

US-India ties will be most defining of 21st century: Biden

GOING STRONG. Strategic partnership between the two countries a clear proof of power of democracy, says Modi

Our Bureau
New Delhi

The US-India relationship is set to be one of the most defining ones of the 21st century, US President Joe Biden said, welcoming Prime Minister Narendra Modi to the White House for bilateral talks on Thursday as the two leaders prepared to announce major deals in areas including defence, semi-conductors, and the hi-tech sector.

"The challenges and opportunities facing the world in this century require that India and the United States work and lead together," Biden said.

The Prime Minister was given a red carpet welcome and a military salute at the White House as some 7,000 Indian-Americans stood on the South Lawn watching.

Modi, who spoke in Hindi, said that the strong strategic partnership between the two countries was a clear proof of the power of democracy.

HONOUR FOR 1.4B INDIANS

"This grand welcome ceremony at the White House today is an honour and pride for the 1.4 billion people of India. This is also an honour for more than 4 million people of Indian origin living in the US. For this honour, I express my heartfelt gratitude to President Biden and Dr. Jill Biden," Modi said.

He said both countries were proud of their diversity and believed in the welfare of all.

Modi and Biden discussed multiple issues during their talks including bilateral trade, defence, space, clean energy and critical technologies. The two leaders also likely discussed the Russia-Ukraine conflict and the global fallout, sources said. On his four-day visit to the US, covering New York and Washington DC, Modi held extensive meetings with political leaders, thought leaders, industry representatives, and members of the Diaspora.

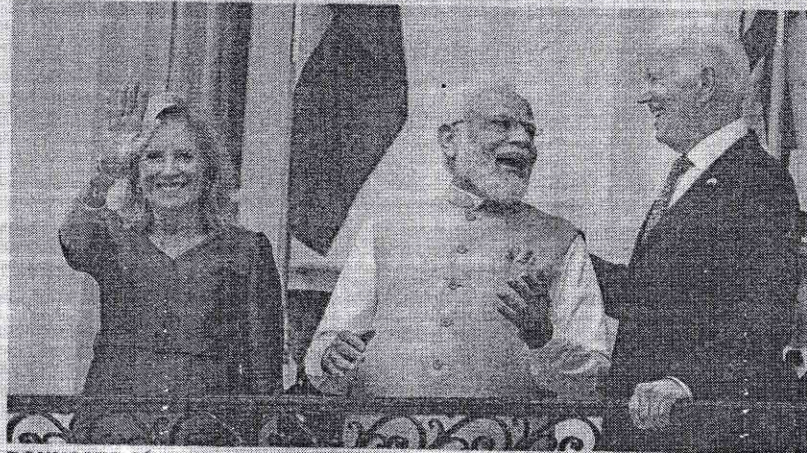
SLEW OF DEALS

Major agreements signed between India and the US during Modi's visit include GE's pact with HAL for joint production of F414 engines and US chip giant Micron's decision to invest over \$800 million in a semiconductor assembly and testing plant in Gujarat. New Delhi is also expected to buy high-precision armed drones, the MQ-9B SeaGuardians, from the US. The morning meeting with Biden was followed by Modi's address to a joint session of Congress and a gala dinner at the White House.

The US was India's biggest trading partner in FY23 at \$128.55 billion, with China in the second position. India's exports to the US increased 2.81 per cent (year-on-year) to \$78.31 billion in 2022-23, while imports rose about 16 per cent to \$50.24 billion.

On Friday, Modi will leave for Egypt also on an official visit.

Also read p3



BONHOMIE. PM Narendra Modi with US President Joe Biden and First Lady Jill Biden wave from the Truman Balcony of the White House after an official state arrival ceremony for Modi. REUTERS

Micron commits \$825 m for chip plant in Gujarat

S Ronendra Singh
New Delhi

American chip-maker Micron has confirmed that it will set up a semiconductor assembly and test plant in Gujarat at a total investment of \$2.75 billion (around ₹22,540 crore). The company on Thursday confirmed that it will invest up to \$825 million in setting up the plant in two phases. The rest will come as support from the Centre and the State.

"Phase construction of the new facility in Gujarat is expected

to begin in 2023. Phase 1 will include 500,000 sq ft of planned cleanroom space, will start to become operational in late 2024," it said in a statement. The plant is expected to create up to 5,000 direct jobs and 15,000 community jobs.

CENTRE'S SUPPORT

Approved under the government's Modified Assembly, Testing, Marking and Packaging (ATMP) Scheme, the Micron plant will receive 50 per cent support for the total project cost from the Centre and incentives representing 20 per

cent of the total project cost from Gujarat. The Cabinet had also approved the setting up of the plant, as approval was required for a Production-Linked Incentive (PLI) of around ₹11,000 crore.

Rajeev Chandrasekhar, Minister of State for Electronics and IT, said, "This is a big milestone in India's roadmap. In the last 18 months, after the announcement of the semiconductor vision by PM Narendra Modi and the planned investment of ₹76,000 crore to catalyse and build India's Semicon Ecosystem, much progress has been made."