



Session with
Mr. Robert Hormats
Under Secretary for Economics, Energy and Agriculture Affairs,
US Department of State
On
**"Indo-US Bilateral Economic Relationship in the context of the Changing Global
Economic Architecture"**

India is a natural partner to US and the future of the two countries is intertwined, declared Mr. Robert Hormats, Under Secretary for Economics, Energy and Agriculture Affairs, US Department of State. Speaking at an interactive session on 'Indo-US bilateral economic relationship in the context of changing Global economic architecture', jointly organised by the Confederation of Indian Industry (CII) and the Aspen Institute India, here today, Mr. Hormats underlined the importance of investment, energy, agriculture and global economic cooperation towards deepening the cooperation between India and US.

While welcoming Indian investments in US, Mr. Hormats expressed the need to restart negotiations on Bilateral Investment Treaty (BIT) between the two countries. "We welcome investment of Indian companies in the U.S as providers of capital, know how, American jobs, dynamic innovation and highly talented people" said Mr. Hormats. He also called upon the Government of India to open up FDI limits in India on sectors such as insurance and defence.

“The government of India can help by reducing investment limits in areas such as infrastructure, retail, defense and insurance sectors”

He further added that in the coming months and years , the governments of India and US will work even closer to strengthen the bilateral economic relationship, which includes the re-launch of a high level investment focus group under the U.S-India Trade Policy Forum in September 2010.

Mr. Hormats also talked about the high potential of India to be a pioneer in advancing alternative energy sources, green development and low-carbon growth and expressed the willingness of U.S to work with India in finding a sustainable and a responsible way of fuelling the country's economic growth.

India and US have launched US – India Agriculture Dialogue to bring second Green Revolution in India and address the challenge of hunger and malnutrition, informed Mr. Hormats. He further added that the U.S wants to share its expertise and develop tools and resources that will benefit the “Aam Aadmi”.

The U.S recognizes that a new **economic geography** has emerged in recent years and more nations are playing a more substantial role in the global economy who bring new ideas, expertise and approach to the international system, said Mr. Hormats.

Mr. Tarun Das, President, Aspen Institute India and Former Chief Mentor, CII who chaired the session shared his vision of a US-India relationship more significant than ever in the past. He also talked about the scheduled visit of US President Barack Obama in November as a major milestone, which will take the bilateral relationship between the two countries to the next level.

Mr. Chandrajit Banerjee, Director General, CII reiterated the hope of deeper ties between India and US, which will be strengthened after President's Obama's visit.

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