



Confederation of Indian Industry

# BRIDGE

CONNECTING INDIA WITH USA AND CANADA



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## Events Update

### Indian Roots, American Soil: Adding Value to the U.S Economy and Society: 25 April, Washington, DC

The CII India Business Forum organized its second successful outreach effort on Capitol Hill on April 25, which sought to highlight the tremendous contributions being made by companies of Indian origin to the U.S economy and society. 21 Members of Congress from across party lines attended the event and explicitly recognized and acknowledged the positive impact of Indian investments in their states and districts, while also re-affirming the importance of the U.S-India bilateral relationship.



*L to R: Senator Mark Warner, Co-chair of the Senate India Caucus releases the CII IBF report, "Indian Roots, American Soil: Adding Value to U.S. Economy and Society" on 25 April on Capitol Hill, Washington DC, along with Congresswoman Sheila Jackson Lee, Congresswoman Jean Shaheen, Ms. Nirupama Rao - Ambassador of India to the U.S., Congressman Alan Nunnelee, Mr. Surya Kant, Chairman-CII India Business Forum and Ms. Sandhya Satwadi, Director and Head, CII-North America.*

Among those who attended were Senator John Cornyn (R-TX), Co-Chair of the Senate India Caucus; Senator Mark Warner (D-Virginia), Co-Chair of the Senate India Caucus; Congressman Ed Royce (R-CA), Co-Chair of the Congressional Caucus on India and Indian Americas; Senator Jeanne Shaheen (D-NH);

Senator Michael Bennet (D-CO); Senator Robert Menendez (D-NJ); Senator John Boozman (R-AK); Congresswoman Jean Schmidt (R- OH); Congressman Steve Chabot (R- OH); Congressman Silvestre Reyes (D- TX); Congressman Ted Deutch (D-FL); Congresswoman Sheila Jackson Lee (D- TX); Congressman Leonard Lance (R-NJ); Congressman Alan Nunnelee (R-MS); Congressman Tim Griffin (R-AK); Congressman Bill Pascrell (D-NJ); Congressman Hansen Clarke (D-MI); Congressman Michael Turner (R- OH); Congressman Rush Holt (D-NJ); Congresswoman Jan Schakowsky (D-IL); and Congressman Jim Costa (D-CA)



***(L-R): Amb. Nirupama Rao speaks at the CII IBF Reception on Capitol Hill, as members of Congress look on; Senator Mark Warner and Senator John Cornyn, Co-chairs of the Senate India Caucus; Congressman Ed Royce, Co-chair of the House Caucus on India and Indian Americans***

44 representatives from 24 IBF member companies also participated in the program. To mark the occasion, CII released a report 'Indian Roots, American Soil: Adding Value to the U.S Economy and Society' based on a survey of 36 Indian companies operating in the United States. The report revealed that more than 34 percent of the surveyed companies have established manufacturing facilities in the U.S., investing more than \$820 million in those facilities; since 2005, the surveyed companies have collectively conducted 72 mergers and acquisitions in the U.S., saving, creating and sustaining thousands of jobs; projected research and development investments of the surveyed companies are estimated to be over \$190 million in 2012 alone; and nearly 65 percent of companies surveyed engage in Corporate Social Responsibility initiatives.

CII also screened a [video](#) presentation on 9 Indian companies, encapsulating their business activities and community engagement initiatives in the United States. The effort went a long way in dispelling some of the negative perceptions associated with Indian companies in the U.S.

**CII-Peterson Institute Session with Mr. Pranab Mukherjee, Finance Minister of India: 20 April, Washington, DC**



***L to R: Mr. Chandrajit Banerjee, Director General, CII, Ms. Nirupama Rao, Ambassador of India to the United States, Mr. Pranab Mukherjee, Minister of Finance, Government of India, Dr. Fred Bergsten, Director of the Peterson Institute, and Dr. Arvind Subramanian, Senior Fellow, Peterson Institute.***

CII, in partnership with the Peterson Institute for International Economics organized an interactive session featuring Mr. Pranab Mukherjee, Minister of Finance, Government of India in Washington D.C on April 20. Stressing that the Indian taxation system is "completely clear and stable", Minister Mukherjee addressed the concerns of the U.S. business community with regard to certain legislative policies adopted by the Government of India recently. With direct reference to the fear of retrospective taxation expressed by U.S. businesses, Mr. Mukherjee said that Indian law clearly states that no case that is more than six years old, can be re-opened.

Mr. Mukherjee also expressed confidence that with consensus, the Pension Fund Act, the Insurance Amendment Act and the Banking Amendment Act would be passed by the Indian Parliament by the end of the year. Additionally he said that the Goods and Services Tax (GST) and the Constitutional amendment necessary to reform the GST should pass by the end of the year and that the direct tax code should become operational in the next financial year.

**Interactive session with Mr. Jeffrey Bullock,  
Secretary of State of Delaware:**

**23 April, New Delhi**

CII organized an interactive session featuring Secretary Jeffrey Bullock, as well as an accompanying 9 member business and government delegation from the state for an exclusive session with CII member companies in New Delhi. The meeting was chaired by Mr. V K Mathur, Chairman and Managing Director, Inapex Pvt. Ltd. The session, titled “U.S. Political and Regulatory Challenges: The View from Delaware - The Midpoint between DC and New York” focused on the upcoming Presidential elections in USA, the changing political structure and the advantages & opportunities for investing in the State of Delaware. Secretary Bullock was in India to meet with the industry and understand them, and the challenges they faced while doing business in the U.S.



***L to R: Mr. V K Mathur, Chairman and Managing Director, Inapex Pvt. Ltd., Mr. Jeffrey Bullock, Secretary of State of Delaware, Mr. Sreekumar Nair. Head-US Desk. CII.***

**CII hosts Mr. Jeffrey Bullock, Secretary of State of Delaware and a Business Delegation: 27 April, Mumbai**



CII also organized an exclusive session with Secretary Jeffrey Bullock and the accompanying business delegation in Mumbai. The interactive meeting in Mumbai was chaired by Dr V. Rangaraj, Advisor-New Projects and External Relations, Aditya Birla Management Corporation Pvt. Ltd. Secretary Bullock briefed CII members in Mumbai on the myriad business opportunities available to Indian companies in the state of Delaware, particularly stressing the business friendly government. He pointed out that Delaware is considered the corporate capital of the world since more than sixty percent of Fortune 500 companies are incorporated in Delaware. The Delaware Corporation Law is simple, and effective, and registration of companies is, therefore, very easy. Secretary Bullock also highlighted the conducive investment climate in Delaware and mentioned that some of the key sectors in the state are Information Technology, Biotech, Chemical, and Agriculture, while inviting Indian companies to explore Delaware as a potential investment and business destination.

**CII-Columbia University Conference on Reforms, Poverty and the Socially Disadvantaged: 4 April, Bangalore**

The Conference on Reforms, Poverty and the Socially Disadvantaged was jointly organized by CII Karnataka and Columbia University to look at how the reforms have impacted productivity in small versus large enterprises and what implications it has for the future reforms. In addition, it also reported on the findings on the impact of privatization that India has undertaken to-date both through disinvestments and outright sales. The conference focused on important topics like: Trade, Poverty and Socially Disadvantaged; Inequality and Growth; Growth and Political Outcomes; Reforms and Services Growth; Impact of Privatization; and Higher Education. The participants at the conference included Educational Institutions, NGOs, Research Institutions, Economists and Industry.



*L-R: Prof S Rajagopalan, Head – IIIT-B Innovation Centre, International Institute of Information Technology Bangalore; Mr Aroon Raman, Past Chairman, CII Karnataka & Managing Director, Raman FibreScience Pvt Limited; Prof N S Ramesh Murthy, Director, Distance Education, Sikkim Manipal University; Dr Arvind Panagariya, Professor of Economics & Indian Political Economy, Columbia University*

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**CII-INDIA BUSINESS FORUM MEMBERS IN THE NEWS**

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**Lupin resumes anti-diabetic drug sales in US:** Drug firm Lupin has resumed the sales of generic version of Shionogi's Fortamet tablets, used in treating diabetes, in the American market after getting clearance from a US Court. [More](#)

**Infosys to hire 35,000 this fiscal:** Country's second largest IT firm Infosys on Friday said it will hire 35,000 people this fiscal, including 13,000 for its BPO operations. Infosys also plans to hire about 1,200 in the US. [More](#)

**Ranbaxy starts generic Lipitor shipments from India:** Ranbaxy Laboratories Ltd has started exports of a copycat version of blockbuster cholesterol drug Lipitor from a new facility in India that has been approved by the U.S. Food and Drug Administration. [More](#)

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**US-INDIA ECONOMIC AND POLICY WATCH**

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**U.S. Envoy Seeks Lift in Trade With India:** In her first public remarks since taking over as U.S. ambassador to India, Nancy Powell said the two countries can expand their commercial ties by negotiating a bilateral investment treaty and reducing barriers American businesses face. [More](#)

**India, US to hold political-military dialogue:** After a gap of nearly six years, the US and India would hold their first political-military dialogue in New Delhi next week. The two countries are expected to discuss a wide range of bilateral issues. [More](#)

**US naval chief's visit to strengthen Indo-US defence ties:** India and the US on Monday discussed ways to further strengthen their already expansive bilateral defence, in the backdrop of their Malabar naval combat exercise being successfully held in the Bay of Bengal earlier this month. [More](#)

**India, U.S. to have multi-faceted talks:** India and the United States have chalked out an active calendar of high-level contacts in the run-up to the Foreign Minister-level strategic dialogue in June, according to official sources. [More](#)

**U.S. resolves 3-year debate on investment treaty terms:** The U.S. government on Friday said it has resolved a three-year internal debate on how strongly to press countries like China to protect workers' rights and the environment in negotiations on treaties to protect U.S. foreign investment. [More](#)

**Shinde invites US firms to invest in energy sector:** Power Minister Sushil Kumar Shinde has called on US corporate leaders to invest in India saying the country is moving on the path of massive investment in the energy sector. [More](#)

**India, one of the top clean-energy economies:** India continued its ascent as a top destination for private clean energy investment, according to a research report released by The Pew Charitable Trusts, a non-profit organisation. [More](#)

**Awards announced for Indo-US Joint Clean Energy Research and Development Center:** The Ministry of Science and Technology today announced the selections for three consortia projects under the Indo-US Joint Clean Energy Research and Development Center (JCERDC). [More](#)

**US varsity to establish India Chair in Democracy and Civil Society:** To foster greater understanding about the Indian democratic framework, a US university has decided to establish India Chair, which is said to be the first endowed Chair in North America devoted to study this aspect of the country. [More](#)

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## INDIA-US CORPORATE WATCH

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**Glenmark gets US nod for generic contraceptives:** Drug firm Glenmark Generics, US, a subsidiary of Glenmark Generics Ltd today announced that it has received approval for the their abbreviated new drug application (ANDA) by the US health regulator United State Food and Drug Administration (USFDA) for their generic version of contraceptives. [More](#)

**Sun Pharma gets favourable US ruling on Prandin copy:** Sun Pharmaceutical Industries has received a favourable ruling from the US Supreme Court in a patent litigation on Novo-Nordisk's chemically similar version of Prandin, a diabetes drug. [More](#)

**Microsoft, AICTE bring cloud technology for engineering students:** All India Council for Technical Education and Microsoft Corporation on Thursday announced the implementation of Microsoft Live@edu for all the technical colleges in India. [More](#)

**Walmart may enter online retail in India:** American retail giant Walmart is learnt to be actively exploring the online space in India. It was in talks with some leading e-commerce companies in India for partnership possibilities. [More](#)

**Sahara in talks to buy 'The Plaza' hotel in New York for Rs 3,000cr:** The Sahara Group is in exclusive talks to acquire The Plaza, a 105-year-old landmark property in New York, for around \$600 million (Rs 3,000 crore). [More](#)

**Trump scion says India top focus for realty mogul:** American property mogul Donald Trump targets India above other emerging economies, as he looks to crack a notoriously tough real estate industry with his luxury homes and hotels. [More](#)

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## UPCOMING EVENTS

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CII, USIBC and TiE Boston present: <b>'India &amp; the World - Short and Medium Term Prospects'</b> with <b>Dr. Kaushik Basu</b> Chief Economic Advisor to the Ministry of Finance, Government of India	<i>Friday, 4 May 2012</i> <i>Boston</i>
<b>Kellogg India Business Conference, "Where opportunities take flight"</b> The Kellogg School of Management is proud to present the 18th Kellogg India Business Conference, "Where opportunities take flight". Featuring prominent keynote speakers and panelists, the conference is an exciting opportunity for networking and knowledge sharing for students, alumni, and industry representatives.	12 May Northwestern University Evanston, Illinois For further information, please visit: <a href="http://www.kelloggindiaconference.com/">http://www.kelloggindiaconference.com/</a>

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