

## JOINT STATEMENT

### INDIA-U.S. ECONOMIC AND FINANCIAL PARTNERSHIP

We, Indian Finance Minister P. Chidambaram and U.S. Secretary of the Treasury Timothy Geithner, met today in New Delhi for the third annual meeting of the India-U.S. Economic and Financial Partnership. We recognize the progress made in the last two meetings of the Partnership in advancing the financial and economic relationship between our two nations since its launch in 2010 in New Delhi. The Partnership meetings have served as the forum for the highest level of engagement between India and the United States. Governor Subbarao and Chairman Bernanke and other senior officials participated in our meeting. We are committed to continue to build on our past discussions and explore new areas to deepen and broaden our economic and financial engagements.

The rapidly expanding financial and economic relationship between our two countries is at the core of our multi-faceted relationship and is based on shared values and an increasing convergence of interests. Both countries recognize the great potential benefit from working together to meet the challenges of a shared future to generate jobs, sustain growth, and help ensure macroeconomic stability. The growing trade and investment between our two countries across a wide range of products, services, and technology is a sign of our commitment to build our relationship on a solid foundation that utilizes our mutual strengths.

In our meeting, we discussed recent economic and financial developments in our two economies and in the world at large. We have improved our understanding of the challenges that both of our economies face, and our approach towards meeting these challenges in the near- and medium-term. We agreed to deepen our cooperation bilaterally and in multilateral fora, including the G-20 to contribute towards steering the global economy out of uncertainties and achieve strong, sustainable, and balanced growth going forward.

We discussed ways we can further lower barriers to trade and investment to facilitate stronger growth and job creation. We realize that continued investment in our infrastructure, in our people, and in our institutions is critical to driving innovation, and increasing job creation and growth in our economies. We are committed to make these investments to enhance competitiveness of our economies and to prepare our people and industry



to compete in today's globalized world that is ever changing in the way products and services are delivered. For example, India's Twelfth Five Year Plan aims at an investment of US\$ one trillion in the infrastructure sector. Infrastructure Debt Funds and other recent capital market reforms offer huge investment opportunities for U.S. businesses and investors.

In our dialogue, we agreed to expand cooperation to deepen capital markets and strengthen financial regulation. We will also strengthen cooperation to combat money laundering and terrorist financing. Our work continues on infrastructure financing.

We are encouraged by the recent success of our engagement over the last two years under the aegis of this Partnership. We will continue to strengthen our economic and financial ties in order to realize the full potential of the U.S.-India partnership to achieve maximum benefits for the American and Indian people.

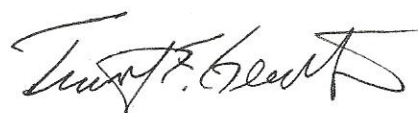
Signed at New Delhi on the 9<sup>th</sup> Day of October 2012.

For the Republic of India

A handwritten signature in black ink, appearing to read 'P. Chidambaram'.

P. Chidambaram  
Minister of Finance

For the United States of America

A handwritten signature in black ink, appearing to read 'Timothy F. Geithner'.

Timothy F. Geithner  
Secretary of the Treasury