



## 5<sup>th</sup> US-India Energy Partnership Summit focuses on new avenues for cooperation

**Washington DC, September 30:** The 5<sup>th</sup> US-India Energy Partnership Summit got underway today with an emphasis to finance clean energy projects and on cooperation between the private sector and government, even as business and policy leaders from both countries discussed avenues for increasing cooperation. Organized by The Energy and Resources Institute (TERI) and Yale University, the Summit focused on pathways to accelerate the growth and development of sustainable energy partnerships.

Speaking on the occasion, **Dr R K Pachauri**, president of TERI North America, and Director General of TERI, said, “Not only do we have to own the larger picture, we also have to articulate and own the long-term picture. ... We really have to now start looking at the future and setting in place policies and actions for what we want to develop as scenarios for the future.”

### **Summit solutions**

The Summit got underway aptly as Prime Minister Narendra Modi and President Barack Obama held talks in the White House on expanding cooperation between the two great democracies in fields that include energy. In an op-ed article in *The Washington Post* on Wednesday, the two leaders wrote that they would discuss ways in which their countries could

“expand affordable renewable energy, while sustainably securing the future of our common environment”.

Among the participants at the Summit, Ms Naina Lal Kidwal, Chairman of HSBC India, said: “A clean energy revolution shows opportunities for those who are prepared to lead.” Pointing out that the “challenges are huge if India is to embark on the programs it needs to,” she provided an outline that emphasized the need for financing the tremendous challenges. “Here’s where the US and India can work together: What are the ideas, what are the innovations in financing, what are the ways India can close the gap on access to finance? How can India better access some of the green climate funds? How can India access the BRIC’s bank? What is it we need in terms of credit enhancement and access to money? We can work together on this through the US-India Summit,” she said.

### **Government-private interface**

US Deputy Secretary of Energy, **Mr Daniel Ponemon**, who gave the luncheon address at the Summit's High Level Corporate Dialogue, said, “There are huge environmental risks by not building environmentally, or in a way to mitigate climate change. We have every reason to act together.”

But given the scale of the challenge, he said, “Government cannot do it all.” Therefore, he said there was need for involving the private sector. “Capital markets move more money in a day that governments move in a year.”

The government, Mr Ponemon said, “could be a first purchaser, and could set of the rules of the game and liberate private capital to scale up programs”. He added “the Department of Energy would invest early, well before it is reasonable for the private markets to invest”. Areas where the government can give an initial boost is in the stage of projects that are in “the valley of death,” a phase when they fail without adequate help. These are when a new idea is first being prototyped, and when an idea is beginning to be implemented, but has not yet been deployed to scale.”

Speaking on nuclear plants, Mr Ponemon said, “Both India and the US have invested a lot of political capital into creating more nuclear power plants. Hopefully some of the remaining issues will be addressed in the course of deliberations.” “Nuclear still has a role to play in a low-carbon energy future,” he added.

“I’ve never seen a time where our relationship has so much potential...to create a new energy revolution which will drive manufacturing, and other issues,” he said. “We need to create more of a familiarity with green assets in order to build out a more robust capital market in this area.”

**Dr Annapurna Vancheswaran**, Vice President, TERI-NA and Director, Sustainable Development Outreach, TERI, reinforced the coincidence of the Summit being held even as Mr Modi and Mr Obama were discussing avenues of deepening cooperation on various energy fronts.

### **ABOUT TERI:**

The Energy and Resources Institute (TERI) is an independent, not-for-profit research organization deeply committed to every aspect of energy, environment, and sustainable development. From providing environment-friendly solutions to rural energy problems, to helping shape the development of the Indian oil and gas sector; from tackling global climate change issues across many continents to enhancing forest conservation efforts among local communities; from advancing solutions to growing urban transportation and air pollution problems to promoting energy efficiency in Indian industries, the emphasis has always been on finding innovative solutions to make the world a better place to live in. All activities at TERI move from formulating local and national-level strategies to suggesting global solutions tackling critical energy and environment related issues.

Headed by Dr R K Pachauri, also the chairperson of the Nobel Peace Prize winning climate change body, IPCC, TERI has emerged as an institution of excellence for its path-breaking research, and is a global brand widely

respected by political leaders, policy makers, corporate entities as well as the civil society at large.

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