**Joint Statement of the 9th China-India Financial Dialogue**

New Delhi, September 25, 2019

The 9th China-India Financial Dialogue (hereinafter the “Dialogue”) was held in New Delhi on 25th September, 2019, between the Ministry of Finance of the People’s Republic of China (hereinafter “China”) and the Ministry of Finance of the Republic of India (hereinafter “India”).

The Chinese delegation was led by Ms. Zou Jiayi, Vice Minister, Ministry of Finance and the Indian delegation was led by Mr. Atanu Chakraborty, Secretary, Department of Economic Affairs, Ministry of Finance.

During this dialogue, both sides had in-depth exchange of views on macroeconomic situation and policy, cooperation in multilateral framework, bilateral investment and financial cooperation. The two sides agreed on the following:

1. Both sides recognize the robust development trend of the China-India relation and agree to implement consensus of the leaders of two countries and further deepen bilateral economic and financial relations. Both sides commit to promote a favorable environment to enable continuous growth of bilateral trade and investment, strengthen their efforts to promote more balanced and healthier development of trade and economic cooperation and further enhance the closer development partnership between the two countries.

2. Both sides exchanged views on the global macroeconomic situation and that of both the countries and stressed the positive role of deepening structural reform, expanding opening-up and improving business environment in boosting the economic growth. Both sides also shared experiences on tax reforms and the policies to support industrialization and innovation.

3. Both sides reaffirm their commitment to support multilateralism and recognize the need for strengthening cooperation under the framework of the G-20. Both sides reiterate to improve global economic governance, and to take forward the views and positions of developing countries as well as emerging economies, to add strength for promotion of strong, sustainable, balanced and inclusive growth.

4. Both sides stand firm to work with other BRICS member countries, to promote positive outcomes of the upcoming Brasilia Summit and to continuously advance BRICS financial cooperation.

5. Both sides, as co-founders and shareholders of the New Development Bank (NDB), recognize that the NDB, which is a 21st Century Multilateral Development Bank, has made significant progress since its establishment and could achieve remarkable annual lending levels. The two sides also acknowledge NDB’s focus on innovative measures such as local currency financing, and on efficiency of operations. Both sides are willing to jointly support the Bank's steady operations and long-term development, so as to facilitate more financing for sustainable development and infrastructure, endeavoring to address the backlog in critical infrastructure investments in member countries, thereby, enable the Bank to play an important role in the global development. Both sides acknowledge the progress made so far regarding the membership expansion of the NDB and agree to work along with all BRICS members towards unanimity of views.

6. Both sides welcome the important progress made by the Asian Infrastructure Investment Bank (AIIB) and acknowledge the role played by both countries and expect the AIIB to continue expanding its business and enhancing its international influence in the future. Both sides agree to strengthen coordination and cooperation under the framework of the AIIB and commit to build AIIB into a new multilateral development bank for the 21st century together with other members.

7. Both sides call for full and timely implementation of the capital increase package of the International Bank for Reconstruction and Development and the International Finance Corporation, in view of their expanded roles.

8. Both sides agree to strengthen coordination and cooperation under the framework of Asian Development Bank (ADB) and encourage ADB to enhance its lending capacity and to strengthen the voice of the Developing Member Countries.

9. Both sides are willing to strengthen exchanges and cooperation in tax policies under multilateral and bilateral frameworks.

10. Both sides recognize the great potential for Public Private Partnerships (PPPs) cooperation in China and India as the emerging economies with large population and huge demand for infrastructure development and public services. Both sides will undertake pragmatic cooperation to facilitate arrangements and understanding, that will lead to information exchange, knowledge sharing, research and training, capacity building and project development through bilateral channel. Both sides will take steps to create enabling framework for private participation in infrastructure through PPPs by sharing each other’s expertise and experience on the basis of equality and mutual benefits.

11. Both sides agree to further strengthen the information sharing and cooperation between the banking and insurance regulatory authorities of both countries. Both sides also support the stock exchanges of both countries to conduct pragmatic cooperation.

12. Both sides welcome the establishment of Bank of China Mumbai Branch in June 2019, which will better support both Indian and Chinese companies operating in India with quality financial services. Building on this, both sides agree to provide support to each other’s bank to promote investment and financial cooperation between two countries. The Indian side expressed concern over the problems being faced by the State Bank of India, Shanghai Branch in invoking the counter-guarantee claims from some Chinese banks.

13. The Chinese side pointed out that China National Council for Social Security Fund, China Investment Corporation and State Administration of Foreign Exchange are distinct entities. The Chinese side further requested that the investments of these entities in listed Indian companies be not clubbed for calculating the investment limits as an investor group. Indian side agreed to examine the matter.

14. Both sides look forward to the 10th China-India Financial Dialogue in China.

On behalf of the Government of On behalf of the Government of

the People’s Republic of China the Republic of India

Vice Minister Secretary (Economic Affairs)

Ministry of Finance Ministry of Finance