

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

FM: INVESTORS SHOWING HUGE CURIOSITY AND INTEREST IN INDIA; WE CAN'T AFFORD TO MISS THIS OPPORTUNITY; ORDINARILY EVERYTHING IS GOING IN OUR FAVOUR INCLUDING BETTER GROWTH PROSPECTS, GOOD RESERVES, FISCAL DEFICIT AND CAD UNDER CONTROL; CALLS FOR NON ADVERSARIAL TAX ADMINISTRATION

New Delhi, January 27, 2015
Magha 7, 1936

The Union Finance Minister Shri Aruj Jaitley said that there is huge curiosity and interest in India especially among domestic and foreign investors. The Finance Minister said that we can't afford to miss this opportunity. The Finance Minister Shri Jaitley said that ordinarily everything is going in our favour including growth prospects. The Finance Minister further said that other developed and emerging market economies like Brazil, South Africa, Europe, Japan and Russia among others are facing challenging situation while our prospects are showing an upward trend. The Finance Minister Shri Jaitley was speaking at the Investiture Ceremony to honour the officers of Central Board of Excise and Customs (CBEC) for their excellent performance and International Customs Day function organised here today by CBEC. The Finance Minister said that in order to make best use of this opportunity, we have to address two major concerns i.e. quick decision making & stability in policy matters and reforms in tax structure and administration. The Finance Minister said that there is need for change both in attitude and mind set towards investors' and assesses. He said that we need to have a non-adversarial tax administration which is both investors' and assesses' friendly.

The Union Finance Minister Shri Jaitley further asked the CBEC officers to ensure that those who are liable to pay tax must pay their dues and tax evaders must be taken to task. However, the Finance Minister said that at the same time, they have to maintain certain level of civility with assesses and investors which must be cogent and logical. The Finance Minister said that revenue collections which was affected due to low manufacturing in the last 2-3 years are also turning around and we hope to meet our fiscal targets. He said that our reserves are good and Current Account Deficit (CAD) position is much better. The Finance Minister said that our currency was among the two global currencies which withstood the might of dollar in recent times. He said that we try to improve where we found ourselves wanting. He asked the custom officers to safeguard borders by curbing unlawful economic activities. He congratulated the award winners for their exemplary work and hoped that they will be role model for other officers to emulate their performance in future.

Speaking on the occasion, Shri Jayant Sinha, Minister of State of Finance said that there is need for more transparency in tax administration and need to build data

base for authentic and valid information. He said that there is need for coordination among different agencies to avoid delay by having less paper work, documents to be filed, among others for efficient delivery of services.

Earlier speaking on the occasion, Shri Shaktikanta Dass, Revenue Secretary asked the CBEC officers to rededicate themselves to their sovereign responsibility of administering indirect tax administration and maximise the revenue collections. He asked the officers to dedicate themselves to the cause of improving the ease of doing business in the country in line with the Prime Minister's programme of 'Make in India'. In this regard, the Revenue Secretary asked the officers that 24x7 functioning of the ports and airports for customs clearances must be implemented in letter and spirit. He asked the custom officials to check illegal flow of goods and commodities such as drugs, fake currency notes etc. across the international border. He said that we should also dedicate ourselves to the theme of facilitation to stakeholders and ensure smooth follow of goods and commodities within the country and in other countries. He asked the officers to give personal touch in efficient and effective discharge of their day to day duties.

Later, the Finance Minister Shri Jaitley gave away the awards to the officials of CBEC who were given Presidential awards for their exemplary performance on Republic Day last year.

The function was also attended among others by Shri Kaushal Shrivastav, Chairman, CBEC, Members and senior officers of CBEC, award winners and their family members among others.
