

PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA

FM TO LEAVE FOR FIVE DAY US VISIT ON 21ST SEPTEMBER TO ATTEND ANNUAL FUND BANK, G-20, G-24, BRICS AND IMFC MEETINGS; TO ASK FOR MORE INVESTMENT IN INDIA FROM FOREIGN INVESTORS AND BUSINESS LEADERS; INDIA TO TAKE OVER THE PRESIDENCY OF G-24 GROUP

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The Union Finance Minister Shri Pranab Mukherjee will leave for five days visit to US on the early morning of 21st September, 2011. On the first leg of his visit he will reach New York in the morning of 21st September and will address 8th Annual India Investment Forum Meeting where he will deliver the key note address on the theme of India's Continuing Growth Story. The Forum is being organised by the Institutional Investors which is a 44 year old US Publication and part of the Euro Money PLC Group of Publications. The last Forum in 2010 was also attended by Union Finance Minister Shri Mukherjee. The Forum meeting will be attended among others by President and Senior Vice President, FICCI, Chairman IIFL and Managing Director IIFL, Chairman Yes Bank alongwith senior US investors.

Thereafter, the Finance Minister Shri Mukherjee will address the US-India Business Council (USIBC)-FICCI Round Table Meeting in New York which will be attended among others by Mr. Terry McGraw, Chairman, USIBC, Shri Harsh Mariwala, President FICCI and about 20 CEOs of US Companies and 20 participants from India. After that the Finance Minister Shri Mukherjee will leave for Washington in the evening.

During his second leg of visit, Shri Mukherjee will reach Washington on the evening of 21st September. On 22nd September, Shri Mukherjee will address the India-US CEOs Forum Meeting in Washington. The India US CEOs Forum was constituted in 2005 as part of India-US Economic Dialogue and now comprises 12 CEOs each from India and the US. Business and Industry representatives of both the countries coordinate the activities of the Forum and recommendations of the Forum would help the two Governments to improve the business environment in their respective countries. The Indian side of CEOs will be led by Shri Ratan Tata and will include Shri Mukesh Ambani (Reliance Industries Limited), Shri Hari Bhartia (Jubilant Life Sciences), Pratip Chaudhury, Chairman (SBI), Ms. Chanda Kochhar, Chairman, ICICI Bank, Shri Sunil Bharti Mittal (Bharti Enterprises), Shri Deepak Parekh, Chairman, HDFC Ltd., Ms. Preetha Reddy (Apollo Hospitals), Shri Analjit Singh, (Max India). Among the US CEOs who are likely to participate include Mr. Dave Cote (Honeywell), Mr. Jamie Dimon (JPM Chase), Mr. Paul Hanrahan (AES), Mr. Ellen Kullman (DuPont), Mr. Terry Macgraw (Macgraw Hill), Ms. Indira Nui (Pepsico), Mr. Vikaram Pandit (Citi Bank), Michael Splinter (Applied Materials). In the afternoon of 22nd September, the Finance Minister Shri Mukherjee will attend BRICS Finance Ministers' Meeting which has been convened by

India on the sidelines of the Fund Bank and G-20 Meetings in order to explore the manner in which this group consisting of Brazil, Russia, India, China and South Africa can coordinate in addressing the evolving economic and financial situations in various countries of the world. The main objective of the meeting is to discuss the concerns regarding the current situation of the global economy and the policy response by BRICS member countries.

In the afternoon of 22nd September, 2011, the Union Finance Minister will attend the 86th Meeting of G-24 Ministers. This will discuss the issue of recovery, growth and development especially relevant given the current global economic environment. It will also discuss the strategy and action plan for enhancing the effectiveness of the G-24 Group. The objective is to reflect on and reassess the role and value added of the G-24. Towards the end of the meeting, Mr. Pravin J. Gordhan, the Finance Minister of South Africa will hand over the Presidency of G-24 to Indian Finance Minister. Shri Mukherjee will give an acceptance speech on the occasion. India is chairing the G-24 Ministers after a gap of almost three decades. In the evening of 22nd September, Finance Minister Shri Mukherjee will attend working dinner meeting of G-20 Finance Ministers and Central Bank Governors to discuss global economy and framework.

On 23rd September, the Finance Minister Shri Mukherjee will attend Plenary Session of Annual Meeting of IMF and World Bank. This Plenary Meeting is actually a curtain raiser for the Fund Bank Annual Meeting and sets the agenda for the Development Committee Meeting and the IMFC Meeting which follows on the next day. In the afternoon, the Finance Minister will attend the joint International Monetary and Finance Committee (IMFC) and World Economic Forum Meeting consisting of 24 Ministers and 24 CEOs. This is for the first time such meeting is being held. In the evening, there will be G-20 Finance Ministers and Development Ministers Meeting. There will be two sessions. First session will be focussing on development agenda including infrastructure and food security. Second session will be focussing on development financing which will include report by Bill Gates Foundation on Development Financing and World Bank's Report on Climate Financing. A communiqué will be issued at the end of the Meeting.

On 24th September, the Finance Minister will attend IMFC breakfast meeting which will be followed by IMFC's Plenary Meeting. There will be presentations on a new Consolidated Multilateral Surveillance Report (CMSR) and on the Funds Action Plan during the Plenary Meeting of IMFC. In the afternoon, there will be World Bank Development Committee Meetings which will focus on the current economic scenario, growth and jobs as well as on global development issues and the implications of the 2012 World Development Report on Gender on the Bank's activities.

Besides above, the Finance Minister will also have bilateral meetings with his counterparts from constituency members i.e. Sri Lanka, Bangladesh and Bhutan and also with his counterparts from U.K., France, Greece, Iran and Japan. The Finance Minister will start his journey back home on 25th September and will reach the national capital the next day.

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