

# Invest in 'India growth story', Nirmala Sitharaman tells Silicon Valley

Notes India is likely to remain the world's fastest-growing major economy



By K. Sunil Thomas | Updated: April 26, 2022 14:02 IST



Nirmala Sitharaman during her interaction with Silicon Valley executives | PTI

Finance Minister Nirmala Sitharaman called on Silicon Valley biggies to be part of the 'India growth story', pointing out how India is set to be the world's fastest-growing major economy for the next few years.

The finance minister is on a week-long visit to the US, meeting officials of the World Bank, IMF as well as business leaders, think tanks and academics. She has also had a string of appointments with India-born CEOs of global corporations, including those at Deloitte, FedEx and Palo Alto Networks.

"With a growth forecast of almost 8 per cent (this) financial year, India is likely to remain the world's fastest-growing major economy over the next few years, driven by the continued expansion of its technology and startup ecosystems," Sitharaman told the meeting in San Francisco, making her pitch. "In this context, US-India collaboration in financial services and emerging technologies will support increased investment and innovation, and fintech represents a unique opportunity for sustainable and inclusive growth," she said.

The round table was organised by the US-India Business Council and CII and attended by business leaders, senior executives, venture capitalists, institutional investors and representatives of pension and endowment funds, as well as India's chief economic adviser V.A. Nageswaran, India's ambassador to the US Taranjit Singh Sandhu and others.

"There is a fintech revolution happening in India. As a country that runs the largest financial inclusion programme in the world, to the country that has the highest fintech adoption rate globally to the highest number of real-time online transactions globally, India has a lot to offer to the world," said Ambassador Sandhu. "The financial sector in India has recently seen PM-guided and FM-led reforms. We hope that the US venture capitalists, endowment funds and asset management companies look at India to start their new journey or scale up existing operations and partner and grow."

Among the businesses and funds that attended the round table were Blackstone, Morgan Stanley, Nasdaq, Western Digital, Palo Alto Networks and Lightspeed Ventures.