

5. 7th INDIA – US Economic and Financial Partnership Meeting

Prelims: International Relations

Mains: GS-II Bilateral Relations

Why in News?

- ▶▶ The 7th India – US Economic and Financial partnership meeting was held in New Delhi.

Highlights:

- ▶▶ The meeting was co-chaired by Finance Minister Nirmala Sitharaman and US Secretary of Treasury Steven T Mnuchin.
- ▶▶ The Seventh Meeting of the India-U.S. Economic and Financial Partnership is meant to deepen the economic partnership between the two countries as a framework, commensurate with the growing importance of economic relations and significant business and cultural ties that already exist between the two nations.
- ▶▶ During meeting both sides took stock of the efforts undertaken to further improve mutual cooperation on a wide range of multilateral subjects including anti-money laundering and combating financing of terrorism.
- ▶▶ India and the United States discussed policies to stimulate economic growth and noted the significant steps India has taken to strengthen the financial sector, including Public Sector Bank recapitalization and plans to merge some of the state-owned banks.
- ▶▶ Both sides also discussed capital flows, investment promotion related issues, and the external economic environment.
- ▶▶ Both sides are committed to greater economic cooperation on global economic issues, both bilaterally and multilaterally in the G20 and other fora.
- ▶▶ India and the United States look forward to enhanced collaboration to address the challenges to global growth under the G20 Presidency of Saudi Arabia.
- ▶▶ As India gears up for the 2022 Presidency of the G20, the United States stands ready to support India in hosting a successful and focused Presidency.
- ▶▶ The United States and India recently signed a Memorandum of Understanding for cooperation, coordination, consultation and exchange of information relating to the Regulation of the Insurance Sector.
- ▶▶ India has set up the National Infrastructure and Investment Fund (NIIF) to catalyze private institutional investment in Indian infrastructure, for which the United States has provided technical support.

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- ▶▶ The United States helped the Indian city of Pune successfully launch municipal bonds in 2017 to finance local infrastructure needs to support the government's Smart Cities initiative.

