

## **Fact Sheet on the U.S.-India Economic and Financial Partnership**

U.S. Treasury Secretary Tim Geithner traveled to Delhi in April 2010 to launch the new U.S.-India Economic and Financial Partnership with Indian Finance Minister Pranab Mukherjee. The ministerial level meetings kicked off an effort to institutionalize deeper bilateral relations on economic and financial sector issues, and included senior officials from the Federal Reserve Board of Governors and Reserve Bank of India. Since the Delhi launch, the U.S. Treasury has hosted in Washington, D.C. a sub-cabinet level meeting and a series of working group meetings to take forward the agenda:

- A macroeconomic dialogue to exchange policy views and insights into domestic economic conditions in both the United States and in India, the global economic outlook and related policy challenges, and multilateral issues including the G-20 commitment to strong, sustainable and balanced growth.
- Financial sector technical working groups, with focus on (1) deepening of capital markets and (2) establishment of the independent debt management function. Additional meetings are expected later this year for cooperation on (3) issues related to anti-money laundering and counter-terrorist financing, and on (4) regulatory reforms in both countries, including in the corporate bond market, banking, pension and insurance sectors, and derivatives markets.
- Infrastructure finance working group to explore instruments for raising long-term funds, broadening access to capital markets and structuring innovative financial products including credit enhancements to mobilize private capital, and models to increase success with the Public-Private Partnership (PPP) model.

Prior to the next ministerial level meeting, to be hosted in the U.S. in the first half of 2011, both sides expect to finalize roadmaps to set the Partnership agenda and action items for the next year.