

JOINT STATEMENT INDIA - U.S. FINANCIAL AND ECONOMIC PARTNERSHIP

Today, Indian Finance Minister Pranab Mukherjee and U.S. Secretary of the Treasury Timothy Geithner launched the India - U.S. Financial and Economic Partnership, cementing the economic bonds between our two nations, and building a foundation for greater cooperation and economic growth in the future.

The ability and commitment of the U.S. and India to cooperate on Financial and Economic issues are important to the economic success of both nations, and the world, and will assist in addressing shared challenges and achieving shared goals in this century.

The Partnership between the Ministry of Finance, Government of India, and the U.S. Department of the Treasury intends to focus on three broad areas – macroeconomic policy, financial sector reforms, and infrastructure financing – and expects to meet at the Cabinet level once a year, alternating between the United States and India, led by Secretary Geithner and Minister Mukherjee. Working group and sub-cabinet level meetings are to be held during the year to advance discussions on specific economic policy areas.

Economic growth and stability are at the core of our engagement. India and the United States have a mutual interest in a strong recovery from the financial crisis and preventing the recurrence of similar crises in the future. Our dialogue is designed to encompass discussions of economic challenges in our two countries, as well as in the broader context of the G-20 commitment to strong, sustainable, and balanced growth.

Our expanded partnership will build on our existing dialogue on regulatory issues, and serve as a vehicle to discuss strategies to promote in both countries financial sector reforms, deepen capital markets, including more liquid debt markets, and increase financing for investments.

India and the United States have significant infrastructure needs. We aim to share experiences and intend a robust and ongoing dialogue on the potential for private-public partnerships to unlock financing for critical infrastructure investment.

Signed at New Delhi on 6th Day of April 2010.

Republic of India
Ministry of Finance

United States of America
Department of the Treasury

Pranab Mukherjee
Finance Minister

Timothy F. Geithner
Secretary of the Treasury