

Trade Policy Forum has resulted into a smoother, friendly and trusted business environment for both India and USA: Shri Piyush Goyal

A new TPF working group on resilient trade created to enhance our supply chains: Shri Goyal

Working group to meet quarterly and identify specific trade outcomes

Both India and US looking at larger bilateral footprints for trade and investments than mini trade deals: Shri Goyal

US companies have ambitious plans to invest in India: Shri Goyal

Hopeful for satisfactory outcomes on bilateral settlement of WTO disputes: Shri Goyal

Restarting of exports of wild caught shrimps, speeding up of issuance of business visas, resilient supply chains, data flows were some of the issues discussed in TPF

Next round of IPEF talks in February in New Delhi; CEO Forum Meeting in March

USA committed to fully support India's efforts to make G20 a vibrant body: Shri Goyal

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Union Minister for Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Shri Piyush Goyal today said the India US Trade Policy Forum has resulted into a smoother, friendly and trusted business environment for businesses from both sides to expand their trade and investment. He was briefing the media after the conclusion of 13th Ministerial Trade Policy Forum (TPF) dialogue at Washington DC.

Shri Goyal said TPF, which was relaunched in a new form in November 2021, has become a very robust and outcome oriented platform to have free and frank discussion on a plethora of issues of mutual interest. Informing about the 13th Ministerial TPF dialogue, Shri Goyal said that issues related to resolving WTO disputes, restarting of exports of wild caught shrimps, speeding up of business visas, resilient supply chains, data flow and addressing climate change were discussed.

Shri Goyal said both countries had a robust discussion on finding bilateral solutions to outstanding WTO disputes between them. He hoped for a satisfactory outcome in the next few months over these issues.

Explaining the background on exports of wild caught shrimps from India to the US, Shri Goyal said exports were banned by the US due to concerns around turtles in the areas where shrimps were being fished. He said that fruitful discussions took place between both for restarting wild caught shrimps exports from India to the USA. He informed that turtle excluder device which will minimise impact of fishing on sea turtle population has been designed with support from the US. He said exports will be restarted post the successful completion of trials of these devices.

He said India has requested USA to expedite the issuance of business visas to facilitate faster movement of business persons across both sides.

Another important focus issue was the discussion around strengthening resilient global supply chains. Shri Goyal said both the countries are keen to have an effective and trusted supply chain between them in several areas including telemedicine services.

He further informed that discussions took place on environmental issues around sustainable finance to promote innovative clean technology, circular economy, technology required to address climate change.

He informed that both nations have shared interest to have greater flow of data between two countries and are continuing engagement on data protection and privacy.

He said a data protection and privacy bill which has been put for public consultation by MEITY is an effort by the Indian Government to align the needs of the industry while also maintaining a high standard of data protection and privacy.

Minister also announced that a new TPF working group on resilient trade has been created. This new working group will enable both sides to deepen our dialogue on a range of issues which will help us enhance our resilient supply chains and also help us create sustainable bilateral trade relationships to meet challenges of tomorrow.

Briefing about his meeting with his US counterpart Secretary Gina Raimondo, Minister said he had a positive

dialogue and Secretary will visit India in March with high power delegation of CEOs. He said CEO forums on both sides are putting in lots of effort to come up with a robust framework to help expand trade business and manufacturing.

He said several other aspects regarding India's efforts to become self-sufficient in areas like semiconductor, defence production, strengthening laws around quality standards, were discussed.

He also informed India will be hosting the next round of talks on IPEF in February in New Delhi.

Speaking about his engagements with CEOs of US companies during his course of visit, the Minister said they are looking at India as a trusted partner to diversify their dependence on the geographies, to expand their own manufacturing set-ups. US Companies have ambitious plans and are looking to invest large capital and bring technology to India.

Responding to a question on progress regarding GSP, Shri Goyal said India has requested US to restore GSP. Having said that, he also mentioned that withdrawal of GSP has not been detrimental to growing trade ties.

When asked about Mini trade deals, Shri Goyal said both the countries are looking at bilaterally much larger footprints for trade and investments rather than mini trade deals. Focus is on greater market access, ease of doing business between two countries.

Speaking about IPEF, he said India stands with USA in its commitment to free and open indo pacific.

He said the focus at the level of Ministerial meetings TPF is to set context and principles on which further engagements/negotiations can take place at official level. We have moved out of 1:1 ratio based outcomes and are now looking at bigger substantive outcomes. He informed that progress is being made on specific issues like mangoes issues on agriculture, animal husbandry, FSSAI.

Shri Goyal said the G20 presidency is a great opportunity for India, which is today the voice of the global south, a voice of the less developed countries, to bring balance in the G20 discussion on areas of world interest. He said for example in the area of environment, while it's a collective responsibility of all the countries, its important that developed countries also recognize that developing countries will need affirmative actions such as low cost finance, technology support. He further said G20 priorities in India have been widely welcomed and USA has committed to give full support to India's efforts to make the G20 truly a vibrant body in which we can discuss issues around sustainability, climate change, poverty alleviation, SDGs. He said G20 presidency is going to be an exciting opportunity for India to provide leadership to many challenges that the world is facing. On G20 engagements in India, he said it will be held in over 56 locations across length and breadth of the country, in every state every UTs. New Initiatives like startup 20 under B20 engagement will also be launched.

AD/KP

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