

**GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA**

UNSTARRED QUESTION NO:782

ANSWERED ON:27.02.2015

TRADE AND INVESTMENT WITH USA

Jadhav Shri Sanjay Haribhau;Kesineni Shri Srinivas;Kumar Shri P.;Mahajan Smt. Poonam ;Owaisi Shri Asaduddin;Paraste Shri Dalpat Singh;Singh Shri Sushil Kumar;Tanwar Shri Kanwar Singh

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

- (a) the quantum and value of trade(Export-Import) between India and United States of America (USA) and Latin American countries during each of the last three years and the current year, country and commodity-wise;
- (b) whether India and USA has agreed to boost the bilateral trade and investment during the recent visit of US President to the country;
- (c) if so, the details thereof indicating the areas identified for cooperation and agreements signed in this regard; and
- (d) the further measures taken by the Government to improve investors confidence to realize the full potential of trade and commercial relations with USA and Latin American countries?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (INDEPENDENT CHARGE)
(SMT. NIRMALA SITHARAMAN)

a) The quantum and value of trade (export-import) between India and the United States of America (USA) since 2011-12 is attached as Annex- I to III and between India and Latin American Countries including Mexico as Annex-IV to VIII.

b) & c) Yes, Madam. During the visit of US President to India on 25-27 January, 2015, India and USA agreed, inter alia, to continue to strengthen their broad-based partnership for development through stronger trade, technology, manufacturing, and investment linkages between the two countries through a Joint Statement released during the visit.

d) In order to improve investors confidence to realize the full potential of trade and commercial relations, India and USA continuously interact through two Institutional Mechanisms of India-US Trade Policy Forum and India-US Commercial Dialogue for enhancing trade and commercial relations. During the recently held 8th India US Trade Policy Forum in New Delhi in November, 2014, a range of issues including Market Access issues relating to Agriculture products, Services and Investment issues including Totalisation Agreement, Promoting Investment in Manufacturing were discussed and in the elevated India-US Commercial Dialogue, both sides have agreed in expanding the Dialogue and exploring new areas of cooperation, including Investment Promotion and SEZs; Building Capacities and Institutional Linkages between Premier Institutions especially in the field of Technical Textiles, sharing best practices and exploring technologies related to corrosion prevention and control and encouraging the private sector to work with the Governments on roundtables to promote innovation in advanced manufacturing.

For realizing the full potential of trade and commercial relations between India and Latin American Countries, FOCUS LAC Programme was launched in 1997 which has been extended upto March, 2019. India has also signed two Preferential Trade Agreements, one with Chile and the other with MERCOSUR countries of Brazil, Argentina, Paraguay and Uruguay. A Joint Study Group has been constituted with Peru for assessing feasibility of an Free Trade Agreement, and negotiations have been completed for expanding India-Chile Preferential Trade Agreement.