

here, we joined some children in Mumbai for Diwali, and we danced. It was pretty clear what the Indian press thought. One headline said, “President Obama Visits India.” The other said, “Michelle Obama Rocks India.” [Laughter] It is true, Michelle is a better dancer than me.

Let me also thank my partner and friend, Prime Minister Modi. I’ve often said that my life story could only happen in America. But of course, Mr. Prime Minister, your story could only happen in India. Here this evening, we think back to all those years ago, to your father selling tea in the train station and your mother working at other families’ homes to support her own. And tonight their son welcomes us as the Prime Minister of the world’s largest democracy.

Now, we all know about the Prime Minister’s legendary work ethic. He was explaining to me today how he only needed 3 hours’ sleep, which made me feel bad. I thought, I was doing okay with 5. [Laughter] What I didn’t know until now is that he once survived an attack by a crocodile. So he’s tough. And he also has style. One of our newspapers back home wrote: “Move aside, Michelle Obama. The world has a new fashion icon.” [Laughter] Tonight I was thinking about wearing a Modi kurta myself. And while I do not want to use a dinner like this to make United States policy, let me just say that given the Prime Minister’s advocacy at the United Nations, Michelle and I are looking forward to the first International Yoga Day.

Our visit reflects the deepest connections and long friendship between our peoples. One of America’s greatest poets was Walt Whitman, and more than a century ago he wrote a poem, “Passage to India,” in which he celebrated the technological ingenuity and human spirit that joins our nations. He wrote: “Seest thou not God’s purpose from the first? The earth to be

spann’d, connected by network, the people to become brothers and sisters.” Here, in our time, these words have come to pass.

India and America have spanned the Earth, connected and networked by technology and by family, including millions of Indian Americans, among them our Nation’s first Indian American Ambassador to India, Rich Verma. And in the shared work of our world, our purpose—lifting up our fellow citizens, advancing human dignity—we, as the poet predicted, have become brothers and sisters.

Tomorrow we will celebrate Republic Day. We will honor the generations of Indians who built this nation through toil and tears and iron will. And at the end of the day, I’m told the band will play that hymn that was dear to the heart of Mahatma Gandhi:

Abide with me; fast falls the eventide;
The darkness deepens; Lord with me abide.
When other helpers fail and comforts flee,
Help of the helpless, O abide with me.

And so I propose a toast, if I can get a glass—ah, here we go. To the great partnership between our nations and the friendship—the *dosti*—between our peoples. Here in the eventide, Indians and Americans, let us know, in the darkness or day, in good times or bad, whenever one of us looks to the other, we will surely say, abide with me.

Cheers!

[At this point, President Obama offered a toast.]

NOTE: The President spoke at 9:37 p.m. at the Rashtrapati Bhavan. In his remarks, he referred to Heeraben Modi, mother of Prime Minister Narendra Modi of India.

Remarks at the United States-India Business Council Summit in New Delhi, India

January 26, 2015

Good evening. Thank you so much, Madam Minister, for not only the introduction, but for the work that you’re doing every day to bring

our two countries closer together. Thank you all for the very warm welcome. I was proud to speak to the U.S.-India Business Council in

Mumbai on my last visit to India. And it's good to be with you again. I thank you, CII, FICCI, and the Government of India for hosting us.

Now, I'm pleased to be joined on this visit by leaders from my administration who are dedicated to expanding the trade and investment between our two countries, and I just want to mention them briefly: Our Secretary of Commerce, Penny Pritzker; the Administrator of the U.S. Agency for International Development, Raj Shah; the President and CEO of our Overseas Private Investment Corporation, Elizabeth Littlefield; and the Director of the U.S. Trade and Development Agency, Lee Zak.

Prime Minister Modi, I want to thank you again, both for your invitation to join you on this incredible Republic Day and the wonderful hospitality that you've shown me over the past 2 days. Today's ceremonies and parade were truly spectacular. It was a moving tribute to India's founding, its democracy, its progress. After all those hours in the reviewing stand together, I figured that the President—the Prime Minister might be tired of me by now. But what's another speech between friends? [Laughter] I will not, by the way, ride a motorcycle today—[laughter]—after watching those incredible acrobats.

As I said yesterday, even as this visit is rich with symbolism, it's also a visit of great substance. We're advancing the vision that I laid out on my last visit: India and the United States as true global partners. And a core element of this vision is greater trade, investment, and economic partnership. Our two business communities—all of you—have some—have been some of the strongest champions for a closer relationship, and I want to thank you for your commitment. You understand better than anybody that in our globalized world, the fortunes of the United States and the fortunes of India are inextricably linked. We can grow and we can prosper together and establish a set of global norms in terms of how business is done that will benefit not just our two countries, but people around the world. And when I spoke to you on my last visit, I pledged to broaden and

deepen our economic ties, and that's what we've done.

In the last few years, we've increased trade between our countries by some 60 percent. Today, it's nearly a hundred billion dollars a year, which is a record high. And this is a win-win. It's a win for America and our workers because U.S. exports to India are up nearly 35 percent, and those exports support about 170,000 well-paying American jobs. At the same time, Indian investment in our country is growing as well. And those Indian investments are supporting jobs across America. We've got high-tech jobs in Upstate New York, manufacturing jobs in North Carolina, engineering jobs in places like Michigan and Ohio.

And our growing trade is a win for India, because increased U.S. exports and investment here mean more American-made planes flying passengers on India's airlines all over the world, more American-made turbines generating the energy India needs to continue with its growth, more American-made machinery upgrading India's infrastructure. And because we've made it easier for foreign companies to sell and invest in America, India's exports to the United States are also increasing, and that means more jobs and opportunities here in India. In the end, that's the purpose of trade and investment: to deliver a better life for our people. And both Indian and American workers are and can benefit even more in the future from close ties between our two countries.

So we're moving in the right direction. I want to thank everybody here for the progress that we've achieved together. Now, that said, we all know that the U.S.-India economic relationship is also defined by so much untapped potential. Of all America's imports from the world, about 2 percent come from India. Of all of America's exports to the world, just over 1 percent go to India. One percent to over a billion people. We do about \$100 billion a year in trade with India, which is a great improvement since I took office. But we do about \$560 billion a year with China. And that gives you some sense of the potential both for the kind of growth that India might unleash and the potential for greater trade between our two coun-

tries. So I think everybody here will agree, we've got to do better. I know Prime Minister Modi agrees, and he just shared his expansive vision on this issue with you.

As we announced yesterday, we've taken a number of concrete steps forward on this visit. New breakthroughs will help us overcome some key issues and move us toward fully implementing our civil nuclear agreement. We've taken another big step forward in our defense cooperation with a new technology and trade initiative so that Indian and American companies can jointly develop and produce new defense technologies. We've agreed to resume discussions that would move us toward a bilateral investment treaty that would facilitate Indian businesses making more investments in the United States and U.S. businesses making more investments here in India.

And we've agreed to step up our efforts with a new high-level U.S.-India Strategic and Commercial Dialogue to make sure we're taking concrete steps that build on our progress so that when two leaders share a vision and make agreements, we know that our agencies, our bureaucracies will follow through aggressively and we can hold them accountable. And President Modi—Prime Minister Modi, I want to thank you for your personal commitment to helping us advance all of these efforts.

Today I'm proud to announce additional steps: a series of U.S. initiatives that will generate more than \$4 billion in trade and investment with India and support thousands of jobs in both of our countries. Specifically, over the next 2 years, our Export-Import Bank will commit up to \$1 billion in financing to support "Made in America" exports to India. And OPIC will support lending to small and medium businesses across India that we anticipate will ultimately result in more than \$1 billion in loans in underserved rural and urban markets. And our U.S. Trade and Development Agency will aim to leverage nearly \$2 billion in investments in renewable energy in India.

So we're moving forward. There's new momentum, there's new energy, new hope that we can finally begin to realize the full potential of our economic relationship. And I want to

close by suggesting several specific areas where we need to focus.

First, we have to keep working to make it easier to do business together in both our countries. For the past 2 years, business leaders like you have voted America as the best place in the world to invest. I'm pretty happy about that. [Laughter] And we're going to keep working through what we've called SelectUSA, an initiative to cut redtape, streamline regulations so that even more companies like yours—from India and around the world—come and set up shop in America.

Now, here in India, as the Prime Minister just discussed, there are still too many barriers—hoops to jump through, bureaucratic restrictions—that make it hard to start a business or to export, to import, to close a deal, deliver on a deal. We hear this consistently from business leaders like you. And right before coming out here, the Prime Minister and I joined some of you in a roundtable where you described some of the challenges that you face.

Prime Minister Modi has initiated reforms that will help overcome some of these barriers, including a new government committee dedicated to fast-tracking American investment. And we enthusiastically support these efforts. We need to be incentivizing trade and investment, not stifling it. We need to be fostering a business environment that's more transparent and more consistent and more predictable. In knowledge-based economies, entrepreneurs and innovators need to feel confident that their hard work and, in particular, their intellectual property will be protected.

Second, we can work together to develop new technologies that help India leap forward. And I know I speak for the American companies represented here when they say they're ready to partner with Indian firms to build next-generation trains that run on cleaner energy and that—and to lay the new railways India needs for the future. They're ready to help upgrade roads and ports and airports to make it easier for Indians to connect with each other and with the world. They're ready to install broadband connections to give communities reliable access to the Internet and to help

build the smart cities that Prime Minister Modi has called for. And on this visit, we've paved the way to mobilize American expertise and investment in three of these cities. And we'll send two trade missions to India this year focused specifically on upgrading India's infrastructure.

And finally—and I know this is something that is of great concern to Prime Minister Modi and it's of great concern to me and the United States—we need to make sure that economic growth in both our countries is inclusive and sustained. India's astonishing growth in recent decades has lifted countless millions out of poverty and created one of the world's largest middle classes. There's an important lesson in that. Growth cannot just be measured by the aggregate. It can't just be measured by GDP. It can't just be measured by the bottom line on a balance sheet. Growth, in the end, has to make people's lives better in real, tangible, and lasting ways.

Prime Minister Modi has laid out an ambitious vision for the future that lifts up India and its people. And I know that the Prime Minister has even taken to sweeping the street himself and that CEOs are following his lead. We might have to try that in the United States. [*Laughter*] The United States is ready to work with you to help every home and business in India have reliable access to electricity so more families can share in India's progress.

And as we announced yesterday, we want to support India's goal of expanding solar energy, help improve air quality in India's cities, and expand access to clean water. There's good business sense, by the way, in being environmentally sound. And one of the great potentials for India and one of the necessities for the world is that we find ways to lift people out of poverty and provide them power in ways that are sustainable and allow you to leapfrog over some of the dirty development strategies of the past directly into the clean strategies of the future.

As you work to give every Indian household a bank account, American companies are ready to help to make sure these accounts can help

Indians in their day-to-day lives, by digitalizing retail transactions. As we grow, we have to do it responsibly and stay true to our values and uphold basic standards and rule of law. We have to keep striving to protect the rights of our workers, to make sure that our supply chains are sourced responsibly.

Today I'm also proud to announce a new public-private partnership to help millions of proud Indian Americans directly invest in India's future. Our new Indian Diaspora Investment Initiative will allow folks back home to generate a new stream of financing for Indian businesses that are investing in nontraditional—and too often overlooked—markets, whether it's providing health care to rural communities or improving water and sanitation, to opening up some of those new bank accounts.

And this can be another spark in India's economic engine. I know from talking with so many Indian Americans that they are very excited about this opportunity. They're ready to do even more to help unleash India's success. And it's just one more example of how much we can achieve, how much more good we can do if we keep working together, as governments and as business and as citizens.

Let's make it possible for a young woman in a rural village to start a business with a partner in America that will change both their lives. Let's encourage young scientists at American universities to collaborate with partners in India to develop new technologies that will reduce our dependence on fossil fuels and protect our planet. Let's make it easier for Indians and Americans to work together across the board—to buy from one another, to invest in one another, to create with one another—and in doing so, lift the fortunes of all of us. That's the future I believe in for our countries. And that's the future I know we can achieve, if we're willing to work for it together.

I know the Prime Minister has expressed his commitment. You have the commitment of the President of the United States and my administration. I'm looking forward to working with all

of you. The next time I come to India, I expect we will have made more progress. All right?

Thank you very much.

NOTE: The President spoke at 7:24 p.m. at the Taj Palace hotel. In his remarks, he re-

ferred to Minister of State for Commerce and Industry Nirmala Sitharaman of India. He also referred to the Confederation of Indian Industry (CII); and the Federation of Indian Chambers of Commerce and Industry (FICCI).

Remarks at the Siri Fort Auditorium in New Delhi, India January 27, 2015

Namaste! Thank you so much. Thank you so much, Neha, for—what a wonderful introduction. Everybody, please have a seat. Nothing fills me with more hope than when I hear incredible young people like Neha and all the outstanding work that she’s doing on behalf of India’s youth and for representing this nation’s energy and its optimism and its idealism. She makes me very, very proud. And I’m sure—I think that may be her—is that somebody related to you? Okay. Because I—we just had a chance to meet, and she’s beaming with pride right now sitting next to you. Give Neha a big round of applause once again.

Distinguished guests, ladies and gentlemen, to all the students and young people who are here today, to the people of India watching and listening across this vast nation, I bring the friendship and the greetings of the American people. On behalf of myself and Michelle, thank you so much for welcoming us back to India. *Bahoot dhanyavad.*

It has been a great honor to be the first American President to join you for Republic Day. With the tricolor waving above us, we celebrated the strength of your Constitution. We paid tribute to India’s fallen heroes. In yesterday’s parade, we saw the pride and the diversity of this nation, including the Dare Devils on their Royal Enfields, which was very impressive. Secret Service does not let me ride motorcycles. [*Laughter*] Especially not on my head. [*Laughter*]

I realize that the sight of an American President as your chief guest on Republic Day would have once seemed unimaginable. But my visit reflects the possibilities of a new moment. As I’ve said many times, I believe that the relationship between India and the United

States can be one of the defining partnerships of the century. When I spoke to your Parliament on my last visit, I laid out my vision for how our two nations can build that partnership. And today I want to speak directly to you, the people of India, about what I believe we can achieve together and how we can do it.

My commitment to a new chapter between our countries flows from the deep friendship between our people. And Michelle and I have felt it ourselves. I recognized India with the first state visit of my Presidency, where we also danced to some pretty good Bhangra. [*Laughter*] For the first time, we brought Diwali to the White House. On our last celebration here, we celebrated the Festival of Lights in Mumbai. We danced with some children. Unfortunately, we were not able to schedule any dancing this visit. *Senorita, bade-bade deshon mein.* You know what I mean. So—[*laughter*]. Everybody said, by the way, how much better a dancer Michelle was than me—[*laughter*]—which hurt my feelings a little bit. [*Laughter*]

On a more personal level, India represents an intersection of two men who have always inspired me. When Reverend Dr. Martin Luther King, Jr., was protesting racial segregation in the United States, he said that his guiding light was Mahatma Gandhi. When Dr. King came to India, he said that being here, in “Gandhi’s land,” reaffirmed his conviction that in the struggle for justice and human dignity, the most potent weapon of all is nonviolent resistance. And those two great souls are why we can gather here together today, Indians and Americans, equal and free.

And there is another link that binds us. More than a hundred years ago, America welcomed a son of India, Swami Vivekananda.