

# Info Capsule

## **THE FINANCE MINISTER, SHRI ARUN JAITLEY: INDIAN ECONOMY IS POISED FOR STRONG, SUSTAINABLE AND BALANCED GROWTH BACKED BY THE GOVERNMENT OF INDIA'S STRONG FOCUS ON IMPLEMENTING STRUCTURAL REFORMS<sup>1</sup>**

*There is clear evidence now that slowdown effect of demonetization and GST has now more or less played it out*

The Union Minister for Finance and Corporate Affairs, Shri Arun Jaitley participated in an Interactive Seminar organised by FICCI on "India Opportunity". The Finance Minister spoke on the bold reforms carried-out in India which now have created impressive opportunities in Infrastructure assets resolution under Insolvency and Bankruptcy Code (IBC) process and in financial sector. The Finance Minister stated that the Indian economy is poised for strong, sustainable and balanced growth backed by the Government of India's strong focus on implementing structural reforms and there is clear evidence now that slowdown effect of demonetisation and GST has now more or less played it out. The implementation of the GST from July 1, 2017 and its gradual complete transition, follow-up to demonetisation, and enacting other structural reforms by the Government of India would take the economy towards higher growth trajectory. Further, he stated that FDI flows to India have increased in 2016-17 over 2015-16, indicating improved global confidence in the Indian economy. He also spoke about the interface between the global and the Indian economy; national investments and the Infrastructure Fund; and reform initiatives of the Government of India, especially to improve Ease of Doing Business.

The Finance Minister, Shri Arun Jiatley is currently on a one week official tour to Washington D.C. to attend the Annual Meetings of the International Monetary Fund (IMF) and the World Bank and other associated meetings. He is accompanied by Dr. Urjit Patel, Governor, RBI; Secretary, Department of Economic Affairs, Shri Subhash Chandra Garg and other officials.

## **THE FINANCE MINISTER, SHRI ARUN JAITLEY HOLDS BILATERAL MEETINGS WITH HIS US COUNTERPART AND TREASURY SECRETARY AND THE US COMMERCE SECRETARY<sup>2</sup>**

*Discusses Indo-US Economic Cooperation, In Particular, How Bilateral Trade and Investment Can Be Improved Between the Two Countries among Others*

On the side lines of the World Bank and IMF Meetings, the Union Minister for Finance and Corporate Affairs, Shri Arun Jaitley on October 13, 2017 held bilateral meetings with the US Treasury Secretary and the US Commerce Secretary in Washington D.C., and discussed the

<sup>1</sup> Available at: <http://pib.gov.in/newsite/erelease.aspx>

<sup>2</sup> Available at: <http://pib.gov.in/newsite/erelease.aspx>

Indo-US Economic Cooperation, in particular, how Bilateral Trade And Investment can be improved between the two countries. The Finance Minister highlighted the structural reforms India has undertaken through a series of bold measures, including the Goods and Service Tax (GST), Financial Inclusion and action against the shadow economy. The Finance Minister Shri Jaitley also highlighted the contribution skilled Indian professionals have made to the US economy, and that this must be suitably appreciated by the US side. He made a strong case for reforms in H1B/L1 visa processes and social security contribution so that high calibre Indian professionals serving American interest are not unfairly deprived of their well-earned money.

Earlier, the Secretary, Department of Economic Affairs (DEA), Ministry of Finance, Shri Subhash Chandra Garg delivered a Key note Address on Micro Pension where he dwelt on the big challenge of convincing policy makers and the potential young persons needing pension after their active life. He appreciated the efforts of organisers in bringing a well-researched book as country and thematic reforms action needed to realise the dream of providing pensions to over 1.2 billion people world-wide. Secretary (DEA) also met with the CEO, World Bank; CEO, Global Infrastructure Hub and the Executive Vice President and CEO, MIGA besides the India World Bank team led by Vice President South Asia.

The Finance Minister, Shri Arun Jaitley is currently on a one week official tour to Washington D.C. to attend the Annual Meetings of the International Monetary Fund (IMF) and the World Bank and other associated meetings. He is accompanied by Dr. Urjit Patel, Governor, RBI; Secretary, Department of Economic Affairs, Shri Subhash Chandra Garg and other officials.

### **MINISTER OF COMMERCE & INDUSTRY SURESH PRABHU EMANATED “MAKE IN INDIA: SWEDEN 2017” WITH SERIES OF INDUSTRY AND GOVERNMENT MEETINGS<sup>3</sup>**

Make in India: Sweden 2017, organized by the Department of Industrial Policy and Promotion in Stockholm, from October 12-13 aimed to enhance Indo-Swedish cooperation and explore new areas of partnership.

Several run-up events and high level meetings took place a day before the commencement of Make in India: Sweden 2017. The Indian delegation led by the Minister of Commerce & Industry, Shri Suresh Prabhu held a bilateral meeting with the Prime Minister of Sweden, Mr. Stefan Löfven. The meeting reiterated the dedication to further strengthening of the Indo-Swedish economic relationship and exploring new avenues of collaboration. Shri Prabhu said, “I am excited that almost all top Swedish companies are present in India. Sweden is an old and trusted friend who came to invest in India when it was a tough time to do business, now it is the time of business oriented structural reforms and time is ripe for these partnerships.” It was acknowledged that companies from both sides have immensely benefitted since the Swedish Prime Minister’s last visit to India during the Make in India Week 2016 in Mumbai. The Prime Minister of Sweden said, “I remember my last trip to India during the Make in India Week 2016, and am proud of the relationship, and how both sides have benefited so much. I look forward to intensely working with you. We are dedicated to making the relationship develop further”.

---

<sup>3</sup> Available at: <http://pib.gov.in/newsite/erelease.aspx>

The Chief Minister of Maharashtra, Shri Devendra Fadnavis, who was also present at the meeting, invited Swedish companies to visit India and assured them that requisite support will be extended to them. The Chief Minister said, "Maharashtra hosts more than 80 Swedish companies which have added great value to the economy. There are huge business opportunities in Maharashtra in Smart Cities. We look forward to collaborate with technology providers into solid and liquid waste management". It was agreed that India's rapid growth provides an immense pool of opportunities for Swedish companies.

Minister of Commerce and Industry also met the Co-Chair India-Sweden Business Leaders' Round Table (ISBLRT) and Chairman, SEB, Mr. Marcus Wallenberg and President SAAB, Mr. Hakan Buskhe. The Commerce & Industry Minister acknowledged the importance of the partnership with SAAB, a pioneer Swedish company in the Indian market.

SAAB expressed interest in introducing full scope for development of industrial systems, from design and engineering to production. The importance of technological cooperation was highlighted with focus on creation of high-technology zones close to forward going universities. SAAB representatives appreciated the successful GST introduction in India that has resulted in growth of domestic trade. Importance of fostering an EU-India Free Trade Agreement was discussed, given its potential to open borders and enable products to compete. It was agreed that higher economic integration and interdependencies will help resolve global political issues.

The main highlight of the day was the second edition of the India-Sweden Business Leaders' Roundtable (ISBLRT) which focused on cooperation between the two countries, progress update of four joint working groups (Digitization, Smart Cities, Defence and Security and Skill Development) and the work plan for the year to come. The Prime Minister of Sweden inaugurated the second edition of ISBLRT and said: "I believe that Indo-Swedish cooperation would positively impact the global economy at large". The Swedish Minister for Enterprise & Innovation, Mr. Mikael Damberg, highlighted Indo-Swedish shared values for growth and cooperation. Shri Prabhu said "I would like to invite ISBLRT members to share innovative ideas on sunrise sectors, India's upcoming industrial policy and assure that ideas will be taken to logical conclusions".

Earlier the run-up events began with a meeting at India House hosted by the Indian Ambassador to Sweden, Smt. Monika Kapil Mohta, where Indian Government representatives and business delegates met to re-emphasize the objectives of the event and anticipated outcomes.

### **NEW GUINNESS RECORD AT IISF CHENNAI 2017<sup>4</sup>**

#### ***The Largest Biology Lesson in the World, verified by Guinness World Records at the IISF 2017, Chennai***

Day two of the India International Science Festival (IISF) in Anna University campus at Chennai saw the making of a new Guinness World Record for the Largest Biology Lesson. One thousand forty nine (1049) students participated in the record breaking session. While inaugurating the Largest Biology Lesson, Union Minister for Science & Technology and Earth Science, Dr. Harsh Vardhan said that it is the vision of the Prime Minister, Shri. Narendra Modi, to encourage and promote science and the Govt. of India has launched many Flagship Programmes in this regard. He also invoked C V Raman and how he has won the Nobel Prize, which is first by any Indian to do so.

---

<sup>4</sup> Available at: <http://pib.gov.in/newsite/erelease.aspx>

World Record attempts have been a key part of India International Science Festival since 2015, which leads to encouragement and popularizing of Science through public participation. In IISF 2015, students took a successful shot at the Guinness World record for the world's largest science Lesson at Indian Institute of Technology (IIT) Delhi. In IISF 2016 at National Physical Laboratory, Pusa, New Delhi, a group of 550 students attempted the world record for largest gathering of people dressed as Noble Prize winning scientist Albert Einstein. The World record which was created in the IISF Chennai 2017 had students from Class 9 and Class 10. Students from 20 local schools participated in the event. The biology lesson was delivered by Ms. Lakshmi Prabhu from Shri Shankar senior Secondary School. A live demonstration on the process of isolation of DNA from Papaya fruit was also part of the program.

Dr. Harsh Vardhan congratulated the students and felt proud of their effort in creating New Guinness World Record. He added that he was confident about the students earning the World Record and also felicitated the teachers from the local schools in his congratulatory speech. The Minister also said that teachers across the country deserve this award and Prime Minister Modi must also be very happy that students have achieved this record at the IISF 2017, Chennai. Union Minister in his congratulatory speech encouraged the students to be good scientist, passionate about science and above all be good human beings and said that he will pray for their success in the future to become great scientist and teachers.

The program was also attended by Secretary Ministry of Earth Sciences, Dr. M. N. Rajeevan, Girish Kumar from Cochin University of Science and Technology (CUSAT) and Dr. R Venkatesan Head of National Institute of Ocean Technology (NIOT).

### ***Team ICSI***

*Disclaimer : The information in the Info Capsules is developed according to the information available in public domain and for academic purposes only. Any person wishing to act on the basis of this document should do so only after cross checking with the original source.*