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Alternative instruments can earn higher returns: FM Arun Jaitley

By ET Bureau | Updated: Jul 30, 2016, 04.35 AM IST

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NEW DELHI: Finance minister [Arun Jaitley](#) has said conventional deposit rates and lending rate are very low but powerful alternative instruments can earn a lot higher returns.

"That is how [pension funds](#) and sovereign funds are surviving and doing extremely well," he said, adding that now in India, as that opportunity expands, as a number of people with additional resources increases, you need a set of competent managers to manage. The finance minister was speaking at launch of State Bank of India wealth management services named [SBI Exclusif](#).



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Jaitley noted that convention was bank deposits or other government schemes were probably the safest and best investment.

"It was certainly safe, but then the whole concept of economic system, banking system that paid high rate of interest for those deposits were no longer relevant," he said.

FDI increase India saw a 53 per cent rise in FDI in last two years as the investment climate improved. "Steps taken by the government to foster economic growth, price stability and fiscal prudence have improved the overall macroeconomic stability, which brightens the investment climate," finance minister Arun Jaitley said in reply to a question in Lok Sabha.

"The government's systematic focus on economic growth and macroeconomic stability and the measures taken in this regard have made India one of the fastest growing major economies in the world," FM said.

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