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FM Sitharaman to meet investors from US to pitch India

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NEW DELHI: Finance minister Nirmala Sitharaman will court at least two set of investors over the next few days to pitch India as an attractive investment destination and also seek inputs to improve the overall climate.

The FM will be meeting unicorns & other startups in Bengaluru and US investors at an event where US treasury secretary Janet Yellen will also be present. Some of the inputs may also feed into Sitharaman's budget preparation.

In recent weeks, the government, including PM Narendra Modi as well as Sitharaman, have sought to suggest that India was "an island of calm" during a phase of global uncertainty and an option that investors can look at as they diversify their production bases beyond China.

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Several manufacturing companies, including contract manufacturers for Apple, have already invested in India, with the production linked incentive scheme expected to further boost investments in the country.

While the developed economies in Europe and the US have been hit hard by the spike in inflation to the highest level in four

decades and growth has collapsed due to increase in interest rates, India is projected to be among the fastest growing major economies this year, with the outlook for next year being optimistic, although some slowdown is expected.

The government has made a concerted effort to explain India's position to investors and also tell them what investors "did right", following the outbreak of Covid in early 2020, amid pressure from experts to loosen purse strings and hand out doles to everyone.