law will become a reality.

Addressing the India Investment Summit 2016, Shri Shaktikanta Das, Secretary, Department of Economic Affairs (DEA) said that the Government will highlight the economic reforms undertaken, the investment opportunities in different sectors and the structure of National Infrastructure and Investment Fund (NIIF) in the two day Investment Summit. Shri Das

said that commercial viability will be the guiding principle of NIIF. Secretary, DEA said that in the year of 2016 -17 and thereafter, NIIF will be the major driving force for investment in India's Infrastructure. Shri Das further said that NIIF can emerge as a major vehicle to bring lot of foreign investment for infrastructure in India. He said that India continues to be bright spot in turbulent times and an attractive destination for foreign investment. Shri Das said that the country saw recently the biggest reforms in FDI norms. He said that the Government is committed to preserve the economic strength of our nation.

Earlier, Smt Arundhati Bhattacharya, SBI Chairperson while delivering the Welcome Address at India Investment Summit 2016 said that this Investment Summit is to showcase the huge investment opportunities in India's Infrastructure sector.

Along with the Finance Minister, Shri Arun Jaitley, H.H. Sheikh Hamid Bin Zayed Al Nahyan, Managing Director, Abu Dhabi Investment Authority(ADIA) Shri Shaktikanta Das, Secretary, Department of Economic Affairs(DEA), Smt Anjuli Chib Duggal, Secretary, Department of Financial Services (DFS), Chairperson, SBI, Smt. Arundhati Bhattacharya and senior officials of Ministry of Finance and other participating Ministries, State Governments and representatives of various Sovereign Wealth Funds, Pension Funds and institutional investors both domestic and international, were also present in large number on this occasion.

Earlier, the Indian delegation led by the Union Finance Minister Shri Arun Jaitley held a bilateral meeting with UAE Official Delegation led by H.H. Sheikh Hamid Bin Zayed Al Nahyan, Managing Director, Abu Dhabi Investment Authority (ADIA) on the sidelines of India Investment Summit 2016.
