

**Press Information Bureau
Government of India
Ministry of Finance**

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FM: Process of Tax Reforms will continue and pending GST issues will be resolved soon.

FM: No Harassment of Small Depositors of Demonetised High Value Notes;

Finance Minister Shri Arun Jaitley inaugurates the Two Day Economic Editors Conference in New Delhi

The Union Minister for Finance and Corporate Affairs, Shri Arun Jaitley said that the Government has endeavoured its best to take a number of decisions through a consensus route for the overall growth of the economy during the last two and half years. He said that the present NDA government took over under adverse global circumstances and its challenge was to re-establish the credibility of economic decision making process. But, the Government did not shy away from it and in the larger interest of the country, it tried its best to take as much decisions as possible even at risk but in the overall public interest and to speed-up the growth of the economy. The Finance Minister Shri Jaitley was delivering the Inaugural Address after inaugurating the two day Economic Editors Conference (EEC)-2016, here today.

Referring to the recent decisions taken by the Government, the Union Finance Minister Shri Jaitley said that the different sections of the economy have been opened-up for foreign investment, procedures were simplified and every effort was made to ease the environment for doing business in India. The Finance Minister said that the Government recognises the role of market forces in the economy that is why the role of Government discretion in decision making process, whether in case of auction of coal blocks or spectrum etc., was deliberately minimized.

Shri Jaitley said that the Government is working on tax reforms including Goods and Services Tax (GST). Shri Jaitley further said that the Government has initiated a series of measures to ensure that the State subsidies reach the most deserving. He said that the major issues have been resolved and GST will be implemented by April 1st 2017, besides this, parallel reforms are also in the pipe line in direct tax structure. He said tax collection this year is reasonably good, there is spurt in public expenditure and local demand is increasing. Hence there will be positive impact of recent decision of demonetising of higher value currency notes. He assured that people making small deposits for exchanging old currency notes will not be harassed.

Appreciating Press Information Bureau's efforts for providing an opportunity to Regional Editors for direct interaction with the decision makers in the Government, Shri Jaitley said that Press Information Bureau has been extremely effective in handling the Government's communication.

Earlier welcoming the Union Finance Minister, Senior officers and Editors from across the country and other participants, the Director General of Press Information Bureau (PIB), Shri Frank Noronha said that the main objective of the Conference is to provide a platform for interaction between the Senior Finance Journalists from different regions of the country and the Ministers and senior functionaries of the Government of India on key economic issues. He expressed hope that the Conference would also help in acquiring different perspectives of the relevant context and background behind a particular initiative of the Government. He further said that this

exercise of media outreach will pave the way for better and informed perceptions which in turn will benefit and empower people through various columns and reports of the participating media delegates.

The two day conference is being organised by Press Information Bureau in collaboration with the Ministry of Finance. The Main objective of the Economic Editors Conference is to apprise the media persons about the major policy initiatives, achievements and future roadmaps of different core Economic Ministries of the Government of India.

Economic Editors from different parts of the country, along with Bureau Chiefs and Business Correspondents from Delhi are participating in this conference. Besides the Ministry of Finance, Ministries of Commerce & Industry, Railways, Road Transport and Highways, Petroleum and Natural Gas, Urban Development, Information Technology and Niti Aayog, among others are participating.

The Directorate of Advertising and Audio-Visual Publicity (DAVP) has also put an exhibition on the occasion on “70 years of India’s Independence”.

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