

Department of Economic Affairs

Ministry of Finance

Government of India

Press Release

November 16, 2017

Shri Arun Jaitley, Minister of Finance, meets the Prime Minister of Singapore and attends the Annual Asia Pacific Summit of Morgan Stanley.

1. Finance Minister, Shri Arun Jaitley called on the Prime Minister of Singapore, Mr Lee Hsien Loong, on November 16, 2017, in Singapore. Both leaders recalled the shared history of both the countries, rooted in strong commercial, culture and people-to-people links. They also discussed meeting between two Prime Ministers and elevation of India-Singapore partnership to strategic level and actions taken to translate their vision. Both leaders discussed Goods and Services Tax (GST) rollout at length, issues of common interest, such as bilateral trade and investment, and measures to increase the engagements in these areas and, and the further roadmap for enhancing India-Singapore economic and commercial ties.

2. Earlier, the Finance Minister, in his keynote address at Morgan Stanley 16th Annual Asia Pacific Summit in Singapore on "India: Structural Reforms and Growth Path Ahead " elucidated on the current state of India's economy, outlining the key reforms being implemented by the Government with a view to position India as an attractive global investment destination. He specifically mentioned the rollout of the monumental tax reform, GST; the bank re-capitalization package, ease of doing business in India, crackdown against black money, Demonetization and other follow-up measures; and reforms in the Foreign Direct Investment (FDI) policy regime. Finance Minister re-iterated Government's commitment for both increasing public expenditure on infrastructure and creating environment for private

participation in infrastructure to boost employment and provide impetus to economic growth.

3. Shri Jaitley addressed senior fund managers and key financial institutional investors and answered queries on various tax issues including GST, Fiscal policy, impact of the bank re-capitalization package on bank NPAs, Insolvency and Bankruptcy Code (IBC) and so on. He also met with the senior management of Morgan Stanley.

4. Shri Arun Jaitley also met the Chairman and Board of Directors of Temasek, Singapore; one of the largest investment companies in Asia, and discussed investment opportunities available across various sectors in India including, their investment in the National Investment and Infrastructure (NIIF).

5. The Finance Minister completes two –day visit to Singapore and returned New Delhi late in evening of November 16, 2017.
