

USIBC Update



News and Views from the U.S.-India Business Council

February/March
2008

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Our New Chairman - Indra K. Nooyi



PHOTO: ROBERT MAXWELL FOR FORTUNE

business communities of both countries and to cement the promise of the U.S.-India partnership," said departing-Chairman Charles "Chip" Kaye.

Kaye is Co-President of the New York-headquartered private equity firm Warburg Pincus. During Chip Kaye's tenure as chairman, USIBC experienced unprecedented growth – with membership increasing four-fold since 2005. Senior executives from every business sector now comprise the Council's Board of Directors.

"We are indebted to Chip Kaye for his dedication to USIBC over the past three years," Indra Nooyi said of the outgoing chairman. "His contribution to USIBC and, more importantly, to India sets a benchmark deserving of our gratitude and respect."

USIBC President Ron Somers stated, "That someone of Indra's stature and grace has stepped forward to advance the progress of the Council so effectively implemented by Chip Kaye is not only a testament to Chip's leadership, but speaks volumes of the exciting opportunities associated with these two dynamic economies."

Indra Nooyi Organizes 2008-2009 Planning Session by USIBC Executive Committees

USIBC Chairman Indra Nooyi called for a half-day retreat in NYC on March 6th to chart the way-forward for USIBC across all sectors. Members of the USIBC Board, together with select Committee chairs, provided a sector by sector update on issues affecting U.S.-India commercial ties. The "deliverable" from this briefing will be preparation of an advocacy roadmap for the year-ahead. This Roadmap will be presented to the full USIBC Board at its next scheduled April meeting.

USIBC Executive Committees include Aerospace & Defense, Digital Economy/IT, Energy, Environment & Enterprise, Financial Services, Insurance & Pensions, Legal/Professional Services, Manufacturing, Media & Entertainment, Life Sciences, Real Estate, Retail Trade & Agriculture, and Transportation Infrastructure, and are augmented by special initiatives that include Civilian Space Cooperation Initiative, Strategic Trade Initiative, Intellectual Property Rights (IPR) Initiative, Corporate Social Responsibility, Coalition for Partnership with India, Hollywood-Bollywood Initiative, and Coalition for Healthy India.

For further information, please visit www.usibc.com

Finance Minister Chidambaram Delivers ‘Compassionate’ Budget



The Union Budget, presented by Finance Minister Chidambaram on February 29, was largely focused on fighting poverty with an emphasis on building up the country's soft infrastructure. Speaking to the New York investment community via live video conference on the day that the budget was presented, Chidambaram said that the aim of the 2008-09 budget was to keep the growth story intact but be more inclusive, saying that populism and reforms were not in contradiction.

This year's budget gave a substantial boost to education and healthcare spending. It also provided for loans waivers to 30 million indebted farmers on the order of Rs. 600,000 billion. Buoyant economic growth and corresponding tax revenues enabled the government the leverage to focus on social and developmental shortfalls in the Indian economy. On balance, the budget was given an 'A' by the investors in the room.

Recognizing the need to focus on inclusivity, they said it was a move in the right direction. Industry was given a few concessions, including reduced excise duties on pharmaceuticals, small cars, buses, mass consumption items, etc. There were also measures to expand the market for corporate bonds with the introduction of a trading platform, tax reduction, and a classification scheme to encourage broader paced participation in the market.

Addressing concerns from the audience, when asked about static tariff rates, Chidambaram cited rupee appreciation of 8-10%. "Rupee appreciation has done my job for this year." He said that this year is not the year to bring down tariffs, but that they still remain committed to bring them down to ASEAN levels. Chidambaram also spoke about the consequences to the Indian economy from a U.S. recession. He said that while the U.S. is an important trading partner, the loss of exports would be marginal and will be compensated by rising domestic demand. If the U.S. does go into recession, the GOI will make changes in policies to provide stimulus to demand. He said that if the interest rate differential between the two countries keeps increasing, the government might consider taking moderate steps to curb inflows. But Chidambaram was very pointed in saying that if India's absorptive capacity increases, there would be no need to take any action.

For further information, please contact Anjou Dargar at adargar@uschamber.com

High Level Visits Continue- Defense Secretary Robert Gates Commits to Stronger Strategic Ties with India



Capping a two-day landmark visit to India, U.S. Secretary of Defense, Dr. Robert Gates had one principal motive for visiting the country: recognition of the critical role India is playing in the region and committing to stronger strategic ties.

Dr. Gates touched down in New Delhi on February 26 ready to further strengthen the multi-faceted U.S.-India defense relationship. His first visit to India takes place at the end of the eight-year Bush Presidency that has witnessed unprecedented acceleration in India-U.S. engagement and qualitative transformation in the strategic relationship. Military to military exercises and operations have never been more frequent—warranting a greater need to foster interoperability, as well as a close commercial partnership in co-development and production.

Dr. Gates said he was not concerned about a missile test announced by Indian officials on the same day he was holding talks with the prime minister and other leaders. Instead, he said he was impressed by how much the relationship between the American and Indian military had grown in recent years, and that the United States was interested in further expanding that relationship.

Gates met with the prime minister, the minister of external affairs and other elected officials in the parliamentary government.

Russia has long been the prime arms supplier for India, but New Delhi has warmed and expanded defense relations with the U.S. in recent years. Defense officials said the breadth of the defense relationship between the U.S. and New Delhi — which includes military exercises and weapons buys — is larger than any India has with other nations. And American companies are eagerly eyeing several lucrative contracts.

On the table are prospects for New Delhi's plan to buy \$10 billion worth of fighter jets — which features bids from major U.S. defense contractors Boeing and Lockheed Martin.

India has already agreed to buy six Lockheed C-130J Hercules airlift aircraft, for roughly \$1 billion.

In advance of the visit, USIBC prepared a letter to share U.S. Defense & Aerospace industry's collective thoughts on how we might most effectively buttress prospects for closer U.S.-India defense cooperation. The letter is posted on the member's only section of the USIBC web site.

For more information, please contact Nik Khanna at nkhanna@uschamber.com

Champions of India – Biden, Hagel, Kerry – Call on Key Indian Leaders Reiterate Support for Nuclear Deal, Remind Time is of the Essence



From left to right: Senator Joe Biden, Senator John Kerry, and Senator Chuck Hagel met with PM Singh during their visit to India in February.

historic imitative, warned that constraints posed the tight, election-year calendar of the U.S. Congress, grow more daunting with each passing week. "If we don't have the deal back with us clearly prior to the month of July it will be very difficult to ratify the deal – not on the merits, but on the mechanics on which our system functions," Sen. Biden told a news conference.

Before President George W. Bush can submit the bilateral agreement to the U.S. Congress for final, up-or-down approval, India must agree a safeguards plan with the International Atomic Energy Agency (IAEA) and obtain a waiver from the 45-nation Nuclear Suppliers Group. India resumed negotiations with the IAEA in Vienna on February 25.

For further information, please contact Ted Jones at tjones@uschamber.com

On a February visit to India, three influential U.S. senators underscored the U.S. commitment to ending India's nuclear isolation but reminded that time is short for action in Washington.

Senator Joe Biden (D-DE), Chairman of the Senate Foreign Relations Committee, Senator Chuck Hagel (R-NE), and Senator John Kerry (D-MA) met with Prime Minister Manmohan Singh on February 20. Sen. Kerry explained to the PM that some Democrats held deep reservations about altering U.S. and global policy on nuclear trade, but that "their reluctance over substance was overcome by their belief in the India-U.S. relationship."

The senators shared their concern that if the nuclear deal is not consummated this year, the next U.S. president will likely seek to renegotiate it. Senator Biden, the leading Senate champion for the

C. B. Bhavé Takes Over as SEBI Chief



New SEBI Chairman C. B. Bhavé (left) and his predecessor M. Damodaran (right).

In February 2008, the Ministry of Finance appointed Chandrasekhar Bhaskar Bhavé to serve out a three-year term as Chairman of the Securities and Exchange Board of India (SEBI), a key position in setting India's financial regulatory landscape. Prior to this appointment, Bhavé spearheaded the formation of the National Securities Depository Ltd. (NSDL), India's first depository system which revolutionized the trading process. Bhavé is not new to SEBI. In 1992, when the Board was established and liberalization was set in motion, Bhavé managed the regulatory transition of the Indian stock markets.

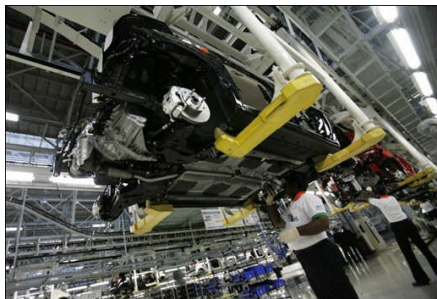
Bhavé is undoubtedly someone that will continue the significant reforms initiated and ably carried out under his predecessor, M. Damodaran. With India's capital markets facing new challenges, Bhavé's experience as an institution builder with vision is going to be a tremendous advantage to the capital markets. Moreover, he served on the High Powered Expert Committee (HPEC) on making Mumbai into an International Financial Center, which laid out an ambitious reform agenda for the financial services sector.

The financial community can take great comfort in welcoming Bhavé as someone that will be progressive on reforms. And luckily, changing political parties will not impact his tenure as head India's stock market regulator.

Bhavé replaced Meleveetil Damodaran, a great friend of USIBC and a superb regulator. During his tenure at SEBI, Damodaran initiated a host of reforms, including the introduction of a range of derivative products; allowing short-selling by foreign institutional investors; and welcoming hedge funds to participate directly in the market by registering with SEBI. Damodaran was widely respected by the financial community in New York. USIBC and Wall Street will miss him and wish him all the best.

For further information, please contact Anjou Dargar at adargar@uschamber.com

Excise Duty Cuts to Boost Manufacturing



To spur manufacturing, hit by rising interest rates, the Government of India proposed two per cent cut in excise duty from 16 per cent to 14 per cent on all goods, besides giving further duty concessions to specific sectors such as auto and pharma.

"The manufacturing sector is the backbone of any economy. It is consumption that drives production and it is production that drives investment...I believe there is a need to give a stimulus to the manufacturing sector," Mr. P. Chidambaram, Finance Minister, said while presenting the General Budget for 2008-09 in Parliament on February 29th.

Besides a 2 per cent general cut in excise duty on all goods, the Finance Minister proposed to lower the duty on all goods produced in pharmaceutical sectors to eight per cent from 16 per cent.

Excise duty on small cars, two, three wheelers, buses and their chassis will come down to 12 per cent from the current level of 16 per cent, while in case of hybrid cars the duty will be lowered to 14 per cent from the current 24 per cent.

For more information, please contact Nik Khanna at nkhanna@uschamber.com

IT Act Amendments Nearing Finalization



After nearly five years of activities, the long-awaited amendments to the Information Technology Act, 2000 are nearing completion.

This legislation has been much-discussed in the USIBC's Digital Economy Task Force over the years, and many of our members' concerns have been addressed during the process. However, there remain serious concerns with the most recent version, and with the comments made by the Standing Committee on Information Technology on the most recent draft. Most notably, the Committee has asked the Ministry to reconsider offering blanket immunity from criminal liability to Intermediaries per Section 79 of the Act. Intermediaries include website hosts, internet service providers, and website owners.

USIBC believes that focusing on notice & takedown provisions when dealing with Intermediaries, rather than expecting websites that host user-generated content to review all postings before they are live, will help facilitate the development of a stronger electronic commerce and news environment. USIBC members even testified in front of the Standing Committee on Information Technology during our December 2007 mission to India to underscore these points.

The Ministry of Information Technology is reviewing the recommendations made by the Standing Committee, and is expected to present a final draft of the bill to Parliament later this year.

For further information, please contact Rick Rossov at rrosson@uschamber.com

American Broadcast Media Companies Face Crippling Regulatory Change in India



Several American broadcast media firms suffered a potentially major setback when, during the week of February 11, they received letters from the Indian Ministry of Information and Broadcasting, demanding that they backdate the introduction of a new Downlink Policy for 2 years. By backdating this policy, the effected firms may be forced to restate regional and global financial statements, and trigger a potential double-taxation scenario for these past years.

This issue first began to brew in 2005 when the Downlink Policy was introduced. Under this policy, foreign broadcasters that sign distribution contracts in the markets where their uplink operations were located are being forced to establish an agent in India empowered to conclude contracts on the parents' behalf. This was problematic as it would force the firms to amend existing contracts and

change their regional operation model to incorporate potential new tax liabilities in India from the changes to these contracts.

However, the recent letters elevate the problem to a new level as the firms will be forced to re-open past financial years to accommodate this fresh demand. Assuming the Indian authorities will claim tax jurisdiction over the distribution income (due to the new agent in India), this will inevitably result in a double-taxation scenario for the broadcasters for the previous 2 financial years.

USIBC is leading advocacy efforts to deter the implementation of this policy.

For further information, please contact Rick Rossov at rrosson@uschamber.com

Tata Group Unveils Tie-ups in Defense Biz



Sikorsky

A United Technologies Company

The Tata Group unveiled plans at Defexpo 2008 to form several key partnerships with American and International Defense companies, with an aim to shore up its defense business.

A joint venture with U.S. aircraft manufacturer Boeing will produce aerospace components in India and a contract with U.S.-based Sikorsky Helicopters will see Tata building cabins for S-92 VIP helicopters.

As part of the agreement with Boeing, Tata will build floor beams for the 787 plane using new technology with advanced titanium and composite materials, a step in reducing the weight of the airplane. The JV will encompass over 500 million dollars of defense-related aerospace component work in India for export to Boeing and its international customers.

"Boeing has established a strong presence in India and is not shy to say that we are seeking to become India's preferred aerospace partner and provider, Rick Stephens, Senior Vice President of The Boeing Company, said recently. He said that India, which is growing by 8-9 per cent in GDP, is a huge market and inward investments, including those in aviation, defense and aerospace, are growing rapidly. Boeing has sold 153 commercial aircraft valued at 23 billion dollars to India in the last three years.

In addition, Tata also announced plans to form a partnership with European defense and aerospace consortium EADS to bid for the Indian Army's \$1 billion advanced tactical communication system project. The pact between Tata Advanced Systems and EADS calls for a hi-tech team to jointly bid for the Indian Army's \$1 billion advanced tactical communications system project.

A tie-up with Israeli company Israel Aircraft Industries (IAI) calls for jointly exploring opportunities to manufacture and market unmanned aerial vehicles that will be based on overseas technology but for the Indian market.

For more information, please contact Nik Khanna at nkhanna@uschamber.com

USIBC Launches Largest-ever U.S. Defense Mission to India



In February, USIBC led the largest-ever U.S. Executive Defense Mission to India for Defexpo 2008 - India's most impressive Land and Naval Systems Exhibition.

Comprised of America's top defense companies, including GE Aviation, General Dynamics, ITT, Lockheed Martin, The Boeing Company, L-3 Communications, Northrop Grumman, Oracle, Raytheon, Sikorsky, Stonebridge International, BGR Holding, LLC, The Cohen Group, Tri Polus, EP Team, The Fremont Group, and DRS Technologies, this broad-based Executive Defense Mission was led by USIBC Board Member, William S. Cohen, former U.S. Secretary of Defense, and by Admiral Walt Doran and General Paul Kern – both retired four-star officers from the U.S. Armed Services.

From left to right: Secretary William S. Cohen, Admiral Walt Doran (retd.), and General Paul Kern (retd.) led the USIBC Defense Mission to India

"As the U.S. prepares for its largest-ever Foreign Military Sale to India of C-130 J Transport Aircraft, as well as direct commercial sales of P-8 Naval Reconnaissance planes, the promise of deeper U.S.-India defense cooperation is now reality – with collaborations and joint ventures between U.S. and Indian firms already underway. U.S. companies are looking forward to being a reliable supplier and trusted partner for the long term," said former Secretary of Defense, William S. Cohen. Cohen is Chairman of The Cohen Group, a strategic consulting and advisory firm based in Washington, D.C.

"As the United States and India deepen their partnership in defense cooperation, jobs are being created in India as well as in the U.S., spurred by technology trade and high-end manufacturing. This is a true "win-win" for both sides," said Ron Somers, President of the U.S.-India Business Council, speaking about U.S.-India high technology collaborations.

U.S. defense companies under the USIBC banner have launched eight consecutive Missions to India over the past three years advocating for more robust defense cooperation. Bilateral dialogues between the two governments have taken place in rapid succession ever since India's erstwhile Prime Minister, Atal Bihari Vajpayee, initiated a new era of cooperation with the United States under the Next Steps in Strategic Partnership (NSSP), beginning in 2001.

Since that time, U.S. defense companies have opened offices in New Delhi in pursuit of collaborations with partners in the Indian defense sector.

For more information, please contact Nik Khanna at nkhanna@uschamber.com

Indian Companies Invest in the U.S., Create Jobs

USIBC and the Federation of Indian Chambers of Commerce and Industry (FICCI) together launched the “Investing in America: The Indian Story” initiative on February 19th in Chicago, under the leadership of Union Minister of Commerce and Industry Kamal Nath.

Launched in the presence of U.S. Trade Representative Susan Schwab, the initiative will illustrate to the American public and its opinion makers how companies of Indian origin are contributing to the US economy through job creation, technology innovation, corporate social responsibility and other routes. The initiative includes the stories of The Tata Group, Ranbaxy Laboratories, HCL Technologies, Wockhardt USA, Satyam Computer Services, Essar Group, Essel Propack, Mahindra USA, Jet Airways, Thermax, Bharat Forge USA and ITC Group among others.

Noting the rapid growth of bilateral investment between the U.S. and India, USIBC President Ron Somers remarked, “The growth of the Indian private sector beyond its domestic borders means added investment into the U.S. economy. These companies are adding jobs, technology and value to local communities in nearly every U.S. state.”

For further information, please contact Anku Nath at anath@uschamber.com



U.S.-India Private Sector Advisory Group Presents Vision Statement to Trade Ministers

Group Endorses Bilateral Investment Agreement



The Private Sector Advisory Group to the U.S.-India Trade Policy Forum presented a Vision Statement to U.S. Trade Representative Susan Schwab and Union Minister of Commerce and Industry Kamal Nath in February at the group’s second bilateral meeting. The Vision Statement sets a clear goal of achieving a mutually agreeable Bilateral Investment Treaty between the two countries by the end of 2008 – a top priority for USIBC. In addition, the Vision Statement also aims to promote sectoral openings and regulatory cooperation, and seeks cooperation on all aspects of intellectual property protection and promotion of technology transfer. The PSAG, comprised of four Indian and four U.S. trade experts including USIBC President Ron Somers, will focus its work on these goals in 2008.

For further information, please contact Anku Nath at anath@uschamber.com

2nd Annual Forum Global IP Forum Establishes a Global Network to Champion Innovation



COURTESY OF JAY MANDAL

Mr. David Chavern (*left*), Executive Vice President and COO, U.S. Chamber of Commerce, and Mr. Ron Noble (*middle*), Secretary General, INTERPOL, engage in a spirited panel discussion.

From February 26-27, Mumbai played host to the 2nd Annual Global Forum on Innovation, Creativity, and Intellectual Property, organized by the U.S. Chamber of Commerce, the U.S. India-Business Council, the Confederation of Indian Industry, and the Indian Department of Industrial Policy and Promotion. Industry and government officials from around the world gathered to strengthen their commitment to intellectual property (IP) protection.

The U.S. Chamber supported this program as part of its Global Intellectual Property Center. The Global IP Center's focus aims to target four core areas:

- Documenting and explaining the value of Intellectual Property;
- Building support in the United States
- Identifying and consolidating alliances worldwide
- Continuing to engage countries where IPR faces major challenges.

David Chavern, executive vice president and chief operating officer of the U.S. Chamber opened the event before a global audience of individuals from Brazil, China, France, India, Ireland, Japan,

Singapore, and the United States. "IP protection will directly affect every one of our countries' economic stability in the 21st century," said Chavern. "If we lose our ability to create, innovate, and generate the best artistic, technological, and knowledge-based intellectual property, our businesses and civil society will fail."

The two day forum was an opportunity for thought leaders from around the world to discuss and make substantive progress on issues like the role of innovation in health care, judicial remedies for IP infringement, IP protection in a digital age, and consumer education and awareness.

"Our task is to engage and defeat our opponents, enlist the help and support of our governments and business communities, and ensure that global growth is not derailed by the wholesale appropriation of ideas that individuals and companies paid for dearly with their time, energy, and money and embody their dreams for a better future," Chavern added.

The Chamber's Global Intellectual Property Center, in coordination with the U.S.-India Business Council, is working around the world to champion IP as a vital engine of global development, growth, and human progress.

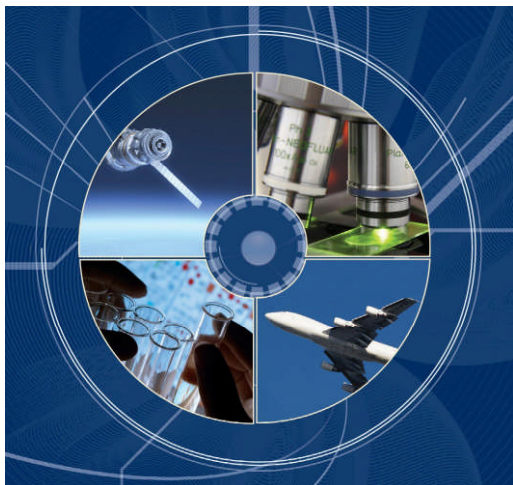
For further information, please contact Greg Kalbaugh at gkalbaugh@uschamber.com or Jonathan Goldberg at jgoldberg@uschamber.com



COURTESY OF JAY MANDAL

USIBC President Ron Somers (*far left*) among the panelists at this session of the Global IP Forum

USIBC Convenes U.S. Private Sector for 6th U.S.-India High Technology Cooperation Group



U.S. Undersecretary of Commerce for Industry and Security Mario Mancuso and Indian Foreign Secretary Shivshankar Menon co-chaired the sixth meeting of the High Technology Cooperation Group (HTCG), which was held in New Delhi on February 28-29, 2008. Highlighting the Validated End-User (VEU) program, which was extended to India last year, Mancuso said the VEU would lift individual license requirements on exports of U.S.-controlled items to certain customers in India, streamlining high technology trade.

USIBC, together with its partners in India - the Confederation of Indian Industry (CII) and the Federation of Indian Chambers of Commerce and Industry (FICCI) - convened business-to-business deliberations covering all aspects of high technology trade and investment in the fields of Life Sciences, Defense Trade, Information Technology, and Nanotechnology. During the private sector dialogue, participants formulated meaningful recommendations which formed the basis of U.S.-Indian inter-governmental negotiations the following day.

It may be recalled that the U.S.-India High Technology Cooperation Group was conceived in November 2001 by President George W. Bush and then-Prime Minister

Atal Bihari Vajpayee, who affirmed their commitment to transform and deepen U.S.-India relations by expanding high technology trade. Each country agreed to take cooperative steps to create the requisite political, economic, and legal structures to facilitate successful high-technology trade and commerce. Since the inception of the HTCG six years ago, high technology trade between India and the U.S. has gone from \$1 billion to \$8 billion.

For further information, please contact Greg Kalbaugh at gkalbaugh@uschamber.com or Jonathan Goldberg at jgoldberg@uschamber.com

USIBC Showcases “Celebration of India” – A Smithsonian Exhibition, in New Delhi



From left to right: USIBC India Program Director Nivy Mehra; Jay Kaveeshwar, Freer Gallery of Art / Arthur M. Sackler Gallery; USIBC Board Member and Boeing India President Dr. Ian Thomas; Dr. Julian Raby, Director, Freer Gallery of Art / Arthur M. Sackler Gallery; USIBC India Country Director Aditi Mody; and Shangri-La, New Delhi General Manager Andrew Steele at the “Celebration of India” Reception.

The U.S.-India Business Council hosted a special Cocktail Reception on Wednesday, February 6th at The Shangri-La, New Delhi featuring Dr. Julian Raby, Director, Freer Gallery of Art & Arthur M. Sackler Gallery, Smithsonian Institution who introduced and showcased “Celebration of India” – Two Years of Art Exhibitions, Cultural Programming and Festivals.

The cultural and business community in Delhi came out in full force on a cold winter evening to support this wonderful cause. The evening was hosted by USIBC Board Member and Boeing India President Dr. Ian Thomas and Shangri-La, New Delhi General Manager Mr. Andrew Steele.

Shivranjani Rajye, Princess of Marwar-Jodhpur was present at the occasion to share the rich historical background of the rare paintings owned by her family that will be on exhibit during this two year festival. Many of these paintings have never been exhibited before.

Sarod Maestro Amjad Ali Khan also graced the occasion with his presence and reaffirmed USIBC’s support for the Indian arts.

Smithsonian’s Freer and Sackler Galleries are seeking sponsors for the *Celebration of India*, in return for valuable benefits. Questions about exhibition sponsorship may be referred to: **Katie Ziglar** at **202.633.0449** or ziglaka@si.edu

Tata Group Partners with First Book to Donate Books

The Tata Group, well known in India for its corporate social responsibility outreach through the charitable Tata Trusts, has now reached out with similar generosity in the U.S. Tata Group North America, including six Tata Group companies, has combined efforts with award winning non-profit First Book, to distribute 65,000 new books to children in need across the U.S. Tata and First Group teamed together in Landover, Maryland – at Tata's Eight O'Clock Coffee offices - to kick off distribution of the books to second grade students from local Dodge Park Elementary School. In addition to providing the \$260,000 worth of books to disadvantaged children, Tata Interactive Systems will also donate in-kind support to First Book to help design an online network to make outreach more efficient.

"The Tata Group has a long heritage of focusing on education in the communities in which it operates. We believe that doing good is doing good business -- and this is a good example of how we use our resources constructively to invest in future generations," says David Good, Chief Representative, The Tata Group North America. "The Tata Group is proud that so many of our companies have pooled their resources and attention to make a difference in the education of so many children."



David Good, Chief Representative, The Tata Group North America interacts with second grade students from Dodge Park Elementary School in Landover, MD.



Stephen Wilkes, from Corus, reads along with a second grader from Dodge Park Elementary School.

USIBC Planning Entrepreneurship Project



Following USIBC's successful industry mission to participate in the U.S.-India Information & Communications Technology working group in New Delhi in December, the Council has launched an entrepreneurship project to advance of the recommendations we presented to the Government during the trip.

Our members found that most of the issues we raised during the trip, while applicable to large multinationals, in fact may have a greater impact on facilitating (or discouraging) the development of entrepreneurial ventures. These issues include safety provisions for undue criminal liability under the IT Act, tax incentives for smaller firms as under the Software Technology Parks of India tax incentive, and expanding broadband Internet penetration through the adoption of internationally-proven technologies for WiMax.

USIBC, through its Digital Economy Task Force, is now coalescing these thoughts into a longer paper. This paper will outline steps that could be taken in India to create an environment conducive to launching global technology giants.

To get involved in the USIBC's entrepreneurship project, please contact Rick Rossow at rrossow@uschamber.com

CALENDAR OF UPCOMING EVENTS

- Mar 16 **USIBC to Support Harvard Business School India Conference 2008**
Boston, MA
For further information, please visit <http://www.hbsindiaconference.com/>
- Mar 17 **USIBC to Host a Discussion on India's Military Modernization with Brigadier Gurmeet Kanwal (Retd.), Director, Centre for Land Warfare Studies (CLAWS)**
Washington, DC
For further information, please contact Nik Khanna at nkhanna@uschamber.com
- Mar 17-18 **USIBC attends Cable & Satellite Broadcasting Association of Asia Ltd. (CASBAA) Conference**
New Delhi, India
For further information, please contact casbaaevents@casbaa.com
- Mar 18 **USIBC Exclusive Debriefing with U.S. Secretary Michael O. Leavitt of the Department of Health and Human Services**
Washington, DC
For more information, please contact Jonathan Goldberg at jgoldberg@uschamber.com
- Mar 24 **USIBC to host Mr. Vinod Dhall, Chairman of the Competition Commission of India**
New York, NY
For more information, please contact Gaurav Verma at gverma@uscib.org
- Mar 25-27 **USIBC to Support FICCI FRAMES Media & Entertainment Conference**
Mumbai, India
For further information, please contact Rick Rossow at rrossow@uschamber.com
- Apr 7-8 **USIBC to Participate in the 21st Annual Asia/Pacific Business Outlook (APBO) Conference**
Los Angeles, CA
USIBC President Ron Somers will be a featured speaker, discussing "Doing Business in India". For further information, please visit <http://www.apbo2008.com/>
- Apr 9 **USIBC Supports Indo-U.S. Aviation Cooperation Program's "Growth of Civil Aviation in India: Challenges & Opportunities" Conference**
New Delhi, India
For further information, please visit http://www.iaccindia.com/civil_aviation.htm
- Apr 14-15 **USIBC Supports Atlas Legal's Conference on "Legal, Tax & Financial Strategies for Structuring Investments in India"**
New York, NY
For further information, please contact Rick Rossow at rrossow@uschamber.com
- Apr TBD **USIBC to Host "Green India: The Quintessential Challenge" Conference**
Washington DC
For further information, please contact Ted Jones at tjones@uschamber.com
- Apr 29-30 **USIBC to Support American Conference Institute's KPO Summit: Capitalize on Offshore Knowledge Process Outsourcing to Maximize Efficiency and Reduce Costs**
New York, NY
For further information, please visit www.americanconference.com/kpo

CALENDAR OF UPCOMING EVENTS

- Apr 30 **USIBC to Support Smithsonian Institution's 'Celebration of India' Opening Gala**
Washington, DC
For further information, please contact Tara Dhawan at tdhawan@uschamber.com
By Invitation/ Sponsorship Only
- May 9 **USIBC to Support 2nd Tuck India Business Conference at Dartmouth College**
Hanover, NH
- June 4 **USIBC to host Mr. Stephen Roach, Chairman, Morgan Stanley Asia**
New York, NY
For more information, please contact Gaurav Verma at gverma@uscib.org
- June 11-12 **USIBC 33rd Anniversary 'Global Partnership' Summit**
Washington, DC
For further information, please contact Tara Dhawan at tdhawan@uschamber.com
- Sept TBD **USIBC and CII Host 3rd Annual Economic Summit "Indo-US Economic Cooperation: Collaborating for the Future"**
New Delhi, India
For further information, please contact Anku Nath at anath@uschamber.com
- Sept TBD **USIBC Executive Three-City Mission to India**
New Delhi, Kolkata, & Mumbai, India
For further information, please contact Anku Nath at anath@uschamber.com
- Oct 15-16 **USIBC to Support Virginia Conference on World Trade**
Norfolk, VA
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