

US, India seek to boost trade ties

NEW DELHI: The United States and India plan to boost bilateral trade in energy, aerospace, defence, pharmaceuticals and healthcare as part of a continuing commercial dialogue, officials from both governments said on Thursday.

They have set up seven working groups of chief executives with top US and Indian firms that will focus on financial trade and investments as well as bring together small and medium enterprises (SME) from the two countries.

“The working groups have been formed among the CEOs. They will be providing recommendations to the government,” Kenneth Juster, US Ambassador to India, told reporters at a briefing on the sidelines of the talks.

India and the United States have developed close political and security ties. But bilateral trade, which stood at \$126 billion in 2017, is widely seen to be performing at nearly a quarter of its potential.

“We resolved to facilitate two-way trade and investment to build on such growth,” Indian Trade Minister Suresh Prabhu said in a tweet.

Executives participating in the discussions included Tata Chairman N. Chandrasekaran and American Tower CEO James Taiclet, an Indian government statement said.

US and Indian officials pressed on with talks on Thursday to resolve differences over trade and investment, Indian government sources said, after US Commerce Secretary Wilbur Ross called off his visit because of bad weather at home.

Ross addressed the forum in Delhi through teleconference after his flight was cancelled, a government statement said.

Chief executives of top US and Indian firms raised the issue of data localisation, Juster said, but it was not directly addressed by Indian and US government officials, rather left to private discussions being held separately.

Last year India announced proposals to force foreign companies to store more of their user data locally so as to make it accessible to any legal investigations.

Reuters