



The Union Minister of Finance and Corporate Affairs, Shri Arun Jaitley arrives in Singapore yesterday on a two day official visit; Meets investors and key Singapore Government officials; Highlights the major reforms undertaken by the present Government; Asks the Investors to come and invest in India which has now become most favourable and attractive destination for Foreign Direct Investment (FDI) in the world.

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The Union Minister of Finance and Corporate Affairs, Shri Arun Jaitley said that India has become most favourable and attractive destination for Foreign Direct Investment (FDI) evidenced by the fact that it has become one of the largest recipient of FDI in the world. The Finance Minister, Shri Jaitley was delivering the Introductory Address at the Investors' Roundtable Meet in Singapore yesterday. The Investors Roundtable was jointly organized by the Ministry of Finance and the High Commission of India in Singapore. The Finance Minister, Shri Jaitley said that to provide further impetus to the economy, the present Government has implemented a slew of economy reforms one after the other including the roll-out of the Game Changing Tax Reform, Goods and Services Tax (GST) from 1st July, 2017; introduction of Insolvency and Bankruptcy Code (IBC) and the Re-Capitalization Package for the Public Sector Banks (PSBs) - which will help to redress the twin balance sheet problem and revive private investment. The Finance Minister also spoke about the major initiatives undertaken by the present Government including the crackdown against black money through demonetization and other follow-up measures; and major changes in the Foreign Direct Investment (FDI) Policy regime, with an aim to make it more liberal and investor friendly. He also highlighted the 'Ease of Doing Business' measures initiated by the present Government in last three years resulting in India jumping in World Bank's "Ease of Doing Business" Index from 146 in 2014 to 100 in October 2017.

Earlier in his Key Note Address at the Singapore Fintech Festival yesterday, the Union Finance Minister, Shri Arun Jaitley said that the three key structural reforms implemented by the present Government in recent years viz. Aadhar, Demonetisation and GST have brought transparency and efficiency in Governance and helped in transition from cash to less cash economy and from informal to formal economy. Shri Jaitley further said that demonetisation has also helped in bringing-out black money by giving identity to anonymous cash. The Finance Minister also spoke on India's growing economy; stable currency, liberalisation of Foreign Direct Investment (FDI) policies and India's attractiveness as a global destination for Start-ups among others. He also dwelt on how Aadhaar revolution coupled with Financial Inclusion and its potential applications in transferring of Pension, Scholarship and Government subsidies directly to the actual beneficiaries under Direct Benefit Transfer (DBT) Scheme is transforming the payment landscape in India. The Finance Minister Shri Jaitley also visited Singapore Expo, a global event organised by the Monetary Authority of Singapore (MAS) attracting over 35,000 fintech participants, showcasing State of the Art developments in Fintech and engaging professionals and Policy Makers on insightful debates on fintech developments across the globe. Earlier, the Finance Minister visited the India Pavilion set-up by the Invest India, along with the State Governments of Andhra Pradesh, Uttarakhand, West Bengal and Maharashtra which are also participating in the said Expo.

The Finance Minister Shri Arun Jaitley later met Mr Tharman Shanmugaratnam, Deputy Prime Minister of Singapore, and discussed the issues of mutual interest between India and Singapore. He also held bilateral meeting with his Singapore counterpart and Finance Minister Mr Heng Swee Keat and discussed key reforms being implemented by the Government of India, along with measures to increase mutual bilateral investments. The Finance Minister, Shri Jaitley met the CEO and Senior officials of GIC and discussed investment opportunities across multiple sectors in India including, National Investment and Infrastructure Fund (NIIF). He also had meeting with the Chairman, SIA & DBS Group Holdings, CEO of Singapore Airlines, Chairman of Blackstone and President, Singapore Stock Exchange; multiple issues of mutual interest were discussed in the Meeting.

Shri Subhash Chandra Garg, Secretary, Department of Economic Affairs (DEA), Ministry of Finance, Government of India had a comprehensive bilateral meeting with Ms Tan Ching Yee, Permanent Secretary, Ministry of Finance, Government of Singapore and discussed issues relating to Singapore's concerns on the matters of Double Tax Avoidance Agreement (DTAA), review of the Singapore-India Comprehensive Economic Cooperation Agreement (CECA), possibility of mutual co-operation in Financial Innovation, Fintech and Digital Payment ecosystem, and other issues of mutual interests.

Detailed interaction took place with more than 25 investors present in the Investors' Roundtable co-chaired by Shri Subhash Chandra Garg, Secretary, Department of Economic Affairs (DEA), Ministry of Finance, Government of India; and, Ms Tan Ching Yee, Permanent Secretary, Ministry of Finance, Government of Singapore. During the Conference, a number of questions were posed on the Double Tax Avoidance Agreement (DTAA) with Singapore, currency stability, fiscal deficit, India's Sovereign Rating, Supply Chain and issues on Power Sector among others. Shri Garg, Secretary, (DEA) responded on all of these issues further strengthening the confidence and assuages concerns of the investors. Shri Sujoy Bose, CEO, NIIFL briefed investors on National Investment and Infrastructure Fund (NIIF) and about the first close of the Master Fund with a subsidiary of Abu Dhabi Investment Authority (ADIA) and four Domestic Institutional Investors (DIIs) joining in October, 2017.

Later Secretary, DEA, Shri Garg met senior officials of Monetary Authority of Singapore (MAS) and the participants from Andhra Pradesh, Uttarakhand and other States to discuss development of the Fintech Ecosystem in Singapore, and how India can participate and lead the Fintech Revolution and the possibility of entering into Bilateral Regulatory Cooperation with MAS on fintech related issues.

Earlier, the Finance Minister of India, Shri Arun Jaitley arrived in Singapore on the morning of 15th November, 2017 on a two-day official visit.

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