



Remarks Prepared for Delivery

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Thank you, Ambassador Siebert, for that kind introduction.

It is a pleasure to be visiting Sweden on behalf of U.S. President George W. Bush, and I thank the Swedish-American Chambers of Commerce of the USA for the invitation to today's event and the opportunity to participate on this distinguished panel.

Ambassador Wood and Siebert – both close friends with their presidents – are indicative of the seriousness and importance both political parties in the US place on the US-Swedish relationship.

I am indeed glad to be here today for three important reasons:

1. To continue to strengthen the important relationship between the U.S. and Sweden.
2. To discuss entrepreneurship and its twin pillar of 21st century competitiveness – innovation.
3. And to support Ambassador Wood's "One Big Thing" initiative to bolster Sweden's engagement in the U.S. marketplace, with a special focus on Sweden's leadership in alternate energy technologies – a critically important topic for the U.S. and the world today.

The United States greatly values its relationship with Sweden, and I am proud to be on this trip to engage in discussions with you and others on how to accelerate business between our countries and strengthen both of our economies.

The U.S. and Sweden already enjoy strong commercial ties that are extensive, mutually profitable, and growing. In 2007:

- Sweden imported \$4.5 billion in U.S. merchandise, an increase of over 20% in just 2 years.
- The U.S. imported \$13 billion worth of Swedish merchandise.
- The U.S. supplied \$36 billion in direct investment in Sweden, an increase of nearly 10% in just 2 years.
- And Sweden supplied over \$22 billion in direct U.S. investment.

So, it is clear that the U.S. and Sweden enjoy a strong commercial relationship in which both our private sectors are actively investing.

Today's event, however, is about "what's next" for our relationship in the 21st century. Part of the answer to this what's next question is about bolstering

bilateral business investment between our two nations, and I am here to tell you that the United States is the best place in the world for Swedish foreign investment.

Let me be clear on this point: the United States is open for Swedish business. We understand that foreign direct investment creates new jobs; boosts wages; increases U.S. exports; brings in new research, technology, and skills; and contributes to rising U.S. productivity.

That's why President Bush is committed to open investment policies for the United States, and also why the U.S. Department of Commerce's International Trade Administration created the Invest in America initiative last year. Invest in America is the primary U.S. Government mechanism to promote foreign direct investment in the United States, and focuses on:

- Outreach to foreign governments and investors.
- Supporting efforts by state governments to promote investment.
- And addressing business climate concerns by serving as an ombudsman in Washington for the international investment community.

So, the U.S. is eager to accelerate foreign business investment through initiatives like Invest in America, and, when it comes to Sweden, there appears to be a clear opportunity in alternative energy technologies.

President Bush is committed to 21st century energy alternatives. Through his "20 in 10" initiative, the President is calling for reductions in U.S. gasoline usage by 20% in 10 years, and a boost in alternative fuel use in vehicles five-fold by 2022. 60% of the fuel under his plan must be advanced biofuels – such as ethanol made from wood waste or grass – that emit less greenhouse gas than traditional ethanol made from food such as corn.

I hear that when President Bush appointed Ambassador Wood, the President told him to go to Sweden to see what the U.S. can learn about alternative energy. He said, "I'll bet that they're ahead of us." The Ambassador learned that, in many ways, the President was right.

Since the 1970s, Sweden has slashed its oil dependency and become one of the world's most environmentally friendly countries. This nation now gets about 30% of its energy, including fuel for cars, from renewable sources, while fossil fuel use is down to 38% of Sweden's total energy, versus 80% in the 1970s.

That is indeed leadership, and the U.S. can not only learn a great deal from Sweden's example, but can also build business opportunities from it.

As an example, the U.S. city of Flint, Michigan and alternative energy leader Swedish Biogas International are undertaking a project to produce alternative energy from waste removed from Flint's wastewater treatment plant. The plant will produce biogas – an alternative energy that can fuel vehicles and generate heat and electricity.

This historic partnership will attract business investment to Flint, create new jobs, and help develop technology that will reduce America's dependence on fossil fuels by producing alternative fuel for heating and transportation.

In addition, Volvo Group technology, in partnership with a local Michigan university, is expected to help power Flint's municipal buses with biogas.

So, it is clear that the U.S. – Sweden relationship is strong and growing, and partnerships like the Flint, Michigan – Swedish Biogas project will help our relationship grow even further.

Edays here in Stockholm presents a tremendous opportunity to build on our success and explore new opportunities for Sweden's business community to tap into the American marketplace. I look forward to our discussions.

On behalf of President Bush, it has been my distinct pleasure to be here this morning.

Thank you.

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