



AmCham Update



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HIGHLIGHTS

- Anti-Corruption Compliance and Risk Management Master Class 2016 in Partnership with BDO International
- Roundtable with Hon'ble Chief Minister of Maharashtra & Senior Representatives of the Government of Maharashtra
- Delegation of AmCham Medical Devices Committee Members to Dhaka, Bangladesh
- AmCham Door Knock Delegation to Washington DC
- Interactive Breakfast session with Mr. Talleen Kumar, IAS Principal Secretary, Information and Technology and Electronics Department on the "Future of IT in West Bengal"
- Infrastructure & Smart City Committee Interaction with U.S. Assistant Secretary, Commerce, Mr. Arun Kumar, DG-FCS



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Chairman's Message

The past few weeks have been exciting as the government of India announced a series of reforms in foreign direct investment in a number of sectors. These measures will provide an impetus to FDI into India and boost the U.S. - India bilateral relations. By opening up FDI in various sectors like defence, aviation, broadcasting services, single-brand retail and pharmaceuticals, the government has ensured a robust environment for foreign investors.

In the defence sector, the government has altered the policy from 49 percent to allow 100 percent FDI now by doing away with the condition of access to "state of the art" technology and modified to "modern or for other reasons." Meanwhile, 100 percent FDI has been allowed in the civil aviation sector and also in the brownfield airport projects under automatic route. The pharmaceutical sector also saw the scope of FDI widen to 74 percent in brownfield investments under the automatic route which was also welcomed. Broadcasting services were earlier restricted to 49 percent, but now will be under the automatic route up to 100 percent. Such changes do not only make India one of the most liberal economies in the world but will also create more employment opportunities in India. India's focus on ease of improving business also important especially management of defense offset as FDI norms and ease of doing business go hand-in-hand.

I had the privilege of leading the annual door knock delegation to Washington DC that coincided with Prime Minister Modi's visit. We met with key individuals in the U.S. administration who are involved with India on economic matters and conveyed a positive message of a changing and refining of the business climate in the country. The purpose of the door knock was to inform and sensitize U.S. policy-makers on issues impacting U.S. investments in India. The ease of doing business in India, regulation of medical devices as pharmaceuticals, increased customs duties on medical devices, Defense Technology & Trade Initiative (DTTI) – key areas are jet engine technology and cooperation on aircraft carriers, taxation challenges and efforts of the present government in converting India into an attractive business destination, were discussed at length.

To promote U.S. investment in the state, in line with Chief Minister's *Make in Maharashtra* initiative AmCham partnered with the U.S. Consulate in Mumbai and hosted an exclusive roundtable with the Hon'ble Chief Minister of Maharashtra, Mr. Devendra Fadnavis along with key officials of the Government of Maharashtra and senior representatives of the U.S. government. Land acquisition for widening highways, attracting more investment in renewable energy policy, incentivizing green investments and hi-tech investments and resolving the issue of VAT refunds at the time of exporting finished products, were few of the issues that were discussed.

With the smart city policy of the central government in place, the business activity is shifting to the state governments. AmCham is regularly in the process of reaching out to some of the concerned departments and agencies in the states related to urban development, infrastructure and energy. We have been discussing the outcomes of the Prime Minister's June 25th announcement of smart city mission implementation and launch of several smart city projects. The focus right now is on the smart city visions shared via videolink by the Chief Ministers of Andhra Pradesh, Odisha and Rajasthan. In our recent interactions with government agencies in Jaipur and Ajmer, AmCham member companies have been able to offer solutions in the infrastructure and smart city sectors.



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Mr. C. R. Dua

Managing Partner
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The sectoral committees of AmCham in their meetings have been discussing the issues impacting U.S. business in India and also suggesting measures to resolve them. The focus of the Tax, Tariff and Regulatory Affairs Committee has been on equalization levy, penalty provisions as proposed in the Finance Bill 2016, representations made to the government in relation to Union Budget 2016, CBDT circular on clarification regarding AOP in EPC contracts and turnkey projects, and other issues.

The ICT committee has been focusing on issues relating to public procurement, safety testing, CRI, ease of doing business in India, CRO, import of used equipment, and PMA.

The HR Committee aims to focus on labor reforms, fraud and the digitization of HR. The FCPA Committee organised an *Anti-Corruption Compliance and Risk Management Master Class 2016* in association with BDO International. The class discussed the various consequences of an FCPA violation that a company might face, the top 20 settlements so far in history, the trends – cases and their penalties, the enforcement trends and guiding principles.

AmCham's Defense Committee met with Ambassador Richard Verma and Senator Ben Cardin, Maryland along with his team and apprised him of overall business environment for U.S. Defense companies in India.

The Medical Devices Committee organized a visit to Dhaka, Bangladesh to understand the ongoing developments in the healthcare sector and the impact on allied industries like medical devices, pharmaceuticals, and healthcare insurance policies.

The Union budget 2016 placed a renewed focus on the farm sector in a bid to revive agriculture growth and improve farm incomes at a time when rural India is going through a protracted period of distress. AmCham has decided to align its focus with that of the Indian Government. We have set up a new committee on Agriculture and Food Processing to explore the potential for U.S. companies in the agriculture and food processing sectors.

On the eve of the National Executive Board meeting in Bengaluru, Mr. R.V. Deshpande, Minister for Large & Medium Scale Industries and Tourism, Government of Karnataka joined us for a *Panel Discussion on Doing Business in Karnataka & U.S. – India Trade*. In the concluding session, he stated that he encourages U.S. based companies to invest, innovate and invent in Karnataka. Investors need to look at centres like Belagavi, Hubballi-Dharwad and Mysooru in addition to Bengaluru as they possess the required infrastructure and are conducive to set up an ideal business hub as well. He also talked about how these centres will help to decongest Bengaluru and will provide investors with varied choice of locations and skilled manpower.

Mr. Talleen Kumar, Principal Secretary, Department of Information Technology & Electronics, Government of West Bengal reached out to members and talked about the *Future of IT in West Bengal*. He revealed that West Bengal was the third largest IT provider in India. He focussed on IT strategy for the state that included, inter alia, smart town and going a step ahead smart villages as well. The AmCham Eastern Region also presented a position paper to Mr. Bratya Basu, Hon'ble Minister in charge of Information & Technology & Electronic Department, Government West Bengal, which lists what the IT industry felt would assist attracting investment into West Bengal.

In the coming weeks AmCham has planned a number of events and I look forward to your active participation.

Mr. Pratyush Kumar
Chairman, AmCham

DELHI

AmCham Northern Region Council Executive Committee Meeting

On 27th April 2016, a meeting of the Northern Region Council Executive Committee was held under the chairmanship of Mr. Rustom J. Desai, Managing Director,

Corning India and Telecom Operations, in Gurgaon. The members discussed the agenda for the year including focus states in northern India and focus sectors.

Defense Committee Meeting

On 27th April 2016, AmCham Defense Committee members met to discuss the changes in DPP 2016 and shared information on the timing of the unfinished agenda.

Members also discussed talking points to take up with Mr. Ashok Kumar Gupta, Secretary Defense Production, for the meeting with core defense committee members.

Meeting with Mr. Ashok Kumar Gupta, Secretary Defense Production

On 28th April 2016, Mr. Phil Shaw, Chairman, AmCham Defense Committee, and Chief Executive, Lockheed Martin, Mr. Pratyush Kumar, Chairman, AmCham and President, Boeing India, Mr. Nik Khanna, Country Director, Raytheon, Mr. Sanjeev Kakkar, Director, GE, Mr. Gaurav Mehndiratta, Co-Chairman, AmCham Defense Committee and Partner, KPMG and Ms. Udaya Arun,

Program Manager – Defense & Aerospace, AmCham, called upon Mr. Ashok Kumar Gupta, Secretary, Defense Production, Mr. Harbans Lal Khera, Joint Secretary, and Mr. Sanjay Garg, Joint Secretary, and discussed the recent changes announced in DPP and suggested some points for consideration.

Anti-Corruption Compliance and Risk Management Master Class 2016

On 28th April 2016, AmCham partnered with BDO International for *Anti-Corruption Compliance and Risk Management Master Class 2016*, which was held at Hotel

Shangri-La, New Delhi. The event featured speakers from various parts of the world – U.S., Hong Kong, London, and India.



The first session, 'Top Trends in Governmental FCPA and Anti-Corruption Enforcement and In-House Corporate Trends to Address Them,' was moderated by Nidhi Rao, BDO, with speakers Vasu Muthyala, Principal, Kobre & Kim, Sunny Mann, Baker & McKenzie, and Mini VandePol, Principal, Baker & McKenzie. They discussed the various consequences of an FCPA violation that a company might face, the top 20 settlements so far in the history, the trends – cases and their penalties, the enforcement trends and guiding principles. There has been a consistent increase in reporting of such fraud cases and processes of dealing with it. They also mentioned how corporates are turning to technology to help manage growing and evolving compliance needs.



Ms. Ritika Ratti, Senior Director, Chief Ethics and Compliance Officer & Head of Anti-Corruption, Walmart India

The second session, 'Recent Cases Involving Third-Party Agents and Providing Due Diligence – Lessons Learned,' was moderated by Nidhi Rao with speakers Priyanka Sharma Goswami, Partner, Dua Associates, and Vasu Muthyala, who addressed potential risks associated with third parties, what it means to be deliberately ignorant and a failure to keep proper records. They briefly discussed the popular cases of Louis Berger, Diageo, Pride and Wabtec Corporation. Potential risk factors of doing business in India were also touched upon and the due diligence required to deal with them.



(L to R) Nidhi Rao, BDO, Vasu Muthyala, Kobre & Kim, Mini VandePol, Baker & McKenzie and Sunny Mann, Baker & McKenzie



(L to R) Nidhi Rao, BDO, Vasu Muthyala, Kobre & Kim, Mini VandePol, Baker & McKenzie and Sunny Mann, Baker & McKenzie

In the third session, 'Governmental Guidance and Best Practices for Corporate Compliance Programs,' Anand Dayal, Partner, Koura & Co. and Mini VandePol discussed the statutory guidelines to effective compliance. Mini discussed 5 essential elements of corporate compliance in detail. They also mentioned some requirements under Indian law for the corporates to sustain better and how to do more with it.

The fourth session was entitled, 'Leveraging Forensic

Techniques and Data Analytics to Minimize Cost and Maximize Effectiveness,' was moderated by Nidhi with speakers Aashish Gupta, BDO India and Mansi Mehta, BDO India, who discussed various forensic techniques available to minimize risk. They touched on using forensic techniques to detect anticorruption risk and investigate wrongdoing, using data analytics to improve detection and maximize in-house compliance resources, discussed some compliance audits and data analytics – trends, processes, challenges and examples.



Mr. Vasu Muthyala, Kobre & Kim, addressing the potential risks associated with third parties

The fifth session, 'Best Practices for Managing Gifts and Hospitalities to Better Comply with the FCPA and Other Anticorruption Laws,' was the most interesting session moderated by Aashish Gupta with speakers Priyanka Sharma Goswami and Sunny Mann. The FCPA standards of gifts and hospitality and enforcement cases were mentioned. Some key factors governing this aspect of gifts were also discussed.



Participants during the Q&A interactive session



Overall, the master class was very well received with an interactive Q&A session. The speakers appreciated the platform and commended the participants on their

receptiveness and willingness to share their experiences, a rare phenomenon in this industry and other forums.

Tax, Tariff and Regulatory Affairs Committee Meeting

On 5th May 2016, the first meeting of AmCham's Tax, Tariff and Regulatory Affairs Committee for the year 2016-17 under the chairmanship of Mr. Vikas Vasal, Partner, KPMG, was held at the office of KPMG, Gurgaon. Ms. Neeru Ahuja, Co-Chairperson, and Partner – Global Business Tax, Deloitte Haskins & Sells; and Mr. Indraneel R. Chaudhury, immediate Past Chairman, and Partner and Leader, Tax Services – South India, PwC were also present.

The committee, inter alia, discussed equalization levy; penalty provisions as proposed in the Finance Bill 2016; representations made to the government in relation to Union Budget 2016; CBDT circular on clarification regarding AOP in EPC contracts and turnkey projects; and other issues.

ICT Committee Meeting

On 9th May 2016, the first meeting of AmCham's ICT Committee for the year 2016-17, under the chairmanship of Mr. Amit Sharma, Executive Vice President, President Asia, ATC Tower Company of India Pvt. Ltd., was held in the office of ATC Tower, Gurgaon. The Co-Chairmen, Mr. Naveen Tandon, Director – IEA, AT&T Communication Services India Private Limited, and Mr. Vivek Vasishtha,

Country Leader – Government and Regulatory Affairs, IBM India Pvt. Ltd. also participated.

Issues relating to public procurement, safety testing, CRI, ease of doing business in India, CRO, import of used equipment, and PMA were discussed.

Meeting with Dr. Manjit Singh, Principle Secretary & Chairman Smart Cities Mission, Rajasthan

On 9th May 2016, AmCham Smart City Program Director, Shivani Raina held a brief introductory meeting with Dr. Manjit Singh, to inform him about AmCham smart city group, capability deck and our support and alignment

with USTDA on Ajmer smart city development and the capabilities that the group can offer to support Jaipur and Ajmer on advancing on smart city projects.

Meeting with Mr. Saravan Kumar, CEO, Jaipur Smart City Limited (JSCL) & Mr. Rakesh Sharma Commissioner, Jaipur Municipal Corporation

On 9th May 2016, the CEO of JSCL informed member companies that the development work in the Pink City will be carried out in two different strategic components: area-based development and pan-city development. Under the area-based development, an area of 650 acres of the Walled City (or old city) between the Albert Hall and the Jorawar Singh Gate has been identified for retrofitting.

Under the pan-city development, the infrastructure outside the Walled City would be strengthened with improved facilities like solid-waste management and smart multi-modern mobility. Under the pan-city smart solution, a single problem for the whole city would be selected and smart solutions will be identified.

Meeting with Mr. Shiv Shankar Heda, Chairman Ajmer Development Authority and Mr. Priyavrat Pandya Commissioner, Ajmer Municipal Corporation

On 10th May 2016, a presentation was given by AmCham Smart Cities group led by Dr. Jaijit Bhattacharya, Partner, KPMG, based on the earlier interactions with Ajmer to help identify the possible and early kick off projects under their smart city proposal. USTDA's technical team is also working with city stakeholders as a handholding agency

on improving their smart city proposal for round two.

It was felt that capacity and institutional framework for driving the program (for Ajmer) was not as robust but picking up gradually. KPMG, Trimble, UTC, Honeywell and Black & Veatch participated from the industry.



AmCham smart city group interacts with Mr. Shiv Shankar Heda, Chairman, Ajmer Development Authority

Roundtable on How Iran Sanctions Do and Do Not Apply for Business with Deputy Assistant Secretary, U.S. Department of State

On 12th May 2016, in New Delhi, AmCham members met with DAS Andrew Keller to discuss in detail the JCPOA plan and how U.S. sanctions on Iran do and do not apply for businesses.

Those present from the USG included:

- Andrew Keller, Deputy Assistant Secretary for Counter Threat Finance Sanctions, Bureau of Economic and Business Affairs, U.S. Department of State
- Amanda Miralrio, OFAC Compliance Officer, U.S. Department of Treasury
- Cara Camacho, OFAC Senior Advisor, U.S. Department of Treasury
- Jaime Moody, Desk Officer for Sanctions Policy & Implementation, U.S. Department of State
- Daniel McIntosh, Office of Iranian Affairs, U.S. Department of State
- George Sibley, Minister Counselor for Economic Affairs and Environment, Science and Technology, U.S. Embassy
- Ray Sudweeks, First Secretary for Energy Affairs, Economic, Environment, Science & Technology Affairs, U.S. Embassy
- Ravi Srivastava, First Secretary, Economic, Environment, Science & Technology Affairs, U.S. Embassy
- Sikander Shah, Economic Adviser, U.S. Embassy

Some of the companies that participated in this session were Citibank, KPMG, Lanza Tech, Motorola Solutions and Tecumseh.

Highlights of the discussion included:

- President Obama, Secretary Lew, and Secretary Kerry have all said repeatedly, the United States is not standing and will not stand in the way of business that is now permitted with Iran.
- Secondary sanctions generally are directed toward non-U.S. persons for specified conduct involving Iran that occurs entirely outside of U.S. jurisdiction and does not involve U.S. persons.
- USG has no objection to non-U.S. banks engaging with Iranian banks and companies as long as those banks and companies are not still on the List of Specially Designated Nationals and Blocked Persons (SDN List) maintained by the Department of the Treasury's Office of Foreign Assets Control (OFAC). Non-U.S. banks can open accounts, provide financing, and allow Iran to have access to its funds provided that those transactions do not involve persons on the SDN List or U.S. persons and do not transit the U.S. financial system.
- If banks or other firms have any questions, they were encouraged to contact OFAC directly.
- To help ensure that the private sector is able to make fully-informed decisions, the State and Treasury Departments have been actively engaged with partner governments and the private sector to provide clarity on the sanctions that were lifted on Implementation Day, as well as those that remain in place.

The U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) is the U.S. government agency charged with administering economic sanctions programs, including the sanctions against Iran. Companies with questions on the applicability of primary or secondary sanctions were encouraged to take advantage of the over 80 pages of guidance and frequently asked questions relating to the JCPOA that OFAC has published. These resources can be found at <https://www.treasury.gov/resource-center/sanctions/Programs/Pages/iran.aspx#legal>. OFAC's hotline is 1-800-540-6311 or 1-202-622-2490 or email them at ofac_feedback@treasury.gov.



DAS Andrew Keller in discussion with AmCham members

Session on Corporate Governance: The Global Perspective

On 16th May 2016, AmCham along with Protiviti organized a talk on 'Corporate Governance: The Global Perspective'

by Mr. Joe Tarantino, Global President & CEO, Protiviti, in Gurgaon. This was followed by cocktails and dinner.

Infrastructure & Smart City Committee Interaction with U.S. Assistant Secretary, Commerce, Mr. Arun Kumar, DG-FCS

On 19th May 2016, the Infrastructure and Smart City Committee had a detailed interaction with Mr. Arun Kumar, Assistant Secretary Commerce, at the office of Mr. Arun Jain, Chairman – AmCham Infrastructure and Smart City Committee and Managing Director, Fluor Daniel India Pvt. Ltd. in Gurgaon.

The discussion centered on the upcoming U.S. – India Strategic and Commercial Dialogue and one of its main agenda items will be U.S. – India collaboration on infrastructure development programs. Under this, the need for having inclusive consortiums, policy advocacy issues, aggregating various funding fronts, outreach to state government leaders such as Chief Ministers and Chief Secretaries, standards, the need for a central procurement reforms committee, handholding agencies

for helping lagging cities enhance their smart city proposals, affordable innovation and demonstration of successful benchmark U.S. cities as examples, were discussed. Assistant Secretary Kumar participated and responded on several key points on how best the challenges and bottlenecks in the current and emerging infrastructure opportunities may be strategically addressed and will also feed into the hi-level discussion between the two governments in the U.S.- India Strategic and Commercial Dialogue.

Participating U.S. companies included Fluor Daniel, AECOM, IBM, United Technologies Corporation, Honeywell, HP, Ingersoll Rand, Protiviti Consulting, Abbott, Boston Scientific, BTI Consultants and Louis Berger.

Meeting with Mr. Arun M. Kumar, Assistant Secretary of Commerce for Global Markets & Director General of the U.S. and Foreign Commercial Service

On 19th May 2016, Mr. Pratyush Kumar, Chairman, AmCham, met with Mr. Arun M. Kumar, Assistant Secretary of Commerce for Global Markets & Director General of the U.S. and Foreign Commercial Service, and

discussed U.S.-India trade priorities. The focus sectors for U.S. investments in India would be infrastructure, defense and agriculture.

Meeting with Dr. Aruna Sharma, Secretary, DeitY, GOI

On 20th May 2016, a few members of AmCham's ICT Committee led by its Chairman, Mr. Amit Sharma, Executive Vice President, President Asia, ATC Tower Company of India Pvt. Ltd., called on Dr. Aruna Sharma, Secretary, Department of Electronics and Information

Technology, Government of India. They, inter alia, discussed issues relating to IoT, encryption, CRI, public procurement, BIS standards, labeling, ease of doing business, and import of refurbished products.

Meeting with Ms. Rita Teotia, Commerce Secretary, GOI

On 24th May 2016, Mr. Pratyush Kumar, Chairman, AmCham, called on Ms. Rita A. Teotia, Commerce Secretary, Government of India. He discussed priorities

for India-U.S. trade, ease of doing business, opportunities in the defense sector and defense offsets.

Defense Committee Meeting

On 25th May 2016, the team was briefed with details of the meeting with Mr. Ashok Kumar Gupta, Secretary, Defense Production. Also issues on the tax and regulatory

aspects raised with the Secretary were discussed. It was decided that members would present inputs to the newly appointed Vivek Rae Committee.

Meeting with Mr. Ramesh Abhishek, Secretary, DIPP, GOI

On 26th May 2016, Mr. Pratyush Kumar, Chairman, AmCham, accompanied by Ms. Madhvi Kataria, Deputy Executive Director, called on Mr. Ramesh Abhishek, Secretary, Department of Industrial Policy and Promotion,

Government of India. They discussed ease of doing business, fast-tracking of U.S. investments in India, greater industry engagement, manufacturing in India, need for improvement in defense offsets, and IPR policy.

Northern Region Council Executive Committee Meeting

On 30th May 2016, a meeting of the Executive Committee of AmCham's Northern Region Council was held in New Delhi. Mr. Vivek Vasishtha, Vice-Chairman of NRC and Country Leader – Government and Regulatory Affairs, IBM India Pvt. Ltd., welcomed members.

An interesting presentation on 'Workforce Reforms' was made by Ms. Seema Ajwani from IBM, which covered recent labour reforms, workforce dynamics in India, existing laws, etc.

AmCham India Medical Devices Committee Members Delegation to Dhaka, Bangladesh

AmCham India Medical Devices Committee Chairman, Mr. Prabal Chakraborty led a delegation of AmCham Medical Devices Committee Members to Dhaka, Bangladesh from May 30th–31st, 2016. The main

purpose of the delegation was to understand the ongoing development in the healthcare sector in Bangladesh and the impact on allied industries like medical devices, pharmaceuticals, and healthcare insurance policies.



AmCham India Delegation Members with Mr. Ashadul Islam, Director General - Health Economics Unit, Ministry of Health & Family Welfare, Government of the People's Republic of Bangladesh

The delegation met with officials within the Ministry of Health & Family Welfare including the State Minister, DG-Directorate of Drug Administration, DGDA, DG-Health Economics Unit, DG-Central Medicine Stores Department (CMSD), DG-Procurement, Deputy Secretary, Additional

Secretary, Joint Secretary and many other government officials from the Ministry of Health & Family Welfare. The group also met, over dinner, with the President and Executive Committee members of AmCham Bangladesh.



AmCham India delegation members interacting with Mr. Zahid Maleque, State Minister, Ministry of Health & Family Welfare, Government of the People's Republic of Bangladesh



Mr. Zahid Maleque, State Minister, Ministry of Health & Family Welfare, Government of the People's Republic of Bangladesh addressing the audience

The 19 membered delegation comprised of participants from members of AmCham Medical Devices Committee like Boston Scientific, BD, Abbott, GE, Varian, Johnson

& Johnson, Medtronic, Edwards Life Sciences and St. Jude Medical. From the AmCham secretariat, Mr. Gaurav Mendiratta accompanied the delegation.

Telangana Government Delegation to U.S.

The Telangana Government requested AmCham to organize a few meetings in the U.S. through the India offices of U.S. companies for the Telangana Government delegation. The Government of Telangana delegation was led by the Minister for Information Technology and

Industries, Mr. K. T. Rama Rao. Mr. Rama Rao visited the U.S. from 23rd May to 2nd June 2016 and he was accompanied by a few senior officials. AmCham provided the necessary assistance by writing to a number of companies as requested by Mr. Rama Rao's office.

Conference Call on India-Mauritius Tax Treaty – Way Ahead

A conference call was organized by AmCham along with KPMG and Deloitte on 'India-Mauritius Tax Treaty – Way Ahead' on 1st June 2016. Ms. Madhvi Kataria, Deputy Executive Director, AmCham, welcomed the participants.

To brief the participants about some of the key aspects that would impact foreign companies, presentations

were made by Mr. Vikas Vasal, Chairman, AmCham's Tax and Tariff Committee and Partner, Head Deal Advisory, M&A Tax (North), KPMG in India., and Ms. Neeru Ahuja, Vice-Chairperson of the Tax, Tariff and Regulatory Affairs Committee, and Partner, Global Business Tax, Deloitte Haskins & Sells LLP. There were over 30 participants in the conference call.

Talk on Competition Law and Policy

On 2nd June 2016, AmCham organized an interactive session with Dr. Salinger, Jacqueline J. and Arthur S. Bahr Professor of Management and Professor of Economics at the Boston University and a Senior Academic Adviser

to Charles River Associates, and Mr. Dhanendra Kumar, former Chairman, Competition Commission of India, on Competition Law and Policy in New Delhi.



Ms. Madhvi Kataria, Deputy Executive Director, AmCham welcoming the guests



Dr. Salinger talking about the role of economics in competition



(L to R) Ms. Madhvi Kataria, Mr. Augustine Peter, Dr. Salinger and Mr. Dhanendra Kumar

Ms. Madhvi Kataria, Deputy Executive Director, AmCham, welcomed and introduced the speakers. Dr. Salinger and Mr. Dhanendra Kumar in their chat discussed the role of economics in competition, role of innovation, anti-trust laws, mergers and foreclosures. This was followed by a Q&A session. Mr. C.R. Dua, Managing Partner, Dua Associates, proposed the vote of thanks.



Mr. C.R. Dua, Managing Partner, Dua Associates, giving the vote of thanks

Annual Door Knock Delegation to Washington DC – 2016

The annual AmCham India Door Knock Delegation to Washington DC was led by AmCham's Chairman, Mr. Pratyush Kumar, President, Boeing India, from 5th – 8th June 2016, to coincide with Prime Minister Modi's visit to DC. The main purpose of the door knock was to inform and sensitize U.S. policy-makers on issues impacting U.S. investments in India. The delegation interacted with some of the important players in the economic relationship and other key decision-makers.

Some of the main points of discussion included:

- Ease of doing business in India (overall and state-wise)
- 'Make in India' – success stories and challenges that remain
- Regulation of medical devices as pharmaceuticals
- Increased customs duties on medical devices
- Smart city financing mechanisms through OPIC and USTDA
- National Defense Authorization Act (NDAA) – a bill seeking to recognize India as a "global strategic and defense partner" (NDAA was passed by the Senate but some of the key amendments were not passed)
- Logistics Exchange Memorandum of Agreement (LEMOA) – a bill allowing the provision of logistical support, supplies and services between the U.S. military and Indian armed forces

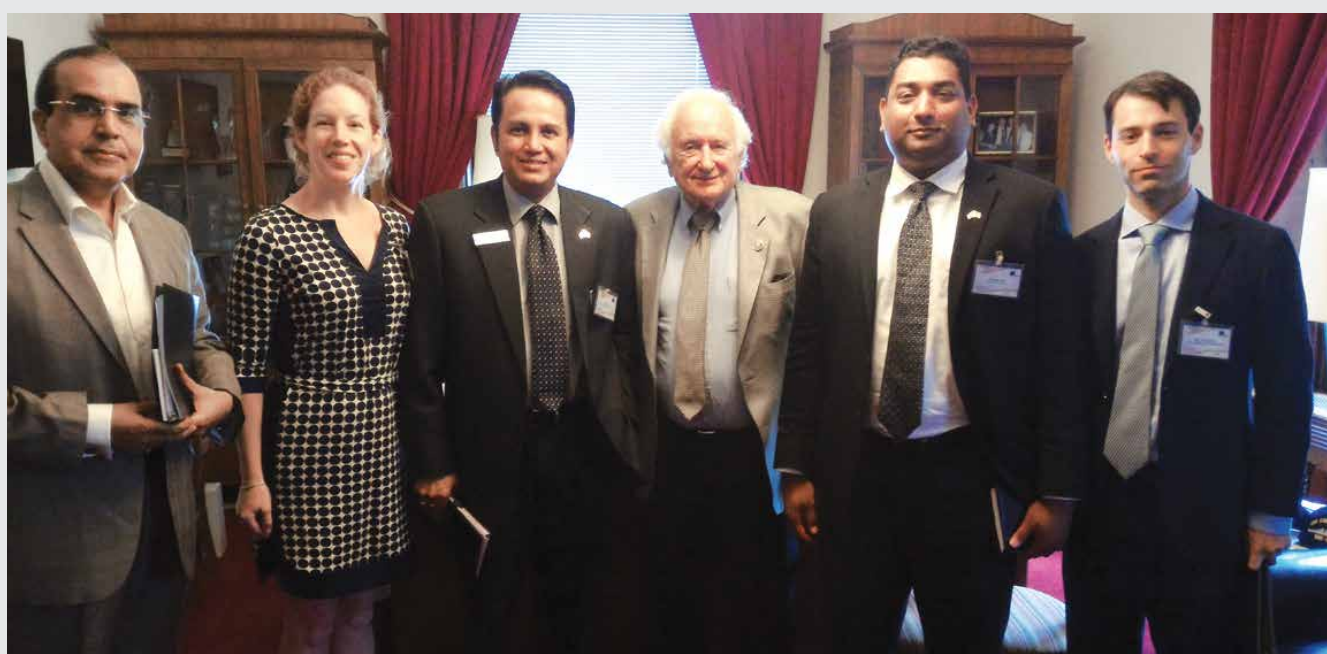
- Defense Technology & Trade Initiative (DTTI) – key areas are jet engine technology and cooperation on aircraft carriers
- Maritime security cooperation – India and the U.S. plan to work closely together in the Indian Ocean
- Skill development/work force training across various sectors
- Taxation challenges
- Intellectual property in the pharma sector
- APEC bill before Congress to include India in the APEC region – the progress, pros and cons

The door knock began with a welcome reception hosted at the Boeing office in Arlington. Ambassador Richard Verma, U.S. Ambassador to India, and Mr. Arun Kumar, Assistant Secretary of Commerce for Global Markets and Director General of the Foreign Commercial Service, U.S. Department of Commerce, attended. Colleagues from various organizations in the U.S. – India engagement were present such as AEI, Council on Foreign Relations, CSIS and FICCI.

On Monday, 6th June, the delegation met with Mr. Peter Lavoy, Senior Director for South Asian Affairs, National Security Council, at the White House. Mr. Adewale "Wally" Adeyemo, Deputy National Security Advisor for International Economic Affairs, also joined the meeting briefly. Immediately after the delegation went to the Indian Embassy and met with Ambassador Arun Singh, Indian Ambassador to the U.S.

The delegation met with Congressman Sander Levin (D-MI), followed by a meeting at the State Department with Mr. Manpreet Singh Anand, Deputy Assistant Secretary for South and Central Asian Affairs, Bureau of South and Central Asian Affairs, U.S. Department of State. The day

concluded after a meeting with Ms. Elizabeth Littlefield, President and CEO, Overseas Private Investment Corporation (OPIC). Her team briefed the delegation on OPIC's vast India portfolio and outlined many of their financing policies.



Delegation members with Congressman Sander Levin (D-MI)



(L to R) Mr. William Pegues, OPIC, Mr. Pratyush Kumar, Boeing India, Mr. Swarni Iyer, Honeywell Aerospace and Mr. Samit Ray, UTC India



Ms. Elizabeth Littlefield, President & CEO, Overseas Private Investment Corporation (OPIC)

Tuesday, 7th June began with a briefing by Ambassador Tim Roemer, Senior Director & Strategic Counselor, Global Political Strategies, APCO Worldwide (former US Ambassador to India). Next, the delegation met with Ms. Enoch Ebong, Deputy Director, USTDA and her team which included:

- Devin Hampton, Chief of Staff
- Henry Steingass, Regional Director for South and Southeast Asia
- Alissa Lee, Country Manager for South and Southeast Asia
- Heather Lanigan, Country Manager for South and Southeast Asia



Meeting at the USTDA office



Mr. Palash Roy Chowdhury, Pratt & Whitney, addressing the USTDA team



Delegation members listening to the USTDA team



(L to R) Mr. Henry Steingass, Regional Director for South and Southeast Asia, Ms. Enoch Ebong, Deputy Director, and Mr. Devin Hampton, Chief of Staff, USTDA



Delegation members in conversation with Ms. Enoch Ebong, Deputy Director, USTDA, and team

Later the delegation met with Ms. Dawn Shackleford, Deputy Assistant U.S. Trade Representative (USTR) and Mr. Brendan Lynch, Director – India. The delegation proceeded to Capitol Hill and met with staff for Congressman Scott DesJarlais (R-TN) and staff for Senator Mark Warner (D-VA) Co-Chair, Senate India

Caucus. The delegation also met with Senator Maria Cantwell (D-WA) and Mr. Jonathan Hale, Senior Advisor to Senator Cantwell.

In the evening, the AmCham delegation participated in the USIBC 41st Anniversary Leadership Summit. Featured

speakers included:

- Prime Minister Narendra Modi
- Jeff Bezos, Founder & CEO, Amazon
- Dilip Shanghvi, Founder & Managing Director, Sun Pharmaceuticals

On Wednesday, 8th June, the delegation had a meeting at the Pentagon with Mr. Keith Webster, Director – International Cooperation, Under Secretary of Defense for Acquisition, Technology and Logistics. Immediately following, the delegation met with Mr. Brian Nilsson, Deputy Assistant Secretary for Defense Trade Controls, Bureau of Political-Military Affairs, U.S. Department of State.

Post lunch, the group headed back to the Hill and met with Congressman Derek Kilmer (D-WA) and his staff. The delegation also met with Congressman Matt Salmon (R-AZ) Chairman, House Subcommittee on Asia and the Pacific (House Foreign Affairs Committee) along with staff members from the House Foreign Affairs Committee. The group proceeded on to meet with staff of Congressman George Holding (R-NC) Co-Chair, Congressional Caucus on India and staff of Congresswoman Tulsi Gabbard (D-HI).

The door knock delegation was also invited to a reception celebrating India on the Hill by Mr. Vinay Singh, Senior Advisor, Global Markets, U.S. Department of Commerce.

AmCham India Door Knock Delegation to Washington DC 2016 included:

- Pratyush Kumar, President, Boeing India
- Kaku Nakhate, President & Country Head – India, Bank of America
- Rakesh Chitkara, Senior Director – Government Affairs, Abbott Healthcare
- Abby Pratt, Vice President – Global Strategies & Analysis, AdvaMed
- Brian Chase, Director – Global Public Affairs, Bell Helicopter
- Swami Iyer, Vice President – Defense & Space, Honeywell Aerospace
- Phil Shaw, Chief Executive – India, Lockheed Martin India



(L to R) Mr. Swami Iyer, Honeywell Aerospace, Mr. Pratyush Kumar, Boeing India, Mr. Phil Shaw, Lockheed Martin India



The delegation with Congressman Derek Kilmer (D-WA)

- Achal Khanna, CEO, SHRM India
- Palash Roy Chowdhury, Country Manager – India, Pratt & Whitney, United Technologies Corporation India
- Samit Ray, Director – Government Affairs, United Technologies Corporation India
- Valerie Swope, Program Coordinator, AmCham India



(L to R) Brian Chase, Bell Helicopter, Swami Iyer, Honeywell Aerospace, Kaku Nakhate, Bank of America, Senator Maria Cantwell (D-WA), Pratyush Kumar, Boeing India, Abby Pratt, AdvaMed, and Samit Ray, UTC

AmCham Medical Devices Committee Meeting

On 6th June 2016, the AmCham Medical Devices Committee met for its quarterly meeting under the Chairmanship of Mr. Prabal Chakraborty, Chairman, AmCham Medical Devices Committee and VP and Managing Director, BSCI at Boston Scientific Office in Gurgaon.

Members from other companies who attended the meeting included participation of representatives from

BD India, 3M, Abbott, GE, St. Jude Medical, CR Bard and Zimmer. From the AmCham Secretariat, Mr. Gaurav Mendiratta joined the meeting. The committee members discussed on the following agenda items during the meeting: update from Bangladesh visit, planning of delegation to Sri Lanka, updates from meeting with Dr. Reddy, CDSCO and drafting of proposal for LBS Academy.

HR Committee Meeting

On 14th June 2016, the AmCham HR Committee met in Mumbai for the first committee meeting under the new leadership of Mr. DP Singh, Chairman, AmCham HR Committee and VP – HR (India/South Asia), IBM India, and Mr. Sameer Mathur, Co-Chair, AmCham HR Committee and SVP – HR, Citibank. The committee discussed at length some of the latest challenges American companies face in India and took some important decisions on new subcommittees to be formed and issues to be addressed as per the following:

1. Digitization of HR – Companies that agreed to part of the core group were Microsoft, IBM, Textron, KPMG and J&J
 - a. SMAC (social, mobile, analytics, cloud)
 - b. Future of work (FOW)
 - i. Human capital analytics (HCA)
 - ii. Candidate intelligence
 - iii. Talent bin
 - iv. Gamification
2. Labor Reforms – Companies that agreed to be a part of the core group were KPMG, Microsoft and J&J
 - a. Government role
 - b. Contingent staff
 - c. Health and safety

3. Fraud – Companies that agreed to be a part of the core group were IBM, Citibank, Morgan Stanley and Turner

- a. Employee related fraud
- b. How to handle fraudulent situations
- c. Fear of destroying careers
- d. Performance and tolerance levels
- e. Data privacy
- f. Technologies involved

The meeting concluded with an engaging discussion for which the committee mutually decided to address the question - can we influence the HR environment to make considerable changes to U.S. MNC's operating in India?



HR Committee meeting in Mumbai with Chairman, Mr. D.P. Singh, Vice President – HR (India/South Asia), IBM and Co-Chairman, Mr. Sameer Mathur, Senior Vice President HR, Citibank

Meeting with Mr. Nitin Gadkari, Union Minister for Shipping, Road Transport and Highways

On 21st June 2016, Mr. Pratyush Kumar, Chairman, AmCham, and President, Boeing India, accompanied by Ms. Madhvi Kataria, Deputy Executive Director, AmCham, called on Mr. Nitin Gadkari, Union Minister for Shipping, Road Transport and Highways, in his office.

Mr. Pratyush Kumar complimented the Minister for the ongoing reforms in various sectors of the economy and invited him to address the session on 'Ease of Doing Business' which was being planned by AmCham with World Bank and DIPP.

Meeting with World Bank

On 22nd June 2016, Ms. Madhvi Kataria, Deputy ED, AmCham, and Mr. Ankur Malhotra, Vice President – Government Relations and Public Policy, Accenture Services Pvt. Ltd., met with Mr. Sebastian Saez, Lead Economist, Trade & Competitiveness, and Mr. Shihab

Ansari Azhar, Operations Officer, South Asia of World Bank, in their office to discuss a possible joint event on 'Ease of Doing Business' sometime in September 2016 with DIPP and World Bank.

Smart City Core Committee Meeting

On 28th June 2016, the Smart City Core Committee held a meeting at the UTC office in Gurgaon. The meeting was chaired by the committee chair Mr. Jaijit Bhattacharya, Partner, KPMG, Infrastructure & Government Advisory Services, to discuss the outcome of the Prime Minister's 25th June announcement of smart

city mission implementation and launch of several smart city projects. Discussion points included the smart city visions shared via video link by the Chief Ministers of Andhra Pradesh, Odisha and Rajasthan. A calendar of smart city engagements was finalized and circulated to all committee members.

Meeting with Visitors from the U.S.-China Economic and Security Review Commission

On 30th June, AmCham members met with delegates from the U.S. China Commission (USCC) in New Delhi. The delegation was led by Chairman, Dennis Shea (Sen. Mitch McConnell's representative) and Vice Chairman Carolyn Bartholomew (Rep. Nancy Pelosi's representative). Other delegates included Commissioner Peter Brookes, Commissioner Katherine Tobin, Policy Analyst Kristien Bergerson and Policy Analyst Katherine Koleski.

The commission heard from AmCham members about U.S. investments and the investment climate in India; the impact of economic reforms on U.S. companies; Indo-China competition for U.S. companies and the impact of China's slowdown on the Indian economy. They also discussed matters around the growing population in India and its effects on attaining a strong economy in the near future. It was also discussed how the current government and technology related policies (aadhar, PM insurance yojana and PM pension yojana, LPG subsidies) were playing a positive role in shaping the economy and propelling India to be the next major player in the world stage.

AmCham members from UTC, IBM and Intel updated the group on why they have invested in India and how they were contributing to expand the U.S.-India economic engagement. Coca-cola and BD India members also discussed the serious competition faced by U.S. firms from Indian and Chinese competitors. While the parts were being made in India the technology and the IPR rights are vested with the U.S. for many products, hence the debate on whether FDI is really having a positive impact was also touched upon.

Lastly the delegation concluded with informing the participants that India was the last leg of their journey with previous stops being Taipei and China and hoped to carry the inputs received from AmCham fresh in their minds to present to congress. Participants were given a copy of the 2015 report by the Congress of the U.S. China Economic and Security Review Commission and the USCC 2015 Annual Report. Over 11 senior AmCham members participated and shared their views.

KOLKATA

Breakfast Interactive Session on the “Future of IT in West Bengal”



Chief Guest Mr. Talleen Kumar addressing the audience

On 10th June 2016, AmCham Eastern Region organized a breakfast interactive session on the “Future of IT in West Bengal.” Mr. Talleen Kumar, IAS, Principal Secretary, Department of Information Technology & Electronics, Government of West Bengal, was the chief guest. Mr. Craig Hall, U.S. Consul General in Kolkata was the guest of honor.



Mr. K.P. Sengupta, Chairman - Eastern Region, AmCham, ER giving the welcome remarks

Mr. K.P. Sengupta, Chairman, AmCham Eastern Region, while welcoming the audience pointed out the need for U.S. investment in the areas of education, health and environment. Mr. Sengupta felt that these areas are the foundation of a healthy society. He said that the U.S. is the pioneer in all these areas and collaboration with the U.S. is of extreme importance. He hoped that AmCham in collaboration with U.S. Consulate Office in Kolkata may be able to play an active role in the eastern region.

The chief guest, Mr. Kumar, gave a detailed presentation of all proposed innovative projects of the West Bengal government in the coming years, some of which are in the implementation stage while some are at the proposed stage awaiting approval from the Ministry. His talk covered a wide area of IT strategy for the state that included, inter alia, smart town and going a step ahead smart villages

as well. He emphasized the need for digital depository on higher education, research and development to create a central data base system for analyzing huge numbers of data. He also touched on the subjects of digitization and paperless office with a major focus on IOE (internet of everything). He also mentioned that West Bengal was the third largest IT provider in India and he hoped that it would become the largest. He discussed a few confident plans for the upcoming Bengal Leads 2017.



Mr. Hall addressing the audience

Mr. Hall, the U.S. Consul General in Kolkata, in his address said, “There is not a single aspect of U.S.-India bilateral relations not touched by IT. Here in eastern India, several U.S. companies already have IT operations. From Digital India to Start-up India, Stand-up India to Jan Dhan, the National Mission for Financial Inclusion to e-Commerce, digital infrastructure, cyber security, cloud computing, and telecommunications, our nations are working closely to move forward together on a wide range of IT issues. With the Government of India recently naming five additional smart cities in our consular district, we will support AmCham’s efforts to promote U.S. business participation in smart cities initiatives.”



Mr. Gulshan Sachdev, Vice Chairman, Amcham

The very lively Q&A and interactive session was moderated by Mr. Joydeep Dutta Gupta who said that

AmCham would be happy to work with the government to understand the requirements of American companies as they set up or expand their Global Information Centre's in India. Mr. Gulshan Sachdev, Vice Chairman, AmCham, in his concluding remarks said, "The future lies in big data, technologies, engaging in electronic customer-data-driven innovation using data to find and solicit solutions and thrive on customer intimacy, cloud computing, mobile technologies and in wearable devices. The future

lies in embracing technology which continues to evolve along their current performance trajectory. We continue to grow with the times and hopefully without fear hoping that security systems are in place to build the firewall around all vulnerabilities."

The session was concluded with vote of thanks by Ms. Amada Kidwai, Regional Director – Eastern Region, AmCham.



Panelists Mr. K.P. Sengupta, Mr. Kumar, Mr. Craig Hall, Mr. Gulshan Sachdev

Meeting with Mr. Bratya Basu, Hon'ble Minister in Charge of Information & Technology & Electronic Department, Government West Bengal

On 30th June 2016, AmCham met with Mr. Bratya Basu, Hon'ble Minister in charge of Information & Technology & Electronic Department, Government West Bengal. The purpose of the meeting was for the minister to understand from the American IT companies what was required to make West Bengal a leading investment destination and if the organizations were facing any difficulty working in the state. The AmCham delegation was led by Mr. K.P. Sengupta, Chairman, AmCham Eastern Region. AmCham presented a position paper to the Minister which listed what the industry felt would assist attracting investment into West Bengal. Some of the salient points were:

- Working on issues such as safety, aesthetics, traffic management, zero noise pollution, ease of movement and parking, removal of over-head wires, introducing an internal transportation system, regulating street hawkers, improving the drainage, freeing up pavements for pedestrians.
- Respond positively to potential investors requirements, extend the benefits of an SEZ to potential investors. This would go a long way towards rapid growth of the industry.
- Cable Landing Station at Haldia, the Minister was informed that AmCham had already submitted a position paper on this to the IT Department and would be happy to resubmit to enable this to be taken forward.

AmCham Eastern Region reiterated that it would be happy to work with the Government of West Bengal on the suggestions above and looked forward to being a meaningful partner of the West Bengal Government in developing the IT/ITES Industry in the state.

**Aditi Banerjee**

Intern, Global Strategy &
Analysis, AdvaMed



The Value of Medical Technology

Medical technology refers to healthcare products that are used to diagnose, monitor or treat diseases and medical conditions. Value of medical technology refers to the benefits of these devices on patients' quality of life, the nation's healthcare spending, and the state of the economy. Medical technology does not only save lives and improve patient outcomes, but also helps lower the overall cost of healthcare and creates well-paying jobs: advances in technology have led to the development of less-invasive medical procedures, which have in turn led to shorter hospital stays and faster recovery times. Additionally, in the United States, the industry is a thriving sector of the economy, has created jobs across all 50 states, and represents a sizable portion of the national GDP.

Improvements in quality of life for patients are evidenced through earlier diagnoses, improved surgical methods and better disease management. Medical technology has added 5 years to the average US life expectancy since 1980¹, disability rates have declined by 25 percent from 1982 to 2000, and disability-free life expectancy has increased². Management of heart disease, diabetes, osteoarthritis, breast cancer, colorectal cancer and telemedicine has witnessed significant leaps due to medical innovations. Patients suffering from heart related conditions such as symptomatic coronary artery disease and heart attacks, now find their quality of life improved due to angioplasty and stenting³. Similarly, studies have shown that using insulin pumps results in better blood sugar control; consequently, there are fewer clinical complications,

reduced emergency room visits, and decreased hospital admissions⁴. Development of knee and hip replacements have helped those suffering from osteoarthritis, with those who received total knee replacements and total hip replacements successfully transitioning away from disability within one year⁵. Advancements have also been made in combatting cancer: since 1975, medical advancements have helped increase the five-year survival rate for breast cancer patients by 40%⁶, and the use of colonoscopy/sigmoidoscopy screening tests prevented 560,000 people from developing colorectal cancer⁷. Lastly, the use of telemedicine has enabled expanding access and the benefits of these health services to people living in rural or remote areas, and can facilitate healthcare outreach to those who are infrequent users of healthcare and may be vulnerable to untreated chronic conditions⁸.

In addition to a 59 percent reduction in the number of days spent in the hospital between 1980 and 2010⁹ and heartwarming stories about people getting their lives back in once hopeless cases, advanced medical technology has yielded returns that far exceed its costs in the four disease categories of diabetes, colorectal cancer, heart disease and musculoskeletal disease. For patients with musculoskeletal diseases, use of medical technology saved an average of \$24,518 per patient per year; by preventing the development of colorectal cancer in 560,000 people, medical technology resulted in \$12.2 billion in savings; use of heart disease diagnostics and surgery technology saved an average of \$1,930 per patient per years; and insulin

1. National Center for Health Statistics. "Health, United States, 2014: With Special Feature on Adults Aged 55-64." Hyattsville, MD. May 2015.
2. The Value of Investment in Health Care: Better Care, Better Lives. Report compiled for The Value Group by MedTap International, 2004. Data cited on disability rates is limited to 1982-2000.
3. The Society for Cardiovascular Angiography and Interventions (SCAI) website, accessed on Aug. 22, 2013. www.scai.org.
4. A. Chatterjee, J. King, S. Kubendran, R. DeVol. "Healthy Savings: Medical Technology and the Economic Burden of Disease." Milken Institute, July 2014.
5. George, Linda K., et al., "The Effects of Total Hip Arthroplasty on Physical Functioning in the Older Population," Journal of American Geriatrics Society (June 2008): 1057-1062.
6. American Cancer Society 2011, Breast Cancer Facts & Figures 2011-2012.
7. A. Chatterjee, J. King, S. Kubendran, R. DeVol. "Healthy Savings: Medical Technology and the Economic Burden of Disease." Milken Institute, July 2014.
8. A. Montgomery, D. Hunter, E. Blair, et al., "Telemedicine Today: The State of Affairs," Altarum Institute. March 2015.
9. National Center for Health Statistics. "Health, United States, 2014: With Special Feature on Adults Aged 55-64." Hyattsville, MD. May 2015.

pumps improved diabetes management, saving an average of \$5,886 per patient per year¹⁰. In addition to the impact on personal finances, adoption of medical technology have not been a burden on the economy: spending on advanced medical technology represents just 6 cents of each dollar spent on healthcare, while US medical technology prices have increased at an average annual rate that is less than half of that of prices in the overall economy for the last 20 years¹¹. It did not impact Medicare spending either, with findings from a 2015 study suggesting that leading health systems were able to adopt the latest advances and provide technology-intensive care without having higher Medicare spending than hospitals using less technology¹².

The medical technology sector also creates jobs and stimulates the economy: the industry is responsible for about 1.9 million jobs in the US, including both direct and indirect employment, and the total economic output in the US amounts to \$381 billion annually, including direct, indirect and induced impacts on industry suppliers and other sectors. In fact, for every \$1 billion in advanced medical technology revenue in the US, an additional \$1.69 billion in national revenue is generated, almost 13,000 jobs are created and personal income is boosted by \$778 million¹³.

Comparatively, India's medical technology industry is still in its nascent stages, as is its healthcare market. There is a lack of publicly available, organized, audited official information about the industry, but there have been guesstimates provided by studies undertaken from time to time by various industry sources. A 2014 report by The Boston Consulting Group valued the medical technology sector in India at \$6.3 billion at end consumer prices of 2013, and estimated growth at a rate of 10-12 percent per year. However, the sector remains under-penetrated, contributing to only 7-8 percent of the national healthcare expenditure as compared to the 18% that is spent on pharmaceuticals. This is troubling because India is currently facing a growth in non-communicable diseases (NCDs), which account for over 60% of the deaths in the country, and innovations in medical technology can provide solutions to this problem. A study by the Harvard School of Public Health found that the economic burden of NCDs will be close to \$6.2

trillion for India for the period of 2012-30. Moreover, in addition to the role that medical devices can play in strengthening the health conditions of the population and increasing workforce productivity, the global medical technology market is expected to grow to more than \$600 billion by 2025, leading to lucrative opportunities for India. If India captures 10 percent of the global share by 2025 in line with China's share today, this will lead to an opportunity of at least \$20 billion by 2025¹⁴.

Despite the opportunities present in the sector and their benefits for the population and economy, there are some critical barriers to medical technology that limit their access in the country. These barriers include the lack of awareness, screening, diagnosis, referral, trained surgeons and affordable technology. Currently, the hospital beds to population ratio in India is one of the lowest when compared to other economies (including other developing economies like Brazil), and there is an underwhelming amount of infrastructure in rural areas as compared to urban areas, even though 70-80 percent of the Indian population is rural. The problem is compounded because there is a general lack of worry about health status amongst the population, which can only be changed by improving awareness about disease condition, symptoms and appropriate diagnostic methods to diagnose the disease rightly and quickly. Pricing also presents a hurdle, but this can be overcome by encouraging innovation and research so as to provide multiple options for treatment at different price levels. This was successfully implemented in the area of cataract surgeries, which grew from 3 million in 1993 to around 6.7 million in 2009, partly due to the availability of multiple options for cataract surgeries at varying prices. This will also boost indigenous Indian manufacturing, and encourage competitiveness in the market and industry¹⁵.

Therefore, the need of the hour is to improve patient access to medical technology by addressing urban/rural barriers, increasing population awareness, training medical professionals, developing hospital and healthcare infrastructure, and developing policies that spur innovation. As seen in the US, the benefits of medical technology are manifold, and it is imperative for India to capitalize on them in order to move forward as a stronger and healthier nation.

10. A. Chatterjee, J. King, S. Kubendran, R. DeVol. "Healthy Savings: Medical Technology and the Economic Burden of Disease." Milken Institute, July 2014.

11. G. Donahoe, G. King. "Estimates of Medical Device Spending in the United States." AdvaMed, June 2015.

12. Avalere Health LLC. "The Impact of Medical Technology on Medicare Spending." AdvaMed, September 2015.

13. "The Economic Impact of the U.S. Advanced Medical Technology Industry," Battelle Technology Partnership Practice, March 2012.

14. The Boston Consulting Group, Confederation of Indian Industry. "Medical Technology: Vision 2025." June 2014.

15. Frost and Sullivan, FICCI Medical Device Forum. "Assessment of Factors Determining Accessibility of Medical Devices in India."

MUMBAI

Western Region Committee Meeting

The first meeting of AmCham's Western Region Committee was held on Wednesday, 18th May 2016. The meeting commenced with a welcome and introduction of all committee members. A report of events and achievements of the Western Region in 2015-2016 was presented. The work plan for 2016-17 was then discussed

inviting ideas to create value and interest amongst the regional membership. In addition to the work plan some other key points of discussion included increased member engagement, outreach in Pune, G2G and B2G initiatives, and topical events. The meeting concluded with closing remarks by Mr. Sukanti Ghosh.

Town Hall Meeting – Working with and through the U.S. Agencies & Departments of the U.S. Consulate

On 18th May 2016, AmCham, in co-operation with the U.S. Consulate General in Mumbai, organized a 'Town Hall Meeting – Working with and through the U.S. Agencies & Departments of the U.S. Consulate' on Wednesday, at the U.S. Consulate, Mumbai.

U.S. Consul General Thomas Vajda extended a warm welcome to the participants. Ms. Surabhi Wahal, Regional Director – Western Region, AmCham India, and Mr. Sukanti Ghosh, Managing Director, APCO Worldwide India Pvt. Ltd. made the opening remarks.

'The U.S. Government Panel – An Introduction to U.S.



U.S. Consul General Thomas Vajda interacting with participants



U.S. Consul General Thomas Vajda extending a warm welcome to participants

Agencies & Programs Supporting U.S. Business Interests in India' explained the mission, functions and projects of the mission. The panel moderated by Rajeev Wadhvani, Pol/Econ Chief, U.S. Consulate General Mumbai, consisted of distinguished members of the U.S. Mission: George Sibley, Minister Counselor, U.S. Embassy New Delhi, Camille Richardson, Principal Commercial Officer, FCS Mumbai, Komal Kalha, Senior Counsel, U.S. Patent and Trademark Office, Jose Rodriguez, Export Control Attaché, Bureau of Industry and Security and Mr. Adam

Branson, Chief, U.S. Agricultural Affairs. The discussion provided a platform for information outreach, purposeful dialogue and exchange that aimed to promote U.S.-India relations and progress towards common goals.

The Q&A session addressed several queries on reverse trade missions, policy dialogue and cyber security. The meeting concluded with a vote of thanks by CG Tom Vajda.

Roundtable on 'Investing in India – What's in Store After the Mauritius Treaty Change'

On 9th June 2016, AmCham India, in association with Deloitte Touche Tohmatsu India LLP organized a roundtable on 'Investing in India – What's in Store After the Mauritius Treaty Change', Mumbai.

An informative and interactive presentation by Mr. Rajesh Gandhi, Partner, Deloitte brought forth the impact of the Mauritius Treaty on investment in shares and other

securities, the key provisions of the amendments to the treaty, the spill over effect on India's treaties with Singapore and other countries and the effect of GAAR on investments going forward.

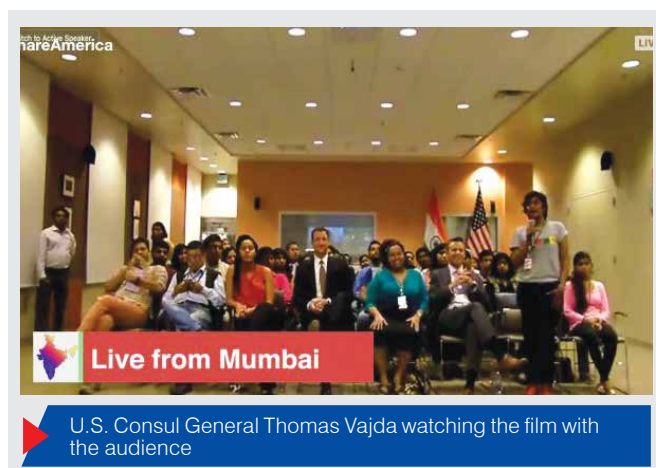
The engaging session brought in perspectives as well as experiences of the participants.

The Progress of Pride – Film Screening of “Matt Shepard is a Friend of Mine” and an Evening of Interaction with Advocates of LGBT Rights

14th June 2016, AmCham, as supporting partner to the U.S. Consulate General, Mumbai, hosted an event entitled: The Progress of Pride – Film Screening of “Matt Shepard is a Friend of Mine” and an evening of interaction with advocates of LGBT rights at the U.S. Consulate, Mumbai.

Ms. Anamika Chakravorty, Cultural Affairs Officer, U.S.

Consulate General Mumbai extended a warm welcome to the participants. The evening began with the screening of the award-winning documentary “Matt Shepard is a Friend of Mine” that revisits a crime that sparked national reckoning with the reality of homophobia, and that eventually led to the creation of The Matthew Shepard Foundation and the passage of the Matthew Shepard and James Byrd, Jr. Hate Crimes Prevention Act.



The live webchat that followed was a stimulating dialogue with the film's director, Michele Josue, Matthew Shepard's mother, Judy Shepard, who is an LGBT rights advocate, and the U.S. State Department Special Envoy for Sexual Rights, Randy Berry. The participants from Mumbai, which included representatives of various NGOs,

foundations and independent advocates of LGBTI right, senior representatives of the U.S. Consulate as well as AmCham members, actively participated in the session.

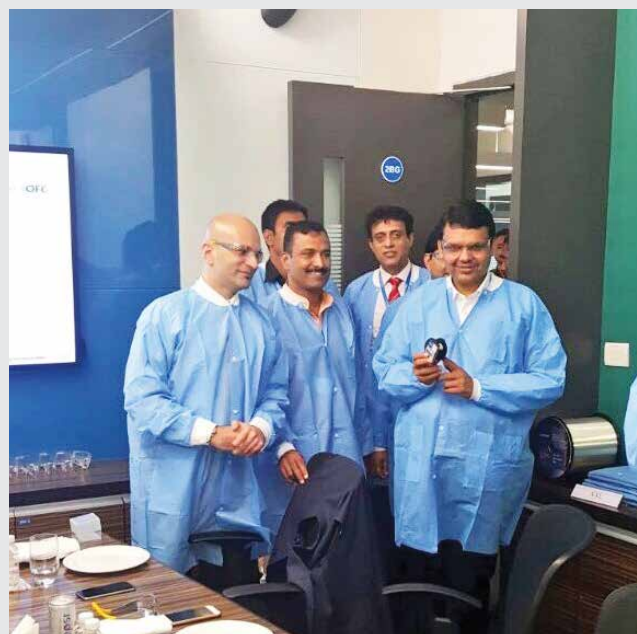
The evening concluded with remarks by CG Tom Vajda.

Roundtable with Hon'ble Chief Minister of Maharashtra & Senior Representatives of the Government of Maharashtra

On 22nd June 2016, to promote U.S. investment in the state, in line with Chief Minister's Make in Maharashtra initiative, AmCham India, in partnership with the U.S. Consulate in Mumbai, hosted an exclusive roundtable with the Hon'ble Chief Minister of Maharashtra, Mr. Devendra Fadnavis, key officials of the Government of Maharashtra (GOM) and senior representatives of the U.S. government in Chakan, Pune. The event largely focused on the theme

of Make in Maharashtra – Business Opportunities and State Government Support in Maharashtra.

The roundtable began with the opening remarks and welcome address by Ms. Deanna Abdeen, Acting Consul General, U.S. Consulate General Mumbai, and Ms. Surabhi Wahal, Regional Director – Western Region, AmCham.



Hon'ble Chief Minister of Maharashtra Mr. Devendra Fadnavis visits the Corning site



Hon'ble Chief Minister of Maharashtra Mr. Devendra Fadnavis

Through a brief yet insightful keynote address, the Hon'ble Chief Minister of Maharashtra Mr. Devendra Fadnavis presented an overview on the government's focus areas and projects in the region.

It was followed by an interactive session between key stakeholders of the government and businesses

moderated by Mr. Sukanti Ghosh, Chairman – Western Region, AmCham and Managing Director – India, APCO Worldwide India Pvt. Ltd. The roundtable concluded with a vote of thanks by Mr. Mahesh Krishnamurti, Co-Chair – Western Region, AmCham and Managing Director, Resources Global Professionals (I) Pvt. Ltd.



Discussion during the roundtable



Hon'ble Chief Minister of Maharashtra Mr. Devendra Fadnavis with AmCham members



Mr. Sukanti Ghosh, MD, APCO Worldwide asking a question during the discussion



Hon'ble Chief Minister of Maharashtra Mr. Devendra Fadnavis answering questions

HYDERABAD

Session on U.S. Visas and Immigration with U.S. Consulate Hyderabad

On 18th May, AmCham organized a session with the U.S. Consulate at Westin Mindspace. This meeting was a run through on the visa process and the do's and don'ts. Consul Chief Jamie Fouss gave an introduction of the trade relations between India and the U.S. and the increase in visa applications from India. He thanked AmCham for organizing this event.

NIV Chief – Mr. Brian Salverson took the audience through the visa process via a presentation and encouraged those eligible to use the 'Interview Waiver Program.' The floor was opened for Q&A for the members present. There were quite a few questions sought, both Brian and Jamie answered the queries raised.

The members were happy to have a one on one discussion with the consulate officials during the networking time.



Members of the audience



Consul Chief Jamie Fouss giving a presentation



NIV Chief – Mr. Brian Salverson

4th AmCham Healthcare Conference Steering Committee Meeting

On 30th May 2016, the committee met at the office of St. Jude Medical to discuss and deliberate on the topics/ subjects to be touched on at the 4th AmCham Healthcare Conference to be held at Hyderabad on 16th September

2016. After much discussion, the ideas were put on paper and it was decided that we would continue to think on these and firm them up at the next meeting.

Hyderabad Executive Committee Meeting

On 13th June, the AmCham Hyderabad Executive Committee met at the office of AMD. Sandya updated the excom on the events for the year that have been planned so far. The members suggested some of the

topics that we could consider viz FDI etc. The sports event was discussed at length and will be conducted from September to December this year.

4th AmCham Healthcare Conference Steering Committee Meeting

On 29th June 2016, the committee met at the office of Phenomenex India and finalized the sessions and the panellists for the conference. After a lot of brainstorming, it was decided that the three sessions being looked

into should be global harmonization, innovation and technology and skill development. These sessions will work around the main theme of "Harmonization of Healthcare Within the Ecosystem."

BANGALORE

Meeting with Mr. Arun M. Kumar, Assistant Secretary of Commerce for Global Markets & Director General of the U.S. and Foreign Commercial Service

AmCham Karnataka Chapter met with Mr. Arun Kumar, Assistant Secretary of U.S. Department of Commerce, and his team on 20th May 2016. AmCham was represented by Dr. Pradip K Dutta, Corporate Vice President, Synopsys, Ravi Gautham, Sr VP & Head, Northern Trust Bank, Paresh Shah, Sr. VP & GM Syniverse, Amit Sharma, VP & GM Operations, IBM India & South Asia.

The discussion revolved around:

- 15 years of AmCham's focus in Karnataka
- Presence/dominance of aerospace and aviation in the state
- Road map and direction to get from \$109 to \$500 billion in trade
- U.S.-India Strategic & Commercial Dialogue would focus on ease of doing business, single window clearances, GST and labour laws, among others
- AmCham was positive that GST will go through in the next 12 months
- IPR policy is a welcomed step in the right direction
- Corruption has reduced at government levels however exists within the lower rank officers



Mr. Arun Kumar, Assistant Secretary of U.S. Department of Commerce interacting with AmCham members



Mr. Arun Kumar, Assistant Secretary of U.S. Department of Commerce with his team

Panel Discussion on Doing Business in Karnataka & U.S. – India Trade

On 16th June 2016, AmCham's Karnataka Chapter organized a session on doing business in Karnataka and U.S. – India trade to coincide with the national executive board meeting. The chief guest and keynote speaker was Hon'ble Minister Mr. R.V. Deshpande, Minister for Large & Medium Scale Industries and Tourism, Government of Karnataka.

Other eminent speakers for the evening were Dr. Pradip K. Dutta, Chairman – Karnataka Chapter, AmCham and Corporate Vice President & Managing Director, Synopsys (India) Private Limited, Mr. Pratyush Kumar, Chairman, AmCham, and President, Boeing India, and Mr. John

M. McCaslin, Minister Counselor for Commercial Affairs, U.S. Embassy.

Mr. Philip Fracassa, Executive Vice President & CFO Timken, spoke on American companies manufacturing in Karnataka and across India. Mr. Munesh Makhija, Vice President, GE India Technology Centre & CTO-GE South Asia, spoke about infrastructure innovation for India. The session ended with closing remarks by Mr. Phillip A. Min, U.S. Consul General in Chennai. The event was attended by NEB members, industry leaders, bureaucrats and members of the local chapter.



Ms. Madhvi Kataria, Deputy Executive Director, AmCham welcoming guests



Hon'ble Minister Mr. R.V. Deshpande, Minister for Large & Medium Scale Industries and Tourism, Government of Karnataka conversing with AmCham members



Hon'ble Minister Mr. R.V. Deshpande, Minister for Large & Medium Scale Industries and Tourism, Government of Karnataka being welcomed by Ms. Sudeshna Ghosh, Regional Director, AmCham



Dr. Pradip K. Dutta, Corporate Vice President & Managing Director Synopsys (India) Private Limited with Hon'ble Minister Mr. R.V. Deshpande, Minister for Large & Medium Scale Industries and Tourism, Government of Karnataka



Mr. Munesh Makhija, Vice President, GE India Technology Centre & CTO-GE South Asia, speaking about infrastructure innovation for India



Dr. Pradip K. Dutta, Corporate Vice President & Managing Director Synopsys (India) Private Limited addressing the audience



Panelists for the session on "Doing Business in Karnataka & U.S. – India Trade" with Mr. R.V. Deshpande, Minister for Large & Medium Scale Industries and Tourism, Government of Karnataka.



Mr. John M. McCaslin, Minister Counselor for Commercial Affairs, U.S. Embassy addressing the audience

Some of the key takeaways from the session were:

- U.S. investment has risen, especially in Karnataka, and is visible in areas such as: e-commerce, travel and tourism, defense, aerospace and clean energy
- About 300 U.S. companies have invested in Karnataka and set up their operations there due to it being a "progressive industrialized state"
- There is active participation from the AmCham Karnataka Chapter with the Government of Karnataka
- to get meaningful action on the ground to succeed in reaching the target of \$500 billion bilateral trade
- There is need for sustainable technologies to address the government's goals of clean power and accessible, affordable healthcare
- Bengaluru has carved out a reputation for being the world's leading IT hub, with its robust pipeline of talent from various engineering colleges, it makes sense that all major domestic and global IT companies are based in this city

CHENNAI

Breakfast Meeting – Security Infrastructure

Guest Speakers:

- Kimberly Jones, Regional Security Officer, U.S. Consulate General
- K. Sivanthu, Head of Security, DELL and Chairman, Overseas Security Advisory Council, Chennai Chapter

On 29th April, the AmCham Tamil Nadu Chapter organized a meeting of security managers, facilities managers and others responsible for the safety and security of people, property and information, from member companies. Safety and security are two very important functions that is of concern to every employee in an organization. The objective of the meeting was to connect security managers with the Regional Security Officer at the U.S. Consulate General in Chennai and to identify emerging trends related to perceived security threats, management challenges and operational issues; and also to enable them to join OSAC (Overseas Security Advisory Council) where they can jointly define priorities

and strategies, develop business plans, create budgets, and set management agendas.

A recent study revealed that the top security threats are:

- Cyber/communications security – internet/intranet
- Business continuity planning/organizational resilience
- Workplace violence prevention/response
- Employee selection/screening
- Environmental/social privacy concerns
- Property crime – theft, vandalism
- General employee theft
- Crisis management and response – domestic terrorism
- Identity theft
- Unethical business conduct



RSO Kimberly Jones addressing security professionals during the April breakfast meeting

These are just some of the perceived threats for which we can plan and take action. However, security concerns have become even more complex and there are many unseen, unknown and unfelt issues that may blow into a major crisis. We need to prepare and be alert at all times.

Ms. Kimberly Jones, the RSO at the U.S. Consulate spoke of how it is important for AmCham members to join the OSAC Chennai Chapter and she listed out the objectives of the Council as outlined in its charter:

- To establish continuing liaison and to provide for operational security cooperation between State Department security functions and the private sector.
- To provide for regular and timely interchange of information between the private sector and the State Department concerning developments in the overseas security environment.
- To recommend methods and provide material for coordinating security planning and implementation of security programs.
- To recommend methods to protect the competitiveness of American businesses operating worldwide.

Mr. K. Sivanthu, Chairman, OSAC – Chennai Chapter spoke about the OSAC membership, its meetings, calendar of activities, security audit compliance, incident



Mr. K. Sivanthu, Chairman of the OSAC Chennai Chapter speaking on secure work places

management, external threats, best practices and challenges. Giving an example of the Secure Workplace Program at the Dell plant, he said all employees observe a SWR week each year. A general awareness is created using broadcast mailers, standees and tent cards to sensitize employees on security aspects. There are stalls, quizzes, prizes and feedback questionnaires.

Participants discussed financial frauds, identity thefts, harassments, loss of confidential/propriety information, phishing attacks, virus and malware and social engineering effects. Given the internet penetration, cyber theft and associated attacks are on the rise. A recent study revealed that companies in the U.S. are the most active when it comes to using encryption to protect their data, while India is not far behind. Encrypting data is perhaps the safest way of protecting critical information, because it allows only the receivers who have the unique unlock keys or passcodes to access the data. 'The State of Encryption Today' report, suggested that companies in the U.S. (56%) are the most active when it comes to deploying encryption on their networks. In India, 46% companies are actively using this technique to keep their critical data safe from hackers and prying eyes. For 60% of the companies, encryption is to protect proprietary information. Worryingly though, 31% of organisations do not encrypt the financial details of their employees, while 30% do not protect the company's financial data.

The meeting ended with an announcement by Ms. Kimberly Jones, RSO at the Consulate that AmCham companies are welcome to connect with her for an onsite visit. The RSO has offered to review the security arrangements and practices and make recommendations where required.



Mr. Navneet Kejriwal of DELL during the interactive session at the meeting on security infrastructure

AmCham Welcomes New Members

Corporate Members



Mr. Madhu Poomalil
Managing Director
Arcesium India Pvt. Ltd.



Mr. Ashwan Wadhwa
Managing Director
IOMEDIA India Pvt. Ltd.



Mr. Raji Koshy
Managing Director
Cookson India Pvt. Ltd.



Mr. Sanjeev Kumar Sawhney
RVP & GM India
KCI Medical India Pvt. Ltd.



Mr. Sanchan Saini
Head of GR
Procter & Gamble Home Products Pvt. Ltd.

From FLOURISHING FIELDS to NOURISHING MEALS



Celebrating 40 years of commitment to Indian Agriculture.

Progressive farmers, innovative technology, abundant fibre, wholesome nutrition and strong partnerships. Over the last 40 years, our commitment to these outcomes has only become stronger. Our increasing presence in hybrid bt-cotton seeds, corn seeds, fruit and vegetable seeds, crop protection,

and agronomy improvement solutions has helped us connect with over 10 million farmers regularly. While being a global player in the field of agriculture, we have been committed to ensure that the nation and its farmers progress continually. A commitment that remains unshaken, even today.



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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 principal 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:

- Chamber of Commerce of U.S.A 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.

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