

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**FINANCE MINISTER REITERATES THE COMMITMENT OF THE GOVERNMENT FOR
OBSERVING THE PATH OF FISCAL CONSOLIDATION AND IMPOSITION OF FISCAL
TARGETS AND POLICIES TO TAKE THE ECONOMY BACK TO THE PATH OF HIGHER
GROWTH**

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The Union Finance Minister Shri P. Chidambaram reiterated the commitment of the Government for observing the path of fiscal consolidation and imposition of fiscal targets and policies that will make necessary fiscal correction needed for the economy and take the economy back to the path of higher growth. Shri Chidambaram highlighted the efforts being made to turn the economy around and create a more investor- friendly climate. The Finance Minister Shri Chidambaram was speaking at the Sixth Meeting of the Financial Stability and Development Council (FSDC) which was held here yesterday under his Chairmanship. The Finance Minister Shri Chidambaram informed the members that to encourage foreign flows into India and offer reassurance on the positive investment climate, he has recently held discussions with a cross section of international investors at Singapore, Hongkong, London and Frankfurt last month and hoped to get positive results.

The FSDC meeting was held as a pre-budget consultations' exercise with Financial Sector Regulators and was attended among others by Dr. D. Subbarao, Governor, RBI, Shri U. K. Sinha, Chairman, SEBI, Shri Yogesh Agarwal, Chairman, PFRDA, Shri J. Hari Narayan, Chairman, IRDA, Shri R.S. Gujral, Finance Secretary, Dr. Arvind Mayaram, Secretary, Department of Economic Affairs, Shri Sumit Bose, Secretary, Department of Revenue, Shri Ravi Mathur, Secretary, Department of Disinvestment, Dr. Raghuram G. Rajan, Chief Economic Adviser, Shri Rajiv Takru, OSD, Department of Financial Services and other senior officials of the Ministry of Finance.

In this meeting, financial sector regulators presented their suggestions regarding the forthcoming Budget 2013-14, which will be examined and further processed by related Departments.

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