

USIBC Update



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

April 2009

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The G20 Summit Meeting: Obama and Singh Confer on Way Forward



The conclusion of the G-20 Summit meeting in London deserves praise for its rounding condemnation of protectionism and active support for needed reforms and international cooperation. World leaders convening in Canary Wharf found room to negotiate their differences and produce a pro-active response to the global economic downturn.

The Summit meeting in London was also the occasion of the first meeting between President Obama and Prime Minister Manmohan Singh. Both India and the U.S. have sponsored repeated domestic stimulus packages to help spur demand recovery through targeted tax cuts in addition to supporting the global financial architecture. In this vein, both leaders backed the final communiqué and pledged to lend their support for an additional \$250 billion for international trade financing and \$750 billion for the IMF's new Flexible Credit Line.

Both the Sensex and Dow Jones indices have responded favorably to the outcome of the Summit. There was no international agreement for comprehensive international fiscal stimulus, but both President Obama and PM Singh concur that such support is necessary and prudent: a measure of success for U.S – Indian relations. The shared policies of both leaders have solidified the relationship at a new strategic and commercial level at a time many feared drift and malaise would characterize bilateral ties. Fears of rising protectionism were proved unfounded by the comprehensive agreements on financial and trade policies, including India's new seat in a global Financial Stability Forum.

President Obama and PM Singh showed that they both remain committed to bold fiscal action and a strong bilateral relationship. In addition to financial coordination, the leaders discussed collaboration in areas as diverse as climate change, security and defense, and technological innovation. In a crisis environment, the respective leaders of the world's largest free-market democracies have reaffirmed their commitment to each other. To further strengthen this bond, USIBC is strongly advocating that President Obama visit India in his first term.

USIBC Bids Farewell to Amb. Ronen Sen and Welcomes Amb. Meera Shankar

USIBC was pleased to honor and bid farewell to Ambassador Ronen Sen after a historic five-year term in Washington, DC at a March 4th luncheon at the U.S. Chamber of Commerce discussing the Task Force report "Delivering on the Promise: Advancing U.S. Relations with India". Discussing bilateral relations with a distinguished panel of Amb. Frank Wisner, Dr. Ashley Tellis, Chip Kaye, and Dr. Alyssa Ayres, Amb. Sen noted the great success of the US-India civilian nuclear agreement and the vast steps made in the U.S. – India relations over the past five years.

Amb. Sen said that "as free democracies there would inherently always be differences on one issue or the other, but I don't see any major area where you have a difference in terms of long-term objectives. None." USIBC is deeply grateful to Amb. Sen for his tireless efforts in advancing U.S. – India commercial relations and wishes him all the best in his future endeavors.

USIBC would also like to welcome Ambassador Meera Shankar to Washington, DC. Amb. Shankar comes to the U.S. from her current post in Germany. Having served under Prime Ministers Gandhi and Rao and led the counter-terrorism dialogue, an important position that may prove to be a future lynchpin of U.S. – India defense cooperation, Amb. Shankar brings vast experience and knowledge to Washington. USIBC looks forward to further advancing U.S. – India relations under her capable leadership.

Slumdog Millionaire Sweeps the Oscars

Positive Implications of Bollywood-Hollywood Relations for the Media and Entertainment Industry



The U.S. – India Business Council (USIBC) congratulates the cast and crew of Slumdog Millionaire for their well deserved success and accolades. The widespread commercial and critical acclaims are proof that the cultural ties between our two countries run as deep as our robust commercial ties. In addition to increasing cultural understanding, USIBC is hopeful that the success of Slumdog Millionaire will prompt authorities to recognize the importance of protecting intellectual property and to increase enforcement efforts against film and video pirates.

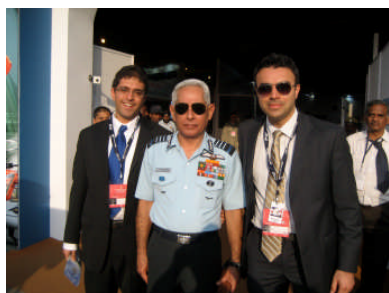
As Indian industry revs up its production of global media content, and the Indian population grows as a market for international entertainment, the standards of production and protection should be equally progressive. An earlier USIBC study found that India's entertainment and media industry loses some 820,000 jobs and \$4 billion (Rs. 160 billion) to piracy each year. USIBC President Ron Somers worries that these losses go largely unnoticed by the public. According to Somers, "The fact that Slumdog Millionaire won 8 Oscars has been widely reported. What's not often reported is how harmful entertainment piracy is to India. Let's not lose sight of what that means for Indian filmmakers, actors and workers. Piracy translates directly into lost opportunities and lost jobs - and squandered creativity. Imagine how many 'Slumdogs' could be conceived, produced and premiered if only there were greater efforts to crackdown on film piracy."

TARP H1-B Visas Concerning: USIBC

The \$787 billion American Recovery and Reinvestment Act that was signed into law by President Obama contains certain provisions which run counter to its objective of stimulating the U.S. economy. While the package is far-reaching and holds great promise in getting the U.S. up and running again, the bill is weighed down by protectionist stipulations that do not bode well for helping the global economy. One of the provisions presents regulatory hurdles for financial and professional services firms that wish to hire foreign workers on H-1B visas; companies that have received federal assistance under the Trouble Assets Relief Program (TARP) are not able to hire these workers.

In the past decade, nearly one million H1-B non-immigrant workers have come to the United States, 65% of whom are from India. At a time when a technological revolution and entrepreneurial spirit are needed to revive the global economy, it is counterproductive to impose restrictions on this immense wealth of brainpower already in or wishing to come to the United States. The best talents and minds are critical to stimulating a faltering economy, and if the United States is to remain on top, policymakers must introduce new legislation to negate these caveats and allow foreign workers to play a vital role. Dr. Montek Singh, Deputy Chairman of India's Planning Commission, has described this provision as "the beginning of what could be an irreversible slide into protectionism which happened in the 1930s." The global economy has become far more intertwined since the Great Depression when the failings of protectionism were first exposed on a grand scale but does not remain immune to nationalist sentiments. USIBC is taking an active role in educating Congressional leaders to the dangers of this limitation.

USIBC 9th Defense Mission Strengthens Defense Ties



Akbar Khalid, USIBC Senior Manager for Aerospace and Defense, ACM Fali Major, India's Chief of the Air Staff, Nik Khanna, USIBC Director of Aerospace and Defense

USIBC recently led its 9th high-level Executive Defense Delegation to India in February. The Mission, led by Dr. Vicki Panhuise, Honeywell; General (Ret) Chuck Wald, L-3 Communications; and General (Ret) Bruce Scott, IIT Defense International, included America's top defense companies such as Honeywell, L-3 Communications, IIT, General Dynamics, Lockheed Martin, The Boeing Company, Northrop Grumman, BAE Systems, Raytheon, Sikorsky, Goodrich, Rockwell Collins.

One of the key goals of the Defense Mission was to explore ways in which industry can help enhance U.S. – India bilateral cooperation on key security issues, especially in the realm of counter-terrorism supplies and operations. In the aftermath of the tragic terror attacks in Mumbai, both governments have expressed a deep desire to collaborate more closely in counter-terrorism initiatives. As the partnership between the FBI and Indian law enforcement officials in the weeks that followed 26/11 proved, intelligence and technology sharing remain vital to both U.S. and Indian homeland security.

USIBC delegates met with top officials from the Indian Ministry of Defense and participated in discussions with companies representing India's rapidly growing aerospace-and-defense private sector. USIBC strongly believes that U.S. industry can be India's most effective partner in the security space by offering the latest technologies, cost effectiveness over the lifetime of the equipment, and crucial interoperability. To this end, the U.S. – India Business Council supports a robust defense relationship between the United States and India, and will continue to work towards expanding bilateral cooperation through future missions, enhanced private sector interaction and government negotiation, including discussions on End Use Monitoring.

Cummins India Inks MoU with the Maharashtra Government



The Government of Maharashtra and Cummins in India have signed a Memorandum of Understanding (MoU) for the expansion of the Cummins Group of Companies' three major projects, being developed by Cummins in Phaltan, in the Satara district of Maharashtra. With investments of Rs. 750 crores, Cummins India's projects have been granted 'Mega Project' status by the Government of Maharashtra and are in the 150 acre Cummins Megasite. Under the terms of the MoU, the Government will offer financial incentives and physical support in establishing factories in Phaltan to ensure the development of the industrial zones.

Mr. Anant Talaulicar, Chairman and Managing Director of Cummins India Limited, said "Operating from a single campus will offer significant synergies to the Cummins companies. This site was chosen based on criteria such as appropriate skills, proximity to suppliers and customers, and the economic situation in the State of Maharashtra. Cummins is looking forward to engaging with the local community in skill and infrastructure development initiatives which are very consistent with the Company's core values and will help build the foundation for a long term, rewarding relationship."

Global Financial Crisis: India in the Medium-Term

In a financial crisis that many are calling the worst since the Great Depression, the effects of the crisis are far less pronounced in India than they are in Europe and the U.S. Even though the global integration of financial markets has affected emerging markets, the concerted efforts by central governments to stem the global turmoil are encouraging. Given the enormous amount of off-the-balance sheet liabilities threatening the stability of the global financial system, drastic measures were necessary to avoid a global collapse.

As Indian growth forecasts decline, the long-term prospects for India are still bright. The Government of India (GoI) has taken aggressive measures to rev up the economy, pumping over \$80 billion into the financial system. In addition, its three stimulus packages include a number of tax incentives and foreign exchange initiatives to liberalize external commercial borrowings and FII investment limits and the Reserve Bank of India (RBI) has taken a number of monetary actions to spur growth and inject liquidity into the market. As the Government stabilizes financial markets, attention is also being paid to massive investment programs for infrastructure development. The long-term nature of the programs provide investors with ample opportunities. The GoI has set up one of the most investor-friendly Public Private Partnership legislations to attract foreign capital and facilitate the entry of private investment in these infrastructure projects.



Dr. Subbarao, RBI Governor

Moreover, the financial unease in India is not systemic but the result of a global liquidity crunch. The exposure that Indian banks and financial institutions have to troubled assets is minimal and there is still a good deal of equity floating around. India attracted \$2.7 billion foreign direct investment (FDI) in January, up almost 50 percent from a year ago and remains one of the world's fastest growing economies, with a projected growth rate of 7 percent for 2009. This is not to undermine the impact that the global fallout has had on India's growth; RBI Governor, Dr. Subbarao, has acknowledged the painful adjustment that India is facing, but is optimistic in concluding that once the global economy begins to recover, India will be amongst the first to bounce back, owing to the emerging economy's strong fundamentals and areas of untapped potential.

Bharti Wal-Mart's stores named BestPrice Modern Wholesale



Early last month, Bharti Wal-Mart Pvt. Ltd., the joint venture between Bharti Enterprises and Wal-Mart Stores Inc., announced that its cash-and-carry wholesale stores will be named "BestPrice Modern Wholesale." Bharti Wal-Mart is engaged in wholesale, business-to-business, cash-and-carry and back-end supply chain management operations in India.

Scheduled to open in Punjab in 2009, membership registration for "BestPrice Modern Wholesale" stores by business owners has already begun and 50,000 – 65,000 business owners are expected to benefit from the membership. The BestPrice Modern Wholesale store will be a one-stop shop that meets the daily needs of traders, restaurant owners, hoteliers, caterers, fruit and vegetable resellers, kiranas, other retail store owners, offices and institutions. Around 6,000-10,000 products, including food and non-food items, will be available in the stores at wholesale rates. The Bharti Wal-Mart JV has already opened a Distribution Centre near Chandigarh and with 10 to 15 wholesale cash-and-carry facilities will employ approximately 5,000 people.

Mr Raj Jain, Managing Director and CEO of Bharti Wal-Mart Pvt. Ltd. said, "the BestPrice Modern Wholesale store name reflects what business owners can expect at our self-service stores -- best, fixed and fair prices for a wide assortment and variety of high quality merchandise that will help them better serve their customers so that they can save money and live better."

WESTON to Offer Sustainable Development Solutions

USIBC member Weston Solutions, Inc. has recently announced that it will manage India's first LEED® Platinum targeted ecotourism project at Hyderabad for Delara Tourism Corporation Limited (DTCL). WESTON will provide an integrated approach to combine construction management and green development in planning, engineering, and construction of the Park and will implement green solutions throughout toward Platinum LEED certification. WESTON will provide strategic services including sustainable solutions for design/build construction, construction management, design review, contract administration, field inspection, and administration of Quality Management and Risk Management Plans. In addition, it will ensure the "three R" theory of reduce, reuse, and recycle is implemented throughout the project.



"This project supports the government's commitment to conserving the environment, while providing educational and recreational opportunities for the local population," commented Patrick G. McCann, WESTON President and CEO. "Our Hyderabad professionals will draw upon our company's global network of redevelopment, construction, and LEED-certified experts. Together they will provide an integrated, sustainable approach with minimal impact on the environment. We look to this project as a successful example of sustainable development under a Public Private Partnership (PPP) model and one the local community will enjoy for many years to come."

Leela opens cutting edge signature hotel

Located in the recognized gateway business district of Gurgaon in the National Capital Region (NCR), the Leela Kempinski, Gurgaon is a new-age luxury hotel that combines the conveniences of modern living with the distinguished spirit of Indian hospitality. The combination of surrounding lush green environment and a unique location in a mixed-use complex of high-end residences, luxury shopping malls, restaurants and entertainment make the Leela Kempinski a perfect lifestyle destination for business visitors, people on holiday and inveterate shoppers.



The hotel boasts par excellence accommodation facilities that include 322 luxuriously appointed guestrooms and suites and 90 luxury residences. The signature multi-cuisine restaurant, Spectra, is complimented by an additional Indian specialty restaurant, Diya, and a fine Italian restaurant, Zanotta. At the Kempinski over 27,000 sq feet of open space converges with cutting edge technology to enhance the banqueting and conferencing experience.

Paramount Farms Launches Studies on the Health Effects of California Pistachios



USIBC member Paramount Farms has launched two groundbreaking studies in India exploring the heart healthy attributes of California pistachios. The studies have been initiated at a critical time, as diabetes and heart disease are making serious inroads into the Indian population: current projections mark India as the "diabetes capital of the world" by 2025 and the World Health Organization predicts that by 2010, 60% of worldwide cardiac patients will be Indian. Led by Dr. Anoop Misra of the Diabetes Foundation and Dr. Naresh Trehan of Global Healthcare Ltd., the studies evaluate the beneficial effects of pistachio nut intake on cardiovascular risk factors.

"Everyone knows pistachios taste great, but most people are not aware of their health benefits," said Dominic Engels, Vice President of Marketing for Paramount Farms. "While there have been numerous studies done in the United States, we believe it is important to conduct similar studies in India taking into account the local diet and differences in metabolism," he added. "We want to establish pistachios as a part of a healthy lifestyle not just a treat. We are very excited about this partnership with the Diabetes Foundation and Global Healthcare Ltd. in India to help us do just that."

For further information, please visit <http://www.pistachiohealth.in/> and <http://www.paramountfarms.com/home/>

“Doing Business in Today’s Economy”

USIBC Teams up with ABA, PLI and the Bar Association of India for a first-in-kind Conference

Despite global economic uncertainty, opportunities are especially plentiful for those with an understanding of the critical legal, regulatory and political issues which are the foundations of the U.S. and Indian economies.

In the spirit of bolstering wider understanding of the legal sector’s role in U.S – India business relations, the U.S.-India Business Council’s Legal Services Executive Committee recently concluded a mission to India, the highlight of which was a first-in-kind conference on “U.S. and India: Doing Business in Today’s Economy.” The conference, made possible thanks to the generous support of Baker Donelson, PriceWaterhouseCoopers India and Dua Associates, was held in cooperation with the Bar Association of India, the Practising Law Institute and the ABA Section of International Law. Jointly chaired by Ashish Prasad, USIBC board member and CEO of Discovery Services LLC, and Shishir Sharma, Senior Partner, Dua Associates, the conference brought together the foremost legal minds in India and the U.S. to discuss critical legal issues surrounding infrastructure finance, emerging trends and challenges in global sourcing, managing mergers and acquisitions, private equity and venture capital, foreign corrupt practices act, and other relevant topics. Over 160 attendees from the corporate and legal communities joined us for the full-day event.



Ashish Prasad

If there was one key theme which emerged from the conference it was that the legal communities of the U.S. and India are the heart of the burgeoning business relationship between the two economies. The legal sectors provide the structure and expertise to craft “back of a napkin” ideas into workable and profitable cross-border transactions. As the business communities of the U.S. and India become increasingly intertwined, by necessity, so will the legal communities. Bolstering these ties is a necessary step to further invigorate U.S.-India business during the global economic slowdown.

For more information please contact Greg Kalbaugh at (202) 463-5778 or gkalbaugh@uschamber.com.

USIBC Leads Successful Executive Mission to FICCI Frames

USIBC recently led an Executive Mission to the 10th Anniversary FRAMES Media and Entertainment Conference in Mumbai, India. Following the Conference, USIBC executives held bilateral meetings with Government of India officials in New Delhi to discuss a range of issues related to media and entertainment, high-technology collaboration, and information technology and telecommunications.

The Indian media and entertainment industry remains especially robust and to harness this growth, both countries need to work cooperatively to develop and implement policies that unleash entrepreneurship. Broad areas for collaborative action include:

- **Cooperation in Production, Regulation, and Taxation:** USIBC calculates that U.S. – Indian cooperation in media and entertainment could increase to approximately \$5 billion in the next three years. For this to occur, India must confront inconsistencies of the Indian tax administration; issues related to transfer pricing, downlink policy and permanent establishment, limitations on foreign direct investment, and price controls in the television industry are all impediments to growth.

- **Cooperation in IPR and the Fight against Piracy:** The most immediate gains in the Indian media and entertainment industry can come from fighting intellectual-property piracy. A new USIBC case study on counterfeiting and piracy in India will build on the successful "Hollywood/Bollywood" report, which found that India suffers \$4 billion in lost revenue and over 820,000 lost jobs due to counterfeiting.

- **Cooperation in Technology and Convergence:** The world-class abilities of Indian industry in animation, visual effects, and computerization are well known and respected by US industry; such abilities will prove vital to U.S. industry needs as digital technologies and telecommunications converge. USIBC believes the importance of creating an investment and business environment that fosters such increased collaboration and technology convergence cannot be underestimated.

USIBC is confident that this rapidly expanding relationship is on the right track; and we stand ready to partner with our Indian colleagues to expand U.S.-India media and entertainment business throughout the world.



Members of the USIBC delegation join Danny Glover, Congressman John Lewis, Yash Chopra, and members of the Congressional Delegation

The Taj Pierre to Re-Open June 1, 2009



The Pierre, the iconic U.S. flagship of Taj Hotels on New York's Fifth Avenue overlooking Central Park, will re-open June 1 following a meticulous \$100 million renovation to create new guestroom and bath interiors and to accommodate a new restaurant, Le Caprice at The Pierre, the first outside of London, as well as a new lobby lounge, 2 East, and a graciously remodeled reception area. "We're extremely pleased with the results of our transformed residential-style interiors. The designs perfectly complement The Pierre's classic ambiance of quiet refinement and restore a sense of the property's original grandeur," said Heiko Kuenstle, General Manager. "We look forward to welcoming guests to our distinctive world of luxury.

Transformed guestrooms and suites now feature warm, inviting residential-style décor with a feeling of quiet luxury. High ceilings and abundant natural light evoke a gracious, airy experience that enhances the new interiors. The new designs for the first floor respect the neo-Georgian character of The Pierre's grand public spaces, with decorative motifs, subtle embellishments and artful floor plans that perfectly accommodate sophisticated entertaining and hospitality for discerning guests. The previously renovated second floor banquet spaces have a dedicated entrance on 61st Street and remain open for meetings and events.

The Pierre, on Fifth Avenue overlooking New York's Central Park, first opened in 1930. The iconic hotel is Taj Hotels Resorts & Palaces U.S. flagship. To book reservations now, please call 1-800-743-7734 or visit <http://www.tajhotels.com/pierre>

USIBC Leads U.S. Commercial Nuclear Executives

Largest-ever Commercial Nuclear Mission Helps Implement Historic Nuclear Deal: Great Success

The U.S.–India Business Council, in partnership with the Nuclear Energy Institute (NEI), recently led the largest-ever commercial nuclear mission to India – and the first such mission since India gained the Nuclear Suppliers Group's approval for global commercial nuclear trade. The delegation, which included more than 60 senior executives representing more than 30 world-leading commercial nuclear companies, met with senior Government of India officials, top executives of the Nuclear Power Corporation, Indian private-sector executives via the USIBC-CII Joint Task Force on Commercial Nuclear Cooperation, and other key stakeholders in the civilian nuclear dialogue.

The Mission underscored the competitiveness of the U.S. commercial nuclear industry, which leads the world in size, performance, innovation, and engineering worldwide. The U.S. is the largest generator of electric power in the world – with 27% of the world's total installed capacity and nearly double the number of reactors as France. In recent decades, U.S. reactor companies and civil nuclear engineering companies have remained at the forefront of innovation and engineering worldwide. Despite this depth of experience and knowledge, there remains much work to be done in the coming months. USIBC strongly believes that U.S. companies will play a leading role in helping India meet its target of 60,000 MW of nuclear energy by 2030. Ted Jones, USIBC Director for Energy, Environment, and Enterprise said “we applaud the visionary and courageous leadership of India’s political and scientific leaders. That vision, supported by India’s friends, finally put an end to India’s nuclear isolation and made today’s commercial engagement possible.”

In June 2009, USIBC will host the seventh meeting of the USIBC–CII Joint Task Force on Commercial Nuclear Cooperation. The Taskforce brings together industry leaders from both countries in an attempt to work collaboratively on issues of common interest. These meetings also serve as the perfect forum for U.S. companies to meet with key Indian private sector players in the commercial nuclear space. USIBC is also planning, with NEI, a site tour of U.S. nuclear facilities, including generation and manufacturing facilities.



Nuclear Mission Delegation

USIBC Welcomes New Member, Santech International



USIBC is proud to welcome Santech International into its membership. Santech International, Inc. is led by its founder, Dr. Santosh Mukherjee, a renowned scientist with over 25 years of research and development experience as a Chief Technology Officer in a variety of major global enterprises. Santech International offers R&D based consulting in the areas of telecom, semiconductors and nanoelectronics and offers the foremost telecommunication convergence solutions.

Santech's subsidiaries, Santech Communications and Santech Research Valley, are dedicated to innovation and research and development in the fields of nanotechnology and applied science. With unique world-class facilities, academic and corporate partners, Santech's campuses in the U.S. and India offer leading research services and education and have already been designated by New Jersey as developer for the state's premier 144 acre research park dedicated exclusively to "Education through Innovation."

CALENDAR OF UPCOMING EVENTS

- April 10** USIBC Supports Columbia Business School's 2009 India Business Conference on "India: Rising to the Challenge"
New York, NY
Columbia University
For more information, please visit <http://www.cbsibc.com>
- April 15** USIBC Supports The Chicago Council on Global Affairs Conference "Energizing the U.S. – India Relationship: Opportunities Growing From the Nuclear Agreement"
Chicago, IL
For more information, please visit www.thechicagocouncil.org
- April 18** USIBC to Support Kellogg School of Management's India Business Conference 2009
Evanston, IL
For more information, please visit <http://www.kellogg.northwestern.edu/IBCConference/IBC2008/>
- April 27** USIBC to Host Dr. D. Subbarao, Governor, Reserve Bank of India
Washington, DC
For more information, please contact Nick Lembo at nlembo@uschamber.com
By Invitation Only
- April 28-May 1** USIBC Supports PMI's "Implementing Business Strategy through Successful Projects and Programs" Mumbai, Bangalore, Hyderabad, New Delhi, India
To register and for more information please contact Rajiv Chaudhry at +91 995 300 2728 or rajiv.chaudhry@pmi.org
- May 18-21** USIBC to Support the 2009 BIO International Convention
Atlanta, GA
BIO 2009 is the largest global event for the biotechnology industry and attracts the biggest names in biotech. Following on the successful HTCG meeting on the sidelines of BIO last year, USIBC will again be supporting a US-India meeting at BIO 2009. For further information, please contact Greg Kalbaugh at gkalbaugh@uschamber.com.
- May 27-28** USIBC to Support Joint Meeting of the USA and India branches of the USA and India International Fiscal Association
Washington, DC
The Joint Tax Conference promises interesting deliberations on emerging international tax issues in the constantly changing business environment, increasingly complex transaction structures and growing international and cross border dealings.
For more information and online registration, please visit www.ifausa.org
- May 27-28** USIBC to Support DEFCOM India 2009
New Delhi, India
International Conference and Exhibition on Defence Communication. For sponsorship and exhibition inquiries, please contact Mr Prashant A.N. at prashant.a.n@ciionline.org
- June 16-17** USIBC 34th Anniversary "Synergies Summit" featuring USIBC Chairman Indra K. Nooyi, USIBC's Board of Directors, and other distinguished guests.
Washington, DC

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