



## India-US Trade Policy Forum

**For Prelims:** India-US Trade Relations, IPEF

**For Mains:** India-US Trade Relations - Significance, Challenges

### Why in News?

Recently, the Union Minister of Commerce and Industry of India and the US Trade Representative Ambassador co-chaired the **13<sup>th</sup> Ministerial-level meeting of [India - US Trade Policy Forum \(TPF\)](#)** in **Washington D.C.**

### What is the India-US TPF?

#### ▪ About:

- The India-US TPF aims to activate its working groups in the fields of **agriculture, non-agriculture goods, services, investment, and intellectual property** to meet frequently and address issues of mutual concern in a mutually beneficial manner.
- The idea is to **deliver tangible benefits to both countries by resolving outstanding market access issues.**

#### ▪ Highlights of the Meeting:

- While the two sides appreciated the **rise in bilateral trade in goods** and services (which reached **~160 billion USD in 2021**), they also recognised that for economies of their size, **significant potential still remains unfulfilled.**
- The US welcomed India's participation in the **[Indo-Pacific Economic Framework for Prosperity \(IPEF\)](#).**
  - Both the countries have **like-minded views about the efficiency of IPEF for continued growth**, peace, and prosperity in the **[Indo-Pacific region](#).**
- The Ministers welcomed the finalization of the **Turtle Excluder Device (TED)** design with the technical support of the National Oceanic and Atmospheric Administration (NOAA).
  - The TED will help in minimizing the **impact of fishing on sea-turtle populations.**
- A **new TPF Working Group on Resilient Trade was launched** to help the officials deepen bilateral dialogue on a range of issues. Till the next TPF Ministerial meeting, it will focus on:
  - **Trade facilitation**
  - Promotion of **labour rights and workforce development**
  - **[Circular economy](#)**; role of trade in environment protection

### How are India's Trade Ties with the US?

- India-US bilateral partnership today encompasses a whole host of issues including the response to **[Covid-19](#)**, economic recovery post-pandemic, the **[climate crisis](#)** and **[sustainable development](#)**, critical and emerging technologies, **[supply chain resilience](#)**, education, the **[diaspora](#)**, and **[defence and security](#)**.

- The **US is India's largest trading partner** and most important export market. It is **one of the few countries with which India has a trade surplus**. In 2021-22, India had a **trade surplus of USD 32.8 billion** with the US.
- Although India and the US have quite contradictory responses towards the [Russia-Ukraine crisis](#), the two have underscored their commitment to continue to build on the momentum of recent years and **not lose sight of the larger strategic picture**.

### UPSC Civil Services Examination Previous Year Question (PYQ)

**Q.** What introduces friction into the ties between India and the United States is that Washington is still unable to find for India a position in its global strategy, which would satisfy India's National self-esteem and ambitions'. Explain with suitable examples. **(2019)**

**Source: PIB**

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