

# 18<sup>th</sup> Indo-US Economic Summit

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## US Cos Must Focus on Forming JVs, Tech Transfers: Rajnath

Indo-US cooperation will boost economy in post-pandemic world, says defence minister



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New Delhi: Indo-US cooperation will go a long way in restoring normalcy and boosting the economy in the post-pandemic world, Defence Minister Rajnath Singh has said, inviting technology collaboration and transfer through joint ventures with Indian companies. He also said that steps like doing away with retrospective taxation have boosted industry confidence.

Speaking ahead of a planned visit by Prime Minister Narendra Modi to the US, Singh said that the pandemic has "brought newer challenges in terms of disruption to supply chains, downturn in industrial activities, negative growth in travel and tourism industry" that can be overcome through cooperation.

"There is no doubt Indo-US cooperation will go a long way to restore normalcy and further boost economic dynamism," the minister said, speaking at the 18th India-US Economic Summit organised by Indo-American Chamber of Commerce.

Making a case for JVs and tech transfer, the minister said that there is a lot of scope for American and Indian defence industries for co-production and co-development, with compo-

The newer challenges in terms of disruption to supply chains, downturn in industrial activities, negative growth in travel and tourism industry can be overcome through cooperation

Rajnath Singh

nents being built locally as well. The minister said that the defence sector is an integral factor for overall growth of the country and invited US companies to focus on creating manufacturing facilities in India. "We are also establishing an aero engine complex in India. You can become a part of our defence ecosystem through the strategic partnership model or with JVs," the minister said, addressing an audience comprising the top defence companies of the US and India.

Noting the presence of global leaders like Boeing and Lockheed Martin in India, Singh said that the time has come to take partnerships to the next level. "I believe the time is ripe for Indo-American Business Cooperation to move forward from a buyer-seller relationship to a more meaningful and sustainable economic & business cooperation," he said.

The minister added that initiatives taken by the government have "transformed India into a strong and reliable investment destination". In particular, he noted the withdrawal of the retrospective tax amendment, saying that mistakes done by past governments are being rectified.

### MANUFACTURING UNITS



The defence sector is an integral to growth and US companies must create manufacturing facilities in India

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## Rajnath invites US companies to invest in India via JVs

New Delhi: Defence minister Rajnath Singh on Wednesday

invited US companies to invest in India through joint ventures, while stating that bilateral cooperation between the two nations would go a long way in boosting "economic dynamism" after the global disruption caused by the Covid-19 pandemic.



Listing out the initiatives taken by Modi government during a virtual address at an Indo-US economic summit, Singh said the industry's trust had increased after the scrapping of retrospective taxation regime. Global investors are receiving a 'red carpet' welcome instead of 'red-tapism' of the earlier government. "We've formulated progressive and investor-friendly tax policies. We've said 'goodbye' to retrospective taxation and rectified the mistake of the earlier (UPA) government," he said.

He noted that there is a lot of scope for US and Indian defence firms to go for co-production and co-development of military equipment. TNN

## Trust between Govt and industry increased following scrapping of retrospective taxation: Rajnath

NEW DELHI, SEPT 15

THE trust between the government and the industry has increased following the scrapping of the retrospective taxation regime, Defence Minister Rajnath Singh said on Wednesday.

In a virtual address at the Indo-US Economic Summit organised by a leading industry chamber, Singh listed a range of measures initiated by the NDA government to boost economic growth and said the global investors are now receiving "red carpet" welcome in India instead of "red-tapism".

"We have formulated progressive and investor-friendly tax policies. We have said 'Good Bye' to retrospective taxation.

"The trust between the government and the industry has increased following the scrapping of the retrospective taxation. By doing this, we have rectified the mistake of the ear-

lier government (UPA)," Singh said.

He said the government is preparing for 'dynamic growth' in this entire decade and noted that there is a lot of scope for American and Indian defence firms to go for co-production and co-development of military equipment.



"The coronavirus pandemic has brought newer challenges in terms of disruption to supply chains, a downturn in industrial activities, negative growth in travel and tourism industry and there is no doubt that the Indo-US cooperation will go a long way to restore normalcy and further boost economic dynamism," Singh said.

A number of top executives of leading American defence companies participated in the summit organised by the Indo-American Chamber of Commerce. - PTI

## Indo-US cooperation will boost economic dynamism: Rajnath

Rahul Singh

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NEW DELHI: Defence minister Rajnath Singh on Wednesday highlighted the challenges posed by the Covid-19 pandemic that have disrupted businesses globally and said that Indo-US cooperation would go a long way in boosting "economic dynamism."

"Covid-19 pandemic has brought newer challenges in terms of disruption of supply chains, downturn in industrial activities, negative growth in travel and tourism industry and there is no doubt Indo-US cooperation will go a long way to restore normalcy and further boost economic dynamism," Singh said.

He was speaking at the Indo-US Economic Summit organised by the Indo-American Chamber of Commerce.

Singh said various measures taken by the Union government had helped put economic activities back on track, and the first quarter of the year recorded a 20% growth compared to a 24% contraction last year.



Rajnath Singh

Singh added that the recovery was a sign of India's "sound economic fundamentals." The minister said the country was preparing for "dynamic growth" not just in the financial year 2022 but through the entire decade.

"Over the last 100 months, the government has brought many major structural and procedural reforms, which have prepared India to make a quantum jump in terms of growth in this decade," Singh said.

Red tape has given way to red carpet, the minister said, inviting the US industry to participate in the government's vision of "Make in India and make for the world." "We have formulated progressive and investor-

friendly tax policies. We have said goodbye to retrospective taxation and corrected the mistake of previous governments," the defence minister said.

On Tuesday, Prime Minister Narendra Modi said India was shedding its image of being a major importer of military hardware and carving an identity for itself as a defence exporter.

Singh said the government's decision to notify two lists of 209 defence items that cannot be imported (ban to be implemented progressively from 2021 to 2025) would boost business opportunities.

"It may appear that this list will reduce business opportunities for the world. But I want to make it clear, that this list is actually an invitation to increase business collaboration," the minister said.

The items that cannot be imported include AEW&C (airborne early warning and control) systems, light combat aircraft, missile destroyers, shipborne cruise missiles, long-range land attack cruise missiles, basic trainer aircraft, different types of helicopters and artillery guns.