

U.S. DEPARTMENT OF THE TREASURY

Press Center



U.S. Treasury and India's Ministry of Finance Launch Historic Partnership to Guide Economic Cooperation

4/6/2010

TG - 630

DELHI – U.S. Secretary of the Treasury Tim Geithner and Indian Finance Minister Pranab Mukherjee today launched the U.S.-India Economic and Financial Partnership to strengthen bilateral engagement and understanding on macroeconomic, financial sector and infrastructure-related issues. The Partnership's launch affirmed the commitment of the U.S. and India to cooperate on economic and financial issues – both important in addressing shared challenges and achieving shared goals in this century.

"This Partnership creates a framework that is commensurate with the growing importance of our economic relationship and the significant business and cultural ties that already exist between our two nations," said Secretary Geithner. "Deepening our ties with India is critical to the broader global effort to develop a framework for a strong, sustainable and balanced growth and will facilitate more trade, investment and job creation in our two countries."

"India and the United States are bound by common values of democracy, market economies and pluralism," said Minister Mukherjee. "I am confident that this Partnership launch will unleash the energy and enterprise of people. It will make the relationship between two nations more vibrant and also help address global challenges."

The newly-launched dialogue will encompass discussions of economic developments in both countries as well as bilateral policy actions in the broader context of the G-20 commitment to strong, sustainable and balanced growth. The ministers agreed that they, and their senior officials, will continue to consult closely on topics of mutual interest and concern.

Given the significant infrastructure needs in the years ahead, the Partnership will also serve as a forum to share experiences and engage in a robust and ongoing dialogue on infrastructure financing, including the potential of private-public partnerships to unlock private sector financing for critical investment.

The Partnership will meet next at the Cabinet level in the United States, led by Secretary Geithner and Minister Mukherjee. Working group meetings, at the level of senior officials and experts, will be held during the year to advance discussions on specific economic policy areas. At the inaugural Partnership session, working group discussions focused on macroeconomic policies needed to sustain growth in incomes and jobs; measures to reform financial regulation and deepen capital markets as a means to improve growth; and increasing financing for infrastructure investment critical to future productivity and economic growth.

At the end of the inaugural session, a Joint Statement was issued by Minister Mukherjee and Secretary Geithner.

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REPORTS

- [Joint Statement](#) 

