

# Opportunities galore in India: FM Nirmala Sitharaman to investors

## Synopsis

"With the current reset in the global supply chain and clear-headed and committed leadership in India, I see opportunities galore in India for all investors and industry stakeholders," Sitharaman said at a roundtable organised by FICCI and the US-India Strategic Partnership Forum.



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Finance Minister **Nirmala Sitharaman** told global leaders and investors in an interaction in New York that India has undertaken several reforms to ease foreign investment in infrastructure, including fiscal benefits which have created opportunities for investors and industry in the country.

"With the current reset in the global supply chain and clear-headed and committed leadership in India, I see opportunities galore in India for all investors and industry stakeholders," Sitharaman said at a roundtable organised by **FICCI** and the US-India Strategic Partnership Forum.

The finance minister is on a week-long tour of the United States, where she met several business leaders and US government officials including treasury secretary Janet Yellen last week.

India has fully leveraged the potential of digitisation even during the most challenging time of the Covid-19 pandemic, she said, adding that the role of technology in the financial sector is enabling pushing the frontier of financial inclusion. "Fintechs are playing a key role in this area," said Sitharaman.



Pointing to the opportunities in India, she said startups in India have grown tremendously and many are now raising money through capital markets. "This year itself, more than 16 of them will qualify as unicorns," she said.

Indian startups such as Pharmeasy, Meesho, Groww, Cred, Gupshup and ShareChat raised more than \$2.6 billion from 21 deals earlier this year, ET had reported.

Senior global executives such as MasterCard executive chairman **Ajay Banga** and FedEx chief executive **Rajesh Subramanyam** were part of the roundtable where discussions took place on the positive impact of reforms, in particular the production-linked incentive schemes, on labour-intensive sectors in the country, the recently launched initiative of **Gati Shakti** National Infrastructure Master Plan and India having the third largest startup ecosystem.

"We just had a very constructive conversation here in New York today and that further raises the optimism. MasterCard is one of those companies that will continue to invest in India," said MasterCard CEO Michael Miebach.

Banga said there is a lot of opportunity for India to participate in supply chains. "India is on a great pathway and trajectory with its reforms, continuing reforms, and I can see great momentum, but I'm particularly impressed by the production-linked incentives that can make a big difference to the way that labour intensive industries in India can develop," he said.