

FINANCE MINSTER ARUN JAITLEY HOLD MEETING WITH THE MANAGING DIRECTOR, ADIA; ADIA SHOWS KEEN INTEREST IN MAKING INVESTMENT IN NIIF

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The Union Finance Minister Shri Arun Jaitley called for the participation and investment in National Infrastructure and Investment Fund (NIIF) by Abu Dhabi Investment Authority (ADIA). The Finance Minister said that NIIF will attract good return on the investment made by the Sovereign Wealth Funds of different countries. The Finance Minister was speaking during his meeting with HH Sheikh Hamed Bin Zayed Al Nahyan, Managing Director, ADIA and Chairman, Abu Dhabi Crown Prince Court. HH Sheikh Nahyan showed keen interest in investing in NIIF. He informed that ADNOC is pursuing a discussion for investing in establishing strategic oil reserves in India at Mangalore port in Karnatka State and concerned officials will be visiting India on 19th of this month in order to discuss this matter further.

During the aforesaid meeting, the Finance Minister Shri Jaitley also gave a detailed account about the various initiatives taken by the present Government in the last one and a half year for foreign direct investment (FDI) in the country. He said that as a result, FDI has increased by 40% during the current year as compared to the previous year. He specifically mentioned about various FDI reforms taken recently by the Government for attracting foreign investment in sectors such as Railways, Defence, Services and Manufacturing among others. The Finance Minister said that NIIF will be professionally managed and mainly invest in commercially viable infrastructure projects.

The Indian delegation included alongwith the Finance Minister, the Ambassador to UAE Mr. T.P. Seetharam, Dr. Saurabh Garg, Joint Secretary (Investment), Department of Economic Affairs and the participation from other side included Mr. HH Khalil Mohammed Sharif Foulathi, Adviser, ADIA and HH Suhail Mohamed Al Mazrouei, UAE Minister for Energy and Managing Director, International Petroleum Investment Company (IPIC) among others.