

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

FINANCE MINISTER SHRI ARUN JAITLEY HOLDS A MEETING WITH MAJOR FOREIGN INSTITUTIONAL INVESTORS AND COMPANIES ON THE FIRST DAY OF HIS OFFICIAL VISIT TO HONG KONG TODAY; REITERATES THE COMMITMENT OF THE GOVERNMENT TO MEET THE FISCAL DEFICIT TARGET AND TO CONTINUE TO FOLLOW THE PATH OF ECONOMIC REFORMS; STATES IMPLEMENTATION OF GST VERY HIGH ON THE GOVERNMENT'S PRIORITY; ADDRESSES A LUNCHEON MEETING ORGANIZED BY HONG KONG TRADE DEVELOPMENT COUNCIL (HKTDC) AND FICCI AND TALKS ABOUT THE INCREASING TRADE AND INVESTMENT RELATIONSHIP BETWEEN INDIA AND CHINA AND THE IMPORTANT ROLE BEING PLAYED BY THE HONG KONG; SAYS INDIA WOULD LOOK FORWARD TO ENHANCING ITS ENGAGEMENT WITH CHINA AND HONG KONG SAR IN ECONOMIC INVESTMENT AND TRADE AREAS; STATES THERE IS LARGE POTENTIAL FOR HONG KONG SERVICES SECTOR COMPANIES IN COLLABORATION WITH INDIA COMPANIES IN THE DEVELOPMENT OF HUNDRED SMART CITIES IN INDIA; ACKNOWLEDGES THE CONTRIBUTION OF OVERSEAS INDIANS IN HONG KONG IN PROMOTING TRADE AND INVESTMENT WITH INDIA

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The Union Finance Minister Shri Arun Jaitley reiterated the commitment of the Government to meet fiscal deficit target and to continue on the path of economic reforms. He said that implementation of GST was very high on the Government's priority. The Finance Minister Shri Jaitley was speaking during his meeting with major foreign institutional investors and companies in Hong Kong today. The Finance Minister is on a two day official visit to Hong Kong on 20th and 21st September, 2015.

During the aforesaid meeting, the issues relating to development of corporate bond market, currency derivatives market and further liberalization of external commercial borrowing policy including rupee denominated offshore bonds were raised by the investors.

Later, the Finance Minister Shri Jaitley addressed a luncheon meeting organized by Hong Kong Trade Development Council (HKTDC) and FICCI. In his address, the Finance Minister Shri Jaitley talked about the increasing trade and investment relationship between India and China and the important role being played by the

Hong Kong in this regard. China had been a significant contributor to the global growth in the last decade. The Finance Minister Shri Jaitley said that India would look forward to enhancing its engagement with China and Hong Kong SAR in economic investment and trade areas. He mentioned that in the development of hundred smart cities, there was large potential for Hong Kong services sector companies in collaboration with India companies. Ms. Margaret Fong, Executive Director, HKTDC talked about large bilateral trade between Hong Kong and India and that Hong Kong was a major gateway for Indian exports to China. She said that Hong Kong as a regional logistics and sourcing hub, could play a larger role in India's trade with China and with East Asia. HKTDC in April 2015 opened its second office in Delhi after Mumbai and would be organizing visits of business delegations to India, she added. Members of HKTDC raised issues relating to their participation in metro rail projects in India, power sector investments from China and supply of architectural and consultancy services from Hong Kong to India.

Later, the Finance Minister Shri Jaitley addressed the Indian community in Hong Kong in an event organized by Indian Chamber of Commerce, Hong Kong. The Finance Minister talked about the feeling of pride in the Indian communities abroad that India is moving in the right direction to realize its true potential and due place in the world. Shri Jaitley acknowledged the contribution of overseas Indians in Hong Kong in promoting trade and investment with India.

On the second day of his official visit to Hong Kong tomorrow i.e. 21st September, 2015, the Finance Minister Shri Arun Jaitley will hold a Breakfast Meeting with the investors. Later he will deliver the Keynote Address at the India Capital Markets and Institutional Investors Summit and will have an interactive session with the participants. In the afternoon, the Finance Minister Shri Jaitley will call on the Hon. C. Y. Leung, Chief Executive of HKSAR. He will also hold a Meeting with the Asset Management Companies. The Finance Minister Shri Jaitley will later in the evening leave for the Airport to undertake his return journey back home and will arrive in the national capital late night.

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