

Arun Jaitley meets Singapore FM, discusses taxation issues

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Singapore: Finance Minister Arun Jaitley today met Singapore's Deputy Prime Minister and Finance Minister Tharman Shanmugaratnam and discussed matters relating to taxation for foreign investment and detailed steps being taken by India to attract investment.

Jaitley, who was here on a two-day visit, met Shanmugaratnam along with bankers and investors.

"They discussed bilateral and global developments... They discussed the matters relating to taxation for foreign investment in India and the facilitating role to be played by the government in getting regulatory approvals," an official statement said here.

Jaitley talked about the steps taken by the Indian government to facilitate foreign investment in India.

Yesterday, he had also said that only about 2-3 legacy tax issues are left which he hoped would be "put to sleep" over the next couple of months.

Earlier, in the day Jaitley had meetings with representatives of GIC, the Sovereign Wealth Fund of Singapore, Future Fund, Sovereign Wealth Fund of Australia and Canadian Pension Fund and invited them to participate in the National Investment and Infrastructure Fund (NIIF) being set up by the Indian government to boost infrastructure investment.

The Finance Minister also met several other institutional investors and discussed about vast opportunities for investment in infrastructure sector in India.

Later in the evening, Jaitley left for Hong Kong where he is scheduled to address investor conference and meet senior officials.

Yesterday, Jaitley had called on Prime Minister of Singapore Lee Hsien Loong and discussed issues concerning bilateral trade and investment relations, the recent global economic developments and their impact on both the countries and on the Asian region at large.

The bilateral trade between India and Singapore stood at USD 16.9 billion during 2014-15.

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