

Secretary of Commerce Carlos M. Gutierrez
Remarks at the U.S.-India Business Council “Green
India” Summit
Washington, D.C.

Thank you for the kind words. It’s always a pleasure to meet with the Council. It gives me another opportunity to thank you for your help in promoting our thriving U.S.-India trade relationship.

And I’m delighted to be here this afternoon to participate in the “Green India” Summit.

I’d like to say a few words about the economy before I begin.

- We understand that people around the world are concerned about their financial future.
- In the United States, we took action to bring stability to the credit markets.
- Yesterday, we took further action to restore confidence in the financial market.
- This action preserves the free market.
- It is limited and temporary.
- We are also coordinating with other nations on an international response to this global crisis.

This is a difficult challenge that won’t be solved overnight, but we are confident the economy will recover.

Energy is a strategic part of the economic picture.

The growing global demand and deepening concern about climate change has put a new emphasis on generating energy in ways that are safe, clean, and secure.

A week ago today, President Bush signed the landmark U.S.-India nuclear cooperation bill, which promises benefits for both nations. And I want to thank the Council for its strong support of this legislation.

As President Bush said, India will have a reliable fuel supply for its civilian reactors, which will help meet energy demands and reduce dependence on fossil fuels. The U.S. will gain access to a growing market for civilian nuclear technologies.

And this morning I'm pleased to announce that the Commerce Department has certified the U.S.-India Business Council for a civil nuclear trade mission to India this coming December.

U.S.-India bilateral trade in 2007 was nearly 42 billion dollars, up 55 percent from 2005. Sales of nuclear, and other clean energy technologies such as wind energy, biomass, and hydropower, present opportunities to do more business together.

I know Council President Ron Somers projected 150 billion dollars worth of business between U.S. and Indian companies over the next 30 years because of this new deal.

U.S. companies are eager to contribute to India's developing nuclear power sector. However, private sector firms, both U.S. and Indian, require nuclear liability protection in order to do business.

India must draft and ratify a domestic law consistent with the Convention of Supplementary Compensation for Nuclear Damage.

India has the potential to be one of the world's largest clean energy markets. It is twelfth in GDP. It has a population of more than one billion people.

Over the next 20 years, it's projected to overtake China and have the world's largest population.

India will need to expand its primary energy supply by at least three times and its electricity supply by five times its current consumption to sustain economic growth.

Clean energy technologies have moved to the forefront of India's energy infrastructure and investment opportunities.

Increased use of these technologies will help address environmental problems and growing demand for fossil fuels.

I congratulate India on the release of the National Action Plan on Climate Change. This plan advances solar energy as the centerpiece of India's efforts to change the way its citizens power their homes and businesses.

Over the past decade, India has implemented new energy policies that have promoted clean technology, as well as the momentum and support needed to see projects through.

U.S. companies produce world-class clean energy technologies. And the U.S. is committed to being India's partner in providing clean, sustainable energy.

India's leadership understands the importance of developing its renewable energy resources. U.S.-India cooperation on renewable energy is strong and growing.

Dramatic growth in population and economic activity in India is also increasing demands on water resources by 10-12 percent annually.

The U.S. water/wastewater management industry is well positioned to provide strategies and technologies to address these issues.

The United States is currently India's principal source of imported water treatment equipment, and many U.S. firms have also developed expertise on water efficiency.

We encourage the Government of India to continue working cooperatively to target environmental goods for trade liberalization.

We're also working together with India through the Asia-Pacific Partnership (APP) on Clean Development and Climate.

Since March 2007, the Commerce Department has led a total of 40 U.S. companies on three APP Clean Energy and Environment Trade Missions. The business executives traveled to six cities in India. The result has been new commercial partnerships and millions of dollars in exports.

During the third trade mission last month, one U.S. company

(Synergics) signed a deal to provide hydroelectric power to approximately one million homes in India.

To highlight the potential of the clean energy market in India, the International Trade Administration recently released an export guide, which is available on line.

I'll close with this. More than ever, trade is critical. In fact, trade continues to be the bright spot of the U.S. economy. Last year, U.S. exports totaled a record \$1.6 trillion. As of August, U.S. exports have increased by 18 percent year-to-date, over 2007.

These are challenging economic times. And like other countries throughout the world, India and the next U.S. Administration will have to set policy for the future.

I don't believe that retreating into economic isolationism is the solution. America tried that with the Smoot-Hawley bill. It didn't work.

Rather, I hope the choice for all will be openness and global engagement that generates growth, competitiveness, and opportunities.

As President Bush said, the U.S. and India are natural partners as we head into the 21st century. This "Green India" Summit is another opportunity to explore and develop ways to grow our economies while contributing to cleaner, safer, healthier environments.

Thank you.