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INTRODUCTION



The Forum included keynote addresses and interactions with (From L to R) **Antony Blinken**, United States Secretary of State and **S Jaishankar**, Minister of External Affairs, Government of India

The fifth edition of The India US Forum, co-convened by Ananta Centre and the Ministry of External Affairs, Government of India was held virtually on December 2 & 3, 2021. It was co-chaired by Harsh Vardhan Shringla, Foreign Secretary, Government of India and Jamshyd N. Godrej, Chairman, Ananta Centre and Chairman of the Board, Godrej & Boyce Manufacturing Company Limited.

In this unique platform launched in 2017 delegates from both countries meet to exchange ideas, build mutual trust and develop a joint agenda for future cooperation, with discussions under the Chatham House rule.

The partnership between the United States and India has been thriving,

especially in the last twenty years. It has the potential to address the most pressing issues of our time, which have a significant impact on the lives of citizens in both nations and around the world.

In September 2021, Prime Minister Modi and President Biden affirmed a very clear vision for the future of the US-India partnership. Both countries will hold two Ministerial Dialogues in 2022, followed by the next Quad Foreign Ministerial with Japan and Australia, and then an additional leaders conference.

Buoyed by this momentum of engagement and high-level meetings, conversations over the two days of this Forum stretched beyond political, geographical and economic boundaries.

This fifth edition of the Forum, the first one since President Biden took office, brought together over 100 high quality speakers/participants with the largest delegation yet from the US. Participants included Indian and US cabinet ministers, senior government officials, business leaders, CEOs, heads of think tanks, academics, thought leaders, senior journalists and authors.

The candour in these closed-door deliberations reflected the years of trust established amongst the key stakeholders on both sides as well as the joint ambition to explore the full scope of this relationship.

The sixth edition will be held in 2022. ■

KEY TAKEAWAYS



The Co-Chairs of the 5th India-US Forum. (From L to R) **Harsh Vardhan Shringla**, Foreign Secretary, Government of India and **Jamshyd N. Godrej**, Chairman, Ananta Centre and Chairman & MD, Godrej & Boyce Manufacturing Company Limited

The US-India foreign policy is built on six pillars—defending shared Indo-Pacific interests, increasing prosperity for working families, confronting Covid-19 and other health challenges, galvanizing global climate action, strengthening democratic values and institutions, and strengthening people-to-people ties.

- A key challenge for the governments of the United States and India is to formulate foreign policies that benefits the people and produces positive results. Collaboration between the United States and India is critical on this front, because the two most pressing concerns that both countries are facing are global health and climate disaster. The two countries are exchanging technologies in

order to coordinate efforts to combat the Covid-19 outbreak and address climate change.

- Indian manufacturing companies are currently collaborating with American institutes to create and test vaccines for Covid-19. This, in turn, is strengthening the foundation of the two countries' public health collaboration.
- The United States and India are natural allies in the fight for strong global health security. The Quad Covid-19 response and the Quad Vaccines Experts group's relief partnership will better align the two countries' plans to support health security throughout the Indo-Pacific. The Quad members are funding a number of initiatives, to support India's capacity to produce

one billion extra doses of vaccines by the end of 2022. This will significantly increase vaccine access throughout the Indo-Pacific region.

- While the Quad is currently quite successful in addressing today's pressing needs, it did not precisely take off in 2007. Perhaps it was because the four countries lacked trust in one another. When they reunited in 2017, the world had changed, and so had the four members. During those ten years, the four's relationship and experience in working with each other developed and provided a new degree of trust in one another. They now address important issues such as marine security, connectivity concerns, essential technology, and so on.
- The world needs to meet the

needs of the climate crisis. Prime Minister Modi's commitment to achieving 500 GW of clean energy capacity by 2030 is remarkable. The US and India are expediting the development and deployment of essential clean energy technologies through the US-India Climate and Clean Energy Agenda 2030 Partnership to support this vision.

- It is critical to address the climate change issue with some of its fundamental principles in mind, such as common but differentiated responsibility, the fact that all countries cannot move at the same speed on all issues. More needs to be done in terms of climate finance, and it should be noted that as green technologies become more powerful, some countries will become more powerful than others. Climate justice is also an issue that must be addressed. The developed countries must free up carbon space for the growth of developing countries.
- The US International Development Finance Corporation has helped in catalyzing growth in private sector investment in India. It has pledged to provide more than a billion dollars in funding for clean energy projects and supply chains. Its \$50 million investment in the Indian biotech firm Biological-E will help to increase access to Covid-19 vaccines.
- US companies have made significant investments in India in e-commerce, aviation, railways, and telecommunications, and Indian investments in the US reached \$12.7 billion in 2020.
- The economic and innovative links that connect the United States and India are quite strong, and they will only grow stronger given the nature of the bilateral economic relationship. Despite the pandemic, trade in goods and services reached a record-breaking \$146 billion in 2019 and is on track to beat that mark this year, despite the pandemic.
- The United States and India have a deep vested interest in each other's economic development, with strong people-to-people ties at the heart of it. Two-thirds of the 70,000 students that received visas for the United States in 2021 are in STEM. Together, Indian and American students are forming tomorrow's tech workforce. This will have a positive and long-term impact on both countries.
- The United States and India are preparing to extend their relationship in new and crucial emerging technologies such as space, cyber, health security, semiconductors, artificial intelligence, 5G, 6G, and next generation telecommunications technology. Given the weight that these two countries bring to these enterprises, they have the capacity to determine the economic and security landscape in the next few years, which will have significant ramifications for democracy and privacy.
- The United States and India are security partners and they share a commitment to a free and open Indo-Pacific. As a result, it is critical that the two countries collaborate to protect their shared democratic ideals, human rights, the rule of law, and adherence to international norms and agreements.
- The US-India defense relationship has really grown over the years. Some notable defense agreements and joint naval exercises have taken place. The US and India are exchanging information and cooperating with each other on logistics, military interactions, and expanding collaboration in the development of new military technologies.
- Afghanistan is a major security challenge for both the United States and India. While the American military mission in Afghanistan is no longer active, the United States remains dedicated to the Afghan people. The United States and India's effort to provide humanitarian aid to the Afghan people is noteworthy. ■

QUAD AND FUTURE OF THE INDO-PACIFIC



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Over several decades, the US-India relationship has evolved into a key alliance for both countries. The Indo-Pacific ideological construct is a relatively new addition to the geopolitical lexicon but the Indo-Pacific as a region has been of importance for a long time. Since centuries, there has been tremendous participation in this region, historically and culturally, as well as economically.

- The Indo-Pacific region encompasses a vast, populous, and economically active region. In actual substantive terms, it accounts for 60% of the world's population and two-thirds of global output; it is the most important destination for FDI; it is home to some of the world's most critical and large supply chains; and it accounts for 70% of total maritime traffic. The focus

of the 21st Century will undoubtedly be on political security, competition, and technology & innovation in the Indo-Pacific. As a result, this region has become a global economic center.

- The Quad was formed in the aftermath of the tsunami in Indonesia in 2004. President George W. Bush and his team took the initiative, working closely with the leaders of India, Japan, and Australia about how to support Indonesia in its time of need. The Quad has grown in importance and prominence in recent years as a forum for cooperation, collaboration, and consultation. However, the geo-political reality of the Indo-Pacific and the strategic competition with China should also be recognized as a crucial motivator of Quad cooperation.

- Important meetings with the Foreign Ministries of the four Quad countries, virtual meetings of the leaders in the spring of 2021, and the first in-person meeting at the White House have all helped to strengthen the countries' bonds of cooperation and partnership.

- The Quad has been actively involved in improving security and maintaining freedom of navigation in the Indo-Pacific. It is also monitoring and protecting the region from terrorism and piracy; and has collaborated on a number of occasions to provide humanitarian assistance.

- The Quad is gradually evolving into an action-oriented group with a contemporary and positive agenda. The Covid-19 pandemic has become one of the key areas of focus in the Quad collaboration, be



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it vaccine production or providing assistance to countries. During the second wave of the Covid-19 crisis, when India's health infrastructure was severely strained, it received assistance from a number of different countries, with the United States leading the way. Immediately following the second wave, India had a surplus of medications, which it shared with its neighboring countries. This demonstrates the Quad's role in reaching out to and assisting countries in the area and beyond.

- Technology would be the next area where cooperation between the Quad countries could and should be expanded as it touches on a variety of issues such as establishing the semiconductor supply chain, launching a business-government dialogue to enable 5G diversification, and facilitating the Public-Private STEM Fellowship programme.
- In terms of ASEAN, the Quad countries unquestionably perceive it as Asia's key convening mechanism, given all major international forums are based through ASEAN.

Each of the four countries want to see an ASEAN that is strong, stable, and effective. As a result, they are engaging with ASEAN on the challenges and opportunities that they face in the twenty-first century, both individually and collectively. Since the missions of the Quad and ASEAN are complementary, initiatives should be taken to increase engagement between the two.

- With the adoption of the India-US Nuclear Accord, the two countries became key defense allies, enabling the defense, security, and strategic alliance to flourish. Over the last twenty years, this aspect of the relationship has grown and accelerated to the point that defense cooperation has become multifaceted, involving acquisition, dialogues, exercises, and training. The two countries are also considering adding another phase to the agreement, which would essentially add depth and diversity through joint innovations, co-production, and joint ventures in the defense sector.

- India shares a strong bilateral partnership with all three AUKUS partners, since all countries have a deep interest in a free, open and inclusive Indo-Pacific region. However, the Quad and AUKUS are not the same thing, they are groupings of dissimilar nature. The Quad has a vision of the Indo-Pacific, which is free, open, transparent, but it also has a positive, pro-active and constructive agenda in the realm of vaccines, new and emerging technologies, climate change and so on, while AUKUS is a security alliance.

- While engagement between India and the United States has grown exponentially, both nations

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must have the courage and determination to move forward in order to advance their trade and economic partnership. In due order, the two countries must find a mechanism to hold structural discussions about how to align their economies. Despite the fact that there are various obstacles in the way, small steps should be taken in that direction.

- The Quad is still evolving and stabilizing, contributing to the region's security and growth in its own unique way. It should, however, consider expanding its partnership with other countries and investing in their infrastructure.
- Africa has a significant stake in the Indo-Pacific area, and the Quad should consider partnering with African countries and exploring collaboration for the type of assistance they require.
- The Quad previously lacked deliverables; now, it has a joint statement with concrete deliverables. As a result, the four countries' relationship will be strengthened significantly. ■

A SHARED HEALTH SECURITY AGENDA



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The Covid-19 pandemic has been disastrous for the entire world over the last two years; no country has been particularly successful in dealing with the pandemic, either governments have failed to protect their populations from high death rates, or countries who did protect their citizens are now grappling with re-opening their economies. Vaccination and boosting have become major challenges. International cooperation must be strengthened going forward, the United States and India have a lot to contribute in this regard.

- The United States and India have had a long-standing health partnership. In September, there was a health dialogue in which the extensive collaborations between the two countries were evaluated.

With regards to the Covid-19 situation, the focus areas between the two countries should focus on vaccination, health concerns and responses to new variants, and implementing universal travel rules.

- With the emergence of Covid-19, vaccine manufacturers have an area to build on, and that brings the Quad into the picture. The Quad's vaccine targets are an absolute priority for the United States and its collaboration with India. There has been significant progress in this direction, both in the production of new vaccinations and in their distribution.
- With the United States and India taking the lead in the Quad, there is a lot of room for vaccine and therapeutic research. When it comes to vaccines, it's critical to

test the efficiency against new variants as well as booster doses. For therapeutic systems, global support for drug research is required since little progress has been made so far.

- The United States and India intend to confront vaccine hesitancy together in the Quad. This is a problem that manifests itself differently in different countries. The appropriate approach would be to boost vaccine confidence, improve health education, and foster trust in the health-care system.
- Disease surveillance is a major area of collaboration in the Quad. It is impossible to determine where new variations are developing without continual surveillance, and it is critical to respond rapidly in terms of mitigation techniques,



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testing, and so on. International surveillance and data sharing become critical in this situation, because unless we do so in real time, we will fall far behind the virus. A powerful surveillance system needs to be built, where data can be updated quickly and made available to everyone.

- Coordinated efforts from governments, policy makers, scientists, academia, medical professionals and industries in both, the United States and India is necessary to tackle the pandemic. Collaborations between leading institutes of the United States and India has the potential to result in robust, commercial-scale development, which would undoubtedly help in equitable distribution of vaccines.

help them produce the vaccines locally. This will speed-up the process and be extremely economically beneficial. If large populations of developing countries are not vaccinated, more variants will keep emerging. Hence, there is an urgent need to address vaccine equality.

- Developed countries must share and transfer their technology to developing countries, and

- It is critical to note that this is not the world's last pandemic; the world has now reached a point where there are several zoonotic infections all around. As a result, it is necessary to build a monitoring strategy that goes beyond Covid and considers health in terms of not only humans, but also animals, plants, and the planet as a whole. ■

THE WAY FORWARD FOR AFGHANISTAN



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The road ahead with Afghanistan will be a long and difficult one, with a looming economic and humanitarian crisis. The deteriorating humanitarian situation is the result of recurring natural disaster, decades of conflict, flawed economic policies, Afghanistan's aid-dependent economy and the Covid-19 pandemic.

- Since the Taliban's victory, there has been an increase in concerns about terrorism and the space that terrorist groups will now have to operate in the Af-Pak region.
- What the United States has seen in Afghanistan is a strategic failure. When there was a debate in the United States over whether the military effort should continue or not, it was frequently stated

that there was no military solution to what was going on in the country. Nonetheless, many now claim that what the Taliban has imposed on Afghanistan and the rest of the world is a viable military solution.

- In the past, the United States and India did not have convergence in terms of assessments or strategy regarding Afghanistan. However, it is now time for the two countries to collaborate and see what can be done to address the future challenges.
- It should be reiterated that, even if a military approach was taken initially, some legitimacy must exist in the current political system. Perhaps the world today is faced with a dilemma between short-term stability and the long-

term ramifications of that stability.

- Afghanistan's future is in the hands of its leaders, who are currently the Taliban. As international partners, India and the United States can only do so much; they cannot control the outcome, but they can strive to persuade the Taliban to follow through on their commitments to counter-terrorism, human rights, and the promise of an inclusive government.
- Keeping the Afghan people's interests in mind, the issues that need to be addressed should be divided into two categories-immediate and long-term. On the immediate challenges, the international community has reached a wide consensus: providing humanitarian assistance to the Af-



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to Afghanistan

ghan people, evacuating stranded people, and obtaining counter-terrorism assurances from the Taliban. The long-term concerns: creation of an inclusive and representative regime on the ground, providing assurances on counter-terrorism, addressing human rights issues, allowing girls access to education, and stopping drug cultivation. It is critical to take small steps towards achieving international consensus on the nuances in long-term concerns.

- The United Nations and other international humanitarian organizations are attempting to find ways to get cash into the system to aid in the alleviation of the humanitarian situation in Afghanistan. However, the international community must identify a more solid and long-term solution. Billions in cash cannot simply be given over

to the existing Afghan government without a plan and traceability. The World Bank had its 'Afghanistan Reconstruction Trust Fund' running since 2002. It has been suspended since August, but it could be reactivated and renamed the 'Afghanistan Relief Trust Fund.' This way the money would reach where it is required, bypassing the Taliban.

- It is worth noting that the Taliban has not changed. The hardliners have risen through the ranks of the organization, and the interim government includes them. Furthermore, the Taliban administration has failed to keep its initial promises.

- The United States and India have a shared determination that Afghanistan never becomes a safe haven for terrorists and that the Afghan people's rights stay protected. Both countries have made significant investments in Afghanistan in the last two decades.

- The United States and India have ramped up their assistance and engagement on the ground. The United States has committed \$474 million for humanitarian aid to the Afghan people. India has sent 50,000 metric tons of wheat to Afghanistan, delivered 1 million vaccines, provided scholarships to Afghan students, and established an Afghan refugee school in Delhi.

- There are a number of patterns that can be observed in Afghanistan following the withdraw-

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al of US troops. There has been a trend of other countries attempting to fill the vacuum. These countries, however, do not want other stakeholders to make political calls, but they also do not have the capacity to provide help and financial assistance.

- It has been observed that there are now two Afghanistans—one within Afghanistan and one of the people who have been evacuated and relocated all over the world. Civil society members, members of parliament, politicians, and former officials were among those evacuated. Many Afghan leaders who relocated to various capitals, have started to meet together, forming a sort of resistance movement. As a result, the international community's investment has been withdrawn and relocated to other capitals. ■

A NEW QUAD FOR WEST ASIA



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The road ahead with Afghanistan will be a long and difficult one, with a looming economic and humanitarian crisis. The deteriorating humanitarian situation is the result of recurring natural disaster, decades of conflict, flawed economic policies, Afghanistan's aid-dependent economy and the Covid-19 pandemic.

- The new Quad, also known as the West Asian Quad, was established when the foreign ministers of the United Arab Emirates, India, the United States, and Israel convened in a hybrid format to launch the International Forum for Economic Cooperation in October 2021. The new Quad's concept was to pool resources, technologies, and skills to construct infrastructure and collaborate on maritime security.

- The West Asian Quad is primarily a reaction to a broad shift in geopolitics, in which the world's greatest divide is no longer North-South, East-West, Communist-Capitalist, but one of order and disorder.

- India's participation in the West Asian Quad represents a significant departure and discontinuity in India's engagement in the Middle East. Three new trends that have gained pace under the current Indian Government have come together to form this Quad: recent warmth toward Israel, increasing political relationships with the UAE and Saudi Arabia, and expansive engagement with the United States.

- There will be major consequences from India's engagement

in the West Asian Quad - it puts India back into the political equations of the Middle East, increases India's contribution to regional security, the combination of Israeli innovation with the Indian market will open up enormous opportunities on the economic side, there will be potential for strategic coordination in the Greater Mediterranean, Eastern Mediterranean, West Asia and North Africa and lastly, it may enable increased partnership with conservative Islamic regimes which will be vital in promoting moderation and bringing down religious extremism in South Asia.

- The West Asian Quad has a promising future in terms of building security solutions and economic collaboration. It will be crucial to maintain multi-domain openness



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to recognize where the issues are and where to address them. The four countries are working together to integrate solutions at a systemic level. This synergy can be developed further when looking at industrial capabilities and industrial cooperation.

- When we look at defense and security companies, we see opportunities in industrial cooperation, working together to either leverage existing capabilities or partner with other nations in multilateral agreements that may be cross-leveraged into other fields.
- The robust startup ecosystem in each of these countries is a potential area in both the Indo-Pacific Quad and the West Asian Quad. Startup ecosystems can be big catalysts and contributors to expanding capabilities as well as accelerating economic collaboration at a faster rate.
- India, Israel, and the UAE have been identifying civil and commercial capabilities in terms of

multi-domain awareness that can contribute to security solutions. Collaborating in the areas of 5G, quantum computing, and cyber would also enable far better multi-domain awareness.

- With the conclusion of the first meeting of Foreign Ministers, it is essential to note that the foundation for the West Asian Quad has been laid. The mission statement is being drafted, tentative dates have been established, and various areas of collaboration have been explored, including energy, food, water, health, transportation, and space. These recommendations will be refined further in Dubai next year.
- The Foreign Ministers of the four countries have been in close touch, attempting to expand trade, investment, and people-to-people contact. Even during the Covid-19 pandemic, the cooperation between the four countries was excellent.
- Cooperation among the four

countries can move at an excellent pace, resulting in greater economic cooperation, with the potential to improve market access among all. Focusing on technology tie-ups and developing supply chains would definitely lead to better market access and growth in manufacturing.

- The four countries in the West Asian Quad should realize that there are a number of opportunities to work together, there is no competition and a significant amount of synergy already exists. Projects in these four countries would be carried out smoothly.
- It is vital to consider climate change and sustainable development while carrying out projects in each country, and how including these aspects can slow down the pace of development activities. It is also critical to devise methods for managing these projects while reducing dependency on fossil fuels. As a result, for projects to be successful, industry consultations are essential. ▣

THE PATH FOR A COMPREHENSIVE ECONOMIC PARTNERSHIP



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For the past few years, the geopolitical landscape has shown two faces: one of isolation and the other of integration. Interestingly, both the United States and India are bystanders in these integration initiatives, which are making varying degrees of progress.

- On the diplomatic and security fronts, the emerging Indo-Pacific narrative is marked by a greater emphasis on Quad partnership. The bilateral trade and economic partnership between the United States and India should be viewed in this broad context.
- The ties between US and India have strengthened over recent years. The economic relationship, which has steadily developed in terms of bilateral trade and in-

vestment in recent years, is a crucial pillar of the US-India strategic partnership. Each tier has yielded better outcomes than the one before it. However, given the size of the two countries, economies, entrepreneurship and innovative capabilities of the people, the economic relationship has a tremendous amount of potential that hasn't been explored.

- The leaders of the United States and India are doing their best to place more emphasis on their close ties and friendship. In September, Prime Minister Modi travelled to Washington to meet with President Biden. The two leaders stated in a joint statement that the purpose of the economic partnership should be to build an ambitious shared vision for the fu-

ture of trade relations.

- In November, the United States and India held their first Trade Policy Forum. Many key concerns in the economic connection were addressed, as well as some tangible deliverables for market sectors. The forum addressed India's need for GSP, labor standards, and the environment. The Trade Policy Forum's working groups on agriculture, non-agricultural goods, intellectual property rights, and services have also been reactivated following the forum. Other topics discussed were the decision to proceed with the Digital Services Tax and the commitment to amicably settle any problems that would be raised to the WTO.
- The United States and India

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should consider establishing trade agreements, which would assist in establishing regulatory norms for trade in the region. Regional agreements will be crucial in establishing supply chains with reliable partners. These regional agreements will be vital in assuring export markets, which are required for rapid economic growth, improved connectivity, and infrastructure development.

- The United States and India should consider joining the Trans-Pacific Partnership and develop a roadmap to do so. A number of TPP members have already signed bilateral agreements with the two countries. India already has bilateral agreements with Japan, Singapore, and the ASEAN countries, and is also pursuing bilateral agreements with Australia and Canada. The United States has bilateral relations with Japan, Australia, Canada, Mexico, Peru, Chile, and Singapore, and has trade relationships with half of the members. Attempting to negotiate entry into the TPP would be faster and easier than negotiating individual

bilateral agreements, and it would put the US and India in a network with trusted partners.

- Since the domestic situation in both countries does not favor an FTA, the United States and India have more reason to join the TPP. While India will face some challenges in joining the TPP, it is preferable to move forward in a single step than in small steps over time. The United States needs to be more cognizant of the conditions in India that make reforms difficult to implement.
- Looking at the current landscape, it is clear that products like lithium, copper etc. will play a significant role in the transition to sustainability and the renewable revolution. India has a long way to go in terms of securing or getting access to these assets. This is an excellent opportunity to collaborate and guarantee that both our countries and the Quad have equitable access to these resources.
- India has a reasonably good roadmap for becoming a part of

the global supply chain. However, India should view its input material vulnerabilities as a chance to expand trade and engagement with the United States in the future. While creating resilience in supply chains is risky, there is a need for risk capital to be provided as well as government support. Both countries should work together and expand on that to help trade flourish.

- Climate change is an important concern for both the United States and India. Much of India's capability and capacity has yet to be built, the US could assist India in building this capacity.
- Technology will be the foundation of a great partnership between the United States and India in the future. It will be the new focal point of trade and investment. It is essential that the two countries increase their focus on sectors such as AI and Quantum Computing, because they have the potential to change the future. This necessitates greater collaboration between researchers in

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academic institutions, industries, and governments. In this aspect, a strong digital trade agreement can be helpful.

- The private sector is a major driver of the US-India relationship. It has advanced quickly and has become the foundation of the partnership in many respects. People-to-people ties, along with business-to-business relationships, have the potential to address some of the world's most pressing issues. ■

COLLABORATION FOR CLIMATE ACTION



David Turk

United States Deputy
Secretary of Energy



Seema Arora

Deputy Director General,
Confederation of Indian Industry



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CEO, Council on Energy,
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The collaboration between India and the US, on the climate front has greatly improved over the past couple of years. The Civil Nuclear Deal concluded by President Bush established trust between the two countries, paving the way for President Obama and Prime Minister Singh to expand their partnership. The interaction between President Obama and Prime Minister Modi then set the path for the Paris Agreement and work out the last elements, including a significant change to the Montreal Protocol that helped phase down hydrofluorocarbons. Under President Trump, the emphasis turned to natural gas, raising the question of whether the US could be a reliable supplier and assist India in finding a cleaner alternative to coal. Currently, there is a leader-level clean energy partnership led by President Biden and Prime Minister Modi.

- The collaboration between India and the United States on climate change is strong owing to the fact that both countries are suffering from the catastrophic effects of this crisis and must develop viable solutions to cope with it.
- In the United States, President Biden has prioritized clean energy investments and mitigation of climate change. President Biden has also stated that the United States will lower its emissions by 50-52% by 2030. In India, the government made its first net zero pledge at COP26 dubbed the “panchamrit”, promising to continue investing in renewable energy, the national hydrogen mission, state and federal vehicle schemes, and, most crucially, the ambitious goal of increasing renewable capacity.
- Recently, the United States put

additional oil to its strategic petroleum reserve and collaborated with India and a few other countries on a parallel release. This demonstrates the United States’ and India’s shared interest in protecting consumers.

- There is a significant overlap between what the US and India can bring to the table in terms of hydrogen, storage, and other new technologies in a multitude of ways.
- On the hydrogen front, the US has launched a number of ‘earth stops’ to leverage international labs. It has a significant R&D capability to drive down the cost of hydrogen, particularly green hydrogen. When India is included in the equation, this is a complementing skill set and asset, as India is making enormous strides in its green hydrogen strategy, for climate, en-



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on Finance

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ergy and security purposes. This is a highly complementary series of funding streams, not only between India and the United States, but also between other countries.

- On a bilateral basis, India and the United States are striving to collaborate on the energy front, focusing on what has come to be known as the “Net Zero World.” The idea is to use the expertise of the US national labs to collaborate with their Indian counterparts. Beyond that, the Strategic Clean Energy Partnership and a multilateral opportunity in clean energy collaborations also have plenty of scope.

- The Indian government’s ambition of utilizing clean technology as a sustainable path ahead will be tough to achieve in terms of financing the transition to clean energy. To succeed, the best way for India to go about it would be to plan in great detail, come up with projects that can be financed and seek assistance from the global financial community, especially the United States. These investments will boost India’s GDP, generate

jobs, reduce fossil fuel imports, and clean up the air.

- There is a real opportunity for financial flows to go down to the sub-national levels in India. The lab-generated innovation does not have to be limited to mitigation; it could also include ideas for resilience and adaptation.

- When it comes to climate finance, private financing is crucial. There is a real opportunity here to establish a single capital market

for climate investment across the India-US corridor. A unified framework should be developed between India and the United States to harmonize climate-related disclosures for industries. The investors will then have a co-created standard, making it easier for climate-related investment to flow between the two countries and incentivizing clean technology adoption.

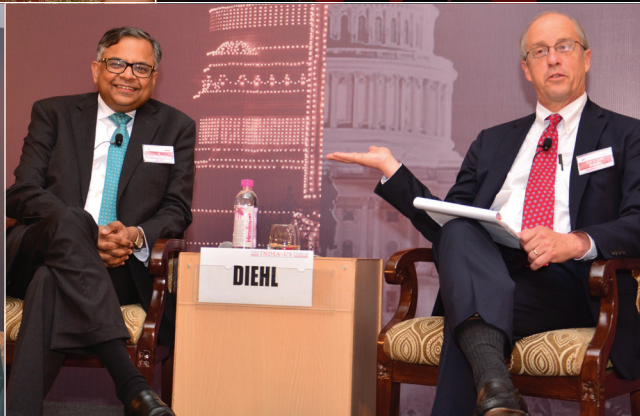
- To meet Prime Minister Modi’s ambition of Net-Zero by 2070, announced in Glasgow, India must radically rethink its decarbonization trajectory. Passing legislation and establishing institutions are critical for India to provide an enabling environment for finance to flow into the country. Only then will investors and business people be able to see that India is committed to the decarbonization pathway.

- India has a realistic Net-Zero target, and the United States can assist India in a multitude of ways. Taking quick action and developing a concrete timeline would undoubtedly help to accelerate the process and ramp up climate action. ■

THE FORUM THROUGH THE YEARS...











सत्यमेव जयते

Ministry of External Affairs
Government of India

ananta
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SUPPORTERS

PLATINUM



GOLD



Confederation of Indian Industry



SILVER



JetSynthesys
CREATING DIGITAL ECOSYSTEMS



THE INDIA-US FORUM