



American Chamber of Commerce in India

Update

Focus: Healthcare Industry

Amcham - The Voice of American Business in India

June 2011 • Issue 06

Chairman's Message

Atul Singh

Chairman, Amcham

President and CEO, Coca-Cola India and South West Asia



It is my pleasure and privilege to assume the Chairmanship of AMCHAM once again. Our Chamber is in its 20th year and has played a very significant role in promoting the business interests of American Companies in India.

India and the United States of America are the world's two vibrant and functional democracies. The two countries have a lot in common and are committed to engage with each other in enhancing the relationship in various facets of our economies. Indeed the landscape is vast and provides limitless opportunities for mutual cooperation. The Governments and people of both countries are in regular contact to promote trade and create value for the citizens of the two countries. Trade between the two nations is growing at a healthy rate and there is scope for taking it to a higher level. Appropriate policy interventions by the Indian Government are being made to encourage greater FDI into India. Finance Minister, Mr. Pranab Mukherjee, in his Budget speech also promised further liberalization of India's FDI policy, setting the stage for greater collaborative growth.

Our Chamber is in the forefront for facilitating business promotion through exchange of views by providing a suitable forum for creating a healthy environment for investment into India. In fact, it plays the role of a bridge between the policy makers and Industry.

The visit to India by the U.S President in 2010 was a watershed in terms of the economic engagement between the two countries. The visit was followed by series of agreements and business contracts that afforded significant opportunities of business between the two countries. As President Obama so aptly said that the United States values its partnership with India not because of where India is on a map, but because of what the two countries share and where they can go together.

The US-India economic partnership is augmented by the private sector. Bilateral trade between India and the United States in 2010 reached more than \$45 billion; an increase of nearly 31 per cent from 2009. It is expected to exceed \$50 billion this year. India, as we all know, has been cited as the third largest U.S. trade partner, and according to estimates, trade between the two countries may touch \$100 billion mark by 2014.

continued...

H I G H L I G H T S

- Towards 'healthier' Indo-US relations
- US – India Partnership In Healthcare: Building A Strong Foundation.....
- Amcham's AGM
- Expanding Healthcare access – GE Healthymagination
- In Conversation with John Flannery

Possibilities Made Real

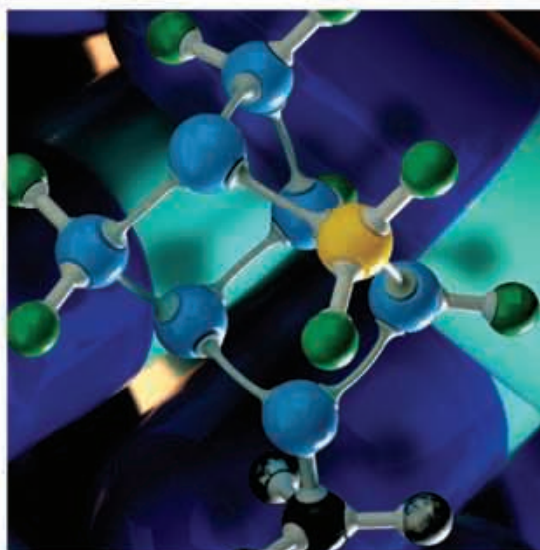
Corning is the world leader in specialty glass and ceramics, creating keystone components that enable high-technology systems for numerous industries. Time and time again, our breakthrough, life-changing innovations have proven that if it is possible, Corning will make it real.



Telecommunications

Optical communication solutions that keep the world connected

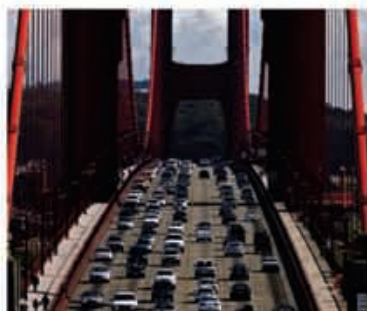
To keep pace with the world's insatiable demand for bandwidth, Corning's ground-breaking telecommunications innovations provide customers with high-quality solutions that bring infinite bandwidth capabilities right to your doorstep.



Life Sciences

Helping bring life-saving medicines to market

In the race to bring new drugs to market, researchers rely on innovative tools that compress costs and timelines. Corning's leading-edge scientific laboratory products improve productivity, enabling the development of breakthrough pharmaceutical discoveries.



Environmental Technologies

Making cleaner, healthier air possible

As global concern for air quality intensifies, Corning continues to provide engine and vehicle manufacturers with innovative diesel and gasoline emission control technologies that help prevent harmful pollutants from entering the air.



Specialty Materials

Advanced optical solutions for state-of-the-art technologies

From creating glass windows for space shuttles to developing optical components for high-tech industries, Corning's specialty materials capabilities provide optical solutions and more than 150 material formulations to meet unique customer needs.



Display Technologies

Changing the face of consumer electronics

From LCD TV to cell phones and beyond, today's consumer electronics call for clear, vibrant images. Corning's revolutionary display glass makes that possible, helping manufacturers improve the form, capabilities and environmental friendliness of their electronic devices.



Technology enables performance

Corning India

2nd Floor, DLF Building 98, DLF Cyber City Phase -III, Gurgaon, Haryana 122002. Tel : +91 124 4604000



NATIONAL EXECUTIVE BOARD

National Executive Board

Honorary President
US Ambassador to India

Chairman
Atul Singh
Coca-Cola India

Vice Chairman
Aniruddha Lahiri
Skytech Solutions Pvt. Ltd.

Vice Chairman
Russell Parera
KPMG in India

Hon. Secretary
Bipin Pendyala
CA (India) Technologies Pvt. Ltd.

Hon. Treasurer
Atul Dhawan
Deloitte Haskins & Sells

Hon. Member
Judy R. Reinke
US Embassy

Hon. Member
Blair Parks Hall, Jr.
US Embassy

Members ...
Sonjoy Chatterjee
Goldman Sachs (India) Securities Pvt. Ltd.

Ambarish Dasgupta
PricewaterhouseCoopers Pvt. Ltd.

Zubin Irani
United Technologies Corp. India Pvt. Ltd.

Raj Kumar Jain
Bharti Walmart Pvt. Ltd.

Balvinder Kalsi
E. I. DuPont India Pvt. Ltd.

Dinesh Keskar
Boeing International Corp. (I) Pvt. Ltd.

Rajiv Memani
Ernst & Young Pvt. Ltd.

Hina Nagarajan
Mary Kay Cosmetics Pvt. Ltd.

Kaku Nakhate
Bank of America Merrill Lynch

R. Ramkumar
Cognizant Technology Solutions

Roger M. Rose
Lockheed Martin India Pvt. Ltd.

Gulshan K. Sachdev
Quaker Chemical India Limited

Amit Sharma
ATC Tower Company of India Pvt. Ltd.

Joginder Singh
Ford Business Services Center Pvt. Ltd.

Atul Ujagar
Nike Sourcing India Pvt. Ltd.

Venkatesh Valluri
Ingersoll Rand (India) Limited

Laxmikanth Venkatraman
Broadridge Financial Solutions (I) Pvt. Ltd.

Ajay Singha
Executive Director

continued from page 1

India, with its 6000-years' heritage of traditional healthcare system of Ayurveda, Unani, Naturopathy, and Yoga, is fast emerging as a significant market for growth and expansion in the Healthcare segment. The Indian healthcare industry is poised for a rapid growth trajectory with tremendous potential for joint collaboration and innovation.

The rapid growth of the Indian economy coupled with a corresponding changing lifestyle, preventive healthcare is fast gaining momentum and size. This year's Budget also reflects the Indian Government's increasing focus on the healthcare industry, with plan allocation for health going up by 20 per cent to US\$5.8 billion.

With some 4 million people employed in healthcare and related sectors, the industry is fast being reckoned as an engine of economic growth for India. However, the Government is faced with an urgent need to improve the existing medical infrastructure in the country and has made concerted efforts to increase primary health facilities as well as rural healthcare. The National Rural Health Mission, as envisaged by the Government of India will clearly be one of the main pillars of social sector reforms in India.

The Indian health insurance market has emerged as a new and lucrative growth avenue for both the existing players as well as new entrants, including the foreign investors/ partners in the segment. With a rising demand for affordable quality healthcare, the penetration of health insurance is poised for exponential growth to emerge as a \$3-billion industry in the next three years.

Nutraceuticals is another emerging sector that is expected to grow to \$5 billion by the year 2015, with a growth rate of 15 to 18 per cent.

These are just the glimpses of the vast potential that the sector holds for furthering the robust partnership between the United States and India, to the mutual benefit of the people and economies of both nations.

It is indeed a very opportune time for me to assume the stewardship of AMCHAM and I seek the support of all members in furthering the objectives of this Chamber. I look forward to working with a very committed and talented team that is anchoring its efforts to bring together industry and regulatory bodies across sectors.

Towards 'healthier' Indo-U.S. relations



Anish Bafna

General Manager

Baxter India Private Limited

The healthcare industry in the last decade has seen a phenomenal growth trajectory and is amongst the leaders in spending on innovation and creating employment opportunities across the globe. The current economic situation and growing dominance of developing countries is fast fusing political borders and providing a global platform for building up the healthcare industry and ensuring effective healthcare delivery systems.

As the world's largest healthcare market, the United States of America spent US\$ 2.34 Trillion on healthcare in 2008. In the same year, the U.S. biopharmaceutical companies invested \$63.7 billion in research and development. The **"U.S. Healthcare Sector Forecast to 2012"** report expects the healthcare spending in the country to grow at a CAGR of around 5% during 2010-2013. On the other hand, India has emerged as a key growing

market in healthcare sector. The Indian economy is the second fastest growing in the world and is expanding at an annual rate of over 8%. McKinsey forecasts India's healthcare sector to reach US\$ 280 billion by 2020, growing at a compounded annual growth rate (CAGR) of nearly 14 per cent in the next few years.

Testimony to these figures came in the form of India's Finance Minister's words in his recent budget speech, wherein he proposed a 20 percent increase in healthcare allocations in 2011-12. The National Rural Health Mission (NRHM) is another laudable initiative that the government has taken. While the U.S. spends 15.3% of its GDP on healthcare, India spends a mere 1%, lagging behind France, Japan and China. There still are only 1.27 beds available per 1,000 people in India, which is less than half the global average of 2. As the diabetes capital of the world, India has almost 51 million diabetics, which may increase by nearly 150 per cent in the next 20 years. Obesity, kidney diseases and cardio-vascular diseases also add to India's healthcare woes. Given the sheer length and breadth of the nation, India must seek expert help to ramp up its infrastructure needs to support a growing population and scale up its infrastructure to be able to provide better quality of healthcare services to its

people. The latest World Bank report indicates a shift in composition of disease burden, with an increasing share of non-communicable diseases, and chronic diseases becoming leading cause of death in the country. Developed countries like the U.S. already experienced a similar demographic transition several decades ago, and are well poised to help India gain from their past learnings.

There is a clear opportunity for India and the U.S. to strengthen bilateral relations in healthcare and pharmaceutical space through mutually beneficial ties. The socio-economic landscape of India's thriving economy is driving urbanization and creating a growing middle class with more income available for healthcare. A 2007 healthcare report by PricewaterhouseCoopers indicated that at least 50 million Indians can afford to buy imported medicine – the number surely has gone up much higher now!

With a key focus on innovation in healthcare, the U.S. can play an increasingly important role in helping improve India's healthcare delivery. Both countries have a rich legacy of symbiotic relationships since times immemorial. For example, this year in October, we will celebrate twenty years of peritoneal dialysis in India. A U.S.-led innovation by

Baxter, peritoneal dialysis is used in patients with chronic kidney disease, to remove the excess toxins and waste products from the blood. In 1931, the first commercially manufactured intra-venous solutions in the U.S. today have a significantly large market in India alone. Many other healthcare breakthroughs made in the U.S. are taken for granted amongst the medical fraternity and the people of India today.

While the U.S. has research and expertise to bank upon, India has the need to improve physical infrastructure, mobile medical equipment and the ability to undertake cost effective trials. During the healthcare debate last year in the US during the Bill, India was identified as one of 14 countries from which low-cost drugs can be sourced to reduce costs. Then, in the coming 5-6 years, several drugs valued at over \$100 billion will go off-patent, and will open a huge market for India's generic drug makers.

These developments in the last few years have provided both economies opportunities to become dependent on each and drastically improve healthcare systems and are the recent examples of how partnerships are the key to growth and success.

U.S. – India Partnership In Healthcare: Building a strong foundation to benefit the health of the Indian people



Arjun Sarker
Managing Director
India Sub-Continent
Covidien

In recent years, India has enjoyed significant and consistent economic growth and this is likely to continue with some GDP estimates up to 9 percent. The U.S. has been a prominent advocate and supporter of this growth. I have personally

participated in several initiatives that have helped cement the partnership between the two countries. At the forefront of these initiatives are organizations like Amcham, the U.S. India Business Council (USIBC), as well as the U.S. Department of

Commerce, which have spearheaded dedicated healthcare-focused activities to foster a better understanding of India as a diverse and exciting market which is full of potential.

Perhaps at the core of Covidien's success in India to date has been our approach to take the best business practices from our U.S.-based and global business units, including our compliant and ethical approach to doing business, and marry this with the enormous drive for success that is inherent in our employees in India. This has proven to be a winning dynamic for Covidien in India, and contributed to our strong double-digit growth in the market. As a result, our company – like many other multi-national corporations – is very focused on how we can best

maximize the opportunities that India offers.

A regulatory environment in India that is appropriate for the medical device industry, is crucial to ensure Indian patients have access to the latest and best technology, treatments and cures. The current regulatory system has evolved from an extension of the regulations that govern the pharmaceutical industry. The Central Drug Control and Standards Organization which controls medical devices in India, is in the process of evolving appropriate regulation for medical devices. Covidien and other major players in the medical device industry have encouraged the U.S. Food

and Drug Administration (FDA) to work closely with their Indian counterparts to share best practices and help with this evolution. There are presently several bilateral dialogues in place which have been useful in fostering such interaction between the regulators for both countries and the private sector. In fact, the U.S. India High Technology Cooperation Group has focused specifically on issues facing the medical device industry, including regulation. I am hopeful that, in time and with this partnership with the U.S., India will adopt a regulatory system that will be optimized for patient access to the important devices manufactured by companies like Covidien.

I would like to thank Amcham for the support that it has given Covidien and I look forward to working with the Chamber to help us build on our achievements in India to date and establish mutually beneficial relationships with government and private industry.

Whilst the India market offers many business opportunities, it also gives companies like mine great opportunities to do good where we can. Covidien is very committed to Corporate Social Responsibility and we support a range of programs under our Partnership for Neighborhood Wellness program, which include education health camps, food drives and product donations.

Expanding Healthcare access – GE Healthymagination



Ashok Kakkar

Director

Government Business & PPP

Wipro GE Healthcare Pvt. Ltd.

The 21st Century has been remarkable in unfolding unprecedented challenges and opportunities. The most important being the meteoric growth of economies of several developing countries, particularly of India and China. At the same time challenges of global warming and the appearance of new diseases, never heard before, are haunting mankind with dire consequences. Growing economies of these countries with the baggage of poverty, in face of the millennium developmental goal of health for all, have presented serious challenges of health delivery in these countries. Over \$4.5 trillion is spent on global healthcare annually. More than 100 million people fall into poverty each year from healthcare expenses. Two billion people worldwide live without even basic healthcare. Best practice care is delivered only about half the time. And that's just the start.

Add in aging populations, rising chronic diseases and growing demand for

solutions tailored to local healthcare markets and healthcare is by far one of the world's most pressing and complex problems. Through healthymagination, GE Healthcare is addressing global healthcare needs in very real and relevant ways.

Healthymagination is about better health for more people everywhere. To that end, GE has made a \$6 billion commitment to develop innovations that will lower healthcare costs, increase healthcare access, and improve healthcare quality by 15%—goals that are being made real through diverse offerings and activities.

This has opened up new opportunities and possibilities of providing quality healthcare in a cost effective way to the masses in India. The constraint of capital and serious shortage of trained medical doctors, paramedics and technicians remains a huge issue in India. Add to this

the inefficiencies in healthcare dissemination, red tapeism, inadequate infrastructure and lack of ownership compounds the problem.

Coupling between the three important players i.e. government, entrepreneurial skills & efficiencies of private players and cutting edge technology provides enormous synergy to provide world class healthcare to the masses that have remained deprived from quality, timely and affordable healthcare.

In addition it presents enormous business opportunity on a long term basis to help the society in their pursuit for economic and personal welfare. Healthcare innovation isn't simply about generating more ideas, rather technologies must be marshaled toward specific business goals; attack real societal problems; and be wedded to a deep understanding of customer needs. When innovation is combined with the right market intelligence, investment horsepower, and willingness to break the rules, it can lead to business success. **Public Private Partnership (PPP)** in healthcare is one such model that has a potential of solving most of these complex problems.

India is growing at an unprecedented rate. Although urban India has access to world class healthcare and medical facilities but population of tier two & three towns and in villages there is an acute shortage of healthcare facilities. There is a need and opportunity for expanding access to world class healthcare for the

under-served population, especially in semi urban and rural India.

GE Healthcare in India has been at the forefront of providing innovative solutions, tailor made for Indian healthcare providers and patients. GE's "In India For India" program develops products and solutions specifically for the Indian market. These could be pure technology solutions required for this part of the world or innovative business models encompassing turnkey healthcare delivery. And these could further be tweaked for other parts of the world having similar issues.

In India, GE Healthcare is the only technology provider that has been actively working with Central and State Governments on PPP in healthcare. During the last few years GEHC has signed Healthcare PPP agreements with Governments of Gujarat, Madhya Pradesh, Andhra Pradesh and Karnataka along with Clinical Service Provider partners to provide radiology services in medical college hospitals and district hospitals through the use of CT, MRI, Mammography and Ultrasound machines. Talks are ongoing with several other state governments to explore the model of outsourcing diagnostic imaging services and other medical services in the field of cancer care, cardiology, maternal infant care and women health in public hospitals, CHCs and PHCs.

PPP in healthcare utilizes the efficiencies of the private sector in dissemination of efficient quality healthcare by decreasing patient turn-around-time. For example, scanning services & radiology medical report disbursement within the government hospitals can now be done within ½ to 4 hours' time. Government hospitals provide space and power connection. Private partners like GE Healthcare invest in setting up of quality healthcare infrastructure in the places provided by the government hospitals and runs the facility providing quality healthcare services to patients at affordable rates, set by the government. At many places the Below Poverty Line (BPL) patients also enjoy free services through these PPP projects.

Government benefits as they don't have to spend on the capital equipment and also maintenance of the equipment and the infrastructure is taken care by the private player which is as good as in any private hospital. Patients are provided 24x7 services, 365 days a year. Government hospitals get cutting edge technology that also benefits medical students as they get to learn on the latest equipment, a phenomena that is new for the Government Medical Colleges in India.

Access to quality healthcare at the point of care: patients benefit as they don't have to travel to far off places to get the

required healthcare services by spending their entire saving and at times by selling off all their belongings. Through PPP in Government Hospitals, government doesn't have to buy advance & expensive healthcare services from private hospitals/clinics and can use the same very fund to improve their hospital infrastructure. In short, such PPP arrangements result in a win-win for all.

In Bangalore, GE has a large R&D center where many of these innovative technologies and products are developed by over 5500 engineers / scientists of Indian origin. They do research on technologies ranging from power, aviation, water, defense, healthcare, etc. Out of these 1200 are dedicated for healthcare technologies. Most of the products are being developed by utilizing ecomagination.

Ecomagination is a GE business initiative to help meet customers' demands for more energy-efficient products and to drive reliable growth for GE – growth that delivers for investors long term. Ecomagination also reflects GE's commitment to invest in a future that creates innovative solutions to environmental challenges and delivers valuable products and services to customers while generating profitable growth for the Company.

To know more please visit www.ecomagination.com and www.healthymagination.com.

In Conversation with.....



John Flannery

President and Chief Executive Officer,
GE, India

(Reprinted from The Financial Express, issue dated May 13, 2011)

1. It has been over a year since the 'One GE' structure was set up in India with a separate P&L (the first for any country outside US in GE). How have things played out since then?

In quantitative terms, we are further ahead than the forecast we had then made. As I keep learning, I keep raising the bar. In India, the opportunity is bigger than I appreciated and we plan to grow

30% YoY. The January-March 2011 quarter was incredibly strong for our India business, and the order book grew in triple digits. We are seeing opportunity in the renewable energy business, which is very active. Even the healthcare business in India is now growing at a higher rate than the overall company growth rate. Smaller cities have started picking up in healthcare and we have a whole set of products and distribution for these regions. On the other hand, there is a mixed outlook in the traditional gas generation business, with uncertainty over gas supplies.

In the overall picture, our India business is unquestionably dominated by energy, with aviation and healthcare being strong too. The financial sector business is also

rebounding and making good money. We have exited consumer-related things in the financial services and are now focusing more on sectors like manufacturing, infrastructure and energy. With a separate P&L, I am speeding up hiring, responding to customers and also inking deals. My ability to transmit the message globally is way louder and effective. With my presence in India, the ability to be on the ground, take decisions there and get hard customer feedback makes a huge difference.

2. How are you doing on the July-September 2011 deadline for commissioning your \$200-million multipurpose manufacturing facility?

We are running 60-90 days behind schedule. We are still finalising the site and you know how these things (greenfield ventures involving land) play out here.

GE is retooling for India... more local, more India-centric innovations.

The key thing for GE as a global company is how can it be much more local in markets like India. The more local you are, the more effective you are. Our whole learning in India has been how to become a really local company. The faster we do it, the more successful we will be. And we will also face our competitors better. In

addition, we are trying to learn from experiences here and apply them in other markets like Indonesia and China.

3. Global recovery seems to be running out of steam. In India, too, we are now speaking about sub-8% GDP growth. Does this cyclical slowdown worry you as you look to grow business 30% YoY here?

We are starting from an artificially reduced point in India and our growth is just getting started. We are not as big as we should have been in healthcare, energy or power. So, I am not that obsessed (or worried) with the GDP growth rate. Now we are solidly bullish, across segments; and 10-20 years later, India is going to be a huge market for us. It is a long-term perspective.

4. Last year you mentioned that you are open to acquisitions. In which area are we likely to see them?

This varies by business. We have a centralised team of eight people to plan such acquisitions. There are a couple of themes that are emerging in the acquisition strategy—the product gap, the localisation gap and the distribution in the customer base. The acquisition could be in any space, but the energy and healthcare segments look attractive. But the problem is that not many people want to sell

because every company is doing well in India.

From our side, we are engaging in JVs.

We have JVs with Wipro, SBI, BHEL and Triveni. Triveni is a successful JV with a 50:50 partnership, but they have a controlling share. This JV continues to fulfil our shortfalls in products and local manufacturing as well as cost structures, and may very well be the model for us going ahead.

5. How much dependence does your India business have on the public sector?

Our business is heavily dominated towards the private sector. The work that we do in the public sector would primarily be in healthcare, our JV with BHEL and in the aviation sector with Air India.

But, we would be happy to have more of anything—public or private.

6. Relative to your size (around \$2 billion of sales in India), GE punches above its weight in terms of mindshare...

Yes, you're right. We get access to the government and others because of being GE. And one of my objectives here is how to make that (bigger-than-life company image) perception and reality (of size) converge.

Corporate News

Cognizant has joined the ranks of the Fortune 500, Fortune Magazine's prestigious ranking of America's largest companies. The list, ranks Cognizant at number 484. Earlier this year, Cognizant was also ranked among Fortune's "World's Most Admired Companies" for the third year in a row.

EXL has entered into a definitive agreement to acquire Outsource Partners International, Inc. ("OPI"), the largest pure-play finance and accounting ("F&A") outsourcing firm. OPI is one of the largest providers of complex F&A outsourcing services in the market today with over 3,700 professionals operating out of delivery centers in India, the United States, Malaysia and Bulgaria, and more than 80 clients, approximately half of which are publicly-traded companies. The acquisition consolidates EXL's platform-based offerings, establishes onshore presence in the US and enhances Asian and European footprints.

OUR COMBINED STRENGTH DELIVERS THE ADVANTAGE



Understanding

Innovation

Confidence

Power

Performance

When it comes to defense and security solutions, Textron Systems provides a powerful combination of unique capabilities and proven expertise to solve our customers' vital requirements.

Individually, our operating units are known for precision smart weapons, intelligent battlefield systems, surveillance systems, intelligence software solutions, piston engines, armored vehicles, maritime vehicles and unmanned aircraft systems.

Together, our combined strength delivers the advantage.



LYCOMING

OVERWATCH

TEXTRON Defense Systems

TEXTRON Marine & Land Systems

www.textronsystems.com

© 2011 Textron Systems Corporation. All rights reserved.
Textron Systems, a Textron Inc. (NYSE: TXT) Company

TEXTRON Systems

A M C H A M E V E N T S

19th April: Amcham BBG Provident Fund Interactive Session

Mr. Samirendra Chatterjee, Central Provident Fund Commissioner; and Mrs. Uditia Chowdhary, Regional Provident Fund Commissioner (International Workers) and Mrs. Sonu Iyer (Ernst & Young) addressed the participants. Ernst and Young were the knowledge partners for this event.

19th April: Amcham hosts Senator Carper

Amcham hosted a Cocktail Reception for Senator Carper, D-Delaware. He addressed Senior Executives of major US companies based at New Delhi.

26th April: Visa Meeting, Delhi

The Minister-Counselor for Consular Affairs, US Embassy, Mr. James W. Herman, US Embassy, met members of Amcham for an Interactive Session on issues relating to US Visas for employees of member companies at ACSA, U.S Embassy, New Delhi.

28th April: Breakfast meeting with Mr. Richard Edelman at Mumbai

Amcham organized an interactive Breakfast meeting with Mr. Richard Edelman, Global President and CEO, Edelman. The session focused on levels of Trust among business, government, NGO's and media and highlighted the Global Trust Barometer.

29th April: 19th Annual General Meeting

The 19th Annual General Meeting of Amcham was held at Hotel ITC Maurya, New Delhi. The event began with the welcome and presentation of the Annual Report, followed by announcement of the election results of the new Executive Board 2011-2012. Mr. Atul Singh, President and CEO of Coca Cola India Private Limited, was unanimously elected Chairman, Amcham for the year 2011-2012. This was followed by a special session with the U.S Ambassador and then a panel discussion ensued on "U.S India Partnership : U.S – a significant Player in India's Growth and Development".

6th May: Meeting of Amcham's Defense Equipment Committee

Meeting of the Defense Equipments Committee was chaired by Mr. Roger Rose, Chairman of Defense Equipments Committee. The meeting covered the MMCRA decision and the impact on Foreign Military Sale in India.

7th May: Golf Tournament, Bangalore

Bangalore AMCHAM organized Karnataka Invitational Golf

AMCHAM EVENTS

Tournament at Bangalore Golf Club, Bangalore for members. The annual event saw good participation and is a good opportunity for networking.



16th May: Visa Meeting, Kolkatta

Mr. William Rowland, Consular Section Chief met members of Amcham for an Interactive Session on issues relating to US Visas for employees of member companies on May 16, 2011.

20th May: Visa Meeting, Mumbai

Interactive session for Amcham members was held at The Oberoi, Mumbai, on issues relating to U.S visas for employees of member companies.

24th May: Quraishi's Quest: Organising the World's Most Complicated Elections

Amcham and The British Business Group (BBG) organized a cocktail reception with Dr.S.Y.Quraishi, Chief Election



Commissioner of India, on "Quraishi's Quest: Organising the World's Most Complicated Elections".

26th May: Breakfast Meeting with Janet Napolitano, Secretary, U.S. Department of Homeland Security

Amcham & USIBC organized a roundtable breakfast meeting with Janet Napolitano, Secretary, U.S. Department of Homeland Security on 26th May, 2011 at The Oberoi, New Delhi.

The meeting focused on key pillars of cooperation between both countries and effective models of partnership between



AMCHAM EVENTS

Government and industry to forge a deeper homeland security partnership.

27th May: Interactive Discussion-Public Affairs Forum

Interactive discussion for Members of the Public Affairs Forum representing some of the leading brand names in the country like Genesis BM, Bristol Myers-Squibb, with Ms. Judy R. Reinke, Minister Counselor for Commercial Affairs, US Embassy, New Delhi.

- Meeting of Executive Committee of Amcham's Northern Region Chapter – 23rd May 2011
- Mr. Amit Sharma, Chairman of Amcham's Northern Region Chapter (NRC), convened a meeting of the Executive Committee of NRC through concall on 23rd May 2011 to ascertain members' views on what should be the focus of NRC and identify topics / issues that NRC would like to work on.
- Meeting with Mr. Anup Wadhawan, Joint Secretary, Department of Commerce – 25th May 2011
- Mr. Ajay Singha, Executive Director, Amcham, along with Ms Madhvi Kataria, Deputy Executive Director, called on Mr. Anup Wadhawan, Joint Secretary, Department of Commerce, and apprised him of the Chamber's activities, initiatives to promote Indo-U.S. business relations, and Amcham's forthcoming visit to the U.S. for doorknock meetings.
- Meeting with Mr. Chaitanya Prasad, Joint Secretary, Department of Industrial Policy & Promotion – 25th May 2011
- Mr. Ajay Singha, Executive Director, Amcham, and Ms Madhvi Kataria, Deputy Executive Director, called on Mr. Chaitanya Prasad, Joint Secretary, Department of Industrial Policy & Promotion, and apprised him of the Chamber's activities, initiatives to promote Indo-U.S. business relations, and Amcham's forthcoming visit to the U.S. for doorknock meetings.

AMCHAM AGM



AMCHAM AGM



Quenching India's thirst for progress



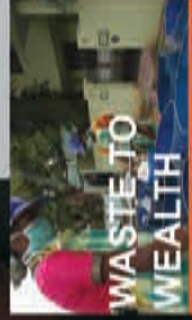
Positive Water Balance in 2009

In 2009, PepsiCo India gave back more water than it consumed. Through its pioneering initiatives such as 'Direct Seeding' of paddy and many other programs covering water recharge through community programs and harvesting water within its manufacturing plants, **PepsiCo saved over 6 bn litres of water in 2009.**



Benefitting more than 22,000 farmers

PepsiCo India continues to strengthen its partnerships with farmers across the country to boost their productivity and income by providing 360 degree support to the farmers through quality seeds, disease control packages, bank loan & insurance support and technological interventions.



Benefitting 450,000 people

PepsiCo India's award winning partnership with NGO Eureka for Household Waste Management helps recycle 97% of household waste across seven cities, benefitting more than 450,000 people.



Awards

- CII National Award for Excellence in Water Management
- UNESCO - supported Water Digest Award in CSR for Water Practices
- Golden Peacock Award for Innovative Product/Services for 'Direct Seeding' initiative
- Best Practices in CSR Award by the Bombay Stock Exchange, NASDAQ Foundation & Times Foundation



Doorknock delegation program to the US



Amcham India will organize a "Doorknock" delegation program to the US from 21-24 June 2011. The delegation will be led by Mr. Zubin Irani, Sr. Managing Director, Commercial Companies – India, United Technologies Corp. (UTC), Member of Amcham's National Executive Board, and Chairman of the U.S.-India Energy Cooperation Program (ECP). Our delegation program coincides with the USIBC annual meet in Washington DC where several Amcham members are expected to participate.

The "Doorknock" program will focus on meetings with U.S. Senators and Government officials and issues impeding business relations between the US and India: market access, tariff, regulatory, IPR and cross border talent movement, etc will be taken up for discussion. It will also give us a better understanding of US concerns on India's economic policies. For more details visit our website www.amchamindia.com.



AMERICAN CHAMBER OF COMMERCE IN INDIA

Established in 1992, the American Chamber of Commerce in India (Amcham India) is an association of American business organizations operating in the country.

Amcham India has around 500 members, spread across the nation. The Chamber enjoys a close relationship with the U.S. Embassy, which supports its objectives and helps in fulfilling them. The incumbent U.S. Ambassador to India is the Honorary President of Amcham.

Mission

Amcham's principle objectives are to:

- Promote activities that encourage and stimulate investment by U.S. companies in the country.

- Support the business operations of its members.
- Encourage bilateral trade between India and the U.S.

These primary objectives are fulfilled by:

- Providing a forum for U.S. – based business organizations to discuss and identify common issues, economic and commercial interests in India and/or the U.S.
- Instituting Sectoral Committees which implement the primary objectives in their respective sectors.
- Reviewing policies and procedures in various sectors that affect the members as well as growth of foreign direct investment.

Affiliations

Amcham is affiliated to the following Chambers in the U.S.:

- Chamber of Commerce of USA in Washington, D.C.
- Asia Pacific Council of American Chambers of Commerce (APCAC)
- Amcham's in other countries.

Regional Chapters

Amcham's National Secretariat is based in New Delhi with six Regional Chapters in Bangalore, Chennai, Delhi, Hyderabad, Kolkata and Mumbai.

American Chamber Of Commerce In India

PHD House, 4th Floor, 4/2, Siri Institutional Area, August Kranti Marg
New Delhi - 110016, INDIA

Tel : 91-11-2652 5201, Fax : 91-11-2652 5203

Email : amcham@amchamindia.com

Website : www.amchamindia.com

Safety. Security. Sikorsky.



In the past 10 years, our helicopters have helped save more than 60,000 lives.

That's why the first name in helicopters is the only name that matters when it matters most. Sikorsky: One of the six businesses comprising United Technologies.

When it comes to a safer future for India, United Technologies will be there.

Sikorsky S-70B Seahawk® helicopter



Carrier



Hamilton Sundstrand



Otis



Pratt & Whitney



Sikorsky



UTC Fire & Security

Six businesses.
One powerful company.



utc.com/india
TEL: +91 11 40881000

FINALLY A FUND THAT AIMS TO MAKE THE BEST OF ANY MARKET SWING.



Principal SMART Equity Fund is an open-ended equity scheme which invests in equity markets based on market valuations. When markets are expensive, it reduces allocation to equity; protecting downside. When market valuations are attractive, it increases allocation to equity allowing full participation in a subsequent rally. Hence, your investment has an opportunity to thrive, whether it's a bull market or a bear market. To invest in this scheme, contact your financial advisor or speak to us at 1800 22 5600. For more details about this scheme, log on to www.principalindia.com



**Principal
SMART
Equity Fund**

AN OPEN-ENDED EQUITY SCHEME

Toll Free: 1800 22 5600 | Website: www.principalindia.com

Statutory Details: Principal Mutual Fund has been constituted as a trust with Principal Financial Group (Mauritius) Limited, Punjab National Bank and Vijaya Bank as the co-settlers. **Sponsor:** Principal Financial Services Inc., USA [acting through its wholly owned subsidiary Principal Financial Group (Mauritius) Ltd.]. **Trustee:** Principal Trustee Company Private Limited. **Investment Manager:** Principal Pnb Asset Management Company Private Limited (AMC). **Risk Factors:** Mutual funds and securities investments are subject to market risks and there can be no assurance and no guarantee that the scheme's objective can be achieved. As with any investment in securities, the NAV of the units issued under the scheme can go up or down, depending upon the factors and forces affecting the capital markets. Past performance of the Sponsor and any of its associates, co-settlers and/or AMC/ Mutual Fund does not indicate or guarantee the future performance of the Schemes of Principal Mutual Fund. The Sponsor and any of its associates including co-settlers are not responsible or liable for any loss resulting from the operations of the Mutual Fund beyond the initial contribution of an amount of ₹ 25 Lakhs towards setting up Principal Mutual Fund. **Principal Smart Equity Fund (An open - ended Equity Scheme) is only the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects or returns.** Investors in the Scheme are not being offered a guaranteed or assured rate of return. **Investment Objective:** The primary objective is to seek to generate long term capital appreciation with relatively lower volatility through systematic allocation of funds into equity; and in debt /money market instruments for defensive purposes. The Scheme will decide on allocation of funds into equity assets based on equity market Price Earning Ratio (PE Ratio) levels. When the markets become expensive in terms of 'Price to Earnings' Ratio; the Scheme will reduce its allocation to equities and move assets into debt and/or money market instruments and vice versa. **Terms of issue, sale & repurchase of units:** Sale & redemption facility will be available on all business days. **Investor benefits and general services:** The NAVs will be calculated and disclosed at the close of every Business Day. **For detailed risk factors, terms of issue etc. investors are urged to read the Scheme Information Document (SID) / Statement of Additional Information (SAI) and Key Information Memorandum (KIM) carefully and consult with their legal/tax/investment advisor before they invest in the Scheme. Copy of SID/SAI & KIM can be obtained at the investor service centres of AMC and website: www.principalindia.com. Alternately investors can call our Toll Free No: 1800 22 5600 to obtain a copy of the same.**