



# 2017 the year of accelerating economic reforms –Arjun Ram Meghwal

## IMC'S 9th Banking and Financial Services Conference “Catalyzing MSME Entrepreneurship in India”

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The year 2017 will go down in history as the year of economic reforms and regeneration . Stating this at the chief guest's address during the 9<sup>th</sup> edition of Banking and Financial services conference in Mumbai today Union Minister of State for Finance Shri Arjun Meghwal said “ after demonetisation digital transactions have grown in India .There has been an increase in the number of taxpayers and 91 lakh new taxpayers were registered in 2017. Another landmark decision was the merger of the railway budget with the union budget .The insolvency and bankruptcy code was implemented .All these acts took forward the economic reforms and the biggest reform is going to be the implementation of the GST.” Earlier in the day Minister of State for Finance spoke at the Bombay Stock Exchange where the Listing of the Pune Municipal Corporation's Municipal Bonds took place. There he said that issuing of Municipal Bonds for Smart cities like Pune is also part of the economic regeneration for urban areas.

At the IMC's 9<sup>th</sup> Banking & Financial Services Conference the Guest Of Honour Mr Urjit Patel, the Governor of RBI stated that RBI's inflation targeting goals are exercises in transparency and RBI is steadfast in its resolve to contain inflation and ensure price stability while not compromising growth. The monetary policy framework of inflation targeting continues to be strong and complemented with actions of rate adjustment, quantum of domestic money supply and forex reserves to have a stable financial regime.

At the Banking and Financial Services Conference Shri Arjun Meghwal released Research Report on SME financing by IMC and KPMG India. Senior executives from PSUs, foreign banks, private banks and financial services sector attended the conference.

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