

Far and Wide

Every week we share selection of six news from six continents that we believe will impact our world in the near or distant future

August 2024 | Issue #60

India-US Signs MoU to Boost MSMEs, Enhance Trade and Innovation

Welcome to the latest edition of Far and Wide, where we embark on a journey to explore intriguing stories and global developments.

In a significant move to deepen economic ties, India and the United States have signed a Memorandum of Understanding (MoU) aimed at enhancing cooperation between Micro, Small, and Medium Enterprises (MSMEs) in both countries. The MoU was signed on August 13, 2024, in New Delhi by S.C.L. Das, Secretary of the Ministry of MSME, and Isabel Casillas Guzman, Administrator of the Small Business Administration (SBA), USA, in line with directions given by the leaders of the two nations in the India-US Joint Statement of June 2023.

This partnership comes at a time when bilateral trade between the two nations has developed into a broad-based and multi-sectoral "global strategic partnership" reaching a record \$128.78 billion in FY23, with India enjoying a trade surplus of \$28.30 billion. The United States is not only India's largest trading partner but also the third-largest investor in the country, with cumulative FDI inflows of \$62.24 billion from April 2000 to September 2023.

The MoU establishes a structured framework to tackle MSME challenges, enhance global market participation, drive innovation, and support women entrepreneurs. It includes mutual exchanges through visits, webinars, and workshops on trade finance, digital trade, and the green economy, and proposes a "Business Matching Digital Platform" to boost opportunities for women-owned small businesses. This agreement aims to empower MSMEs, integrate them into resilient supply chains, and strengthen production and trade in high-value sectors like clean technologies and information systems.

The MoU highlights the broader strategic partnership between India and the US, emphasizing long-term sustainable growth and economic cooperation to address geopolitical challenges. Amidst global uncertainties, the India-US partnership remains strong and forward-looking. The MoU symbolizes a shared commitment to strategic convergence, particularly in the MSME sector, moving beyond traditional trade issues to establish a robust and reliable economic alliance.



INSIDE

Stories in Focus



Policy

India and Maldives Strengthen Ties with Extended Civil Service Training MoU



Global Trade & Economy

India-US Signs MoU to Boost MSMEs, Enhance Trade and Innovation

6th India-Australia Maritime Security Dialogue: Strengthening Indo-Pacific Cooperation

Maiden visit of MoS Pabitra Margherita to five countries of South America to strengthen ties and collaboration



Health

WHO declares Mpox as a global public health emergency



Technology

India and UK to explore green technology for critical mineral mining

Far and Wide

August 2024 | Issue #60



Europe

India and UK to explore green technology for critical mineral mining

Under the newly formed UK-India Technology Security Initiative (TSI), India and UK have begun their negotiations to increase collaboration and cooperation on mining of critical minerals. The British High Commissioner to India, Lindy Cameron met the officials of the Ministry of Mines in the second week of August in this regard. The objective of the initiative is to reduce dependency on China and lead the global supply chain network for critical minerals. This is particularly crucial for developing economically viable and environmentally sustainable technologies for extracting and recycling critical minerals.

Formally established on July 24, the UK-India TSI is a strategic framework designed to promote collaboration across many important industries. Amongst them are semiconductors, artificial intelligence, and essential minerals artificial intelligence (AI), quantum technologies, biotechnology, as well as advanced materials. India has already joined the Mineral Security Partnership (MSP), which is spearheaded by the US and aims to obtain trustworthy vital supply chains for minerals.

Source : The Business Standard, EEPC India
https://www.business-standard.com/industry/news/india-uk-explore-green-tech-for-critical-minerals-124081100339_1.html

https://news.eepcindia.com/uploads/news_update_pdfs/news_update_pdf_14082024_044850.pdf

Furthermore, India and Australia have collaborated under the Australia-India Critical Investment Partnership with an emphasis on essential mineral development and exploration. The key focal points of the partnership are to envisage the establishment of a Critical Minerals Recycling Centre in India focusing on advanced military waste recycling, formation of UK-India "Critical Minerals" community to foster knowledge exchange among academics, innovators, and industry leaders and create a partnership between the British Geological Survey (BGS) and the Geological Survey of India (GSI) to enhance exploration methods and offshore mining technology development.

North America



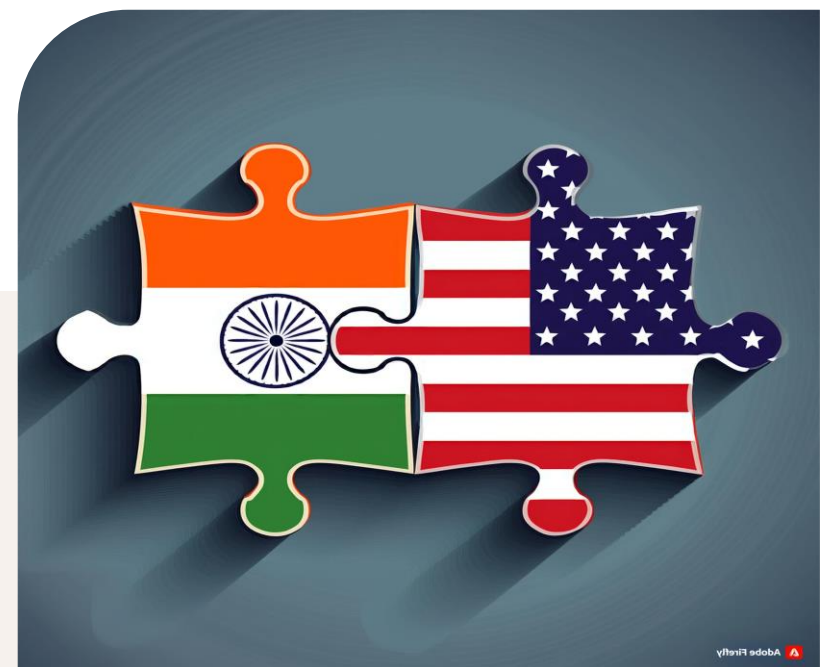
India-US Signs MoU to Boost MSMEs, Enhance Trade and Innovation

India and the United States have signed a Memorandum of Understanding (MoU) on August 13, 2024, in New Delhi to enhance cooperation between Micro, Small, and Medium Enterprises (MSMEs) in both countries. Signed by S.C.L. Das, Secretary of the Ministry of MSME, and Isabel Casillas Guzman, Administrator of the Small Business Administration (SBA), USA, this MoU aligns with the directives of the India-US Joint Statement of June 2023.

The partnership emerges as bilateral trade between India and the US reaches a record \$128.78 billion in FY23, with the US being India's largest trading partner and a significant investor. The MoU aims to address MSME challenges, promote innovation, and support women entrepreneurs through exchanges, webinars, and workshops.

Additionally, the MoU proposes the development of a "Business Matching Digital Platform" to create business opportunities, especially for women-owned small businesses. This initiative is designed to facilitate greater integration into resilient supply chains, with a focus on high-value-added sectors such as clean energy and information technology.

This agreement underscores the strategic partnership between India and the US, focusing on sustainable growth and economic cooperation. It aims to strengthen resilient supply chains and foster long-term economic ties amidst global uncertainties.



Source: Msme.gov , ANI , Pib.gov

<https://msme.gov.in/sites/default/files/SignedMoUwithUS-SBA.pdf>

Press Release: Press information Bureau (pib.gov.in)

India-US join hands to promote cooperation in MSMEs (anews.in)

Far and Wide

August 2024 | Issue #60



South America

Maiden visit of MoS Pabitra Margherita to five countries of South America to strengthen ties and collaboration

The Minister of State for External Affairs and Textiles, Pabitra Margherita will embark on a ten-day maiden official visit to five countries in the Latin America and Caribbean region to strengthen ties, explore potential new areas of collaboration, and underline India's position as a major participant in the Global South. Margherita's visit to the Dominican Republic will coincide with the formal swearing-in ceremony of President-elect Luis Abinader. He has a bilateral meeting scheduled in Guatemala with Foreign Minister Carlos Ramiro Martinez and President Cesar Bernardo Arevalo de Leon and will also engage with key business leaders, including members of the Chamber of Industry of Guatemala and the Committee of Agricultural, Commercial, Industrial, and Financial Associations (CACIF). Guatemala is a desirable place for Indian investments due to its advantageous location and its increasing focus on nearshoring and public-private partnerships. The Minister will also be visiting El Salvador, to discuss technology and infrastructure development with President Nayib Bukele and Foreign Minister Alexandra Hill.

Source: Ministry of External Affairs, TOI

<https://www.mea.gov.in/press-releases.htm?dtl/38154/Visit+of+MoS+Shri+Pabitra+Margherita+to+Dominican+Republic+Guatemala+El+Salvador+Panama+and+Trinidad+Tobago+August+1624+2024>

<https://timesofindia.indiatimes.com/india/mos-margherita-to-visit-five-countries-in-latin-america-and-caribbean-region/articleshow/112503603.cms>

Due to the Panama Canal and the Colon Free Trade Zone, Panama is a regional center that presents several economic prospects for Indian companies. In line with India's larger strategic objectives in the region, the Minister's visit to Panama is anticipated to enhance collaboration in the fields of renewable energy and marine security. In Trinidad and Tobago, Margherita will also meet with Foreign Minister Amery Browne and Prime Minister Keith Rowley. Given Trinidad and Tobago's position as a large producer of natural gas and oil, energy cooperation is probably going to be a major area of concentration. The Minister's visit would also demonstrate India's desire to work with other countries on renewable energy projects, especially solar power, which is in line with both countries' commitments to sustainable development.

Asia



India and Maldives Strengthen Ties with Extended Civil Service Training MoU

India and the Maldives have renewed a Memorandum of Understanding (MoU) to deliver capacity-building training for 1,000 Maldivian civil servants from 2024 to 2029. This agreement, reaffirmed during Indian External Affairs Minister Dr. S. Jaishankar's visit to Malé, underscores India's steadfast commitment to advancing governance and public policy in the Maldives, thereby further cementing the bilateral relationship between the two nations.

The National Centre for Good Governance (NCGG), operating under India's Ministry of External Affairs, will lead these initiatives. This renewal builds upon NCGG's proven success, having previously trained 1,000 Maldivian civil servants, including Permanent Secretaries and other senior officials, by 2024. The training, delivered through 32 meticulously designed programs, focused on key areas such as field administration, anti-corruption measures, and digital governance.

This renewed MoU signifies the deepening of intellectual and operational collaboration between India and the Maldives. It emphasizes the importance of citizen-centric governance, enhanced service delivery, and the digital transformation of public institutions. This ongoing partnership reflects the enduring strategic ties between India and the Maldives, dedicated to bolstering the administrative expertise and governance structures within the Maldivian civil service.



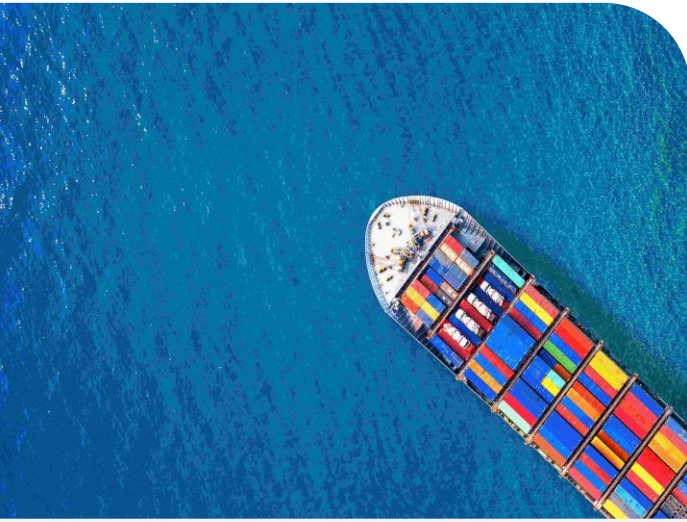
Source: Jagran Josh , ANI

<https://www.jagranjosh.com/articles/india-to-train-1000-maldives-civil-service-officers-till-2029-1723464884-1>

<https://aninews.in/news/world/asia/india-maldives-renew-mou-to-train-1000-civil-service-officers20240812223625/>

Far and Wide

August 2024 | Issue #60



Australia

6th India-Australia Maritime Security Dialogue: Strengthening Indo-Pacific Cooperation

The 6th India-Australia Maritime Security Dialogue, held on August 13, 2024, in Canberra, marked a significant step in deepening maritime cooperation between the two nations. The dialogue, led by Muanpui Saiawi from India's Ministry of External Affairs and Sarah Storey and Bernard Philip from Australia's Department of Foreign Affairs and Trade and Department of Defence, focused on sustaining a secure and stable maritime environment conducive to inclusive growth and global well-being.

Key discussions centered on mutual interests such as maritime security in the Indo-Pacific region, enhancing maritime domain awareness, and coordinating Humanitarian Assistance and Disaster Relief (HADR) efforts. The dialogue also addressed cooperation in areas including Search and Rescue (SAR), pollution response, the blue economy, and Port State control, reflecting the comprehensive scope of the partnership.

Source: MEA, ANI

https://www.mea.gov.in/press-releases.htm?dtl/38152/6th_IndiaAustralia_Maritime_Security_Dialogue

<https://aninews.in/news/world/others/india-australia-intensifying-maritime-cooperation-in-indian-ocean-region20240813205630/>

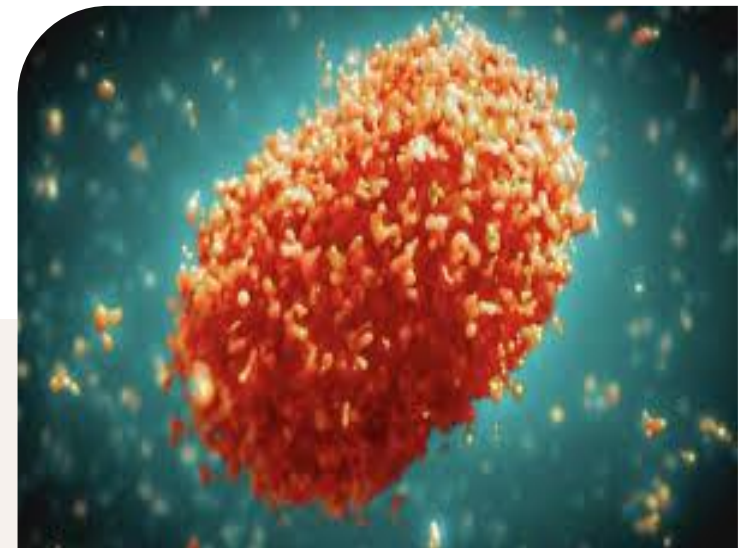
Both sides emphasized the crucial role of collaboration under the Indo-Pacific Ocean Initiative (IPOI), focusing on maritime ecology. They explored joint efforts in sustainable marine resource management and strategies to enhance regional and multilateral cooperation. The dialogue highlighted a shared commitment to a secure Indo-Pacific, prioritizing environmental sustainability and marine ecosystem protection. The nations also addressed enhancing resilience against maritime threats, with the next discussion scheduled for New Delhi at a mutually convenient date.

Africa

WHO declares Mpox a global public health emergency

The Director-General of World Health Organization, Dr Tedros Adhanom Ghebreyesus has declared the upsurge of Mpox cases in Democratic Region of Congo and other African countries as a public health emergency of international concern under the Indian Health Regulations (2005). This is the second time in three years that the W.H.O. has designated an Mpox epidemic as a global emergency. About 200 individuals had died and over 100,000 people were affected by that outbreak, living in 116 countries in 2022. This time, 537 deaths and 15,600 cases of Mpox have been recorded from the Democratic Republic of the Congo alone. The most vulnerable are mothers and children under the age of fifteen. At least 12 African countries, including previously unaffected nations like Burundi, Kenya, Rwanda, and Uganda, have reported Mpox outbreaks. Suspected cases across the continent have surged past 17,000, a significant increase from 7,146 cases in 2022 and 14,957 cases in 2023. The outbreak in Congo began with the spread of an endemic strain, known as Clade I. But the new variant, known as Clade Ib, appears to spread more easily through routine close contact, particularly among children.

Jean Kaseya, President of African CDC stated that the continent needs more than 10 million doses of the vaccine, but only about 200,000 are available. The Director-General of WHO has commenced with the process for Emergency Use Listing for Mpox vaccines, which will accelerate vaccine access for lower-income countries which have not yet issued their own national regulatory approval. Emergency Use Listing also enables partners including Gavi and UNICEF to procure vaccines for distribution.



Source: WHO, Reuters

<https://www.who.int/news/item/14-08-2024-who-director-general-declares-mpox-outbreak-a-public-health-emergency-of-international-concern>

<https://www.reuters.com/world/africa/africa-cdc-declares-mpox-public-health-emergency-continental-security-director-2024-08-13/>