



# Finance Minister Shri Arun Jaitley participates in G-20 Finance Ministers' and Central Bank Governors' Meeting in Washington D.C.;

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The Union Finance Minister Shri Arun Jaitley said that the emerging economies have become increasingly important, accounting for more than 75 percent of global growth. He said that among the emerging economies, India has been a major driver of global economic growth with an expected growth of 7.5 percent for 2017-18 as against 7.1 percent in 2016-17. Shri Jaitley said that India's growth remains resilient, with low inflation, fiscal prudence and low Current Account Deficit. He said that India has also undertaken robust structural reform measures. The Finance Minister Shri Jaitley was addressing the gathering while participating in the G-20 Finance Ministers' and Central Bank Governors' Meeting in Washington D.C. yesterday. The discussion sessions focused on the Compact with Africa, Financial Sector Development and Regulations, International Financial Architecture and Global Financial Governance.

Speaking further on the occasion, the Finance Minister Shri Jaitley further said that India is on course to introduce the Goods and Services Tax (GST) from July 2017. He said that GST will eliminate the multiplicity of taxes and make India a single common market and as per IMF projections, India's medium term growth is poised to raise above 8%. Recently, the Finance Minister said that the Government has successfully implemented one of the largest currency reform initiatives, which will move the Indian economy to a less cash trajectory, increase tax compliance and reduce the threats from counterfeit currency which acts as a source of terror funding. The Finance Minister Shri Jaitley concluded that these and many more multi-faceted reforms are expected to ensure that India can withstand the volatility of the global economy as well as ensure an upward growth trajectory.

The Finance Minister Shri Arun Jaitley is currently on an official tour to Washington D.C., USA to attend the Spring Meetings of the International Monetary Fund (IMF) and the World Bank and other associated meetings. He is accompanied by Dr. Urjit Patel, Governor RBI, Mr. Shaktikanta Das, Secretary, Department of Economic Affairs (DEA), M/o Finance, Dr. Arvind Subramanian, Chief Economic Adviser (CEA) and other officials.

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