

Aiming to boost US-India economic ties, says Yellen

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Gandhinagar: Calling India an “indispensable partner”, US treasury secretary Janet Yellen said, “More broadly, I hope to use this trip to deepen what is already a significant relationship with respect of friend-shoring that India and the US have. Our ties continue to deepen,” she said.

The US is India’s largest export market. Our bilateral trade reached an all-time high and we are looking for it to even grow it more,” she told reporters ahead of her meeting with finance minister Nirmala Sitharaman on Tuesday.

Several new investments, including by chip-maker Micron and e-commerce giant Amazon, were announced by American companies during Prime Minister Narendra Modi’s recent trip to the US, with GE also deciding to share technology as part of a deal with public sector company Hindustan Aeronautics Ltd.

The Quad bloc — US, India, Australia and Japan — had come together in the aftermath of the Covid-19 pandemic, which caused major disruptions in the global supply chain, and are working together through the Indo-Pacific Economic Framework with several other



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countries. The idea of these discussions has been to reduce dependence on China, with which the US has increased friction.

“I aim to strengthen our bilateral economic ties and behaviour by the private sector is an important part of friend-shoring and we are seeing continuing announcements of investments in India as an excellent place to be producing and exporting to the US,” Yellen said, while also suggesting that she was eager to work with China to improve bilateral relations.

“Last week’s visit served as a step forward in putting our relationship on surer footing and establishing a resilient and productive channel of communication. There is much more work to do. But I believe this trip was

Sitharaman calls for global fight against financial crimes

FM Nirmala Sitharaman on Sunday made a case for further strengthening the global architecture to combat financial crimes, money laundering and sharing of information about different asset classes including crypto currencies. At a tax symposium on the sidelines of a meeting of FMs from G20 countries she exuded confidence that G20 will continue to assist the jurisdictions in enhancing their law enforcement capacity.

Under its presidency, India has taken the lead for building capacity in tax and financial crime investigation in South Asia and a pilot will be launched in collaboration with OECD on Tuesday, the finance minister said. TNN

an important start. I am eager to build on the groundwork that we laid in Beijing to mobilise further action,” she said ahead of the meeting of G20 finance ministers and central bank governors. She, however, said that it may not be time to reduce tariffs imposed on some of the Chinese goods flowing into the US, which were put in place due to concerns over unfair trade practices.