

# India, China sign pact to set up Chinese industrial parks

Beijing, June 30: India and China on Monday signed a key agreement to set up Chinese Industrial Parks in India as their commerce ministers held the first meeting here after the new NDA government came to power.

On her first visit to China, commerce minister Nirmala Sitharaman held talks with her Chinese counterpart Gao Hucheng here during which she flagged India's concerns over the trade deficit which averaged over \$35 billion a year and sought greater access to Indian goods and services.

The two sides later signed the MOU on Cooperation on Industrial Parks in India to facilitate more Chinese investment in India to compensate the ballooning trade deficit, which now averages around \$35 billion a year. The bilateral trade totalled to \$65.47 billion last year.

Ahead of her meeting with Gao, Sitharaman, who is part of the delegation of Vice President Hamid Ansari, told the media here



Vice-President Hamid Ansari (centre) and Chinese President Xi Jinping (right) along with commerce minister Nirmala Sitharaman at a meeting at the Great Hall in Beijing on Monday

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on Sunday that she will make a strong pitch for greater access for Indian goods and services into China and seek big ticket investments into the Chinese industrial parks. India is expecting China to set up four industrial parks in different states.

According to Chinese officials, its current investments in India stands at \$1.1 billion, mostly in Gujarat.

India is asking China to open its market for Indian IT and Pharmaceuticals besides step up investments to

compensate the trade deficit.

She said she will press the Chinese minister to provide greater market access to Indian goods like gems, jewellery, grey cotton fabric, pharmaceuticals and IT.

"The larger backdrop with which we are working is that there is definitely a big imbalance with China," she said.

"We are importing lots more than we are exporting. The scope for Chinese to come to India to somewhat redress the imbalance to get

their investments in India to set up manufacturing several goods to do some justice to redress the imbalance," she said.

"What I want to raise with the minister is that there is immense scope for Chinese investments in India both in manufacturing and other sectors in which Chinese do have an advantage whether it is infrastructure, railways. More such areas can be found where the Chinese investments can be encouraged," she added.

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