Remarks by Secretary of the Treasury Janet L. Yellen at Roundtable with U.S. and Indian Tech Business Leaders

February 25, 2023

As Prepared for Delivery

Thank you very much for joining me. One of the most rewarding parts of my job is meeting with innovators, entrepreneurs, and business leaders across the globe.

That is especially true in India, which has one of the most dynamic economies in the world. As President Biden has said, India is an indispensable partner to the United States. I was able to see the strength of our economic ties firsthand in November when I visited Delhi for the U.S.-India Economic and Financial Partnership. And I’m glad to be back in India to build on my previous trip.

The U.S. is India’s biggest trading partner. In 2021, our bilateral trade was over $150 billion. Our people-to-people ties affirm the closeness of our relationship. 200,000 Indians are studying in America and enriching our schools and universities. We depend on each other on a daily basis: Indians use WhatsApp to communicate and many American companies rely on Infosys to operate.

As we look towards the future, I am eager to deepen our ties in the technology sector. The United States is advancing an approach called “friendshoring” to bolster the resilience of our supply chains. We are doing this by strengthening integration with our many trusted trading partners – including India. We are seeing progress; as an example, technology companies like Apple and Google have expanded their phone production in India.

Through the Partnership for Global Infrastructure and Investment, or PGII, we are investing in digital technologies that will drive inclusive, resilient growth in India. Under PGII, the United States has announced investments in agri-tech to enable climate-smart agricultural production, and in digital payments systems for microentrepreneurs. These stand alongside investments in renewable energy, health, and other infrastructure sectors in India. Overall, the
United States aims to mobilize $200 billion through 2027 for PGII, and we look forward to partnering with India to continue investing in its future.

I look forward to discussing ways to deepen our countries' economic integration – and more – with you today.