

THE INDIA JOURNEY

AMCHAM India celebrates 25 years of American companies' contribution to India's economy, society and U.S.-India friendship



25 Years of India-U.S. Business Partnership



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Road to the Defining Partnership

During the last 25 years, AMCHAM has partnered with India through its growth journey across sectors, viz. agriculture, defense, energy, healthcare, technology—supporting it to become the third-largest global economy.

“The India Journey” is an effort to bring together achievements of a representative group of U.S. companies and their contribution, from spheres ranging from trade, investment and employment generation to innovation, skill building and community development. It also underlines the power of abiding partnerships and the significant outcomes that are abundantly visible.

The silver jubilee of AMCHAM, American Chamber of Commerce in India which started its life as American Business Council in 1992, is a testimony of its commitment to India as it celebrates 25 years of facilitating U.S. companies to partner with India’s growth.

We gratefully acknowledge the contribution of the successive former Chairmen and National Executive Boards at AMCHAM to stay focused on its agenda to contribute to the inclusive growth of the Indian economy.

It was heartening to receive messages of congratulations from the former U.S. Ambassadors to India who lent their time and support to AMCHAM as Hon. Presidents during their tenures. Their reflections on the strategic role played by AMCHAM in building strong partnerships between the two countries are

MADHVI KATARIA
Deputy Executive Director
AMCHAM India

both extremely encouraging and urge us to pursue an equally impactful role in our onward journey of the next 25 years and beyond.

We extend our sincere thanks to MaryKay L. Carlson, U.S. Chargé d’Affaires, for encouraging us to pursue the path of enabling U.S. companies to participate in India’s economic progress in an impactful manner.

This publication amply reflects the mentoring role played by the core group of AMCHAM Board—Dr. Kiranmai Pendyala, CVP and Regional CHRO, AMD Greater Asia and EMEA; Mr. Richard Rekhy, the then CEO, KPMG in India; Mr. Gulshan Sachdev, MD Quaker Chemical India Ltd; and Mr. Arun Kumar Jain, MD, Fluor Daniel India Pvt. Ltd., without whose support it would not have been possible to bring out this volume.

Mr. Pranjal Sharma, an economic analyst and writer, provided valuable editorial inputs. The design team at KPMG, Arjun Kariyal and Rahil Uppal lent their creative inputs. The commemorative volume you hold in your hands comes to you with the compliments of scores of AMCHAM member-companies which generously supported this initiative.

We hope readers will find this volume of value as it traces 25 years of U.S.-India relations and the role played by AMCHAM in building a robust bridge between U.S. businesses and the Indian and U.S. governments.

RANJANA KHANNA
Director General & CEO
AMCHAM India



Turbocharging a Critical Partnership

PRATYUSH KUMAR
Chairman
AMCHAM India

1991—India is facing a balance of payments crisis and the country has taken a momentous decision to liberalize the economy. 1992—Just a handful of American companies then operating in India form a trade group called the American Business Council under the patronage of the then U.S. Ambassador Tom Pickering.

Fast forward 25 years to 2017. AMCHAM India, as the American Business Council was later renamed, has grown to over 400 companies which have collectively brought in over \$100 billion in Foreign Direct Investment, gainfully employing over five million people in the country during that period. Annual bilateral trade now stands at well over \$110 billion.

The people-to-people contact through technology and trade partnership has led to the growth of Indian diaspora in the U.S. to over 3 million who have played a central role in bridging the trust deficit of the cold war era. U.S.-India Civil Nuclear Deal has transformed the relationship. India is now a “major defense partner” of the U.S. and has signed the Logistics Exchange Memorandum of Agreement, once unthinkable. The Missile Technology Control Regime has welcomed India in.

And, you’ve seen nothin’ yet!

U.S. and India are natural partners based on the foundation of shared values, democracy, security needs, and 21st century geopolitics. This “defining partnership of the 21st century” is fueled by trade, technology, innovation and enormous goodwill among the peoples of the two countries.

Almost 25 percent of start-ups in Silicon Valley are spawned by the Indian diaspora. American companies in India and Indian companies in the U.S. are working on next-generation transformative technologies — artificial intelligence, autonomy, machine learning, and analytics. Healthcare sector in both countries is developing affordable solutions and Indian generic pharmaceutical companies continue to play a major role. The growth of infrastructure and initiation of ambitious projects

such as Smart Cities by the Government of India have created significant opportunities for American companies. Indian Railways’ collaboration with the U.S. for Make-in-India next-generation diesel locomotive technology will help modernize the largest transportation sector in India. Two countries have accelerated joint work in the renewable and non-renewable energy sector.

On defense, the relationship is transforming from ‘buyer-seller’ to ‘partners’ for co-development and co-production of next-generation defense technology. With India-U.S. Defense Trade & Technology Initiative, work on many proposals such as Future Vertical Lift Helicopter and Biological Detection System has already begun. And, there is limitless opportunity for collaboration in space exploration and commercial satellites.

U.S.-India partnership generates significant economic opportunities for both countries. India’s expected 7 percent+ growth rate, vibrant and young workforce and consumers and convergence of strategic interest will propel the annual bilateral trade to \$500 billion in the near future, generating significant economic opportunities in both countries.

In this 25th year of AMCHAM India, in the following pages our member-companies have put forward views on how to turbocharge this critical partnership across multiple sectors. We thank successive U.S. Ambassadors to India — from Tom Pickering to Richard Verma — for their patronage and guidance. This journey would not have been possible without the great support from the Government of India. We thank all the Central Government ministries along with the leadership and officials of the 29 states across India who have been terrific partners.

We are confident that Prime Minister Modi and President Trump will set in motion the right set of policies to realize the full potential of U.S.-India partnership.



Prime Minister of India Narendra Modi



“ During a call with Prime Minister Narendra Modi of India, President Trump emphasized that the United States considers India a true friend and partner in addressing challenges around the world. The two discussed opportunities to strengthen the partnership between the United States and India in broad areas such as the economy and defense.

President of the United States of America Donald J.Trump



They also discussed security in the region of South and Central Asia. President Trump and Prime Minister Modi resolved that the United States and India stand shoulder to shoulder in the global fight against terrorism. President Trump looked forward to hosting Prime Minister Modi in the United States later this year.”

Source : The White House - Office of the Press Secretary

India-U.S. Bonhomie



U.S. President Barack Obama and Indian PM Narendra Modi met on several occasions between 2014 and 2016 to foster U.S.-India partnership



U.S. President George W. Bush and Indian Prime Minister Manmohan Singh at their New Delhi meeting in March 2006



Indian Prime Minister Atal Bihari Vajpayee greets U.S. President Bill Clinton during their meeting in New Delhi in March 2000



About American Chamber of Commerce in India

The American Chamber of Commerce in India is the association of U.S. companies operating in India. The Chamber has over 400 companies in its membership, engaged in diverse sectors and spread throughout India.

Established in 1992, AMCHAM is headquartered in New Delhi and has offices in Bangalore, Chennai, Hyderabad, Kolkata and Mumbai.

The U.S. Ambassador in India is the Honorary President of the Chamber.

The Chamber's mission is to assist its members succeed in India through advocacy, information, networking and business support services and to enhance U.S. trade and industry in India by contributing to the success of U.S. companies operating in the country.

AMCHAM is affiliated to the U.S. Chamber of Commerce in Washington, D.C., AMCHAMs in other countries and Asia-Pacific Council of American Chambers of Commerce (APCAC).



Embassy of the United States of America

New Delhi, India

OFFICE OF THE CHARGÉ D'AFFAIRES, A.I.



I am delighted to congratulate the American Chamber of Commerce on its 25th year of service to the U.S. business community in India.

It is appropriate that AmCham is celebrating this anniversary at a time when we are seeing renewed energy and interest from U.S. businesses in the Indian market. Over the last ten years, we have witnessed a nearly three-fold increase in bilateral trade between the United States and India, reaching a total of \$115 billion in 2016. We have also seen a remarkable increase in our strategic engagement. There are now over 40 bilateral dialogues between the U.S. and India, reflecting the breadth and depth of our shared interests.

At the same time, we are encouraged by recent reforms to enhance competitiveness and improve the ease of doing business across India. We look forward to working with AmCham to track the implementation of these reform efforts and assess how they may unlock new opportunities for U.S. industry. We expect these policies, combined with India's rapid economic growth and rising demand for high-value goods and services, to greatly enhance the long-term potential for U.S. companies to enter and succeed in the Indian market.

I commend AmCham's continued efforts to build on this progress and seek new ways to expand U.S.-India trade and investment ties. In the years ahead, we will continue to rely on AmCham to channel the voice of U.S. industry by convening sectoral and cross-functional committees. We also look forward to AmCham's leadership to showcase the value of U.S. solutions and technologies as India implements its strategic priorities such as the national Smart Cities Mission and Digital India. We remain appreciative of AmCham's foresight in highlighting the many ways in which U.S. companies are contributing to India's economic development, including through corporate social responsibility programs. U.S. companies are playing a very active role in partnering with Indian companies in support of the broad range of Government of India priorities, and I am proud of American companies' actions as the leading foreign corporate citizens in India.

As one of our most dedicated long-standing partners, AmCham has added extraordinary value to our trade promotion and commercial diplomacy activities in India. I look forward to working with AmCham to fulfill the full potential of the U.S.-India economic relationship.


MaryKay L. Carlson
Chargé d'Affaires, a.i.



Is AMCHAM in India a Sweet Pastry?

GEORGE SIBLEY
Minister-Counselor for EEST
(Economic, Environment, Science & Technology Affairs)
U.S. Embassy, New Delhi

In the Jewish tradition, there is a family of sweet pastries known as "hamantaschen" that we eat during a certain holiday season. These are very particular cookies shaped in the form of a triangle with a delicious filling in the center. My favourite is the traditional poppyseed the way my wife makes it; my mouth waters just to think of it.

So what do these hamantaschen have to do with AMCHAM? Well, I think of the three corners of the triangular cookie as making up three different entities: American businesses, the American government, and the Indian government, including Indian state governments. In this image AMCHAM is that tasty filling in the middle that links each of these three corners.

How does this work? In the case of the American government and businesses, it is important that we have a channel for two-way communication. This allows us in the government to brief the corporate world on developments in the bilateral relationship, on the outcomes of high-level meetings, and on our efforts to secure more favourable terms of trade. In turn, the U.S. businesses can inform us of the issues that impede them from expanding investment, or that make their operations needlessly difficult and expensive. That channel is AMCHAM.

With this information in hand, the conversation between the U.S. and the Indian government is more focused and better informed. In some instances, it may be a specific regulation or tariff that is a point of pain for American business.

In other instances, there are more general issues that impact corporations across-the-board such as the basket of concerns that we call "ease of doing business," or the need for a regular consultative approach with stakeholders when contemplating changes in policies or regulations. Who provides the information to frame these discussions? That is AMCHAM.

Of course, business can make its case to the Indian audience directly as well. Sometimes this approach must target the population-at-large, through public outreach. For example, too often in India the phrase "foreign multinational" is seen as synonymous with "exploiter of India." What an unfortunate equivalence! Who can vigorously point out that these companies create jobs, bring modern technology and infusions of capital, train their workers, pay taxes, and contribute to society through their corporate social responsibility activities? That is AMCHAM. At other times, the case is brought directly to the government of India, be it through letters or face-to-face meetings. Again, who raises the clout of individual companies to speak strongly with the voice of the collective? That is AMCHAM.

Finally, who brings us all together in friendship and a spirit of common purpose? Who hosts the holiday ball that my wife and I have enjoyed so much over the years, or the Annual General Assembly where policies and personalities mingle on the public stage? Why, the delicious sweet filling in the center of the hamantaschen of course — AMCHAM!





Our Connections Run Deep

RICHARD R. VERMA
U.S. Ambassador to India
2015-2017

The U.S.-India relationship has soared in recent years, particularly in the commercial arena. Two-way trade and investment numbers are at all-time highs, with even better growth projected for the future. Governments can only take a small part of the credit for this surge in business activity. Corporations, investors, and industry groups have played a leading role in securing these gains. In particular, I want to note the critically important role played by the American Chamber of Commerce (AMCHAM). Since its establishment 25 years ago, AMCHAM has been at the forefront in building trusted relationships, breaking down trade barriers, and seizing new opportunities. The result has been a dramatic increase in U.S.-India trade, and most importantly, in new and meaningful opportunities for American and Indian workers.

During my tenure as Ambassador, I called upon AMCHAM regularly for advice and counsel on how to deepen our trading relationship, for insights into what was working well, and for their timely and on-the-ground assessments of where we needed to increase our focus and attention. I also greatly appreciated AMCHAM's convening of specially focused events on smart cities and infrastructure, on clean energy, health, intellectual property and in so many other areas. The AMCHAM Subcommittee on Defense was

especially helpful, as member-companies shared their practical recommendations and insights on how to further deepen U.S.-India defense ties.

Former Secretary of State Kerry used to say that economic policy is foreign policy, and that is certainly true in the U.S.-India relationship. As our economic ties, trade, and investment has grown over the years, our two countries have indeed become closer. That's why we were so excited to launch the first-ever Strategic and Commercial Dialogue (S&CD) in 2015, and then to hold it again in 2016. The whole of government approach in the S&CD reaffirmed that the connections between U.S. and Indian economic and foreign policy run deep. AMCHAM understood these connections well. We are grateful for AMCHAM's active support of our many commercially focused government-to-government dialogues such as the S&CD, and the great help they always provide in supporting so many high-level visits of U.S. policymakers seeking to build deep and lasting ties with India.

A highly professional team, a thoughtful approach, and a critically important partner — AMCHAM has done it all since its establishment. I know the next 25 years will be just as important and impactful. Congratulations AMCHAM on a job well done!



Reflections on AMCHAM's 25th Anniversary

RICHARD CELESTE
U.S. Ambassador to India
1997-2001

I have enormous respect and deep gratitude for the work that the leaders and members of AMCHAM have put forth during the past two-and-a-half decades. Indeed, I was the beneficiary of your efforts in the early years of this organization.

Within a month after my arrival in November 1997, we welcomed Secretary of Commerce Bill Daley. While his high-level government conversations were important, Daley's deepest and most enduring insights came from exchanges arranged by AMCHAM and its members. I was credited with setting up an engaging and productive schedule. The truth is that the AMCHAM was instrumental in that success.

The commercial bonds between our countries were sorely tested less than six months later when India conducted nuclear tests, triggering a backlash in Washington that included broad sanctions. Much has been made of the protracted dialogue between Under Secretary of State Strobe Talbott and Foreign Minister Jaswant Singh— the

most sustained senior-level discussion in the history of U.S. relations with India. But behind the headlines, the patient and determined engagement of Indian and U.S. business leaders brought the important interests and values that bind our two democracies together into focus and laid the groundwork for President Bill Clinton's visit in March 2000. Prime Minister Vajpayee declared that our nations were "natural allies" when he introduced Clinton to India's assembled lawmakers on the first day in India. Again, the AMCHAM team played a vital behind-the-scenes role in arrangements for the Clinton visit and your members helped to host the President as he traveled from Delhi to Jaipur, Hyderabad and Mumbai.

The dramatic growth of AMCHAM over the last 25 years reflects the equally dramatic growth in the commercial ties that draw our two countries together. With appreciation for your many contributions in the past and anticipation for the vision and leadership you will exercise in the years ahead, I salute you on this important 25th Anniversary.





A Relationship of Pride

FRANK WISNER
U.S. Ambassador to India
1994-1997

It is an honor to join all of you in celebrating the 25th Anniversary of the American Chamber of Commerce in India. AMCHAM has made an important contribution to the U.S.-India relationship and I am fully confident that its contribution will grow in importance in the years ahead.

As ambassador, I was first associated with AMCHAM in 1994. At that time, India had just begun its long march to becoming a modern, competitive, globally integrated economy with strong ties to the United States and American business. When I first arrived in New Delhi, the membership of AMCHAM could be fitted around a dining room table.

Over the years, AMCHAM has grown to 450 members and today represents the interests of American businesses working in every corner of India. It has taken the lead in representing American business shaping Indian government laws, regulations and programs at the central government level in New Delhi and in India's states and major municipalities. It has fought tirelessly for flexible and responsible investment, tax, and customs laws and practices. It has held high the banner of U.S. enterprises with India's private sector and it has championed the engagement of U.S. corporations in India's social sector. In support of the overall relationship, AMCHAM has lobbied Washington hard on issues important to American investors in India.

AMCHAM and American business has spearheaded the overall U.S.-India relationship. In the early 1990's, our two governments and business communities were leagues apart. U.S. investment in and trade with India grew rapidly over the succeeding decades and helped close the gap in our relationship to the degree that our two countries have never been closer. India and the United States cooperate politically, in defense matters, in the climate agenda, and in promoting international economic cooperation.

The road has not always been smooth. India's progress to a modern, competitive economy has advanced by fits and starts. Just like Indian business, American investors and traders have had to overcome political and regulatory obstacles. In addition, American business has had to earn a reputation for constructive participation in India's future.

AMCHAM should take a measure of pride in the development of our relations. As Donald Trump's new administration takes office in Washington, I am confident that the Indian-American relationship will continue to grow. Our strategic and economic interests permit no less and AMCHAM, its able board and staff will be present to ensure that the case for collaboration is made.

I extend my good wishes to AMCHAM and its members. Much hard work lies ahead but your future is bright.

Past Chairmen of AMCHAM Their Reflections





VIRENDRA (SAM) SINGH

“What began as the American Business Council comprising a small but diversified group of professionals managing American companies in India in 1992 has, in its journey of 25 years, metamorphosed into AMCHAM India, representing U.S. businesses operating in India. AMCHAM offers its members a great platform for networking, discussion and advocacy.

I am happy to convey my best wishes to the AMCHAM leadership, its members and most importantly the small but dedicated group of professionals who work at the National Secretariat and at the Regional Secretariats to make AMCHAM India what it is today.

Congratulations for the Silver Jubilee and for all the milestones along this wonderful journey.”



SURESH RAJPAL

“The biggest joys and learnings during my association with AMCHAM when I was heading Hewlett-Packard India came from the continuous connect with His Excellency Frank Wisner, the U.S. Ambassador to India, at that time. He had asked me to accompany him on a number of visits to various states of India to add value to American business there. I shared the dais with him at a number of news conferences during this time. I was inspired to see how calm, cool and collected one can and should be when communicating with the press or in a question-answer session. He was never unnerved and always maintained his presence of mind.”

SANJAY BHATNAGAR



“It gives me great pleasure to mark the 25th Anniversary of AMCHAM in India. Established in the early years of privatization in India, AMCHAM has played a pivotal role in championing the cause of American business in India and providing an essential voice to the American companies that participated. The foundation of deeper partnership with the U.S. Ambassador, the U.S. Embassy and the APCAC was laid during the time that I had the honor of leading the AMCHAM in the late 1990s. Hon. Frank Wisner and Hon. Richard Celeste, both U.S. Ambassadors to India, were instrumental during this time in bringing business and policy issues to the attention of the Indian government and were essential to our success in guiding American business in India. In March 2000, AMCHAM played a critical part in helping coordinate President Bill Clinton’s successful visit to India and organizing his interaction with the American business community in India.

It is a matter of great pride to see that the AMCHAM has progressed from strength to strength under the stewardship of the leaders who have nurtured it since then and the significant ways it continues to evolve to serve the ever-changing needs of the dynamic American business community in India.”

ARUN DUGGAL

“American Chamber of Commerce is much more than a business association, it is the nerve center of the American Business community in India. Executives from American corporations join it for business reasons, but become a part and parcel of it, developing strong personal friendships with other members.

My tenure on the AMCHAM Executive Committee towards the end of 1990s and early 2000s was during a most interesting period in the U.S.-India relationship. It hit rock bottom after the Pokharan test, but then was gradually revived by identifying the vast areas of mutual interest between the two great nations by the very best diplomatic efforts. Finally, President Clinton’s state visit to India put the relationship again in a solid framework.

There were many business issues in the early 2000s in which AMCHAM played a key role. Financial services, capital markets, telecom, defence, pharma, and many other sectors saw resolution of some key issues and the U.S.-India business relationship blossomed. I wish AMCHAM continued success and extend my best wishes for the next 25 years.”

K.N. MEMANI

“I am very pleased that the American Chamber of Commerce in India is celebrating its silver jubilee. Its initial 25 years coincide with economic liberalization that was unfolded in the country. It is encouraging to note that, over the last quarter of a century, the Chamber has played an important role in the economic development of India and in promoting trade and economic ties between India and the U.S.A.

I recall that, during my tenure of two years as the Chairman of AMCHAM in India, we were able to bring on board a large number of important speakers and leaders from both countries, including the then Finance Minister of India. These dialogues and discussions, I believe, would have contributed to the economic discourse and policy making in India.

I heartily congratulate the Chamber on achieving this milestone and wish it the very best in the coming years.”

SUNIL MEHTA

“It was a privilege to lead AMCHAM during this very interesting period (2004-05). Despite recent geo-political distractions between both U.S. and India, the relations were strong and trajectory positive. The India investment climate was encouraging in the early years of UPA-1. The quality of Chief Ministers in the states was evident as they were in the forefront competing for foreign capital and strategic investments.

With strong support of the national board and local chapters, AMCHAM India started in 2004-05 for the first time—monthly CEO engagement with different Chief Ministers in the respective state capitals. These Chairmen led Board/CEO delegations to state capitals, which were outstanding. We covered seven state capitals—the most memorable and productive were with Buddhadev Bhattacharya in Kolkata, Y.S. Rajasekhara Reddy at Hyderabad and J. Jayalalitha in Chennai.

All contemporary visionaries, highly receptive and great supporters of India-U.S. relations! AMCHAM benefited immensely from these state forays. My special thanks to the Board colleagues and AMCHAM executive team for a remarkable year.”





AMRIT KIRAN SINGH

“U.S. presidential visits have been huge opportunities to raise the profile of U.S. businesses in India. So the visits of Bill Clinton, George W. Bush (Jr) and Barack Obama created huge excitement and the first two presidential visits (Clinton and Bush) played a significant part in raising the profile of AMCHAM, in the country. The year President George Bush (Jr) visited India, I was the Chairman of AMCHAM and had the honor of being the host for his Purana Quila event, where President Bush delivered his keynote address, while in India. Invitations for this event went out from Chairman, AMCHAM and FICCI. I was besieged with calls from Ministers and Parliamentarians who wanted to ensure they had prominent seats at the event. It was a great event that raised the profile of AMCHAM and the friends that I made amongst the ruling class, thanks to this event, remain my friends even to this day. I must acknowledge Robert (Bob) Blake who was Deputy Chief of Mission at the U.S. Embassy at that time, as he played a very major role in ensuring that AMCHAM got a prominent position in hosting this presidential visit. Bob and his wife Sofia remain our friends to this day.”



SANJAY NAYAR

“A great body in India and over the years it has honed their positioning to be a world-class representative of U.S. multinationals in India not only lobbying but adding great value to Indian economy.”



ATUL SINGH

“Over the last decade, if it is about a trade chamber that I have spent the most time with, it is AMCHAM. I chaired AMCHAM’s Executive Board for two terms and thanks to my colleagues on the Board and in the Secretariat, both the terms were very productive and fruitful.

When I reflect on the work we did together at AMCHAM 7-8 years ago and juxtapose that with the current developments in the Indian economy, I get a sense of satisfaction. Back in 2008, I remember that AMCHAM had put out a report on how to sustain FDI in India authored by Booz & Co. A lot of those recommendations have now been put into practice.

Likewise, I also recollect our meeting with the erstwhile Chief Minister of Gujarat (the current Prime Minister) discussing his model of economic development. Once again, I see those ideas coming to life. I also have fond memories of being a part of the AMCHAM delegation to Sri Lanka. Following that visit, I can agree that there is no better place than Sri Lanka, to have a business discussion than over a cup of Ceylon tea, overlooking the coastline of Colombo!

I wish AMCHAM much more success over the next 25 years.”

TEJPREET S. CHOPRA

“I am delighted that AMCHAM is celebrating its 25 years of existence. My heartiest congratulations! I had the honor of being the Chairman of AMCHAM during 2009-10. AMCHAM has played a significant role in enhancing trade between India and the U.S. and has contributed to the success of U.S. companies operating in India.

AMCHAM has been advocating for an equitable, transparent and efficient operating environment. It is satisfying that the Indian government has announced a number of measures in the last few years making the investment environment friendly and providing a boost to FDI.

AMCHAM identifies and leverages current and emerging opportunities in the Indian market, enabling U.S. industry to share their expertise and contribute to the growth of the Indian economy.

I wish the Chamber all success and hope it continues to be the voice of American industry in India.”



DINESH A. KESKAR

“Congratulations AMCHAM India for achieving the major milestone of 25 years of service to American businesses in India. AMCHAM has the unique strength of a deep trusted engagement with both the governments and the industry. During my tenure as the Chairman of 2010-2011, AMCHAM initiated critical discussions that led to furthering American business in India. We initiated discussions and meetings with several Cabinet Ministers. These were of great value to the member-companies. This led me to believe that the organization stands on a strong foundation to enrich India and U.S. industry relationships. President Obama made his first visit to India at the time of his Presidency during that period. We published a special edition outlining the progress made by American companies in India. The U.S.-India relationship has achieved much greater prominence now. I wish the Chamber very best during the next 25 years.”



RAJ JAIN

“The American Chamber of Commerce in India representing the U.S. companies operating in India was founded in 1992. It is, indeed, a joyous occasion for AMCHAM to celebrate its Silver Jubilee. I had the honor of leading the Chamber in 2012-13. During that time, it was our endeavour to identify the emerging opportunities in the Indian market and address challenges undermining ease of doing business in India.

AMCHAM’s advocacy on these issues has paid off successfully. The Indian government has liberalized and streamlined policies to bring about transparency and ease of doing business in the system. Under the leadership of Prime Minister Narendra Modi, the Indian economy has not only seen relaxations in several policies but the launch of various new initiatives to make Indian economy vibrant and open to foreign investment.

I feel confident that AMCHAM will take forward the agenda and facilitate U.S. business in India. Many U.S. companies are optimistic about India and have committed further investments.

I must add that U.S. companies also make a difference in the community through CSR activities across industry segments.”





Journey of AMCHAM: The first decade

LALIT AHLUWALIA
Former Chairman, AMCHAM India

AMCHAM India (formerly American Business Council) began its journey in 1990 when a group of Delhi-based executives working in American businesses met informally to share their experiences and challenges of operating in India. I can recall some of the earlier gatherings held in the evenings at the home of the then Commercial Officer at the U.S. Embassy in New Delhi.

Steve Brandon of GE, Vikram Talwar of Bank of America, Baldev Lal of Dow Chemicals, Eugene Kruseberger of DuPont, Wally Life of Goodyear, Ranji Dua and I would meet and share perspectives on doing business in India. We jointly, with the counsel of Ken Brill (Chief of American Mission), weathered the most difficult period of 1990 and the beginning of 1991 for foreign investors, given the excesses of the exchange control regime in India and the inspector raj. Our group formalized itself as a registered society in 1992 working for the welfare of its members with the able assistance of Ranji Dua and his law firm.

AMCHAM started the process of monthly meetings as there were lots of experiences to share with each other and to guide the many new American businesses that were keen to start operations in India. At our monthly luncheon meetings, we would invite a guest speaker from the Indian government or a visiting U.S. official and everyone benefited from the shared experiences at the forum, learning the nuances of doing business here. AMCHAM soon became a forum where market rivals like Coca-Cola and Pepsi and Dow and DuPont joined together for the best interest of American businesses in India. Some of our prominent guests in the 1990s included Sri Sri Ravi Shankar Ji, Chandra Babu Naidu, Arun Jaitley, Rudy Pratap Singh, Tejendra Khanna, Ron Brown, Hillary Clinton, Bill Clinton and many CEOs of American companies as well as government officials.

I recall a very interesting experience when we were provided an opportunity to meet with Prime Minister Atal Bihari Vajpayee, and I asked him, how the American companies could assist India. After a significant pause and looking all around, he asked us to invest more in India – what a powerful statement it ended up being. I don't think Mr Vajpayee would have any cause to blame the American companies for not investing in India. On their part, the Indian government has responded to the needs of businesses and the American businesses have fulfilled their commitment to provide an impetus to GDP growth in India by their investments.

It would be fair to mention the contribution to the development of AMCHAM by each of its members who have helped make the Chamber what it is today. I recall the excellent support that we received from Ambassador Frank Wisner, Ambassador Celeste, Ambassador Blackwill, John Bensky, Jim Moorehouse, Suresh Rajpal, Scott Bayman, and Sam Singh in providing clarity on issues. It is also important to recognize the tireless efforts of our first Executive Director Late Ramesh Bajpai and the fullest support received from the Hyatt and ITC Maurya.

The golf tournaments organized for the members and the annual AMCHAM Christmas Balls were not to be missed events on the social calendar and enhanced the holiday spirit amongst the families with excellent arrangements by the ITC Maurya and the attractive gifts donated by AMCHAM members.

Since the initial decade AMCHAM has blossomed into a robust chamber under the executive charge of Ajay Singha, who has carried forward the spirit and ethos of the Chamber.

AMCHAM's Pictorial Journey





Some of the founder- members of AMCHAM
Baldev Lal, Virendra (Sam) Singh and
Ashok Mehta

C.R. Dua, Managing Partner, Dua Associates –
one of the founder-members with Baldev Lal,
Former Chairman, AMCHAM



U.S. Ambassador to India, Richard Celeste
(1997-2001), with Scott Bayman, the then
Chairman, GE India

Suresh Rajpal, AMCHAM President (1996-97),
and President, HP India, with the then Indian
Finance Secretary, Montek Singh Ahluwalia.
AMCHAM's founder ED Ramesh Bajpai is seen
in the background



(L-R): Arun Jaitley, the then Indian Law
Minister; and Arun Duggal, the then
CEO, Bank of America and Chairman,
AMCHAM



AMCHAM in discussion with M.S. Ahluwalia, the then Chairman of Planning Commission, and Dr. David C. Mulford, Former U.S. Ambassador to India



Amrit Kiran Singh, the then Chairman, AMCHAM and former VP & Area Director, Brown Forman, with the then U.S. Secretary of Education, Margaret Spellings



KN Memani, the then AMCHAM Chairman and former Chairman & Country Managing Partner, E&Y India, with Spiritual Leader, Sri Sri Ravi Shankar



Lalit Ahluwalia, Chairman, AMCHAM, (2001-2002) and Partner, Arthur Andersen, with Arun Jaitley, the then Indian Law Minister



(L-R): Ambassador Robert Blackwill (2001-2003), Ashok Soota, Paul O'Neill and AMCHAM Chairman Pankaj Shah (2002-2003)



Sanjay Nayar, AMCHAM Chairman (2007-2008) and the then CEO, Citigroup India, chairing the session with Carlos M. Gutierrez



The then AMCHAM Chairman, KN Memani, and former AMCHAM ED Ramesh Bajpai escorting Meira Kumar, the then Lok Sabha Speaker



(L-R): Ajay Singha, former ED, AMCHAM; Tejpreet Chopra, Chairman, AMCHAM (2009-2010), former President & CEO, GE India; Gulshan Sachdev, the then VC, AMCHAM; Nandan Nilekani, Chairman, UIDAI; and Ramkumar Ramamoorthy, VC, AMCHAM



Dinesh Keskar, Chairman, AMCHAM (2010-2011) and President, Boeing International Corp. India, with U.S. Ambassador Timothy Roemer



- 1 Francisco Sánchez, the then Under Secretary of Commerce for International Trade, U.S. Department of Commerce, International Trade Administration, addressing AMCHAM members
- 2 Janet Napolitano, the then Secretary, U.S. Department of Homeland Security, addressing members
- 3 The then U.S. Secretary of Commerce, Gary Locke, addressing AMCHAM members
- 4 Dr. Lawrence Summers during a Roundtable organized jointly by AMCHAM and FICCI

Former U.S. Secretary of State Hillary Clinton in Chennai, addressing a select audience comprising AMCHAM members



(L-R): Atul Singh, AMCHAM Chairman and President & CEO, Coca-Cola India; C. Rangarajan, Chairman of PM's Economic Advisory Council of India; Ajay Singha, ED AMCHAM; U.S. Ambassador to India, Nancy Powell; and Deepak Kapoor, Chairman, PWC India; at the 20th AGM in 2012



An interactive session with Sam Pitroda, the then Advisor to Indian PM on Public Information, Infrastructure & Innovation, with members of AMCHAM – John Flannery (L), Rustom Desai (R) and Siraj Chaudhry



John Bryson, former U.S. Commerce Secretary, along with Raj Jain, the then Chairman, AMCHAM, MD & CEO, Bharti Walmart, President, Walmart India (L) and John Flannery, the then President & CEO, GE India (R)



(L-R): Atul Singh, the then Chairman, AMCHAM and President & CEO, Coca-Cola India; Ajay Singha, the then ED, AMCHAM; Adil Zainulbhai, the then MD, McKinsey & Co.; and Sunil Mehta, the then Country Head & Chief Executive, AIG India, at a meeting with Narendra Modi, the then Chief Minister of Gujarat



- 1 Former U.S. Secretary of State and Chair of Albright, Stonebridge Group, Madeleine Albright addressing AMCHAM members. (L) Atul Dhawan, Chairman of the Economic Affairs Committee, AMCHAM and Partner Deloitte Touche Tohmatsu India LLP, (R) Des Walsh, President of Herbalife International
- 2 Nitin Gadkari, the then National President, Bharatiya Janta Party, at an interactive session with AMCHAM
- 3 Raghuram Rajan, India's former Chief Economic Adviser, delivering keynote address at AMCHAM's 21st AGM in 2013
- 4 Amitabh Kant, former Secretary, DIPP, U.S. Ambassador to India Nancy Powell (2012-14), releasing ICRIER study on "Impact of American Investment in India" along with Madhu Poomalil, MD, D.E. Shaw India and Atul Chaturvedi, the then Joint Secretary, DIPP



ECP-AMCHAM members with former U.S. Secretary of Energy Ernest Moniz and Ambassador Nancy Powell during the conference on "Financing Renewable and Energy-Efficient Technologies" in New Delhi



Indian Union Minister Ravi Shankar Prasad, delivering the keynote address at the "Avenues-2014": The Economic Times and AMCHAM-Industry-Government Interface



Former U.S. Secretary of Commerce Penny Pritzker with AMCHAM members



AMCHAM members interact with the visiting Government delegation from West Bengal led by the State Finance and Commerce Minister, Dr. Amit Mitra



AMCHAM Eastern region members welcome former President Late Dr. APJ Abdul Kalam. (L-R) Joydeep Datta Gupta, K P Sengupta, Avijit Mukherji, Gulshan Sachdev, President Abdul Kalam, Dinesh Agarwal, Shib Bhowmik, Suranjan Bhanja, Debasis Basu and Amada Kidwai



Jayant Sinha, former Minister of State for Finance, addressing AMCHAM members on Budget 2015 and U.S.-India relations. (L-R): Pratyush Kumar, Amb. Richard Verma, Banmali Agrawala, the then Chairman, AMCHAM

L-R: Banmali Agrawala, Vanitha Narayanan, Kaku Nakhate, Venkatesh Kini, Ramkumar Ramamoorthy, John M. McCaslin, Varun Khanna and Palash Roy Chowdhury at a panel discussion on the occasion of 23rd AGM



L-R: Banmali Agrawala, the then Chairman, AMCHAM and President & CEO, GE South Asia; U.S. Ambassador Richard Verma; NITI Aayog CEO Amitabh Kant, and Kaku Nakhate, President & Country Head (India), Bank of America at the 23rd AGM in 2015



K T Rama Rao, Minister for IT, MAUD, NRI Affairs, Industries & Commerce, Government of Telangana, releasing the 4th AMCHAM Healthcare Conference Paper



CM of Karnataka, K Siddaramaiah, with Vanitha Narayanan, the then Chairperson, AMCHAM



CEOs of American companies met with the Hon'ble CM of Karnataka, K Siddaramaiah, in Bangalore



(L-R) Atul Dhawan, Hon. Secy. & Treasurer, AMCHAM and Partner, Deloitte Touche Tohmatsu India LLP; Ramesh Abhishek, Secretary, DIPP; Kaku Nakhate, President & Country Head (India); BoA; and Richard Rekhy, the then Vice Chairman, AMCHAM and former CEO, KPMG in India



- 1 Maharashtra CM Devendra Fadnavis with AMCHAM members and officials of U.S. Consulate, Mumbai
- 2 Vizag Smart City Masterplan MoU signed by Principal Secretary (Municipal Administration) Karikal Velavan and Country Manager of USTDA Heather K Lanigan in the presence of AP CM Chandrababu Naidu and Director of USTDA Leocadia Zak
- 3 Pratyush Kumar, Chairman, AMCHAM, with U.S. Chargé d'Affaires MaryKay Carlson, during Aero India 2017

**U.S. Business Leaders share their
Success Stories in India and
the Path Forward**



DR. KIRANMAI DUTT PENDYALA
Corporate Vice President, and Regional CHRO,
AMD Greater Asia and EMEA

People First at AMD

Products and Profits will follow

As Charles Darwin once said, it is not the strongest of the species that survive, nor the most intelligent, but the most responsive to change. In today's fast-evolving world, many stumble and some fall as the rate of change in their marketplaces outpaces their organizational capacity to keep up. This quest to survive and thrive has pushed organizations to experiment with new and innovative ways to gain and maintain their competitive advantage.

'Workforce' has been the fulcrum on which companies have defined their core competencies. Traditionally, the HR function was carried out by the C-suite leadership of organizations, but the changing market dynamics and global competitive pressures have caused organizations to look to HR as a specialist department to help them navigate turbulent waters as they make decisions regarding their core assets — people.

In recent years, AMD's Human Resources program has successfully cultivated an environment to allow employees to think outside the box, foster creative skills and grow talent, maintaining the company's standards of innovation. Most of what we at AMD do can be done by any company, if it resonates with their culture. Open and inclusive is what defines the people-friendly culture at AMD, thus differentiating AMD from several competitors, thus delineating AMD's competitive edge. Here is a list of the policies that we have adopted to help drive innovative people practices:

+ DUAL CAREER LADDER

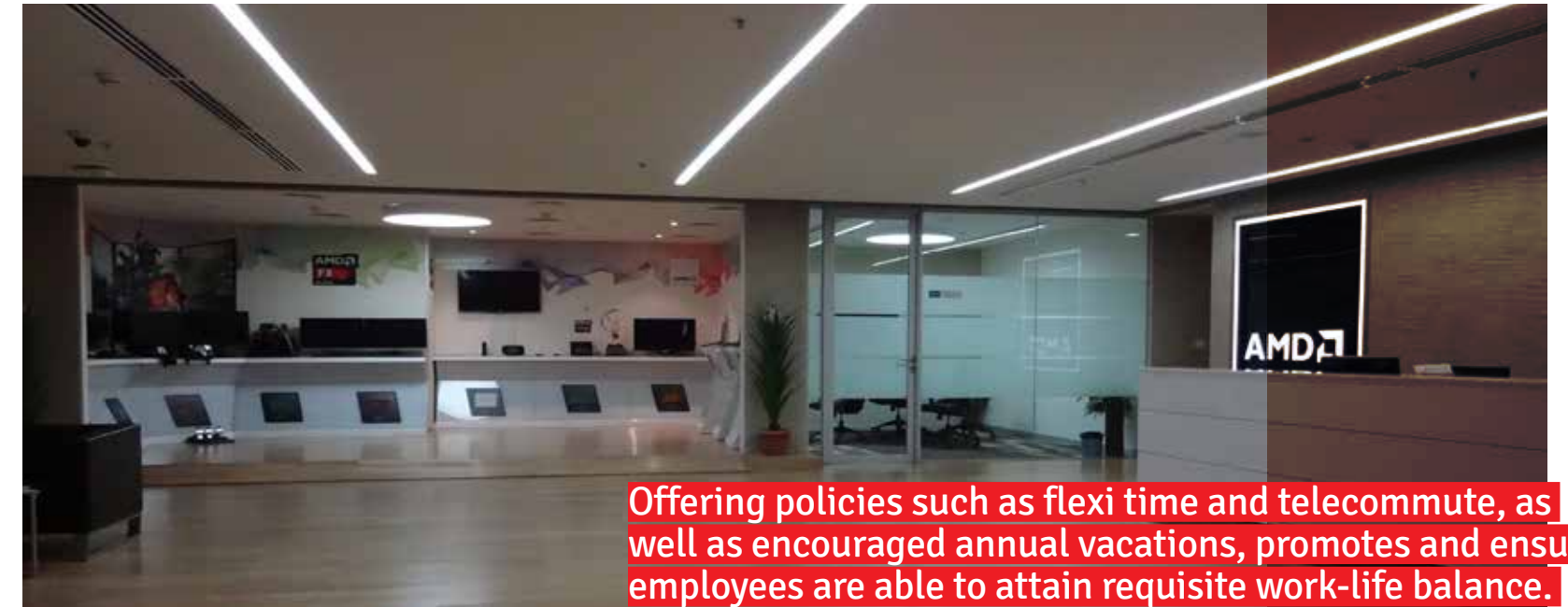
A 'dual career ladder' offers choice points along the career path for employees to choose individual contributor positions or organizational/managerial positions, based on their interest, business need, and their competence. At AMD, this is a core value, and followed for organic growth of the workforce. From an organizational perspective, dual career tracks are developed carefully to retain truly valuable and highly skilled employees. To successfully implement such initiatives, specific criteria for skills and proficiency are developed for each non-management level, along with the steps required to achieve them. When created the correct way, the dual career ladder program

eliminates promoting employees to management positions they are not suited for, and more importantly, reinforces the importance of creating a work

environment where all employees have value — each in their own way, based on their career aspirations, their attitudes and skillset.

+ HR ANALYTICS

HR Analytics is the key engine that fuels effective decision making and supports talent strategy initiatives to help the business move forward



Offering policies such as flexi time and telecommute, as well as encouraged annual vacations, promotes and ensures employees are able to attain requisite work-life balance. Encouraging employees to play – both from fitness as well as fun perspective, helps promote body and mind balance.

with their blueprint. HR Analytics does not stop at providing data on employee efficiency. It integrates and correlates disparate data from sources across the organization to provide relevant, timely and actionable insights to improve performance and return on investment. The core HR functions — workforce planning, acquisition, engagement, compensation, and development of the workforce — can be enhanced by analytics. At AMD, HR Analytics has helped us delve deep into business scenarios surrounding these functions and using analytical workflows in guiding people managers to answer questions and gain insights from the information available. This has led to more relevant decisions and appropriate, timely actions — creating a strong people-driven organization.

- Examples: Signs of Organization Health
- + Spans: 5-12 (for Managerial efficiency)
- + Executives in a BU =/< 3%
- + Engineering Hiring in High Value Geographies vs High Cost Geographies- 50:50
- + Employee Retention: <10%
- + AMDer Survey Results - Worldwide Employee Confidence and Overall Engagement Scores=>75%

+ WORK-LIFE BALANCE

Today, competing and multi-faced demands between work and home responsibilities have assumed increased relevance for employees. These have been due to demographic and workplace changes such as — a greater number of women in the workforce (dual-career couples), transformation in family structures (a rise in the number of nuclear families), and a rise of the 24X7 society because of technological advancements. Offering policies such as flexi time and telecommute, as well as encouraged annual vacations, promotes and ensures employees are able to attain requisite work-life balance. Encouraging employees to play

— both from fitness as well as fun perspective, helps promote body and mind balance. On-site gym, indoor games, Zumba sessions, shuttle court, doctor on site, annual sports competitions among various functional teams, bringing members of family to workplace to share the latest innovative experiences, as well as regular team outings and celebrations, adds to the fun at the workplace.

Examples:

- + Quarterly employee volunteering and CSR activities, building the pride of the employee
- + Fun n fitness focus while at work

+ AUTHENTIC AND TRANSPARENT WORK ENVIRONMENT

Transparency must be the core of company values and requires both great technology and a company culture centered on openness. Many businesses think open-floor plans, monthly staff meetings, and detailed reports equate to transparency. However, these are just logistics. We, at AMD, believe transparency is one of the core ingredients to the long-term success of a company. At AMD, all employees across the globe, irrespective of the hierarchy, are connected on our internal 'AMD Connect'. This tool allows people to tell their personal and professional stories via photos and blogs. Further, company policies, both corporate as well as each geography-specific (based on country law), are all visible and accessible to employees across all levels. The result — increased productivity, collaboration and trust.

AMD's history is marked by its commitment to innovation — both for our customers and well as for ourselves. As our founder Jerry Sanders stated, "Managing a business and managing the teams within, needs an attitude of 'People First, Products and Profits Follow'". With this as our guiding principle, we continue our journey as a driver of innovation for people practices ■

AMD's Human Resources program has successfully cultivated an environment to allow employees to think outside the box, foster creative skills and grow talent, maintaining the company's standards of innovation.



AMIT SHARMA
EVP and President, Asia-American Tower Corporation

Digital India: From a Vision to Reality

Enabling last-mile connectivity to spur grassroots innovation through Digital Village Squares

In India, American Tower Corporation (ATC) has been spearheading the mission of improving lives of rural and underserved communities by enabling connectivity and promoting e-education. With the help of its telecom tower network spread across the country, ATC India is committed to enable the rural populace and empower them in this transformative digital era. ATC has focused its energy on three key initiatives, i.e. HiWel e-learning kiosks, Digital Village Squares and ATC-IIT Mumbai whitespace Wi-Fi tests.

HiWEL stations are self-learning kiosks that were set up at tower sites and village schools to enable school children to learn on their own. Today, there are 100 HiWEL stations at 51 locations across the country, providing access to e-learning to over 10,000 students in the age-group 6-14 years. More than 90 percent of these students have no access to the world of computers and internet. The benefits of this initiative have already started showing encouraging results. In a mid-year impact assessment study conducted by NIIT Foundation, a school in Kushpangi village (in India's eastern state of Orissa), saw a 20 percent increase in students' academic abilities such as computer use and problem solving. Ease of access to basic educational content and an engaging mode of delivery, emerged as key success factors.

Furthering the community touch-points, the concept of 'ATC India Digital Village Squares' was introduced in 2016, under which 23 'Digital Learning Centers' and HiWEL e-kiosks have been opened in the rural parts of Chhattisgarh, Gujarat, Odisha and Tamil Nadu states. The focus of these centers is to empower adults in communities to use digital technology and internet for activities essential to their day-to-day life. More than 370 people have already gone through a 20-hour, instructor-led training and certification. With

this digital training, people are getting to access information, operate online-banking and government services (such as generating birth certificates, UID/AADHAAR Cards, ration cards, PAN Cards), and other similar online services. This will help them not only to gain knowledge and become more confident but will also enhance career opportunities in the competitive outside world, especially for the rural youth. A

Today, there are 100 HiWEL stations at 51 locations across the country, providing access to e-learning to over 10,000 students in the age-group 6-14 years. More than 90 percent of these students have no access to the world of computers and internet.

24-year-old youth undergone this training at Umapada Center (Odisha) has stated that he is more confident to interact with his customers, his life is easy with constantly using e-payments and he can solve queries related to mobile technologies at his workplace. This is one of the many impact stories of ATC India's learning centers and we wish to impact more lives.

ATC has also joined hands with the Indian Institute of Technology Bombay (IITB) and the Tata Trust, for testing the deployment of innovative and affordable Wi-Fi technology in areas with poor or no broadband connectivity to enable e-services such as e-education, e-health and e-government services. Under this pilot project, 25 solar-powered towers have been built in 25 remote villages of Palgarh District of Maharashtra. ATC India designed small poles of 9 meters to provide support for creating Wi-Fi Zones/access points at the gram panchayat level. These mini-towers are then connected to a backhaul point (such as an NOFN node) which provides seamless connectivity to the last-mile population. This project aims to reach more than 1300 households and provide opportunity to bring about changes in the lives of marginalized people.

With these projects, ATC India aims to create a sustainable framework of CSR program implementation through Public-Private Partnership model (PPP model). With the investment of more than 0.97 million U.S.\$ in the last two years, ATC India has enabled Digital Learning in several parts of the country and aims to touch more than 8000 households directly. We aim to expand our initiatives by providing an increased access to skill development programs, education, healthcare, e-Governance, and other services. We are in the process of partnering with agencies that extend the benefits of our flagship program and provide literacy programs (financial and healthcare), Wi-Fi services, telemedicine, rural development programs, banking services, ATMs, etc.

These initiatives help in creating a digitally-empowered society and enable inclusive growth across the rural hinterland in India. At ATC, we believe that an informed society with digital access, digital literacy and skills can aid in enhancing economic, sociopolitical aspect of communities as a whole. These initiatives are shining examples of ATC's unparalleled commitment to make the 'Digital India' dream of the Hon'ble Prime Minister of India a reality in every corner of the country ■

With the investment of more than 0.97 Million U.S.D in the last two years, ATC India has enabled Digital Learning in several parts of the country and aims to touch more than 8000 households directly.





KAKU NAKHATE
President & India Country Head
Bank of America

Partnering India's Growth

Bank of America, one of the world's leading financial institutions with a footprint in more than 35 countries, has a rich history in India, having opened our first branch in Mumbai in 1964. Along with our subsidiary Merrill Lynch, we are a full service corporate and investment bank, helping top Indian corporations, multinationals, government entities, financial institutions and global institutional investors access opportunities in both Indian and global markets.

We take enormous pride in what we have achieved in India for our clients over the past 52 years. We believe in responsible growth and, over the years, we have worked with regulators to bring in our global expertise to develop Indian capital markets. Together with corporate India and institutional investors, we have executed several path-breaking transactions in the Indian banking and financial services industry.

Our list of industry firsts includes, among others, the first-ever foreign currency syndicated loan, the first cross-border financing for the telecom sector, the first perpetual bond from India and the first Green bond out of India. We led India's inaugural ADR issue, the first simultaneous domestic plus ADR offering, the first IPO with an anchor tranche and the maiden IPOs from telecom towers and the insurance sectors, etc. We have also advised on some of the giant mergers and acquisitions, including the recently announced largest-ever telecom sector M&A transaction in India.

As India gears up to become one of the biggest investment destinations of the future, banks in India will continue to play a major role. The development of a huge state-owned branch network began in the 1970s. Since the 1990s, the government has focused on raising the efficiency of the banking system by licensing private banks, thus driving the credit to GDP ratio to around 60% in 2017 from 20% in 1999. Recently, RBI has licensed payment banks to further deepen the penetration of financial products in the country.

Foreign banks have an important role to play in India's growth story, too. This would involve helping Indian companies raise capital and debt at lower costs from overseas markets, facilitating trade flows across the globe and supporting local companies expand overseas through acquisition of assets and brands. Foreign banks' support has accelerated the expansion of the large multinational corporations' base in India — a big fillip for the government's Make in India drive.

Today, without a doubt, we are in the midst of a digital payments revolution, which is connecting the financially underserved to the formal economy. The revolution is working as a gateway to build financial identity and the



start of meaningful access to credit, making financial lives better through the power of digital connections.

The recent demonetization drive has led to an exponential growth of digital payments across the country. More importantly, the all-encompassing Unified Payments Interface (UPI)-based payment channels such as the BHIM app, the Aadhaar-enabled payment mechanism or the BharatQR code system - are altering the way Indians move monies.

The robust digital ecosystem that India is building, using the combination of Jan Dhan – Aadhaar – Mobile, popularly known as JAM, will eventually help in reducing the disparity between the “haves” and the “have-nots”.

And the green shoots of the change are already visible. Today, the Aadhaar system with biometric and iris recognition can authenticate 100 million transactions per day in real time. The UPI volumes have increased over 10 times to nearly 5 million transactions since the demonetization drive was announced in November 2016. Electronic clearing, i.e., ECS, NEFT, IMPS, etc., is growing 50% per year surpassing paper clearing last year. In fact, IMPS volumes are higher than that of debit cards transactions. India has moved its payments from high-value, low-volume transactions to low-value, high-volume transactions, which will lead to reduction in transactional cost and align customer acquisition with financial inclusion.

This is drawing support from the growing demand for e-commerce, rising penetration of smartphones and affordable 4G internet services. In fact, Bank of America Merrill Lynch research highlights that internet subscribers in India have increased to more than 400 million (35% yoy) and online shoppers have increased to 62 million (15% yoy) over the last

five months, all strengthening the digital ecosystem.

Going forward, the structural move to get more domestic money into mutual funds, retirement plans, pensions/insurance and investment products will be increasingly driven through digital platforms. To accelerate this movement, we need banks, payment banks, mobile wallets and the no-banking financial companies to encourage communities to change the way they transact and join the digital transformation. On our part, we are working closely with our global clients providing them digital financial solutions that suit their businesses.

At Bank of America, we strongly believe in contributing to the growth of the communities we operate in. We have substantially increased our philanthropy grants in India over the last two years. In keeping with our broader Environment, Social and Governance (ESG) strategy, our focus has been to benefit and empower women and children, and, in particular, adolescent girls, a demographic largely ignored in India. We trust, our social investments in adolescent girls across India's 16 states will bring about a trans-generational impact. Our other key initiative is in the renewables sector wherein we have taken multiple strides, be it through taking renewable power companies public, raising green bonds or providing energy access to the subsistence sector through solar power in off-grid locations.

Bank of America has long been bullish on India. Over the last five decades, we have been proud to play an important role in attracting foreign investment to India and in taking Indian businesses overseas. We remain confident that India will be the fifth-largest economy by 2020 ■

Our list of industry firsts includes, among others, the first-ever foreign currency syndicated loan, the first cross-border financing for the telecom sector, the first perpetual bond from India and the first Green bond out of India.

across the globe and supporting local companies expand overseas through acquisition of assets and brands. Foreign banks' support has accelerated the



VARUN KHANNA
Managing Director, BD-India

Creating Sustainable Healthcare Systems in India

The Indian healthcare industry, currently at \$100 billion and growing at 10-12 percent per annum, is expected to reach \$320 billion by 2025. Currently, over 70 percent of the population in India is based in rural sector, of which 60 percent are poor, 35 percent can be categorized as middle-class and the remaining 5 percent to be rich. Rural sector showcases an alarming disease burden, accounting for 50-70 percent of non-communicable disease incidence. Small and medium-sized hospitals which account for more than two-thirds of all capacity in India, must strengthen and standardize their systems to ensure quality patient care and healthcare worker safety. However, gaps in surveillance and response system for diseases need to be addressed and India needs to accelerate implementation of health reforms to broaden the agenda of disease control.

Private out-of-pocket expenditures on health are dominant with about 70 percent of all healthcare spending in the country. In addition to household spending, private health insurance, healthcare provision and reimbursements by firms and industries, NGOs and charitable account for about 6 percent of all healthcare spending. Less than 15 percent of India's population presently has any kind of healthcare cover, be it community insurance, employers' expenditure, social insurance, etc. Coverage under private insurance is very narrow and is concentrated mostly to major urban areas. Only around 2.2 percent of the population is covered under private health insurance, of which rural health insurance penetration is less than 10 percent. Moreover, at the current rate of growth, only 50 percent of India's population would have health insurance coverage by 2033.

Years of low health expenditure has led to immense deficiencies in health infrastructure and shortage of qualified medical professionals. The total public expenditure on health in India was Rs.1,12,270 crore in 2013-14. Of this, nearly 65 percent of expenditure was met out of states' own resources. Public healthcare facilities do not cover the country as extensively as they should and most of them are poorly equipped and understaffed, while the few relatively better ones are overcrowded and the problem is aggravated by unavailability of secondary or tertiary care services, especially in rural areas.

Across time, BD has collaborated in response to solve public health problems that impact all lives. In India, journey for BD began in 1995 with the setting up of a manufacturing plant spread across 12.5 acres in Bawal, Haryana. BD's presence for the last two decades has aided in designing latest products in hypodermic medical solutions,

Only around 2.2 percent of the population is covered under private health insurance, of which rural health insurance penetration is less than 10 percent. Moreover, at the current rate of growth, only 50 percent of India's population would have health insurance coverage by 2033.



Interactions at AMCHAM platforms have helped us to understand the health system priorities in India and engage with key opinion leaders responsible for health policies and practices.

immunization, diabetes control and peripheral catheter drug delivery systems in India that speed diagnosis, help healthcare professionals and patients use the products correctly, reduce the risk of infection and minimize discomfort to patients.

Since our inception in India, we have worked to expand access to state-of-the-art medical technologies through deployment of our people, products and expertise to address the fundamental health needs, such as HIV/AIDS, tuberculosis, maternal and newborn health, diabetes and cancer. What began as an effort to align the company's capabilities around the unmet health needs, is now a central component of BD's strategic approach in India. Today, we are consulted on important areas in healthcare such as capability building, infection control, antimicrobial resistance, safe injection practices that are critical for a healthy nation.

In India, BD has formed several Centers of Excellence (CoE) offering training workshops and seminars to train scientists and researchers in flow cytometry and phlebotomists on best practices in safe blood collection. With NABH, it has been successfully conducting infection control programs across hospitals in India.

Engaging with stakeholders has been essential to our business success. We value the many longstanding relationships we have with organizations working to improve the health of people around the world. With organizations, such as AMCHAM, we share our knowledge and expertise to operate a business that is environmentally, socially and

financially sustainable. Interactions at AMCHAM platforms have helped us to better understand the health system priorities in India and engage with key opinion leaders responsible for health policies and practices. In collaboration with leading industry bodies, BD works towards facilitating FDI in the Indian health sector, deliberating on issues pertaining to health and overcoming roadblocks in the health sector, advocating innovative and effective health policies to strengthen the health systems in India. Such collaborations help to catalyze BD's efforts in India and realize its dream to advance the world of health effectively.

As India continues to invest in their health systems, BD is well positioned to support the overall health goals through its experience and capability in infectious disease diagnosis and infection control, immune system monitoring, and non-communicable diseases such as cervical cancer and diabetes. Our patients and customers need value beyond our products; they need the kind of clinical knowledge and expertise that BD, perhaps uniquely, is able to provide.

While we continue to expand our leadership and relevance in the care settings that we have served so well for so long, we are also beginning to extend into digital health and single cell genomics to ensure we are well aligned as our industry continues to evolve. The ability to make a difference for both society and our business truly motivates us on how we approach our purpose of "advancing the world of health" ■



PRATYUSH KUMAR
President, Boeing India

U.S.-India Aviation Partnership

Key enabler of India's civil aviation growth

A lot can happen in a quarter century. There can be a generational shift, an economy can be liberalized, lifestyle patterns can change and a partnership can be forged and consolidated. This is what has happened in the last 25 years as the American Chamber of Commerce in India celebrates its silver jubilee.

Many sectors have helped India in its growth, but the most visible and promising is the aviation sector. During this time, the Indian skies have been opened with the entry of private players, some of which are now growing strong globally as others have fallen by the wayside.

+ MARKET POTENTIAL

Today, India is the fastest-growing aviation market in the world with above 20 percent traffic growth during the last two years. India's gross domestic product (GDP) is estimated to grow at an average of 6.3 percent per year over the next 20 years. Growth in aviation is a GDP multiplier; it not only benefits from GDP growth but also helps sustain that growth. Based on India's economic growth trend and rapidly-growing middle class, Boeing's 2016 Current Market Outlook forecasts a demand for 1,850 new airplanes over the next 20 years in the region.

US-India aviation cooperation is a cornerstone of what former President Obama called "the defining partnership of the 21st century." One defining moment in this partnership was the U.S.-India Open Skies Agreement signed in 2005 which gave airlines unlimited flights between both the countries. After that, non-stop flights between India and the U.S. were just a matter of time.

+ MULTI-PRONGED INVOLVEMENT

For partnerships to grow and flourish, the involvement of the partners must be multi-pronged. That is why the focus of American companies has now shifted to capacity building. For instance, the U.S.-India Aviation Cooperation Program is a successful public-private partnership that

has enabled U.S. companies to bring contemporary technology to create aviation capacity in India, like new software that helps Indian airports better manage their airspace. Some

others have been working with engineers and manufacturing organizations to maximize their efficiency by providing engineering lifecycle services and software solutions. To ensure that Indian aviation continues to make its mark in the international arena, the Directorate General of Civil Aviation (DGCA) was assisted by U.S. aviation companies to return to FAA Safety Category 1.

India's gross domestic product (GDP) is estimated to grow at an average of 6.3 percent per year over the next 20 years. Growth in aviation is a GDP multiplier; it not only benefits from GDP growth but also helps sustain that growth.

Since any sector can be only as good as its workforce, the focus has now shifted to the training and skill development of the aviation sector's workforce in India. U.S. companies are involved in developing a broad set of skills to support growth of aviation in India — from pilots, aircraft maintenance engineers, in-flight crew, air traffic management personnel to flight operations inspectors.

+ MAKE IN INDIA FOR AEROSPACE AND AVIATION - A NEW DIRECTION

What has provided a whole new direction to this cooperation, particularly in aerospace manufacturing, is the 'Make in India' campaign. Partnerships have been forged with Indian companies for aerospace manufacturing. For example, Hindustan Aeronautics Limited (HAL) is manufacturing the 777 aircraft's landing gear parts. TAL Manufacturing Solutions in Nagpur is engaged in the production of state-of-the-art composite beams that form the spine of the 787-9 and 787-10. Flap track forgings for the 737 and the 777x titanium forgings too are being manufactured in India. Millions of lines of code for the 787 Dreamliner were also written in India.

Today, over 10,000 aerospace engineers in India are serving global aerospace leaders like Boeing and their Tier-1 suppliers. U.S. aerospace companies such as Boeing, General Electric, Honeywell, Pratt & Whitney, UTC Aerospace Systems and many others are increasing sourcing from India.

The supplier base in India is being expanded to include small & medium enterprises such as CIM Tools, Sasmos, Rossell Techsys, and Jaivel.

Various American companies are working to expand India's maintenance, repair and operations (MRO) capacity. For example, Boeing built in Nagpur for Air India is one of the largest MROs in Asia.

+ THE PATH AHEAD

As is to be expected, challenges remain and will emerge. Continued investments in airport and airspace infrastructure will continue to be critical in sustaining India's impressive aviation growth. This can be achieved by the participation of both government and private entities. Beginnings have already been made as airport expansion programs have been completed at some airports and air traffic management capabilities have been expanded through satellite-based navigation systems like the GPS-Aided Geo-Augmented Navigation project. The DGCA is working to improve leasing of aircraft to Indian operators by implementing the Cape Town Convention. Under consideration are various tax reforms, including the rationalization of aviation fuel taxes and a reduction of taxes on maintenance.

What is needed now is leveraging technology to create capacity—air traffic flow management, air space capacity and flight path optimization. India needs to embed its industry into the global aerospace supply chain by being competitive on cost, quality and delivery. Training and the skill development of frontline factory workers and bringing in modern quality systems are a must to achieve that goal ■

What has provided a whole new direction to this cooperation, particularly in aerospace manufacturing, is the 'Make in India' campaign. Partnerships have been forged with Indian companies for aerospace manufacturing.





VENKATESH KINI
President, Coca-Cola India and South West Asia

Lessons from India

Creating sustainability across the value chain

The year 2015 witnessed the transition from the UN's Millennium Development Goals to the comprehensive Sustainable Development Goals, which call for collaborations between all stakeholders, especially the government, private sector and civil society. We, at Coca-Cola, call it the golden triangle. I feel encouraged to see a very deep-rooted commitment in the private sector to actively participate in the development agenda and to work alongside government agencies and civil society to drive change. Societal challenges remain at the heart of most of the conversations I have with my counterparts.

As one of the world's leading organizations, sustainable development remains at the heart of everything we do. We help create sustainable and thriving communities, especially in rural India, by empowering farmers as we link them to our businesses in India and globally. The Coca-Cola Company is one of the largest buyers of Indian agricultural produce. In fact, our growth plans will aid an agriculture sector contribution of INR 4,000 crore and lead to 400,000+ metric tons of annual purchase of fruit by 2023, thus playing an important role in realizing the government's focus on doubling farmers' income by 2022.

Our business is closely linked to the farmer community as we source 95 percent of our ingredients locally, benefiting more than 400,000 farmers. Our signature sustainable agriculture project, Unnati, moved into its second phase, with a focus on engaging farmers on a larger scale. The memorandum of understanding (MoU) signed between Hindustan Coca-Cola Beverages Pvt. Ltd, Government of Maharashtra and Jain Irrigation marked the expansion of Unnati into the production of oranges, thereby benefiting farmers with marginal land holdings. At the core of all our engagements is our belief in enabling communities to take ownership of our various projects. In alignment with this belief, the Coca-Cola India Foundation, Anandana, through its 130 community watershed projects, has created 6.8 billion liters of water replenishment potential, impacting over 6,00,000 lives across 500+ villages in remote and water-stressed areas since 2008.

Water conservation remains central to our sustainability strategy. As an organization, we are committed to being

responsible users of water, and by using best-in-class technology, we have reduced our water consumption considerably. Besides recycling and reusing water, our bottling plants are consistently identifying and implementing locally appropriate projects that revitalize watersheds.

Through various initiatives, we have created a water replenishment potential of 148 percent compared to the total water used in the manufacturing processes. We constantly endeavor to elevate our metrics to secure the environment by combating the climate and energy crisis.

We envision a 25 percent reduction in the carbon footprint of the drink in your hand by 2020. In line with this vision, we are working to reduce greenhouse gas emissions across our entire value chain by making comprehensive changes in our manufacturing processes, packaging formats, delivery fleet, refrigeration equipment and ingredient sourcing, and also by promoting the use of renewables, especially biofuels, across our bottling units.

As we move forward on our sustainability journey, we are committed to great investments in human capital. In keeping up with this, we have identified lack of sanitation infrastructure and awareness as a key issue. The enormity and complexity of the sanitation issue in India has led the Government of India to launch the Swachh Bharat Swachh Vidyalaya campaign. Since 2010, through the Support My School (SMS) campaign, launched in partnership with NDTV and UN-Habitat, we have been helping children — especially young girls — to continue their studies by providing improved sanitation and access to water facilities. The campaign aims to raise awareness and funds to revitalize schools in rural and semi-urban India, and until December 2015, it successfully

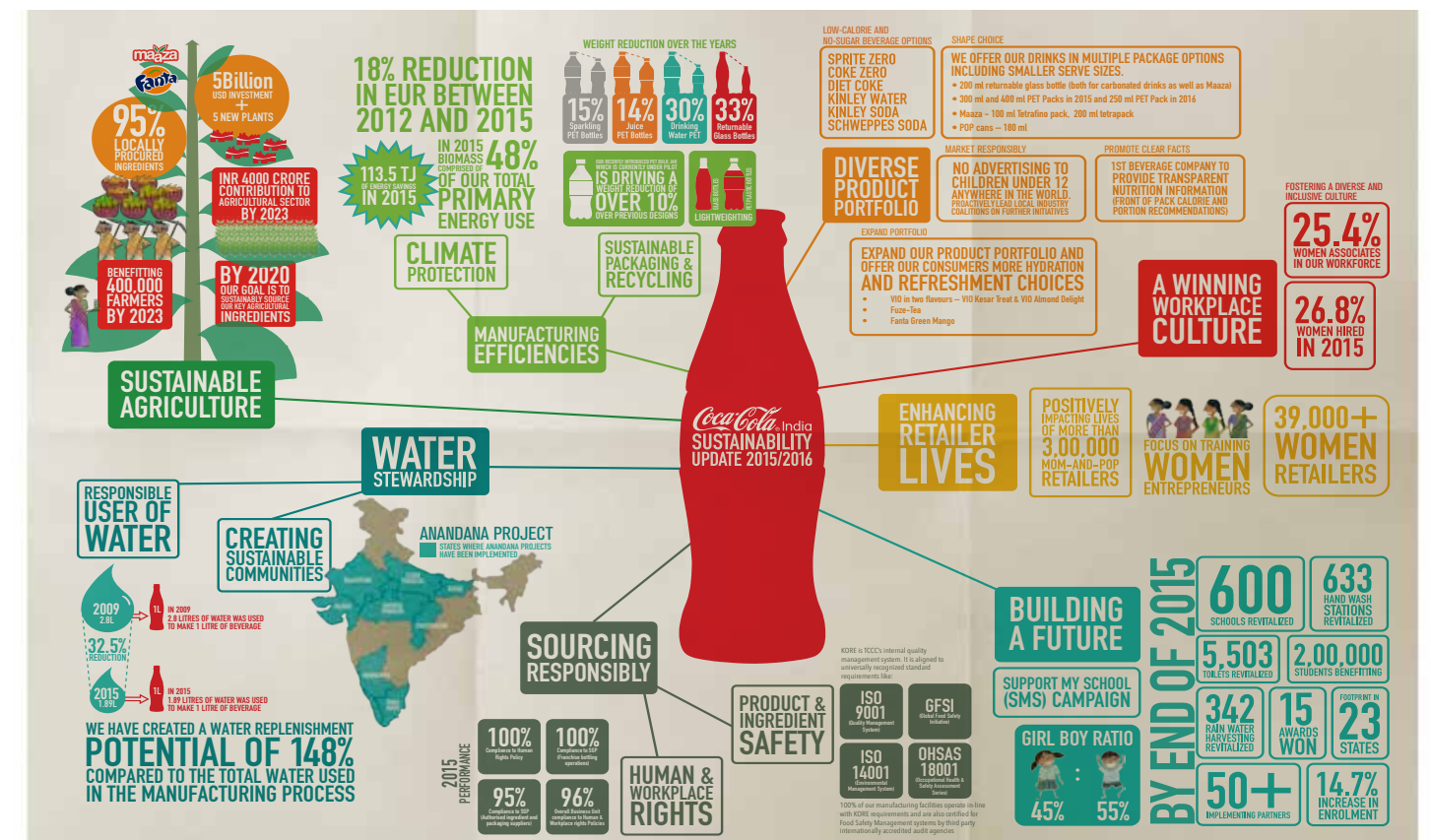
revitalized 600+ schools. It is on track to meet its target of 1,000 schools by 2017. Another key initiative, the Parivartan program, started by the company in 2008 along with Coca-Cola University, imparts skill training to small, unorganized retailers in order to equip them to deal with the challenges of an increasingly competitive and evolving retail space.

Through this program, we have touched the lives of over 300,000 small grocery retailers, including 39,000+ women retailers and over 9,500 Eat and Dine retailers at the end of 2015. Our partnership with Enactus and AIESEC has helped us build socially conscious youth communities in India.

As a part of our emphasis on sustainability, we are committed to further strengthening our positive impact on the community, with a special focus on water, agriculture and recycling. In addition, we are committed to the optimum utilization and conservation of resources.

Our associates and the partnerships we build are the life force behind all our initiatives. Our every day is marked with a passion for making an enduring and positive difference in the lives of the stakeholders and communities we engage with through our business operations. We thank them for their contribution in making our sustainability vision come to life and seek their continued support going forward ■

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RAM MUDHOLKAR
President, DuPont South Asia &
Business Director, DuPont Crop Protection

DuPont's Science-based Innovation contributes to India's Progress

DuPont is a 'Science' company that brings world-class science and engineering to the global marketplace in the form of innovative products, materials, and services. In more than 215 years of its history, market-driven innovation resulted in thousands of new products and inventions every year serving diverse customer needs across the world.

Today, DuPont is building on this heritage by partnering with customers, governments, NGOs and others to tackle the unprecedented challenges in food, energy and protection facing our world. DuPont employs approximately 9,000 scientists and engineers working across 150 R&D centres globally.

DuPont's association with India began in 1802, when the first shipment of raw materials for black powder was imported from India into the U.S. DuPont India was established as a wholly-owned subsidiary of the global parent company in 1994 and today has a significant footprint in the country with 4,000 employees, a world-class DuPont Knowledge Center (DKC) and the DuPont Services Center in Hyderabad as well as the DuPont India Innovation Center and Food Application Laboratory in Gurgaon. The company has manufacturing centers across four locations at Savli in Gujarat, Sohna in Haryana, Medchal in Telangana and Madurai in Tamil Nadu.

India is the fastest-growing large economy with unique challenges in Food & Agriculture, Energy, Safety & Security, Infrastructure, Education, Health & Defense. For a science-based company like DuPont that employs local scientific and managerial talent, India is a strategic choice for investment.

+ CONTRIBUTIONS TO INDIA

DuPont has introduced science-powered innovations across various market segments in India.

ENHANCING FOOD PRODUCTIVITY AND QUALITY

DuPont helps over 10 million Indian farmers maximize their productivity, quality and profitability by offering agriculture solutions from seeds to crop protection, thus contributing to India's goal of food security for all. DuPont in India also works with the entire food value chain in the areas of child and family nutrition, weight management as well as improved food safety.

MAKING VEHICLES LIGHTER AND MORE FUEL-EFFICIENT

DuPont is the partner of choice for the Indian automotive industry due to its sustainable technology-driven solutions. DuPont solutions help vehicles become more lightweight and fuel-efficient. DuPont's high-performance polymers can replace metal parts and help reduce vehicle weight consequently improving overall safety and performance.

IMPROVING SUSTAINABILITY OF PRODUCTS AND PROCESSES

DuPont bio-based solutions and products are used in a variety of market segments such as animal nutrition, textiles, fabric care, personal care, food and biofuels. The product offerings in India include renewably sourced materials (DuPontSorona®) and enzymes for a wide range of applications. One of the recent innovations in this business has been the development of an enzyme-based solution that can clean clothes when washed at ambient temperatures. This results in significant energy savings in washing clothes in colder climates.

PROTECTING THOSE WHO PROTECT US

DuPont advanced materials and solutions help protect soldiers, law enforcers, first responders, fire fighters, security and health professionals. For example, DuPontTyvek® for dry particulate hazards; DuPontNomex® for fire & thermal hazards; and DuPontKevlar® for cuts, abrasions and ballistic protection.

BRINGING SOLAR ENERGY SOLUTIONS

DuPont offers advanced materials to help improve the performance of solar energy systems and expand their use as a safer and more sustainable long-term electricity source. With over 40 years of experience, DuPont is the preferred choice of materials supplier for the solar industry. More than 50% of the solar panels installed globally contain DuPont's materials. DuPont's advanced material solutions are making solar panels more efficient (DuPont Solamet® metallization pastes) and durable (DuPontTedlar® PVF Films) ■

Today, DuPont is building on this heritage by partnering with customers, governments, NGOs and others to tackle the unprecedented challenges in food, energy and protection facing our world. DuPont employs approximately 9,000 scientists and engineers working across 150 R&D centres globally.





ARUN JAIN
Managing Director
Fluor Daniel India Pvt. Ltd

Infrastructure and Smart Cities

An important India development need supported by U.S. expertise

With the upwards of \$1 trillion government-funded investment planned in the 12th Indian Five-Year Plan, the opportunities in the vast infrastructure development in India are immense. Economies like India poised for rapid growth inevitably need a robust matching infrastructure. Without a meticulously planned and growing infrastructure, business expansion tends to slow down, or could even stall. Our current infrastructure is not sufficient to support the country's aspiration to grow rapidly and infrastructure development has traditionally trailed the economy.

The current economic slowdown is actually an opportune time for India for intensive capacity building what with lower foreign exchange outgo owing to softening gas and crude pricing. The Government of India has aptly decided to exploiting this window of opportunity by opening up FDI in most infrastructure areas. It is a good augury that policy makers appear determined to tackle the roadblocks and ease policy constraints. Recently, the Government of India has stepped up infrastructure development in concert with the states. In a paradigm shift, for infrastructure development, the states now have to compete with each other on indicators such as ease of providing land, fiscal concessions, connectivity, utilities, speedy clearances and quantum of employment generation. This new move will, hopefully, ensure that contentious issues, which often delay project start, would be dealt with and dispositioned before the project begins. A score-based system is a proven method of assigning mega projects and the state which scores the highest would win the development. This would induce healthy competition among the states and also ensure that a merit-based and transparent manner of awarding contracts is in place.

The Government is equally emphasizing the development of "Smart Cities" and has proposed a nationwide programme to build a hundred smart cities. According to a McKinsey Global Institute (MGI) report, India's urban

With already 53 cities having a population of over 1 million, slated to grow to 68 in 2030, the need to plan and manage services to take care of a density of 12,000 people per sq km is daunting.

population is projected to increase from 34 crore in 2008 to 59 crore in 2030. With already 53 cities having a population of over 1 million, slated to grow to 68 in 2030, the need to plan and manage services to take care of a density of 12,000 people per sq km is daunting. Preliminary investment estimates for development of urban infrastructure core services of water supply, sewerage, solid waste management, storm water drains, urban roads, urban transport, street lighting and traffic support systems amount to trillions of dollars over the next 20 years.



U.S. companies have immense experience in technologies, products and services to support the Indian government's vision of developing smart cities and infrastructure to meet its citizen's expectations.

U.S. companies have immense experience in technologies, products and services to support the Indian government's vision of developing smart cities and infrastructure to meet its citizen's expectations. Their expertise in development of infrastructure and the "Smart" cities of the future will drive sustainable growth through informed, proactive, coordinated, effective and improved decision making. Overall, the opportunities offered by the smart cities campaign in India are extremely promising for U.S. companies which are already supporting three: Ajmer, in the state of Rajasthan; Allahabad, in the state of Uttar Pradesh; and Visakhapatnam (Vizag), in the state of Andhra Pradesh and are ready to take on a greater role in shaping the next-generation infrastructure from concept to commissioning.

Fluor is an industry leader in developing large complex infrastructure projects globally. Fluor's high-value solutions span sectors such as airport infrastructure, bridges, highways, rail, toll roads and transit systems using innovating financing delivery methods such as public-private partnerships and design-build-execution.

From Fluor India's humble beginnings in 1995 to a healthy 3300+ employees now, with plans to expand even further, Fluor India has steadily established itself in the Indian marketplace as an EPCm company that can be relied upon to deliver complex projects safely within both schedule and budget. Indeed, we are now seen by several clients as an international company with a credible local face but with a truly global reach. Today, Fluor India engineers are executing large oil and gas infra projects in India and overseas. In fact, over two-thirds of the total work for the world's largest petcoke gasification project being built by Reliance in Jamnagar, is being executed by Fluor India. Fluor has executed projects including studies for both national public sector and private sector clients like IOCL, BPCL, BASF, Cytec, MeadWestVaco, Jindal, etc. Fluor is also preparing to serve the rail sector in the Mumbai region ■



BANMALI AGRAWALA
President & CEO, GE South Asia

GE in India

110 years of commitment & partnerships

As a long-term partner in India's growth, GE has been present in the country for 110 years. Ever since 1902, when GE installed India's as well as Asia's first hydro power plant in Karnataka, our work has been aligned with the country's growth priorities. At GE, we innovate, partner and develop technology solutions that improve the quality of life in the country.

GE has valuable partnerships across energy, transportation, aviation and healthcare sectors with a number of Indian entities such as BHEL, SBI, Wipro and Triveni. The technologies that GE provides in India cover a diverse portfolio – healthcare innovations, clean and efficient energy solutions, fuel-efficient and low-emission locomotives and fuel-efficient jet engines.

We continue to bring the best of GE to India by creating technologies and innovations, not just for people in India but around the world. GE's largest global research centre outside the United States, The John F. Welch Technology Centre (JFWTC), is located in Bengaluru, India. It houses close to 5,300+ GE technologists from Global Research and other GE businesses.

Globally, at 124 years old, GE is going through its biggest industrial revolution aimed at making it the world's leading digital industrial company. By pairing digital technology with its domain expertise across industries such as aviation, energy, healthcare and transportation, GE is transforming the industry with software-defined machines and solutions that are connected, responsive and predictive. In India, the Multi-modal Manufacturing Facility (inaugurated in 2015) in Pune is one of smartest factories in the country bringing together automation, industrial Internet, 3D printing, creating a new benchmark in global manufacturing competitiveness. Recently, GE signed a global partnership agreement with Reliance Industries Ltd in the Industrial Internet space, whereby both companies will work together to build out joint applications on GE's Predix platform.

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GE's global digital hubs are at the core of the company's transformation into a premier Digital Industrial company.

The latest one is the Bengaluru Digital hub which is GE's largest hub globally. The Bengaluru hub currently employs 1,500 highly skilled IT & software professionals, and will create additional 1,000 technology positions.



In 2015, a major advancement and milestone for GE, and as a symbol of its commitment and support of the 'Make in India' initiative, GE committed to investing \$200 million to supply Indian Railways with 1,000 diesel locomotives.

Talent is a top priority at GE India. We're defining a new category of worker for the digital industrial age, bridging cultures and creating something new and original. GE is keen on harnessing talent from India, specialized in data sciences, analytics and product development, laying special emphasis on diversity.

India is in a unique position to leverage the Industrial Internet Revolution and campaigns such as Make in India and Digital India have given a new impetus to our businesses in India. In 2015, a major advancement and milestone for GE, and as a symbol of its commitment and support of the 'Make in India' initiative, GE committed to investing \$200 million to supply Indian Railways with 1,000 diesel locomotives. Under this agreement, GE, in collaboration with the Indian Railways, is setting up a locomotive factory in Marhowra, Bihar and two maintenance sheds in the country. With projects such as these, GE aims to usher in new technologies into the Indian industry at large through high-paced indigenization. They not only create an ecosystem within ancillary unit services, but also create significant skill-enhancement opportunities for local talent. The factory is expected to be completed by mid-2018.

As part of GE's eomagination initiative, we are dedicated to creating the right mix of technologies that are cleaner, smarter and more sustainable and improve the environment. Our goal is to help India meet its energy and climate goals in the most appropriate manner given its local needs. India plans to upgrade coal-fired plants as well as bring new highly efficient coal plants as part of its national energy

strategy. GE is helping the country in both the areas by providing product and services solutions that span the entire energy value chain, including renewable energy. GE is one of the largest renewable energy companies in the world.

Innovation in the Indian market is about addressing affordability in the critical areas of healthcare, water, and power. To that effect, GE Healthcare has partnered with 12 state governments, to improve accessibility, affordability and quality of healthcare in India. It also has partnered with private partners such as TATA Trusts with the aim to train 100,000 healthcare professionals over the next five years. GE has partnered with a number of Indian companies to develop localized solutions that meet the needs of the country. GE is closely engaged with local communities on social and environmental issues. Currently, GE's presence in India includes 21 local manufacturing and services facilities, over 18,500 employees which include 3,000 software engineers. Our commitment to India's growth has stood the test of time and is only expected to strengthen in the coming years.

One of our key industry partners has been the American Chamber of Commerce in India (AMCHAM India). I would like to use the occasion of AMCHAM's silver jubilee to congratulate the organization in supporting us and many other companies to voice our views on the key issues facing the country ■



KAHER KAZEM
President and Managing Director
General Motors India

Make in India drives GM

GM has invested in our people and our production processes to build truly world-class manufacturing capability in India.

GM has made significant investments towards local manufacturing and R&D in India, with a strong focus on quality, innovation, localization and improving manufacturing efficiency. At our Talegaon manufacturing facility, we are making world-class vehicles for India and the world. And at our Engineering Center in Bangalore, our highly skilled engineers continue to work on GM local and global programs.

Our manufacturing sites utilize the Global Manufacturing System with a strong emphasis on “Built-In-Quality” approach. With the customer at the center of our decision-making process, we offer the best quality vehicles to our customers in domestic as well as export markets. The emphasis on quality is reflected in the J D Power Quality Survey results for 2016. The brand Chevrolet moved up from 7th position into the top 5; and Chevrolet Beat moved from 7th position into the top 3 in its segment.

In 2016, we saw our export business flourishing and becoming an important pillar in our portfolio. While success in this arena has strengthened our global goals, it also had a positive impact on our domestic operations. In 2016, GM India more than tripled the export of vehicles. The Chevrolet Beat was the sixth most exported passenger vehicle out of India during the financial year 2015-16. The export vehicles surpassed the quality expectations of our customers in overseas markets.

Moving forward, exports continue to be a strong focus area for GM India, reinforcing the importance of India as a strong manufacturing and local supplier base. GM India exports the left-hand driven Chevrolet Beat to countries including Mexico, Peru, Central American and Caribbean countries and engines to Columbia and Vietnam. Currently, Chevrolet Beat is available in more than 70 markets across the globe.

In line with our focus on consolidating GM India’s position as a strong manufacturing hub, we increased automation levels in 2016, which helped achieve a 38% improvement in efficiency, and has been

recognized by GM regionally and globally. This improvement has supported us to meet exponential growth in demand, in a short span

of time. Our suppliers, too, have ramped up quickly to support the additional demand. We have focused on increasing localization levels in India with strong support from our local suppliers. Productivity improvements have also led to a lean supply chain – GM India has been successful in reducing the material inventory in the pipeline by

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optimizing stock on hand, achieving better lead times from suppliers, having a more efficient logistics routing and better utilization of the available space.

The GM technical center at Bangalore is one of the largest global automotive technical centers in the country and has contributed to the development of more than 75% of GM Global Programs. The center employs 2,500+ young engineers working under one roof to deliver the best-in-technology available at GM, and significantly contributes towards GM’s global product development program.

Engineers at the GM Technical center in Bangalore play a pivotal role in customizing existing products for specific markets, which has helped us in both local manufacturing and exports. One

example of this includes customizing the Korean version of Chevrolet Spark for India, basis unique requirements of Indian customers and suitability to local Indian driving conditions. Our engineers in India have also influenced product development for export markets, including Mexico, by developing vehicles which are more region focused and designed as per local market requirements.

Moving forward, GM India will continue its focus on enhancing its local manufacturing capabilities, to serve our markets with ‘Make in India’ vehicles ■

Our engineers in India have also influenced product development for export markets, including Mexico, by developing vehicles which are more region focused and designed as per local market requirements





VANITHA NARAYANAN
Chairman, IBM India Pvt. Ltd.

A Cognitive World

Re-writing rules of engagement

Do you want to live in a safer, healthier, more just, less wasteful and more secure world? I know I do!

This, to me, is the promise and potential of a cognitive era. It is a journey that helps us solve unsolvable problems and impact the way we live and work.

Artificial Intelligence (AI) has come out of the deep freeze but is still not well understood for the broad impact it can have across government, consumer and enterprise application.

The idea of AI was born in c.1300 CE with a machine being built to perform useful reasoning. What is different today? Advances in computer science, along with concurrent discoveries in neurology, information theory and cybernetics ensured AIs' place beyond the realm of science fiction. It's no longer about devices that answer questions. AI has entered mainstream business and daily life, with the ability to change how all businesses operate and make decisions.

At IBM, we have invested for several decades in building a platform with a broad set of capabilities (APIs) that can be used to make optimal decisions and augment human intelligence.

This is not a system reprogrammed, but one that ingests vast amounts of data, can be trained by experts, understand tone & context and continually learn and improve. Cognitive will help make sense of all the structured and unstructured data available including video and images providing us much better insights.

Our purpose is to scale human expertise and not just replace it.

+ ARCHITECTING INDIA'S PROGRESS

Cognitive holds the key for India to transcend barriers of scale, speed, scope and standards. It is much more than just a technology shift. It is a shift in how organizations engage and transform and how we can bring a whole generation of young Indians into the middle class.

With democratization of technology where cutting-edge capabilities are offered on cloud, access barriers have largely been removed. This allows India and the entrepreneur community to innovate and build offerings and capabilities that address local challenges while innovating for the world.

Take healthcare as an example. Watson is touching 200 million patients in healthcare systems around the world. In India, Watson for oncology is helping physicians identify personalized cancer care options. With a national ratio of doctors to patients being 1:1600, this can make a tremendous difference. Consider diabetes, which affects an estimated 70 million people diagnosed in India alone. In September 2016, Medtronic showed a first-of-its kind cognitive app powered by Watson to make daily diabetes management easier and more effective. The app shows how behavior affects glucose level in real time - and can even predict hypoglycemia 2 to 3 hours in advance with an accuracy of 85% - 89%.

We are also seeing young students, college entrepreneurs, start-ups, SIs and VCs drive new innovative ecosystems for and from India.

India needs education that will skill workers for a knowledge economy. This is an area where cognitive learning can provide tailored experiences at multiple levels - vocational training in schools and personalized learning in colleges - to strengthen skills aligned to industry needs. In the U.S., IBM introduced a new educational model called Pathways in Technology (P-Tech). This program brings together the best of high school, college and career and prepares young people for today's workplaces. In India, IBM is exploring the right model for high schools and universities to build skills for a cognitive era, which requires partnerships across governments, social institutions and enterprises.

India as the youngest nation and soon-to-be largest developer base in

the world, can lead the global innovation journey, since the world is being rewritten in code.

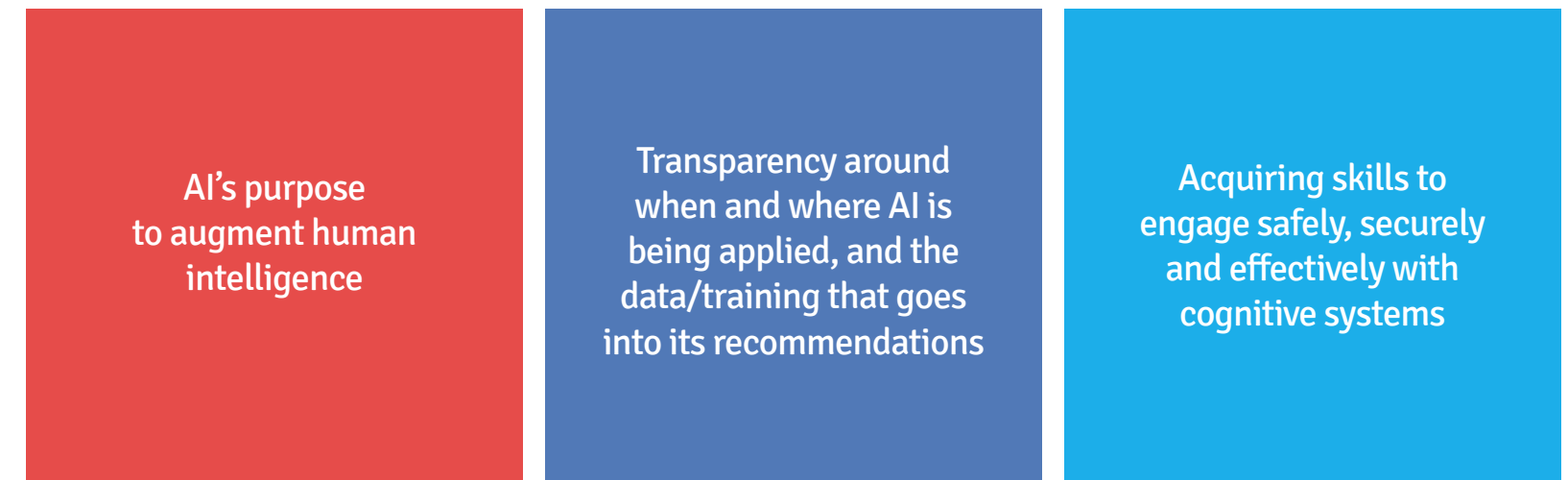
+ LEADING IN THE COGNITIVE ERA

From a 15-year-old serial entrepreneur, who thrives on Watson APIs to progress her business to oncologists in Bangalore- 1 billion people worldwide will be touched by Watson by the end of this year.

To ensure that we can live in a world where there is rich exchange of talent, ideas, technology and capability, there is also an urgent need to look at security - both physical and digital. In this digital world where we are subject to cyber-attacks, cognitive allows us to address and anticipate this. IBM manages 35 billion security events a day in our Security Unit. There is no security analyst today who can keep up with that. Watson for Cybersecurity shortens cybersecurity investigations from weeks and days, to minutes.

In a world of intelligent systems, as businesses, governments and society leverage cognitive to overcome profound challenges, what becomes paramount is a collective responsibility in establishing governance around AI. This is the reason why IBM shared our Principles for Transparency and Trust in the Cognitive Era. It's time for organizations and governments to come together to train the next generation of talent. It's an egalitarian world led by cognitive and the future is filled with possibilities ■

IBM's Principles for Transparency and Trust in the Cognitive Era



Customers, across segments, are looking for 'experiences' not just products or services. This will give rise to a whole new ecosystem that will support and help deliver the experience to new-age customers.



SANJIV NAVANGUL
Managing Director, Janssen India,
part of the Janssen Pharmaceutical
Companies of Johnson & Johnson

In our Business, Patients are waiting and there is no time to waste

Collaborating with the world for the health of everyone in it

We are privileged to live at a time of incredible medical progress. Improvements to how healthcare services are delivered, the introduction of innovative new treatments and interventions to combat both infectious and non-communicable diseases, together with public policies that are opening up and nurturing innovation form part of an important new era in Indian healthcare.

Diseases, such as HIV, that were once considered a death sentence, are now largely treatable, and overall life expectancy in India has increased by more than 10 years in a little over two decades, with child mortality rates continuing to decline. These are important developments. However, we understand that significant challenges remain to ensure broad, sustainable and affordable access to healthcare across all parts of society.

Increased urbanization, an ageing population and the increasing incidence of non-communicable, chronic diseases represent a significant threat to a country that is home to 17.5% of the world's population, but which shoulders around 18% of the global disease burden. Low disease awareness levels, the prevailing culture of treating rather than preventing disease, and a lack of coordinated patient follow-up are some of the greatest challenges that require attention.

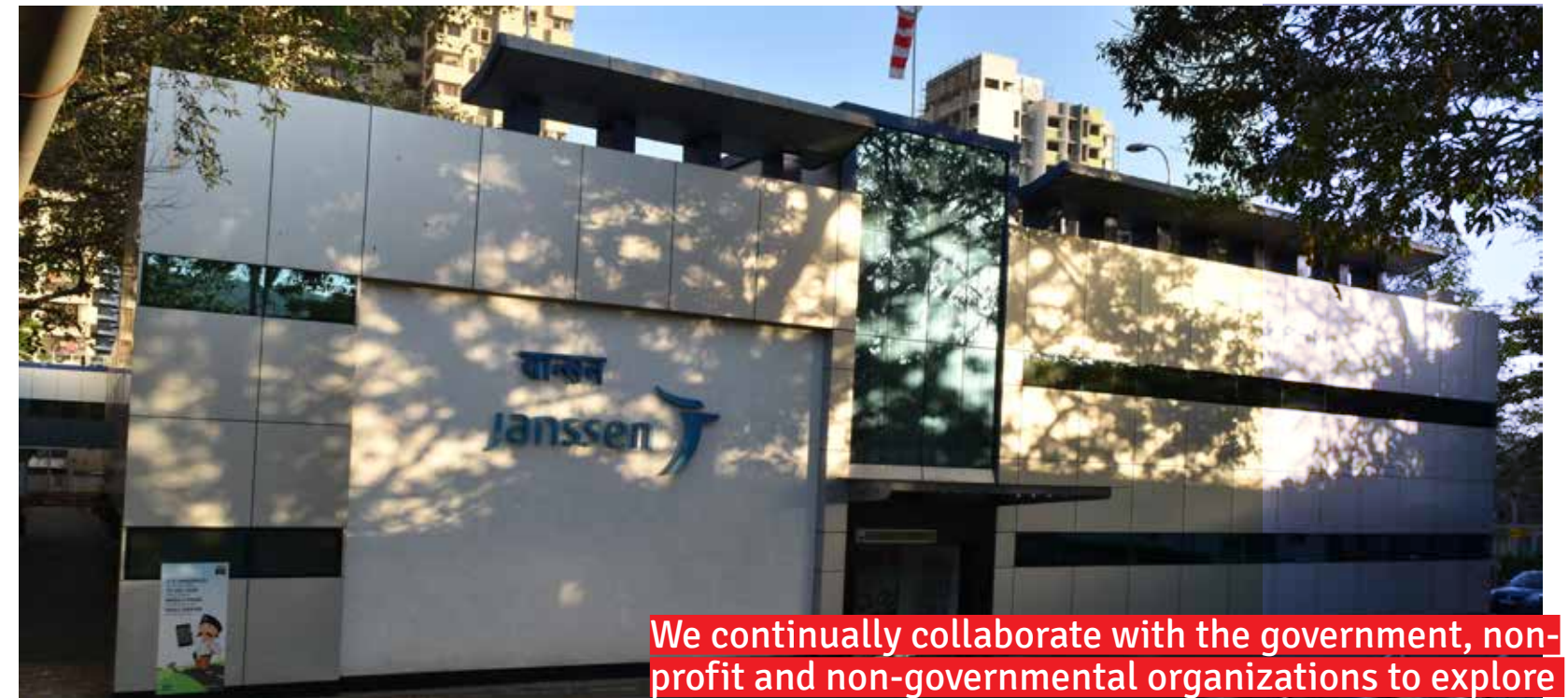
While the rising threat of chronic diseases is a personal one, it is also an economic issue; with the U.S National Bureau of Economic Research estimating that the total cost of the five most significant non-communicable diseases (cardiovascular disease, cancer, chronic respiratory disease, diabetes and mental health) would reach \$6.2 trillion in India between 2013 and 2030. India has significant unmet medical needs and to tackle these effectively we must recognize the

importance of collaboration and find better ways to embrace innovation that benefits all of society.

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+ A COLLABORATIVE INNOVATION STRATEGY

Janssen India is committed to protecting the health of Indian people today and for generations to come. We do this through smart partnerships that



We continually collaborate with the government, non-profit and non-governmental organizations to explore new access, affordability and adherence strategies, while also supporting disease awareness and medical education programs.

drive ongoing innovation but also focus on the five A's of healthcare: awareness, affordability, access, availability and adherence.

Our collaborative innovation strategy has enabled us to develop and introduce treatments for some of today's most debilitating illnesses, including tuberculosis, diabetes and cancer. In the last five years, we have introduced eight innovative medicines across five therapeutic areas in India, and we expect to repeat this achievement during the next five years.

Our R&D facility in Mumbai plays a critical role in bringing new medicines to patients around the world, delivering cutting-edge development through open innovation that connects experts, researchers and partner organizations and firms. We continually collaborate with the government, non-profit and non-governmental organizations to explore new access, affordability and adherence strategies, while also supporting disease awareness and medical education programs.

+ 70 YEARS OF CARING FOR THE HEALTH NEEDS OF INDIA

As part of Johnson & Johnson, we are proud to celebrate 70 years of helping people in India live longer, healthier and happier lives. Over the past seven decades, we have improved patient care and quality of life for millions of people in India by delivering surgical innovations, breakthroughs in medicine and iconic consumer products that have stood the test of time.

Our philosophy of continuous innovation and caring for people is guided by Our Credo. Written in 1943, it too, has stood the test of time and it continues to unite and inspire Johnson & Johnson employees. It reminds us that our first responsibility is to the patients, customers and healthcare professionals who use our products, and it compels us to deliver on our responsibilities to our employees, communities and shareholders.

As we celebrate our own milestone, we congratulate the American Chamber of Commerce in India on their Silver Anniversary and welcome the many steps they have taken to nurture meaningful partnerships that drive innovation and unite our countries in pursuit of a healthy future for all.

No one organization, sector or strategy can address all of the health challenges India faces and, that's why we believe collaboration and partnership between the government, industry and those on the front line of providing healthcare is so vitally important. In our business, we like to say that there is no time to waste. It's why, at Janssen, we collaborate with the world for the health of everyone in it ■



ARUN KUMAR
Chairman and CEO, KPMG in India

Defence Opportunities in India

A win-win proposition

India has the world's third-largest armed forces and the sixth-largest defence expenditure. And India needs to create jobs. The Government of India's Make in India initiative can leverage the high level of defence expenditure to meet two important goals — national security and employment creation.

Raising the FDI limit for defence industry to above 49 percent for modern technology, the removal of a plethora of items from mandatory licensing, allowing foreign Original Equipment Manufacturers (OEMs) to change offset partners, liberalising export norms, and levelling the playing field for public and private sectors in terms of taxation and other factors are significant moves. In the coming months, the concept of Strategic Partners, if implemented in letter and spirit, can help attract large Indian companies to commit long-term investments with an assured order book.

While these are encouraging developments, significant challenges remain. The defence industry is unique in the sense it has a single customer — the Ministry of Defence (MoD). A steady flow of purchase orders from MoD is necessary to sustain the defence industry and the jobs thus created. Unfortunately, not all projects that have been approved by the Defence Acquisition Council (DAC) have converted into actual orders. The procurement lead time of 7-8 years from release of RFQ to contract-signing makes many technologies costlier and often outdated by the time of actual fulfilment.

Reducing the procurement cycle to four years or less will help. While overall control must remain with the MoD, engaging empanelled consulting firms with deep knowledge in defence manufacturing, supply chain, procurement and contracting could speed up the procurement process, as has been observed in many advanced economies.

Amidst all these developments, defence ties between India and U.S. have advanced significantly. The U.S. is now the leading exporter of defence products to India. India and the U.S. have shared interests in counter-terrorism cooperation, fighting terrorism, maritime security activities, weapons proliferation monitoring and regional stability.

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Indian defence procurement spending is expected to increase consistently in the years to come and U.S. defence companies are expected to play a dominant role in the Indian defence sector.

The Indo-U.S. relationship underwent a transformation with the endorsement of the National Missile Defence Program by India in May 2001 and thereafter with the signing of the Defence Framework Agreement in 2015. The Defence Technology and Trade Initiative (DTTI) launched in 2012 created opportunities for U.S.-India co-production and co-development. The Logistics Exchange Memorandum of Agreement (LEMOA) of 2016 is another landmark agreement. The U.S. has been a strong supporter of India's entry into multilateral export control regimes like the Nuclear Suppliers Group (NSG), Missile Technology Control Regime (MTCR) and the Wassenaar Arrangement.

These closer ties have enabled U.S. defence companies to sell a wide variety of defence products to India. These include P-8I, Apaches, Chinooks and C-17 aircraft of Boeing; C-130J aircraft of Lockheed Martin, M-777 155 mm howitzers of BAE and F404/ F414 engines of GE for India's Light Combat Aircraft. U.S. companies have significant prospects in the single-engine fighter jets that India plans to acquire soon.

India's national defence budget (2017-2018) is US\$ 40.7 billion of which US\$ 12.8 billion has been allocated for capital equipment purchases. Indian defence procurement spending is expected to increase consistently in the years to come and U.S. defence companies are expected to play a dominant role in the Indian defence sector.

While U.S. companies continue to win a significant part of the rapidly-growing defence budget of a partner with shared national security interests, Indian industry benefits from upgrading of defence infrastructure, employment generation, creation of a skilled workforce and research and development activities.

U.S. companies are looking at India for establishing partnerships for product design and development, testing, maintenance, skill-building and other services, thus making India an integral part of their global supply chain. This not only facilitates dissemination of indigenisation requirements under the Indian regulatory regime but is also supportive of the 'Make in India' initiative of the Indian government.

The future for the U.S. defence and aerospace industry in India appears bright. Large and long-term opportunities exist for sales activities, transfer of technology, joint R&D, and co-production and sourcing of Made-in-India sub-assemblies. A win-win balance has to be struck between business goals and Indian sensitivities towards being treated as a 'strategic partner' rather than just a 'thriving market'. A close partnership between the Government of India and the U.S. defence industry, with AMCHAM's continued support, is desirable for a constructive way forward ■



SUNIL MEHTA
Former Chairman, AMCHAM
Former Country Head and CEO, AIG India
Chairman & MD, SPM Capital Advisors
Chairman, Punjab National Bank

Transformation of Indian Insurance Sector post Liberalization

+ OPPORTUNITY IN INDIAN INSURANCE SPACE

The Indian insurance market is a huge business opportunity waiting to be harnessed. India currently accounts for less than 1.5% of the world's total insurance premiums and about 2% of the world's life insurance premiums despite being the second most populous nation. The country is the fifteenth-largest insurance market in the world in terms of premium volume, and has the potential to grow exponentially in the coming years. After years of sharp political debate on opening of the insurance sector, the insurance amendment act of 1999 was a watershed moment. It finally allowed domestic and foreign participation in a sector which was earlier completely government-owned and managed. Since 2000, India has witnessed a vibrant growth of existing government companies and 55 new private participants competing for market space.

+ PENETRATION RATE, GDP GROWTH AND DEMOGRAPHIC PROFILE FAVORABLY POISED TO BOOST INSURANCE GROWTH

Despite a frenetic growth over the last 15 years, India's insurance penetration at 3.4% of the GDP remains lower than most of the western countries (U.S.: 7.3%, UK: 10%, France: 9.3%) and Asian countries (Taiwan: 19%, Japan: 10.8%, South Korea: 11.4%, Malaysia: 5.1%, China: 3.6%).

The demographic profile provides a big opportunity with India's population aged 20 to 35 years being expected to grow from 275 million in 2005 to 354 million in 2030, creating a huge demand pool for insurance products. India's median age is 28 years and by 2020, 90% the population will be below the age of 60. The country's insurance market is expected to quadruple in size over the next 10 years from its current size of US\$ 60 billion.

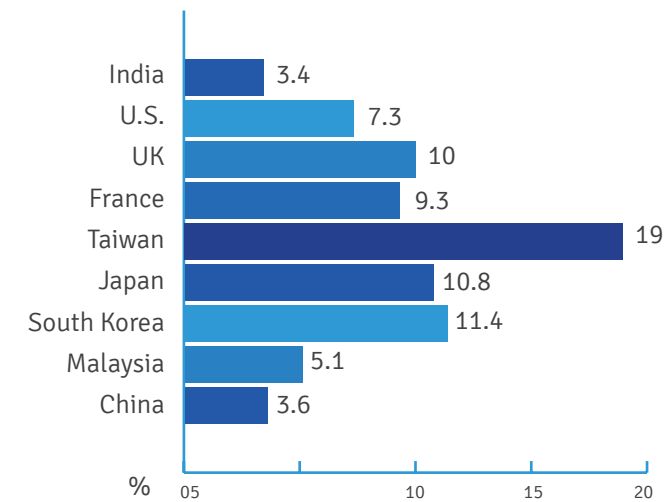
+ FURTHER REFORMS

The passing of the Indian Insurance Bill in March 2015 allowed foreign shareholders to raise their respective stakes in Indian insurers from

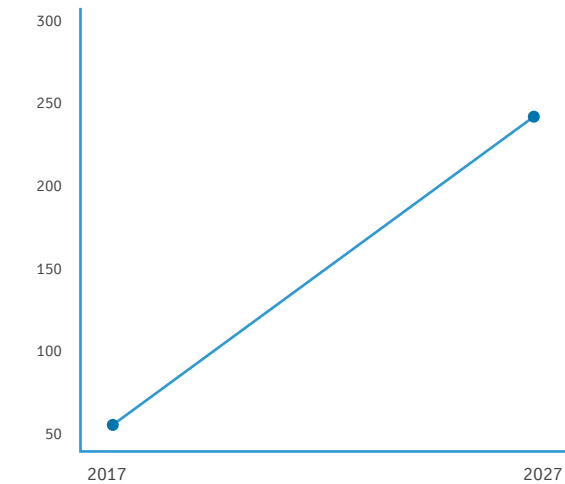
26% to 49%, albeit with Indian management and control. This retention of Indian management and control despite higher

limit of foreign investment level has resulted in some apprehension among the foreign partners. Given the investment opportunity and immense potential in the Indian insurance space, many existing foreign

The demographic profile provides a big opportunity with India's population aged 20 to 35 years being expected to grow from 275 million in 2005 to 354 million in 2030, creating a huge demand pool for insurance products.



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JV partners have taken advantage of this policy change to raise their respective stakes / monetize investments and are sitting on attractive returns on investment. The expected IRR on investment for BNP Paribas Cardif is ~40.5%, Prudential Corp ~23.7% and Standard Life is ~36.5% based on recent listed price / deal announcements.

+ REINSURANCE

The reinsurance segment in India is also likely to see heightened action as it opens up for foreign and domestic private players. It was essential for India to create a domestic reinsurance hub to create local capacity for reinsurance. New regulations allow foreign reinsurance companies to engage in reinsurance business in India directly or through branch offices pursuant to registration with the IRDA. Many prominent global reinsurance participants are reported to have made significant headway on their regulatory approvals.

+ PROMISING FUTURE

The future looks promising for the Indian insurance industry with demographic factors such as growing middle class, young insurable population and growing awareness of the need for protection and

The government's initiatives towards universal insurance, weather and crop insurance will provide a further fillip to this sector. Technology, digitization, online sales / claims and analytics will be the new game-changers.

retirement planning expected to support the growth of Indian life insurance. The government's initiatives towards universal insurance, weather and crop insurance will provide a further fillip to this sector. Technology, digitization, online sales / claims and analytics will be the new game-changers.

It has been a long and arduous journey as successive governments attempted to open this industry for foreign participation. AMCHAM's relentless persuasion and advocacy has to be applauded. Today, the results speak for themselves. The industry has created incremental direct and indirect employment in excess of 6 million, witnessed phenomenal growth, immense technological innovation in product development, underwriting and distribution in a fiercely competitive market. The Indian customer is ultimately the winner with multiple choices for protection of its life and productive assets ■



KRISH IYER
President & CEO Walmart India

Enabling Small Businesses, Kiranas, SMEs & Farmers to succeed in India

Through its Cash & Carry business in India, Walmart is proud of its transformational efforts to positively impact the lives of small businesses, farmers, kiranas & women-owned businesses in India

This is India's time. With a young demographics, increasing disposable income and consumption, extraordinary talent, improved connectivity, entrepreneurial environment, manpower available with English language skills enabling quicker localization and indigenization coupled with significant policy changes and FDI reforms in FDI in several key sectors, it is one of the most open large economies globally.

There is tremendous focus from Central and State Governments on 'ease of doing business' which is giving further boost to Retail, FMCG and e-commerce industries to grow and flourish. If I can speak about the retail market, as per a report, it is expected to more than double to US\$ 1.3 trillion by 2025 from US\$ 600 billion now.

Initiatives such as 'Make in India', Skilling India, Digital India to realize the common goal of bringing long-term benefits to the country has created tremendous potential for Retail to create millions of skilled jobs for our young population as well as boost domestic manufacturing and consumption.

Retail is not just about putting items on a shelf anymore. It's about fighting for our customers, cutting out the hassles and advocating for them on quality and price too. We're moving beyond just selling products to being the brand customers rely on to make their lives simpler and more meaningful as they save money.

Walmart's commitment to India is multi-dimensional. The company is contributing through its Cash & Carry business, global sourcing arm as well as Walmart technology centre. Walmart India is enabling small businesses including kiranas and resellers to succeed. With more than 95% sourcing from within India, we are proud to be contributing to 'Make in India' and supporting SME suppliers and small farmers

become profitable. As part of our Direct Farm efforts, our teams not only train farmers in sustainable agricultural practices, but also source directly from them, wherever possible.

Walmart, through its 21 Cash & Carry omni-channel B2B stores in the country, is creating thousands of local jobs and helping in the growth of local suppliers. We employ unskilled local youths and make significant investments in training them.

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We are witnessing a rapidly changing India. There is a visible progress made by PM Modi-led government to create 'ease of doing business' and in my view it is transformational.

Through training women in agriculture, factories and retail and sourcing, our Women Economic Empowerment Initiative is significantly expanding economic opportunities for women across India. Through our 'Walmart Women Entrepreneurship Development program' launched this year, we are enhancing women entrepreneurs' professional and personal skills for building robust businesses. This program is not only helping us build our pipeline of suppliers but also providing a pool of trained women-owned business for the industry at large.

For example: Based out of Jalandhar, Bite Chicken House is leading by example as a supplier of fresh chicken. Owned and led by Anu Khadwal, one of Walmart India's exemplary woman-owned businesses who has taken all measures to ensure her product is food safe as per international standards. On-boarded in 2012, today, she contributes over 50% to the Fresh Chicken category in Punjab market. During her journey with us, she has undergone several training in Food Safety. Some of those are: Technical support under the Global Food Safety Initiative (GFSI)'s Basic Capacity Building program ("CB") since 2012; Food Safety awareness training — implementing controls for handling food as per food safety norms; conducting a facility gap assessment; Identifying customized measures to improve the facility; Developing a reference kit to help keep track of regulatory obligations, including the requirement of an FSSAI license, product testing and medical records of food handlers

As a result, she has touched several milestones. From supplying whole raw chicken to one store in 2012, she now supplies chicken to the entire Punjab market; from whole raw chicken, she is now supplying processed special cuts; from a manual one-room facility, she has set

up a new semi-automated facility of 15,000 sq.ft. which is with cold chain facility and adheres to environmental norms in disposal of waste generated from the facility. Besides, having gone through the robust training modules, Bite Chicken also became a preferred supplier of several other retailers.

On the demand side, we are serving mom & pop kirana stores and helping them transform their stores into modern retail outlets to serve their customers better. For example: When Prakash Ramchandani, a Real Estate veteran, was exploring a new business opportunity in retail, he couldn't have asked for a better team to help him start up. The Sales and Business Development team of Bhopal's Best Price Modern Wholesale Store got together and started working on it ground up. Thus was born 'Pinaki Mart' in February 2016, a supermarket, located 9 miles from the store. On a trading area of 400 sq.ft., the team helped in finalizing the layout, assortment and planogram of the store in just a matter of six hours. They trained the supermarket team on Display Standards; FIFO; Shrink and Damage Control as well as Product knowledge of key categories. The store is now all decked up with 506 SKUs across 28 categories.

India is an exciting market and a supporting policy environment is extremely critical and we are seeing it unfolding. We are in the country for long-term and will continue to contribute to make a difference in terms of helping people save money so they can live better in many ways -- by helping farmers connect with market for better price realization, working with suppliers to introduce innovative products and focusing on building efficiencies in the supply chain ■



GULSHAN KUMAR SACHDEV
Managing Director, Quaker Chemical India

The Rise of AMCHAM's Kolkata Chapter

When AMCHAM set its foot in West Bengal, 14 years after it was set up in the country to promote the interests of U.S. companies, it was the fruition of a dream that many of us had. At the inauguration, the 'City of Joy' laid out a red carpet for distinguished luminaries from the government and the corporate sector from India and the U.S.

Aptly enough, the cultural program at the event, A Slipping Glimpse – A collaborative effort between Margaret Jenkins Dance Company, U.S.A. and Tanusree Shankar's dance troupe set the stage for this wonderful beginning, metaphorically describing coexistence with each other.

At the inauguration, the U.S. Consul General Henry V. Jardine said, 'The opening of the Kolkata chapter – AMCHAM's sixth Chapter in the country - is not only a reflection of the growing economic opportunities in the eastern region, but part of the U.S. efforts to open up the Indian economy.

Against the reassuring pragmatism of the present and the promise of the future, AMCHAM began its West Bengal journey with a core group of nine companies. I had the privilege of being the founder Chairman. Between 2006 and 2009, the membership grew to 38 companies as we endeavored to initiate the underlying principles of the Chamber setting the base for sustainable growth of Indo-American business, trade and economic relations in Eastern India, to facilitate business collaborations and to contribute growth that was mutually rewarding.

Today, India-U.S. relations have taken a center stage in the world, a pivotal link between the two largest democracies. I trust AMCHAM will continue to play a leading role as a facilitator. For me, personally, it was a great opportunity and a very stimulating experience to be on the National Executive Board of AMCHAM four times.

I vividly recall how initially there were just two members in the National Secretariat that has since expanded.

As AMCHAM in India turns 25, I must recall a very historic and landmark event in the Kolkata Chapter in 2015, where we had the privilege of listening to an inspiring address by the former President of India, Dr. A.P.J. Abdul Kalam, on 'World Vision 2030: Empowering 3 Billion'.

Today, India-U.S. relations are taking center stage in the world, a pivotal link between the two largest democracies. I trust AMCHAM will continue to play a leading role as a facilitator.

Personally, it has been an incredible journey, replete with wonderful memories, enthusing moments, and above all, my wonderful colleagues on

the Board and so many members who walked the talk. I am also thankful to all those who are carrying the great legacy forward. Let us continue to march forward, together, for an even better tomorrow. Let us unite, not in spite of our differences but through them.

I conclude with the following words of Rabindranath Tagore: 'Reach high, for stars lie hidden in you. Dream deep, for every dream precedes the goal' ■



PRANJAL SHARMA
Economic Analyst & Writer

Exploring New Dimensions

When AMCHAM set up its base in India 25 years ago, the country had just started taking nascent steps of economic reforms that would put it on a growth path. In the early days of liberalization in the 90s, American companies were the first to spot the opportunities in India – ahead of many others. As India shrugged its socialist past and embraced market-oriented policies, U.S. companies were ready with templates from a competitive industrial environment.

Among all developed countries, U.S. boasted the most competitive market-oriented economy and it was natural that India was receptive to those concepts. U.S. companies had the unequalled advantage of a large pool of talented Indian corporate leaders. This talent was well deployed when U.S. companies expanded their footprint in India.

From George W. Bush to Bill Clinton to Barack Obama to Donald Trump, over the decades, the U.S. has seen a tremendous change in its leadership and yet maintained its status as the preeminent force of the world. India too has seen its political discourse change with Prime Ministers P.V. Narasimha Rao, A.B. Vajpayee, Manmohan Singh and Narendra Modi – India has evolved from trying to survive fiscally to becoming an economic dynamo in the world.

AMCHAM is as much a millennial in India as the aspirational young populace of the country. This dynamic will shape India and U.S. ties even as the U.S. companies pervade different aspects of the Indian consumers' life.

As new sectors like defence and aerospace open up for manufacturing, U.S. companies would do well to focus on partnering India's effort to be a world-class manufacturer. Today, India trusts the U.S. more than its old partners. There is a deep bond that allows Indian professionals and consumers to embrace the ideas, practices and prowess of U.S. companies. Indians see the U.S. as a partner that can help them realize their global economic ambitions and drive an economic order that both democracies believe in.

India's vibrant start-up sector is inspired by the entrepreneurial DNA of U.S. companies. This instinct and energy has to be nurtured by global U.S. companies in collaboration with their Indian partners and in tandem with bilateral policies. U.S. investment in India's start-ups is growing at a pace that can fuel millions of job creators.

The wonderful aspect of U.S. companies in India is that they are creating a new narrative for India. Their products and services are uniquely Indian. Their success in India is driven by a deep commitment to meeting the needs of an ambitious nation.

Creating jobs and work for millions is a common goal of both India and the U.S. corporate leaders who are showing the way ahead with innovative ideas that ensure that trade and investment should not be at the cost of each other. While some debate the retreat of globalization across the world, India and U.S. collaboration offers much optimism that companies and countries can work together to create value and wealth for its people. India and the U.S. are expected to be the top two economies by 2040. Together, they can drive the global economic order ■

AMCHAM strengthens ties with neighbours— Nepal, Sri Lanka and Bhutan



Aniruddha Lahiri, the then VC, AMCHAM and the then CEO, Skytech Solutions, with former PM of Nepal, HE Jhala Nath Khanal. The then U.S. Ambassador to Nepal, Scott DeLisi, in the center

AMCHAM members call on HE Maithripala Sirisena, President of the Democratic Socialist Republic of Sri Lanka, in 2015



AMCHAM delegation with the King of Bhutan, His Majesty Jigme Khesar Namgyel Wangchuk, in Thimpu

Door Knock Delegations to Washington D.C.



AMCHAM members call on Congressmen, USDA and other U.S. Government officials to discuss the U.S.-India economic relationship

Giving it back to society



Boeing India - Building the future of aerospace, enabling skill development for frontline factory workers in partnership with NSDC



Microsoft Corporation India - Project Jyoti - an initiative to impart skills to youth and empower them for a better future



AMD R&R Centre India - Dreams fly on the wings of education



Timken India supports SECMOL, to address problems faced by Ladakhi children with regard to education



Johnson & Johnson India - Preparing youth for brighter futures



International Paper India- with the community at every step towards inclusive development



A meal packaging event by Kraft Heinz India employees



Supporting education and sanitation @ Anbalayam - A First American (India) initiative



'Safer Roads, Safer You' a CSR initiative by Institute of Road Traffic Education (IRTE) in association with Goodyear India



Azure Power providing the children of Nadia Kalan, Rajasthan necessary equipment to further their education



DuPont India team with the first graduating batch of advanced tailoring students at Roz Ka Meo village, Gurgaon















Sealed Air India - The latest batch of our hygiene technicians trained through our 'GARIMA' programme

Festivities at AMCHAM



Our Partners

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THE INDIA JOURNEY
*AMCHAM India celebrates 25 years of American companies'
contribution to India's economy, society and U.S.-India friendship*

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