

## **FICCI comments on the Moody's upgrade of India's rating**

***“This move will not only give a further push to foreign investment inflows into the country but will also enhance our prospects of borrowing money abroad at better rates”*** – **FICCI President Pankaj Patel on Moody’s rating revision**

**NEW DELHI, 17 November 2017:** “Moody’s upgrade of India’s rating is a reaffirmation of the various reform measures undertaken by the government over the last three to four years and we welcome this move”, said **Mr. Pankaj R Patel, President, FICCI.**

“The ratings upgrade along with the recently reported improvement in India’s ease of doing business ranking underline the fact that we are moving in the right direction. India’s growth story is more promising than ever and we see a further improvement in confidence level of global investment community. This move will not only give a further push to foreign investment inflows into the country but will also enhance our prospects of borrowing money abroad at better rates”, **added Mr. Patel.**

“Government’s approach towards reforms has been holistic. The commitment towards assuring a conducive environment for businesses and various measures undertaken for financial and social inclusion are noteworthy. Also, the agility with which the Government has been working towards identifying and ironing out impediments to growth has been remarkable. The Government has been constantly reviewing the Good and Services Tax post implementation to ensure a smooth transition. Further, the recently announced recapitalisation package for banks along with the earlier announced measures will expedite the resolution of stressed assets making space for fresh investments to kick in”, **said Mr. Patel.**

“The positive impact of all these measures will be seen in the next few years and we see India moving towards a higher growth trajectory”, **Mr. Patel added further.**

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