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The Union Minister of Finance and Corporate Affairs, Shri Arun Jaitley called on the Prime Minister of Singapore, Mr Lee Hsien Loong today on the second and last day of his two day official visit to Singapore. Both the leaders recalled the shared history of both the countries, rooted in strong commercial, culture and people-to-people links. They also discussed the meeting between the two Prime Ministers and elevation of India-Singapore Partnership to a strategic level and actions taken to translate their vision. Both the leaders discussed at length the roll-out of the Goods and Services Tax (GST), issues of common interest, such as bilateral trade and investment, and measures to increase the engagements in these areas and the further road map for enhancing India- Singapore Economic and Commercial ties.

Earlier, the Union Finance Minister, Shri Jaitley in his Keynote Address at Morgan Stanley 16th Annual Asia Pacific Summit in Singapore today 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 present Government with a view to position India as an attractive global investment destination. He specifically mentioned the roll-out 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. The Finance Minister, Shri Jaitley re-iterated his Government's commitment for both increasing the public expenditure on infrastructure and creating environment for private participation in infrastructure to boost employment and provide impetus to overall economic growth.

The Finance Minister, Shri Jaitley also addressed the senior fund managers and the key Financial Institutional investors and answered queries on various tax issues including GST, Fiscal policy, impact of the Bank Re-Capitalization Package on banks' NPAs, Insolvency and Bankruptcy Code (IBC) and so on. He also met with the Senior Management of Morgan Stanley.

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

The Finance Minister, Shri Jaitley will return to New Delhi late in the evening today after successfully completing his two day official visit to Singapore.

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