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INDIA, US AGREE ON ACTION PLAN TO INCREASE BILATERAL ECONOMIC ENGAGEMENT

FOURTH MEETING OF THE US-INDIA TRADE POLICY FORUM CONCLUDES

New Delhi: **May 30, 2006**

The fourth meeting of the US-India Trade Policy Forum was held here today. The meeting was co-chaired by Ambassador Karan Bhatia, Deputy United States Trade Representative (DUSTR) and Shri S.N. Menon, Commerce Secretary.

The agenda included discussion on tariff and non-tariff barriers; agriculture; investment; services and intellectual property rights. The discussions on all these issue areas took place in a spirit of cooperation and mutual understanding. Information on these issues was exchanged so as to have a clearer comprehension of each other's concerns and to outline, where possible, steps to address these concerns. Both sides developed an action plan to move forward to a higher level of bilateral economic engagement in preparation for the forthcoming visit of Shri Kamal Nath to the US.

In addition, Ambassador Bhatia met Shri Kamal Nath, Union Minister for Commerce & Industry, on 29th May, 2006, where they reviewed the present level of bilateral trade. Both acknowledged that the present level of bilateral trade is far below potential and renewed the commitment to work towards achieving the target of doubling trade (to approximately US \$ 60 billion) in three years. It was agreed that the Trade Policy Forum provides a mechanism to strengthen the bilateral environment in order to achieve that goal.

The next meeting of the Trade Policy Forum will be held on 22nd June, 2006 in Washington, DC at the Ministerial level.

The US-India Trade Policy Forum is an institutional arrangement between the two governments to discuss trade and investment issues. Trade Policy Forum was launched during the visit of Indian Prime Minister Dr. Manmohan Singh to the US in July 2005. The inaugural session of the Forum was held in November 2005 in New Delhi, the second session of the Forum was in February 2006 in Washington, DC and the third meeting was held in March 2006 in New Delhi.

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