

## U.S. DEPARTMENT OF THE TREASURY

# Remarks by Deputy Secretary of the Treasury Wally Adeyemo at the Indian Institute of Technology Bombay

August 24, 2022

### *Remarks as delivered*

It's great to be at the renowned IIT Bombay, and especially at the Society For Innovation and Entrepreneurship.

This incubator, and the students and entrepreneurs here today, represent the incredible dynamism of the Indian economy – a dynamism that has helped launched leading global brands and powered India's remarkable economic trajectory.

Looking at some of the companies that I saw today, I can tell that many of them will be the companies in the years and decades to come that will not only solve problems that will enrich their founders, but will solve problems that will benefit society helping deal with challenges like climate change or medical diseases for which we have no solution today. Doing things that allow us not only make India stronger in terms of the economy, but make the world a better place going forward.

I know this is only possible because of the mentorship, the partnership, capital, the investments being made by institutions like this and students throughout India. Students, who as you mention, don't only remain in India, but also end up in the United States supporting our economy, contributing to our democracy, and making us stronger as we go forward.

Technology and innovation are longstanding pillars of the economic relationship between our two countries. For decades, America's leading technology companies—from Apple to Intel—have tapped into India's world-leading technology talent pool, including coders and engineers trained right here at IIT Bombay.

Just as importantly, American businesses and consumers rely on the products and innovations developed here in India, by companies like Infosys, Mindtree, and others. And, I expect in several years, American consumers will rely on some of the products created by some of the innovators I just met a few minutes ago in the innovation lab that I had a chance to visit.

It's clear from India's recent history and conversations I've had with leaders of the public and private sector that this country will continue to be a leader alongside America in the digital economy.

India has 560 million internet subscribers and 1.2 billion mobile phone subscribers, a massive market that will fuel innovation for years to come. According to study by McKinsey & Company, India is digitizing at a faster rate than any other country.

What that means is that the future of the global economy will, in large part, be built here—by entrepreneurs like those of you in this room.

For me, as an American economic policymaker, that only underscores how essential the economic relationship between our two countries is and will continue to be.

So, I am eager to discuss what comes next with respect to how we can continue to deepen the ties between our countries – India, as President Biden has said, is one of America's indispensable partners. While here in India, I am having this conversation with leaders from your government, business sector, and civil society – and of course with entrepreneurs and students like you about the future of India and our economic and broader relationship.

The timeliness of this conversation is not lost on me, particularly as India is preparing for its Presidency of the G20 in 2023. As G20 President, India will have an opportunity to broaden the platform to which we have all been members for a long time, and to think through how we use forums like the G20 to continue to advance our shared responsibility for building a global economy that works for all of our citizens.

Since President Biden took office last January, the objective of a secure and prosperous world has been at the center of our work globally – and in our bilateral relationship with India.

Through the Quad, the U.S. and India are working with partners in Japan and Australia – and in collaboration with countries around the region – to demonstrate our shared commitment to a free, democratic, and open Indo-Pacific. That goal of peace and stability is a prerequisite for both of our countries' continuing economic growth.

In May, President Biden and Prime Minister Modi also joined together with leaders from almost a dozen countries representing 40% of the global economy in Tokyo for the launch of the Indo-Pacific Economic Framework.

In part, this Framework is geared towards harnessing the innovation that we see across the region – from IIT in Bombay, to Silicon Valley – by setting high standard rules of the road on

key issues like cross-border data flows and online privacy.

It also aims to make sure that the dynamism we see in tech hubs across the Indo-Pacific is more broadly shared in our countries to expand greater opportunity for our businesses and workers.

This Framework is also advancing important, next-generation, objectives to make our economies more resilient to the sort of global headwinds that have affected us over the last two years while addressing existential challenges like the risk of climate change.

Through this joint work, I am confident we can make both of our economies stronger, more resilient and more inclusive.

We can reinforce our supply chains to protect against the sort of global shocks that have raised prices and idled factories in both of our countries. We can build a prosperous, fair, and competitive global economy in which Indian and American people and firms can work together and thrive.

And I know you all will play an important role in this work.

The need for innovation to address our shared challenges has never been greater: from the need for green technology to meet the urgent challenge of climate change, to 21st century infrastructure that can meet the demands of the modern global economy, to the information technologies that proved so vital to keeping us connected during the COVID-19 pandemic.

What is clear to me is that both of our countries will play pivotal roles in the next wave of technological innovation – and how it is deployed responsibly to the benefit of all segments of society – especially when our people and companies work together.

Thank you again for hosting me. I'm looking forward to hearing about the work you do here, the companies you are creating, and the opportunities you see for our communities to continue to grow together.

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