

Trade ties on agenda as Goyal heads to US for IPEF ministerial

To meet US commerce secretary, trade representative in Los Angeles next week

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New Delhi, 2 September

Commerce and Industry Minister Piyush Goyal will attend the first in-person Indo Pacific Economic Framework for Prosperity (IPEF) ministerial in Los Angeles on September 8-9, an official statement said on Friday.

The minister will hold bilateral meetings with US Secretary of Commerce Gina Raimondo and US Trade Representative Katherine Tai on the sidelines of the ministerial meeting with an eye on strengthening trade and economic ties between both nations.

Goyal will be on a six-day visit to San Francisco and Los Angeles starting Monday, which will also include attending the India-US Strategic Partnership Forum conference. During his visit, he will interact with eminent business persons, US officials and industry leaders to fortify the partnership between the two nations and strengthen trade and economic ties.

“The US is a very important strategic, trade and commercial partner. This visit is very important for India in that regard... He (Goyal) will also attend the



IPEF ministerial, in which he will also be interacting with the counterparts from the rest of the (IPEF) member countries,” a senior government official said. “This meeting will enable ministers to have detailed discussions and expect the core elements of each of the four pillars (of IPEF) and broad scope of engagement and possibly some mechanisms on how these engagements will go forward will emerge from these discussions,” the official said, referring to the agenda of the meet.

The IPEF was launched jointly by

the US and other partner countries of the Indo-Pacific region on the sidelines of the Quad Summit in Tokyo on May 23. It seeks to strengthen economic partnership among participating countries with the objective of enhancing resilience, sustainability, inclusiveness, economic growth, fairness and competitiveness in the region. IPEF is also seen as an economic initiative to counter China’s influence in the South and Southeast Asia.

This is the first plurilateral deal that India has agreed to join after exiting RCEP deal at the last minute in 2019.

Apart from India and the US, the 12 other members of the IPEF are Australia, Brunei, Fiji, Indonesia, Japan, Korea, Malaysia, New Zealand, Philippines, Singapore, Thailand, and Vietnam.

Goyal is also expected to interact with technology, entrepreneurship, and academic communities in the Bay Area, specifically, in the Silicon Valley to

undertake focused discussions with American companies looking to invest or expand in India across sectors such as electronics, including semiconductor, technology, fintech, among others. In San Francisco, the minister is expected to meet the heads of companies such as Rocketship, Mayfield, Google, Oracle, Visa, Levi’s, Nexus Capital, among others.

“India and the US enjoy a comprehensive global strategic partnership covering almost all areas of human endeavour, driven by shared democratic values, convergence of interests on a range of issues, and vibrant people-to-people contacts. Regular exchanges at the leadership-level have been an integral element of the

expanding bilateral engagement. The outcomes emerging from these visits have been instrumental in further strengthening the multifaceted ties between the two countries,” an official statement said.

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Senior government official