

India, US agree to step up cooperation on semi-conductors, supply chain, minerals

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San Francisco, Nov 15 (ANI): A Memorandum of Understanding (MoU) on "Enhancing Innovation Ecosystems through an Innovation Handshake" under the framework of India – US Commercial Dialogue ,was signed between Union Minister of Commerce and Industry Piyush Goyal and his US counterpart Gina Raimondo during the bilateral meeting, in San Francisco on Tuesday. (ANI Photo)

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India and the US have agreed for closer engagement and cooperation on supply chain, semiconductors, pharma, critical minerals and energy during a review of the India-US CEO Forum which saw India and American industry leaders expressing deep commitment in expanding the bilateral commercial ties. The review will lay the groundwork for concrete initiatives to be unveiled at the upcoming CEO Forum meeting in early 2024.

Minister of Commerce and Industry Piyush Goyal, who reviewed the progress of the CEO Forum alongwith the US Secretary of Commerce Gina Raimondo, virtually, encouraged industry to leverage platforms like the semiconductor supply chain and innovation partnership, innovation handshake, India-Middle East-Europe Economic Corridor and Global Biofuels Alliance in view of the growing convergence of perspectives and strategic interests of the two nations. The Forum comprising CEOs from leading Indian and US-based companies, is co-chaired by N Chandrasekaran, Chairman of Tata Sons and James Taiclet, President and Chief Executive Officer, Lockheed Martin and acts as an advisory private sector body to India-US Commercial Dialogue. This marks the eighth convening of the Forum since its reconstitution in December 2014, and it represents the first review of the Forum initiatives’ progress in the middle of the year. The Forum has contributed to undertake concrete reforms including doubling of export value threshold for courier customs clearance, inclusion of a separate chapter on e-commerce in Foreign Trade Policy, among others. There have also been industry led initiatives such as NIHIT (www.nihit.org), a nationwide capacity-building endeavour for small businesses, startups and MSMEs and a framework for integrity, security and trust (FIST).

The session included a progress update on recommendations and suggestions, delivered by the co-chairs of each of the various working groups focusing on energy, water and environment, infrastructure and manufacturing, aerospace and defence, healthcare and pharmaceuticals, entrepreneurship and small businesses, ICT and digital infrastructure, financial services, trade and investments. The India push for cooperation with the US on semi-conductors is also important in the context of Goyal calling for resilient debt capital market as the catalyst for innovation, entrepreneurship and infrastructure development at a time when massive investments both from the government and from the private sector, directed towards infrastructure is boosting infrastructural capabilities of the country. The stock market is also hitting a 4 trillion mark for the first time and India being amongst the top five global markets has huge opportunities. Goyal sees a debt capital market as a catalyst for innovation, entrepreneurship and infrastructure development.