

Joint Statement on the 5th Meeting of the India-Mexico Bilateral High Level Group on Trade, Investment and Cooperation

1. The 5th meeting of the India-Mexico Bilateral High Level Group on Trade, Investment and Cooperation (BHLG) was held on 9 October 2020, through video conference. The Commerce Secretary of the Government of India, Dr. Anup Wadhawan and the Viceminister for Foreign Trade of the Government of Mexico, Ms. Luz María de la Mora co-chaired the meeting.
2. The two sides appreciated the progress made in recent years in their bilateral trade and commercial relations. They welcomed the exponential increase in goods and services trade between India and Mexico over the last decade. Bilateral trade in goods increased from US\$ 1.75 billion in 2010 to \$ US\$ 9.33 billion in 2019, and had crossed the US\$ 10 billion mark in 2018. Mutual investments have also grown well in this period, with Mexico being the main Latin American destination for Indian investments and also the largest investor from Latin America in India. Each side commended the attractive, easy and investor-friendly business environment in the other country.
3. While appreciating these achievements, it was underscored that there was a need to diversifying and expand the engagement to reach potential which is much higher on account of the trade complementarities between India and Mexico. They resolved to further expand and strengthen trade and commercial ties through enhanced cooperation in identified areas such as pharmaceuticals, medical equipment, healthcare, agro-products, fisheries, food processing, aerospace industry, light and heavy automobiles, auto-components, oil and gas, electrical, electronics, rubber and plastics, machinery and equipment, metal-mechanic, chemical, iron and steel, footwear, textiles and clothing, toys, furnishings, mining, infrastructure, information technology, audio-visual production, tourism and connectivity.
4. Both sides agreed to engage closely and regularly with each other to do their best in order to resolve bilateral trade issues and remove bottlenecks for mutual benefit and for augmenting their bilateral trade. They further agreed to create new Joint Working Groups and/or nominate specific Focal Persons for ease of communication, wherever considered necessary by mutual agreement.
5. Considering their mutual trade interest, both sides stressed the importance of developing a cooperation framework on Sanitary and Phyto-sanitary (SPS) and Technical Barriers to Trade (TBT) measures between the two countries, to promote dialogue around market access issues for agricultural and other products between the

two countries. It was agreed to cooperate in this matter and finalise such framework on a mutually beneficial basis.

6 Both sides welcomed the MoU between the Electronics & Computer Software Export Promotion Council (ESC) of India and the Mexican Chamber of Electronics, Telecommunications and Information Technologies (CANIETI), which would increase cooperation between the industry chambers of the two countries and would open new vistas in the area of Information Technology including long-term strategic alliances, joint ventures, marketing and export opportunities for product and services including for SMEs of both countries.

7. The two sides stressed the importance of cooperation in the Intellectual Property Rights (IPR) domain for incentivising local innovations and improving the protection of the intellectual property of the two countries. They took note of ongoing discussions on a MoU between the Mexican Institute of Industrial Property of the United Mexican States and the Department for Promotion of Industry and Internal Trade (DPIIT) of India on cooperation in the field of intellectual property focusing on cooperation at the operational level and exchange of information and best practices.

8. Both sides also welcome the MOU between the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Mexican Business Council of Foreign Trade, Investment and Technology (COMCE), which aims to foster mutual cooperation and understanding for the purpose of promoting the development of business relations between India and Mexico, bilateral trade and investment, in both countries. In line with this, it was agreed to encourage FICCI (India) and COMCE (Mexico), with the support of Mexican and Indian Embassies in both countries, to establish the India-Mexico CEOs Forum at an early date, which would help in identifying critical gaps to be addressed to achieve potential across sectors in both countries and also act as an organic link to support Government-to-Government initiatives and policies, in achieving the potential in commercial ties.

9. Taking note of the importance of availability of easy credit for businesses, both sides acknowledged the significance of increasing bilateral cooperation under the existing Memorandum of Understanding between EXIM Bank of India and BANCOMEXT of Mexico, including the setting up of Lines of Credit for supporting businesses. The two sides resolved to find suitable ways to improve the availability of credit to businesses for promoting bilateral trade.

10. In order to promote bilateral cooperation on Audio-visual Co-Production, both countries decided to sign a MOU, which will improve cooperation in the audio-visual field, improve and facilitate the production of films / audio-visual, and develop cultural and economic exchanges to benefit the industry of this sector.

11. Stressing the importance of improving commercial exchanges in the tourism sector, both sides agreed to sign a MOU to promote and encourage cooperation in the field of tourism and to create reciprocal advantages for the benefit of their tourism sectors and to increase tourists' arrivals, in accordance with their respective national legislation and without prejudice to their international obligations.

12. Both sides agreed to hold the 6th BHLG meeting in Mexico in 2022 at a mutually convenient date.

9 October, 2020
