

## Fact Sheet On The U.S.-India CEO Forum

Recognizing the vital role bilateral commerce plays in the global strategic partnership, President Barack Obama and Prime Minister Manmohan Singh highlighted the importance of the U.S.-India CEO Forum and the progress made in implementing its recommendations. In the report presented to the President and Prime Minister during the November 2009, U.S.-India Summit, the Forum's 24 members recommended that the U.S. and Indian governments bolster the bilateral relationship by facilitating greater economic and institutional collaboration in the areas of clean energy, infrastructure, biotechnology and e-health, and education, among other areas.

### CEO Forum Results

The U.S.-India CEO Forum identified the following priorities at its last meeting:

- **Clean Energy: Launch of a Private Equity Fund.** The President and Prime Minister announced that the Overseas Private Investment Corporation (OPIC) launched a \$300 million Global Environment Fund South Asia Clean Energy Fund (GEF-SA). OPIC will commit up to \$100 million to the fund. The GEF-SA, in conjunction with the India Infrastructure Development Finance Company and other potential Indian investors, will establish an India-specific sub-fund.
- **Infrastructure: Development of Long-Term Financing.** Forum members have developed a term sheet and structure for a \$10 billion infrastructure debt fund and stand ready to raise the fund when the necessary regulations have been approved.
- **Education: Exploration of Cooperative Ventures.** The President and Prime Minister agreed to convene a U.S.-India Higher Education Summit, chaired by senior officials from both countries in 2011, as part of a continued effort to strengthen educational opportunities and access to higher education.
- **Export Controls: Liberalization of Controls on Exports to India.** Ensuring that India, as a partner, has the opportunity to access the most cutting-edge technology, the United States agreed to remove a number of export restrictions that will permit a qualitative transformation in U.S.-India cooperation in space, defense, and other sensitive high-technology fields.

### The Broader Context of Cooperation

In addition to these specific outcomes, and consistent with the CEO Forum's recommendations on Clean Energy, President Obama and Prime Minister Singh reaffirmed their commitment to the Partnership to Advance Clean Energy (PACE) through the meaningful commitment of resources for the research and deployment of clean energy technologies. They welcomed the signing of an Agreement to establish a Joint Clean Energy Research and Development Center that will mobilize up to \$100 million in public and private sector funding over five years for research and development in the areas of solar energy, advanced bio-fuels, and building efficiency. They also

welcomed the signing of a Memorandum of Understanding establishing the U.S.-India Energy Cooperation Program (ECP), which will focus on the deployment of clean energy solutions while leveraging private-sector resources for project development work.

The United States is working with India on a number of infrastructure-related initiatives highlighted by the CEO Forum, such as enabling long-term debt financing to widen infrastructure investment. U.S. companies have provided approximately \$75 million in services to turn Mumbai International Airport into a world-class transit center and the U.S. Government looks forward to strengthening our bilateral aviation safety collaboration. On agriculture, the two countries will collaborate to improve the food value chain and reduce losses by focusing on marketing, cold chain infrastructure, and water recycling.

Prime Minister Singh, President Obama, and the CEOs recognize that the future potential of the partnership lies in the hands of the next generation. The leaders applauded the initiative of individual educational institutions in the United States and India – from community colleges and vocational schools to top research institutions – to expand access to higher education. In 2010, the U.S. and India increased the number of faculty and student exchanges under the Fulbright-Nehru scholarship program by 40 percent, and supported a delegation of 14 major U.S. university leaders to India.

The health and well-being of our citizens is critical to ensuring productivity and the sustainability of long-term economic growth. The Centers for Disease Control and Prevention and the Ministry of Family Health and Welfare agreed to establish a Global Disease Detection Center in New Delhi to broaden existing bilateral cooperation on health and renew commitments to counter emerging infectious diseases.

Both governments agreed to share technical expertise, collaborate in the development of telecommunication policies and practices, and collaborate with relevant actors to reflect 21<sup>st</sup> century threats and concerns. The cooperation between the two nations in human welfare and advancing scientific knowledge will contribute to dynamic breakthroughs facilitated by technical collaboration between government and industry.