

NEWS



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FOR IMMEDIATE RELEASE

U.S. Investors Keen to Help Fund India's Digital Transformation

The government of India is poised to implement a series of policies expected to spur the rapid growth of digital broadband infrastructure

WASHINGTON, D.C. – December 8, 2011 - The U.S.-India Business Council (USIBC) today hosted a roundtable discussion of leading U.S. entertainment companies and investors focused on India's push towards digitization of the nation's television entertainment and broadband convergence platforms.

Encouragingly, the government of India is moving forward with a series of potent policies for this key sector. Specifically, these policies include work by the Ministry of Information and Broadcasting (MIB) and the Telecom Regulatory Authority of India (TRAI) to: (i) clarify the regulatory framework; (ii) set a timetable for digitization of the nation's 85 million cable networks; and (iii) recommend a common set of foreign investment limits across all distribution platforms and promote cable as a mass market broadband platform.

The roundtable, held in Manhattan at the Harvard Club, was organized by the U.S. India Business Council and Media Partners Asia. Joining the roundtable discussion were more than 40 senior executives from leading U.S. entertainment companies and global private equity investment firms.

Roundtable participants praised the government of India as well as India's leading entertainment companies for their work in India to create a clear and forward looking policy framework for this key sector.

Vivek Couto, Executive Director of Media Partners Asia, said, "India's television and broadband digital infrastructure market is on the cusp of a high growth phase similar to North America between 1998 and 2003, Korea during 2003-7, and Taiwan during 2005- 10. Valuations of the domestic companies in these markets during the high-growth stage typically skyrocketed, as

networks were upgraded and services to consumers expanded. In India, domestic players and foreign investors will both do well, to the benefit of India's consumers, when the government's policies take shape."

Expanding on this point, Ron Somers, President of the USIBC, said, "The forward looking actions of the Indian government policymakers will significantly benefit the Indian consumer by spurring digitization and transformation of India's vast analog cable and satellite television sector. Moreover, the transformation to digital will mean explosive growth in the nascent broadband market which in turn will make a material contribution to the expansion of India's overall economy and GDP growth."

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The U.S.-India Business Council (USIBC) was formed in 1975 at the request of the United States and Indian governments to advance two-way trade and deepen commercial ties. Today, USIBC is the premier business advocacy association comprised of nearly 400 of America's and India's top companies dedicated to greater two-way trade and investment. Harold "Terry" McGraw III, Chairman, President, and CEO of The McGraw-Hill Companies serves as Chairman, USIBC.

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