

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

FINANCE MINISTER DURING HIS ADDRESS AT SINGAPORE SUMMIT HIGHLIGHTS THE REFORMS UNDERTAKEN BY THE PRESENT GOVERNMENT IN VARIOUS SECTORS; CALLS FOR THE URGENT NEED TO STEP-UP THE GROWTH; FM CALLS ON THE PRIME MINISTER OF SINGAPORE ; BOTH LEADERS DISCUSS ISSUES OF BILATERAL TRADE AND INVESTMENT RELATIONS AND THE MEASURES TO INCREASE THE BILATERAL INVESTMENT, THE RECENT GLOBAL ECONOMIC DEVELOPMENTS AND THEIR IMPACT ON BOTH THE COUNTRIES AND ON THE ASIAN REGION AT LARGE; FM LATER ADDRESSED THE MEETING OF FUND MANAGERS AND INSTITUTIONAL INVESTORS WHERE AMONG OTHERS, THE ISSUES RELATING TO INTERNATIONAL FINANCIAL SERVICES CENTRE, MAKE IN INDIA, GST, STRUCTURAL REFORMS, BANKING SECTOR REFORMS, HIGH INTEREST RATES IN INDIA AND MEASURES TAKEN BY THE GOVERNMENT TO BOOST INVESTMENT BEING DISCUSSED

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The Union Finance Minister Shri Arun Jaitley said that the present Government has made various reforms in different sectors including taxation, labour, land and skill development and power sector among others. He said that the Government has taken various initiatives to revive the stalled projects especially in infrastructure sector. The Finance Minister Shri Jaitley stressed that there is urgent need to step-up the growth as India has a potential to achieve the double digit growth. The Finance Minister Shri Jaitley was addressing the Singapore Summit, an Annual event of Global Business leaders focused on Asia Region in Singapore today. The Summit was organised by the Government of Singapore.

The Union Finance Minister Shri Arun Jaitley further said that the Government has taken various steps to utilise the savings from low global petroleum prices to make additional investment in infrastructure sector, especially highways, railways and irrigation.

Earlier, the Finance Minister Shri Arun Jaitley in his Opening Remarks while addressing a luncheon meeting in Singapore today on "Emerging India: Opportunities Beckons" emphasised on the steps taken by the Government for increasing investment in India and growth of the economy. He highlighted the steps taken by the Government for reforms in the banking sector, transparent and fair allocation of natural resources such as coal through a transparent and open auction system, commitment of the present Government in rolling-out GST at the earliest and Ease of Doing Business. The Finance Minister also talked about efforts being taken to address the problems of discoms in the power sector. The aforesaid Meet was jointly organised by the High Commission of India, FICCI and Singapore Business Federation. It was attended among others by the representatives of Singapore businesses and financial sector investors. In a dialogue with Mr Piyush Gupta, MD, DBS Bank and Q&A in the meeting, the Finance Minister addressed the issues raised relating to GST, MAT, efforts to increase cashless transactions and facilitating foreign investment.

The Finance Minister Shri Jaitley started his Singapore visit today with his meeting with the Prime Minister of Singapore Mr. Lee Hsien Loong. They discussed among others the issues of bilateral trade and investment relations, the recent global economic developments and their impact on both the countries and on the Asian region at large. They also discussed the measures to increase the

bilateral investment. The Finance Minister congratulated the Prime Minister on his victory in the recent general elections. Later, the Finance Minister Shri Jaitley also met the Foreign Affairs Minister of Singapore Mr. K. Shanmugam

The Finance Minister Shri Arun Jaitley also met the Board of Advisors and senior officials of Temasek, sovereign wealth fund of Singapore and discussed economic opportunities in India. The Finance Minister addressed a meeting of fund managers and institutional investors. Among others, the issues relating to International Financial Services Centre, Make in India, GST, structural reforms, banking sector reforms, high interest rates in India and measures taken by the Government to boost investment were discussed.
