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**FM: Infrastructure is key to growth of economy; An institutionalized forum amongst BRICS countries could serve as a regional knowledge hub with exchange of information facilitated through cloud sharing and other electronic methods.**

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**Bhadrapada 31 1938**

The Union Finance Minister Shri Arun Jaitley said that infrastructure is key to growth of economy. Shri Jaitley said that an institutionalized forum amongst BRICS countries could serve as a regional knowledge hub with exchange of information facilitated through cloud sharing, and other electronic methods. Shri Jaitley said that projects in transportation sector like Highways, Ports and Railways will be area of mega economic activities as far as infrastructure sector in India is concerned. The Finance Ministry Shri Jaitley further said that investment, both from public and private sector, will be required for infrastructure financing, especially in areas of health, education, sanitation, renewable energy, highways, ports and railways among others. The Finance Minister was delivering the Inaugural Address after inaugurating the BRICS India 2016 seminar on “BRICS Seminar on Best Practices in Public Private Partnerships (PPPs) and Long-term Infrastructure Financing” in the national capital here today.

The Union Finance Minister Shri Arun Jaitley outlined the strategy the Government has adopted to boost the Indian Economy like Make in India, 100 smart cities, and liberalised FDI regime. He said that the Government gives high priority to Infrastructure and have taken a number of policy decisions like NIIF, Innovative new financial instruments such as REITS, INVITS, IDFs. He stressed the need for BRICS member countries to share their experiences in financing and delivery of infra projects so that they can collectively move to higher quality and efficiency in the delivery of public services.

Earlier in his welcome address, Secretary, Department of Economic Affairs, Shri Shaktikanta Das said that infrastructure financing, especially in clearly demarketed projects is the need of the hour. He said that National Investment and Infrastructure Fund (NIIF) will play a pivotal role especially in infrastructure financing of projects in areas of ports, highways and railways in particular. The Seminar brought together experts from BRICS countries in the field of infrastructure development and financing and PPPs for exchange of best practices, experiences and expertise. The technical sessions covered the areas of Regulatory Issues and Financing of Infrastructure; Innovative Investment Vehicles for Long-Term Infrastructure Investment, PPP Project Delivery and Post award Contract management. Government is also proposing Public Contracts (Resolution of Disputes) Bill, Guidelines for remediating PPP Contracts, New Credit Rating system, Credit Enhancement for Infrastructure projects etc.

Delegates from BRICS countries and senior officers of the Ministry of Finance alongwith senior executives of the private sector are also participating in the one-day seminar organised in the national capital by Department of Economic Affairs, Ministry of Finance, Government of India with the organisational support of Confederatin of Indian Industries (CII).

India assumed the Chairmanship of the BRICS in 2016. As part of the run up to the BRICS Summit scheduled for October, 2016, a number of events are being organised. The Seminar is a part of these events and aims at knowledge sharing amongst BRICS Countries on best practices in Public Private Partnerships (PPPs) and catalysing innovative Long-term Infrastructure Financing.

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