

Deepening US-India ties through innovation, trade



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As I begin my fourth visit to India in my role as the US Department of Commerce assistant secretary for global markets, I am enthusiastic about the prospects for building new trade relationships, advancing our mutual efforts to combat climate change, and deepening the ties between our countries' dynamic startup ecosystems.

Between March 4 and 11, 12 US businesses and organisations will be travelling to Delhi and Mumbai, with some companies also making a third stop in Chennai. These companies and organisations represent some of the most innovative in the environmental and clean energy technology sectors, ranging from energy distribution, transmission and smart grids to water and wastewater, recycling, and more.

Of particular interest to our mission is helping to advance India's five-point agenda for fighting climate change and its goals of fulfilling 50 per cent of its energy requirements through renewable technologies by 2030 and net-zero emissions by 2070. This effort not only aims to create more robust growth for future generations, but also targets the ecological transition required to combat climate change.

To this end, our delegation will engage in more than 230 one-on-one meetings with potential Indian buyers and partners, arranged by the US Department of Commerce's trade experts at the US embassy and consulates in India. Mission participants will also meet with key Indian decision-makers at the state and national levels to discuss how to foster policies, regulations,

and financial investments that support the development of sustainable, secure, and clean energy markets, supporting the protection of human health and the environment.

During the mission, I will be working to advance our commercial ties through meetings with key Indian representatives, business associations and government leaders. I will also be hearing from top-level private sector Indian leaders on perspectives on important issues.

This trade mission builds on US Secretary of Commerce Gina Raimondo's March 2023 trip to India to co-lead the US-India Commercial Dialogue and supports ongoing efforts to strengthen the bilateral commercial and strategic relationship. It serves as another example of the Biden-Harris administration's whole-of-government approach to supporting Asia's clean energy transition through Clean EDGE Asia (Enhancing Development and Growth through Clean Energy), an initiative that sees the Department of Commerce partnering with the US Agency for International Development, the Departments of Energy and State, and six other American government agencies.

India ranks among the top 10 US trading partners, and our trade and investment partnership is an engine for global growth, with bilateral trade exceeding \$191 billion in 2022, nearly doubling from 2014. US products are highly competitive in the international marketplace, making businesses on our mission well-positioned to compete in India. As we work to increase our commercial engagement and strengthen our alliance, our trade mission will expand business opportunities for our mission participants, leading to win-win outcomes for people and businesses in the US and India. New partnerships facilitated through this mission would also be anticipated to advance digital solutions and innovation.

In both the US and India, small and medium-sized enterprises (SMEs) account for the vast majority of all businesses

and are the engine of their respective economies. Most of the US companies on the mission are considered SMEs in the United States. For US mission participants and potential Indian partners alike, this trade mission offers the unique advantages of building longstanding, person-to-person relationships.

In addition to finding ways that our nations can collaborate on implementing climate objectives, I am also embarking on this visit to deepen the connection between our two countries' dynamic startup ecosystems, further promote innovation, and address hurdles that could hinder deeper US-India commercial cooperation in the technologies that will shape economies of the future.

Creating this connection between our startup ecosystems, our "Innovation Handshake" is key to our two countries being able to deliver on the work highlighted by President Biden and Prime Minister Modi during their June 2023 meetings in Washington. Most importantly, the "Innovation Handshake" is an opportunity to promote innovation and job growth, which will be mutually beneficial to both countries, as well as our entrepreneurs, innovators, and workers.

As President Biden and Prime Minister Modi noted in their June 22, 2023, Joint Statement, "The US-India Comprehensive Global and Strategic Partnership is anchored in a new level of trust and mutual understanding and enriched by the warm bonds of family and friendship that inextricably link our countries together."

I share that vision and look forward to deepening our collaboration. Our two countries are open for business.

The writer is assistant secretary of commerce for global markets and director general of the US and Foreign Commercial Service. Global markets is part of the US Department of Commerce's International Trade Administration