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Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Public Finance, Taxation & Black Money incl. Government Budgeting

NEW DELHI : Finance minister Nirmala Sitharaman on Friday said India is committed to fighting money laundering and terrorist financing.

Acknowledging the [Financial Action Task Force's \(FATF's\)](#) work in safeguarding the global financial system, Sitharaman said that India is committed to providing the necessary resources and support to the Paris-based intergovernmental organization to combat money laundering, terrorist financing and funding of weapons of mass destruction.

Sitharaman endorsed [FATF's strategic priorities for 2022-24](#) during a meeting conducted on the sidelines of the 2022 Spring Meetings of the World Bank Group and the International Monetary Fund (IMF) in Washington D.C.

The priorities include [strengthening](#) the organization's network, systems of mutual evaluations, boosting capabilities to effectively recover criminal assets, leveraging digital transformation, and ensuring funding for its work.

"During the meeting, the finance minister reaffirmed India's commitment to fighting money laundering, terrorist financing and proliferation financing and acknowledged and appreciated FATF on their work on beneficial ownership transparency, asset recovery, and the role of FATF global network in safeguarding the global financial system," the ministry of finance said in a press release.

FATF was established in 1989 to combat money laundering, terrorist financing, and other such threats to the integrity of the international financial system and has 39 members, including India.

Sitharaman is in Washington D.C. to attend Spring Meetings of the IMF and World Bank, G20 finance ministers and central bank governor meetings, and the FATF meeting.

She also met with the heads of large American corporations, including logistics provider FedEx, cards network Mastercard, and consultant Accenture and discussed investment opportunities in India, the world's fastest-growing large economy.

In its World Economic Outlook report released on Tuesday, the IMF projected India to grow by 8.2% in 2022-23, the fastest among the major economies.

FedEx president and chief executive-elect Raj Subramanian apprised the finance minister of the significant expansion plans for India, including in skilling. He added that the company was looking at setting up research and development centres in India.

During the meeting with Mastercard chief executive officer Michael Miebach, Sitharaman reiterated the government's commitment to digital financial inclusion, focusing on women and small and medium enterprises by developing world-class homegrown technology solutions.

"Sitharaman enquired from Michael Miebach on how lessons from India's financial inclusion programme can be used to develop solutions for the world," the finance ministry said in a tweet. Miebach apprised the minister about the huge data centres it has set up in India and how it was focusing on training and digitization of small businesses.

In a meeting with Sitharaman, Deloitte global chief executive Punit Renjen pointed out that the company was expanding its India operations to smaller cities such as Coimbatore and Bhubaneswar.

He added that Deloitte developed tools to improve healthcare access to the rural poor.

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