Amcham - The Voice of American Business in India

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Prime Minister Narendra Modi's visit to the U.S. resulted in an invitation to President Barack Obama to be the chief guest at the Republic Day celebrations in India. The US President visited India with a large delegation of senior U.S. Government officials and several CEOs of American business. As expected, the visit was a great success and resulted in renewed commitment in intensifying relations across several sectors: defence, energy, security and aviation receiving special attention. Both leaders clearly and unequivocally stated their governments commitment to improving business and commercial relations and promised to take specific steps to encourage economic growth. This is already a welcome step in the right direction. The USTDA signed an MoU with the Indian Government and scaled up its commitment to spending \$ 2 billions in the infrastructure and smart city areas. The EXIM Bank and Overseas Private Investment Corporation (OPIC) have committed \$ 1 billion each to take bilateral cooperation in technology transfer and investments particularly for the small and medium sized companies.

Between the Prime Minister's visit and the President's arrival in India, the Department of Industrial Policy and Promotion (DIPP) launched an Inter-Ministerial Committee to fast-track investment propoals from USA in India. Amcham has been on the forefront to support DIPP's efforts and approached member companies to submit issues and challenges faced by them in their ongoing operations. 30 cases were put forth to the DIPP and have received their unilateral support to amicably resolve their problems. This will result in improved investors' confidence in the country. Amcham also gave a pre-budget memorandum to the Revenue Secretary and his team in the Finance Ministry. The representation, which is on our website for all to see, particularly pointed out tax anomalies, inverted duty structure, and transfer pricing issues. Subsequently, a meeting was held in the Ministry of Finance to follow up and emphasized some of the points which will greatly improve the tax environment for U.S. MNCs in the country.

Amcham's delegation called on the Chief Minister of Maharashtra, Shri Devendra Fadnavis. Specific company issues were discussed with him and his team. While appreciating our efforts and promising continuity in relations the Chief Minister appointed Mr. Bhushan Gagrani,

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HIGHLIGHTS

- Amcham India Amateur Invitational Golf Tournament
- Amcham Annual Christmas Ball
- Amcham Meeting with Chief Minister of Gujarat, Smt. Anandiben Patel
- Amcham Meeting with Chief Minister of Maharashtra, Shri Devendar Fadnavis
- Amcham Meeting with Government of Andhra Pradesh
- Amcham Meeting with Government of Telangana
- Amcham roundtable with U.S. Congressional Delegation







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Mr Ajay Singha Executive Director Amcham continued from page 1

Chief Executive Officer, Maharashtra Industrial Development Corporation, as the single point contact for Amcham and the State Government.

Similarly, Amcham met with the Chief Minister of Gujarat, Smt. Anandiben Patel, as members wanted a preliminary meeting before the hugely successful Vibrant Gujarat Summit. The interaction with the Chief Minister and several senior officials again focused on company specific matters which were duly addressed by the Additional Chief Secretary of the State. The Chief Minister warmly invited all U.S. companies which had planned to participate in the Vibrant Gujarat Summit.

I had led a delegation to Hyderabad during our last Board meeting in the city. We met the entire Cabinet and the Deputy Chief Minister of the State of Telangana. The Ministers and several senior officials spent almost three hours with our delegation as we went through sectorwise opportunities coming up in the State. Existing U.S. multinationals addressed some of their ongoing issues and the State's administration assured intervention and satisfactory solutions.

Along with all members of the Hyderabad Chapter, I also met the Chief Secretary of Andhra Pradesh over lunch. The Chief Minister was travelling overseas and had sent his best wishes to all of us and assured us all his support and cooperation for resolving any issues which member companies might have with the State Government. The infrastructure and smart city consortium of US companies will meet the Chief Minister shortly and keep the momentum on Andhra Pradesh and the business opportunities that the State has to offer.

Amcham has produced a capability deck comprising of U.S. companies in the infrastructure and smart city sectors. The deck will be extensively used by decision and policy makers to project capabilities of U.S. companies engaged in these areas of business. A Consortium of U.S. companies has been launched to take the infrastructure and smart city initiatives towards a more business and project seeking direction. Headed by Mr. Anil Menon, President, Smart+Connected Communities and Deputy Chief Globalization Officer, Cisco Inc., the Consortium is supported by the U.S. Embassy's Foreign Commercial Service. I invite all members to join the Consortium and the capability deck, especially if you have technologies to benefit these initiatives.

On the sidelines of President Obama's visit, we also met some of the key political people accompanying the U.S. President. Senator Mark Warner, Co-Chair of the India Caucus in the Senate; Congressman Ami Bera, Chair of the India Caucus in the House of Representatives, and Congressman Joseph Crowley from New York were informed about the Chamber's role in enhancing U.S. business presence in the country. A realistic assessment of the economic and business environment was conveyed to the Senator and the Congressmen.

On this occasion Amcham also had an exclusive meeting with the Director of USTDA, Ms Lee Zak and the President & CEO of Overseas Private Investment Corporation (OPIC), Ms Elizabeth Littlefield. The USTDA briefed us on the bilateral MoU and future plans specially involving US companies. OPIC also mentioned that they would continue their focus on small and medium sized companies and in this regard they have signed up with Yes bank India. It is unlikely that Amcham membership will be impacted from these initiatives.

We are now looking forward to a greater engagement with some of the State Governments particularly in relation to the infrastructure and smart city technology projects. The Consortium armed with the capability deck and supported by the U.S. Embassy should unearth some good projects preferably in the States of Andhra Pradesh, Maharashtra and possibly Rajasthan. I encourage you to read our weekly circular announcing upcoming programs and reviewing past activities and visit our website where our representations and other reports of interest are posted.

Mr. Banmali Agrawala Chairman – Amcham

Delhi

4th November 2014 - Round Table Interactive Session with Mr. Michael Scholla, Head -Regulatory and Standards, DuPont Protection Technologies

Amcham and E. I. DuPont India Private Limited organized a Round Table Interactive Session with Mr. Michael Scholla, Head - Regulatory and Standards, DuPont Protection Technologies, on 4th November 2014 at The Leela Ambience Gurgaon Hotel, Gurgaon.

Mr. Scholla spoke on the following topics:

- Medical Device regulations development and implementation journey in U.S., Europe and Asia
- Current trends in medical device regulations (ISO & EN)
- · Medical device regulations in India

4th November 2014 - Manufacturing committee meeting

The objective of the meeting was to set up a roadmap for state level interactions, prospective states being – Maharashtra, Gujarat and Tamil Nadu.

The committee also decided to have interactions with Mr. D J Pandian, Chief Secretary, Mr. Bharat Lal, Principal Resident Commissioner, Gujarat and Mr. A K Sharma, Joint Secretary, PMO (Ex Additional Principal Secretary, GIDB).

The committee members subsequently met with Ms. Anandiben Patel, Chief Minister – Gujarat on December 15, 2014 and Mr. Devendra Fadnavis, Chief Minister – Maharashtra on December 16, 2014.

7th November 2014 - Meeting with Mr. Salah Uddin, Assistant Director, DGDA, Dhaka, Bangladesh

Few Amcham members representing medical devices met with Mr. Salah Uddin, Assistant Director, DGDA, Dhaka, Bangladesh, over dinner on 7th November 2014 in New Delhi to discuss regulations regarding import of medical devices into Bangladesh.

8th November 2014 - 7th Amcham India Amateur Invitational Golf Tournament

7th Amcham Amateur Invitational Golf Tournament took place on Saturday, November 8, 2014 at the Golden Greens Golf Club,

Gurgaon. This full day event included golf, lunch and prize distribution over a cocktail reception. Members of Amcham, Senior Dignitaries from the Government of India, select invitees of the USEmbassy and Indian corporate participated in the event.

This year, the annual event was sponsored by: Hult International Business School, Cisco Systems (India) Pvt. Ltd., Amway India Enterprises, Audi Gurgaon, Grant Thornton India LLP, Honeywell International (I) Pvt. Ltd., and Lubrizol Advanced Materials India Pvt. Ltd. This event was also supported by: Avon Beauty Products India Pvt. Ltd., Coca-Cola India Inc., Kohinoor Speciality Foods India Pvt. Ltd. and PepsiCo India Holdings Pvt. Ltd.























10th November 2014 - Meeting with High Commissioner of Maldives

Some members of Amcham, who had visited Maldives in September 2014, called on the High Commissioner of Maldives in India, H. E. Mr. Mohamed Naseer, on 10th November 2014.

Amcham members expressed satisfaction on the visit and said that they would follow up with the discussion they had with various Government departments. Some of the areas of interest to Amcham members were renewable energy, waste management, airport services, defence and health. The High Commissioner said that U.S. investors should look at the Hulhumale island projects which would offer large opportunities for foreign investment. He urged Amcham members to accelerate their engagement with the Maldives Government to take their proposals forward.

13th November 2014 - Meeting of Amcham's Tax, Tariff and Regulatory Affairs Committee

A meeting of Amcham's Tax, Tariff and Regulatory Affairs Committee was held under the chairmanship of Mr. Sudhir Kapadia, Chairman of the Committee, and Partner & National Tax Leader, Ernst & Young LLP, on 13th November 2014 at the office of EY, Gurgaon.

Members discussed Amcham's Pre-Budget Memorandum to be submitted to the Ministry of Finance and issues relating to GST.

17th November 2014 - Amcham & USIBC Breakfast Briefing

On the occasion of the U.S. India Technology Summit (17th November 2014), Amcham and USIBC jointly hosted a breakfast briefing with a visiting USG delegation that included:

- Arun Kumar, Assistant Secretary of Commerce for Global Markets & Director General for U.S. Foreign Commercial Service
- Amb. Charles H. Rivkin, Assistant Secretary, Bureau of Economic & Business Affairs, U.S. Department of State
- Fred Hochberg, Chairman, U.S. EX-IM Bank
- Leocadia I. Zak, Director, U.S. Trade & Development Agency

The meeting was moderated by **Ajay Singha**, Executive Director, Amcham.

Remarks were also made by:

- **Secretary William Cohen**, Chairman and Chief Executive Officer, The Cohen Group
- Diane Farrell, Acting President, U.S.-India Business Council
- Banmali Agarwala, President & CEO, GE South Asia and Amcham Chairman





Discussion on ICT included industry comments by **Joe Alhadeff**, Vice President, Global Public Policy and Chief Privacy Strategist, Oracle, followed by comments from AT&T. **Discussion on Smart Cities** included industry comments by **Rajul Mehrotra**, Smart City ICT SME, Accenture, followed by comments from Ingersoll Rand, IBM and Cisco. **Discussion on Energy & Infrastructure** included industry comments by **Palash Roy Chowdhury**, Managing Director, Pratt & Whitney (United Technologies Corporation).

Director Zak of USTDA emphasized that India really needs to focus on infrastructure. More importantly a right environment needs to be created to progress on the plans of growth for urban and rural infrastructure in Indian cities.

18th November 2014 - Anti-Corruption Informational Series

Benchmarking and Disseminating Best Practices

Topic: "Anti-Corruption Enforcement Update: US uses Indian

law to indict Indian government official, now what?"

Speaker: Ms. Carolyn F. McNiven, (Shareholder, Greenberg Traurig, LLP)

The various points covered in the presentation were as under:

- 1. Analysis of Noteworthy recent Prosecution
- 2. Insights into how scheme allegedly unfolded
- 3. In depth review of charges
 - a) Racketeering
 - b) Money Laundering
 - c) Travel act
 - d) Conspiracy to violate FCPA
- 4. Preview consequences
- 5. Talk about next steps and implications

24th November 2014 - CEO Lunch with USTR Michael Froman

On the occasion of the U.S. – India Trade Policy Forum, Amcham, in collaboration with USIBC, jointly hosted a CEO lunch with U.S. Trade Representative Michael Froman. This roundtable discussion took place on 24th November at The Oberoi in New Delhi.

Ambassador Froman discussed the agreement between the United States and India on elements aimed at unlocking progress at the World Trade Organization (WTO). He believes the agreement paves the way for full implementation of the WTO's Trade Facilitation Agreement (TFA), the first multilateral trade agreement to be concluded in the history of the WTO. The agreement also reflects shared understandings regarding the WTO's work on food security.

Amcham members presented trade challenges to operating in India and suggested solutions to these barriers.

The meeting was supported by MSD Pharmaceuticals.

3rd December 2014 – Consortium on Infrastructure Collaboration Platform (ICP)

To support the US India Infrastructure Collaboration Platform (ICP), a consortium of US companies has been put together to lead industry initiatives and chalk out a work plan on a collective basis. The aim of consortium is to develop a strategy to move forward with various stakeholders (especially the state governments) while identifying specific opportunities for infrastructure projects relating to smart cities and the energy sector.

The first meeting of the consortium was held on 3rd December 2014.

Select representatives from the following Amcham sector committees participated.

- Information and Communications Technology (ICT)
- · Civil Aviation
- Homeland Security
- Infrastructure
- US India Energy Cooperation Program (ECP)





Mr. John McCaslin, U.S. Embassy shared a 'Concept Note & Background' and 'CS India Infra (INFRA) Team Strategic Plan'. John also mentioned the detailed study Amcham has done on the profile of its member companies and classification done in various sectors. Two MOU's have been signed between the India Government & the US Government. Some points to be noted were:

- · Smart Cities Core Elements
- Key Priority Sectors & Sub Sectors under Smart Cities
- Infrastructure and Energy Capability Deck The ECP deck has been prepared with 53 US companies across Amcham platform. Their capabilities have been captured in one single template.

Mr. Jaijit Bhattachraya from KPMG presented on the elaborate way/process a smart city is being built.

Mr. Venkatesh Valluri of Ingersoll Rand stressed that the main challenge is still financing and we need something like Ex-Im Bank, OPIC or World Bank to step in. The execution strategy must be three-fold: design, Indian partnerships and financing. Other members of ECP also participated and the discussion & the meeting wes chaired by the current ECP Chair-Mr. Venkatesh Valluri, President & Chairman Ingersoll Rand.

Ms. Carolyn Keating of Overseas Private Investment Corporation (OPIC) travelled from Washington to be part of this meeting. She gave a brief introduction of what OPIC does and how they lend to private sector companies before she answered specific questions.

4th December 2014 - Pre-Budget Meeting for Union Budget 2015-16 with Mr. Shaktikanta Das, Revenue Secretary

Representatives of the American Chamber of Commerce in India (Amcham) and the European Business Group had a meeting with Mr. Shaktikanta Das, Revenue Secretary, and his team on 4th December 2014 in his office. Representatives of the two organizations made presentations on both direct and indirect taxes and elaborated on issues raised in the Pre-Budget Memorandum submitted to Gvoernment and also took up issues received from members subsequently.

13th December 2014 - The Amcham Annual Christmas Ball

Amcham welcomed the winters by hosting the Amcham Annual Christmas Ball on December 13, 2014, at New Delhi. It was a fun filled event which was well attended by Amcham member companies, US Embassy officials and guests. Adding to the fun were raffles, live band, gifts and dancing. Amcham thanks all its sponsors for their support:

Platinum partners: American Airlines, Bank of America, British Airways, Coca Cola India, Cognizant, Discovery, Envestnet, Metlife, Pepsico, Tupperware India

Gold Partners: Boeing, Bose, Corning and Mars International Silver Partners: Bechtel, Dupont, GE India, International Paper and Timken

Supporting Partners: Avon, Baxter, Cargill, Carrier Air Conditioning, Herbalife, Kohinoor and VLCC.

























































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

















15th December 2014 - Meeting with Chief Minister of Gujarat, Smt. Anandiben Patel

Amcham met with the Chief Minister of Gujarat, Smt. Anandiben Patel, and senior officials of the State Government in Gandhinagar. Other state government officials present included: Mr. K. Kailashnathan, Additional Chief Secretary to Chief Minister, Government of Gujarat, Mr. Atanu Chakraborty, Principle Secretary, Industries & Mines Department, Government of Gujarat, Ms. Mamta Verma, Industries Commissioner, Government of Gujarat, Mr. P. Swaroop, Managing Director, Industrial Extension Bureau, Mr. Ramakant Jha, Managing Director & Group CEO, Gujarat International Finance Tec-City (GIFT), Mr. Dipesh Shah, Vice President Business Development, Gujarat International Finance Tec-City (GIFT)





Opening remarks were made by **Mr. Thomas Vajda**, Consul General, U.S. Consulate General, Mumbai. **Mr. Rustom J. Desai**, Member, Amcham's National Executive Board; and Chairman, Manufacturing Committee (Managing Director, Corning India and Telecom Operations) addressed the Chief Minister on manufacturing in Gujarat – key opportunities and challenges. Brief remarks were made by individual delegates on their engagement in the state – opportunities and challenges.

17th December 2014 - Anti-Corruption Informational Series

Benchmarking and Disseminating Best Practices

Topic: "FCPA Year in Review 2014-Lessons Learned and

Practical Compliance Tips For the Coming Year"

Speaker: Mr. Rahul Lalit (Associate Director,

PricewaterhouseCoopers Pvt. Ltd.)

The various points covered in the presentation were as under:

- a) India Of Today
- b) Doing Business in India
- c) FCPA Key Trends in 2014
- d) Key ABC Enquiries in 2014
- e) Typical Corruption Schemes in India
- f) Managing your ABC Risks

19th December 2014 - Amcham Briefs Students – Florida International University

Amcham gave a briefing to students from the Center for International Business Education Research, composed of members of an International Business Management undergraduate class from Florida International University in Miami.

Ms. Valerie Swope, Program Coordinator for Amcham gave an introduction to the Chamber's activities and highlighted some of the successes from the year. Mr. Anand Dayal, Chairman of Amcham's FCPA committee shared his law expertise and briefed the students about the challenges and opportunities of doing business in India.

22nd December 2014 - Meeting with Mr. Sanjay Garg, Joint Secretary, Department of Defence Production

A meeting of Amcham's Defence Committee members was held with Mr. Sanjay Garg, Joint Secretary, Department of Defence Production, Government of India, on 22nd December 2014 in his office. Mr. Garg was accompanied by Mr. R.R. Thakur, OSD; and Commander P.K. Bhattacharya, OSD (DOMW). The Amcham paper on defence offsets was reviewed by the Defence officials. Mr. Garg said that certain suggestions were feasible, others were not. He informed that the Government was re-examining the overall offset policy.

6th January 2015 - CSR Briefing for University of Maryland Grad Students

On 6th January, 2015 at the Coca-Cola office, Amcham organized a briefing to graduate students from the University of Maryland. The group from the Center for Philantropy and Nonprofit Leadership were in Delhi consulting on a non-profit project and wanted to discuss the economic integration of the visually impaired community in India and the role of corporate funding through CSR. They were briefed by Coca-Cola on the VEER campaign and also interacted with a representative from the American India Foundation (AIF). CSR experts from EY gave a presentation highlighting key aspects of the CSR law and answered questions regarding the CSR activities of American companies in India.

12th January 2015 - Inter-Ministerial Committee to fast-track investment proposals from USA in India

An Inter-Ministerial Committee to fast-track implementation of U.S. investments in India has been set up under the chairmanship of Mr. Amitabh Kant, Secretary, Department of Industrial Policy and Promotion (DIPP). Two meetings of this Committee have been held, the first on 18th December 2014 and the second on 12th January 2015. During these meetings, individual company cases forwarded by Amcham to DIPP where investments are stuck or where approvals are awaited due to policy or procedural reasons were discussed. Representatives of these companies were present and put forth their cases individually. Secretary, DIPP follows these with the respective Government Ministries / departments. Members found this interaction very useful and it is hoped that some of their issues will be resolved. From Amcham, Ms Madhvi Kataria, Deputy Executive Director, attended the meetings.

13th January 2014 - Meeting with Under Secretary Catherine Novelli

Amcham organized an interaction with Under Secretary for Economic Growth, Energy and Environment, Ms. Catherine Novelli at New Delhi. The interactive session focused on the current business climate, trade & investment and key issues impacting US businesses in India. The sectors that were discussed during the meeting were Defense, Aviation, Telecom, IT, Homeland. Taxation & Finance.

The U.S Ambassador to India, Mr. Richard Verma and Mr. Arun Kumar, Director General of the U.S. and Foreign Commercial Service and Assistant Secretary for Global Markets U.S. Department of Commerce, International Trade Administration also shared their comments with the members. More than 20 senior Amcham members participated at the meeting.





4th January 2015 - Infrastructure Collaboration Platform (ICP) Meeting with Assistant Secretary Arun Kumar

Select group of Amcham Companies met with Assistant Secretary Trade & Director General, FCS, Arun Kumar and his team ahead of the Presidential visit, to develop the key deliverables for the Infrastructure Collaboration Platform. It was decided to formalize the setting up of an Industry Consortium comprising of all interested Govt and Industry stakeholders. Minister Counsellor John McCaslin emphasized that the US govt is focused on having this consortium set up to help advance US engagement and investments in the Smart cities initiative of the Govt Of India. Detailed discussions were held on the MOUs to be signed with state govts of Rajasthan, UP and Andhra Pradesh for the three cities of Vizag, Allahabad and Ajmer that are to be developed as Smart cities with U.S. assistance. A formal launch of Amcham's Infrastructure and Energy Capability Deck was made at the event which was well received by all.

21st January 2015 - First Meeting of the Committee for Examining and Recommending Amendments in the Drugs & Cosmetics Rules, 1945

The first meeting of the committee for examining and recommending amendments in the Drugs & Cosmetics Rules, 1945 was organized at Nirman Bhawan on January 21st, 2015. under the Chairmanship of Mr. KL Sharma, Joint Secretary (Regulation). Other government representatives who attended the meeting- Dr. Shailendra Kumar (Director), Dr. B.R. Jagashetty (Advisor – Pharma), Dr. Selvaraj (Former State Drugs Controller for Tamil Nadu), Dr. Shringi (Former State Drugs Controller for Rajasthan), JDCG(I) Dr. S.Eswara Reddy, JDCG(I) Dr. V.G. Somani, Mr. S.R. Dhaleta (Former JS at Law Ministry), Ms. Anita Tripathi (Under Secretary). From AmCham, the meeting was attended by Ms. Gunjan Verma, Director, Regulatory Affairs, Zimmer India and Mr. Gaurav Mendiratta, Sector Manager, Medical Devices, AmCham.

The Committee decided to constitute seven sub groups for review of the provisions of the Rules. It was also decided that each sub group will have a nodal person from Industry and Resource person from CDSCO. The committee also discussed and decided the timeline for giving first round of suggestions to the committee.

Overall, the meeting was a positive interaction with Ministry of Health & Family Welfare and the intent appeared to be to leverage the expertise of industry and academia in developing the Right Rules for the Drugs and Cosmetics Act.

27th January 2015 - Roundtable with U.S. Congressional Delegation

Amcham hosted a discussion with a visiting congressional delegation and VIPs from the U.S. government. The meeting took place on 27th January 2015 at ACSA, U.S. Embassy.

Opening remarks were made by Mr. Banmali Agrawala, Chairman, Amcham India and President & CEO, GE South Asia. He emphasized that the Modi government has made some movement towards resolving barriers for companies. The opportunity to leverage India from a global perspective is high. There is still a certain amount of bottlenecks that need to be removed. It was also mentioned that the cost of capital remains high.

Senator Mark Warner, Virginia, Co-Chair of the Senate India Caucus, stressed the importance of the critical relationship between U.S. and India. He encouraged us to acknowledge how far India has come in the last 2 years but also temper

the enthusiasm. There are still challenges, especially for e-commerce. The proof will be what happens in the next several months.

Congressman Joe Crowley, New York, Democratic Caucus Vice-Chairman was grateful for the opportunity to listen to the challenges and reality after the euphoria of President Obama's visit. He reiterated that he truly believes in the relationship between both countries and to take advantage of the positive atmosphere.







Congressman Ami Bera, California, Co-Chair of Congressional India Caucus explained that many companies express to him the same challenges to doing business in India as that in China, however, India lacks the predictability. It's difficult to make business decision under certain assumptions that may shift. India has clearly made it known that they want a seat at the table with the first world nations.

Ms. Elizabeth Littlefield, President & CEO, Overseas Private Investment Corporation was encouraged that the tone and level of openness to discuss the ease of doing business in India has improved dramatically over the years. She expressed excitement over the push to get bank accounts for all citizens of India. Renewable energy has been a focus for OPIC over the last few years. Their portfolio in India has grown almost sevenfold since the President Obama's last visit.

Ms. Leocadia Zak, Director, U.S. Trade and Development Agency underscored the need to focus on specific ways to move ahead. USTDA provide early project planning with the specific focus on involving the U.S. private sector. They signed 3 MOUs during this Presidential visit focused on the smart cities effort. The state government level is responding with the central government. Chief Minister Naidu of Andhra Pradesh participated in the MOU signing.

The discussion was moderated by Mr. Ajay Singha, Executive Director, Amcham. The sector's discussed during the floor participation include ICT, defence, homeland security and medical devices.

27th January 2015 - Stakeholder Consultation on General Anti Avoidance Rule (GAAR) with Union Finance Minister

The Finance Minister, Mr. Arun Jaitley, had called representatives of Amcham, FICCI, CII, Assocham and PHD to have a discussion on General Anti Avoidance Rule (GAAR) on 27th January 2015 in the Ministry of Finance. The Finance Minister was accompanied by the Minister of State for Finance, Mr. Jayant Sinha; Revenue Secretary, Mr. Shaktikanta Das; and other senior officials.

From Amcham, the meeting was attended by Mr. Sudhir Kapadia, Chairman, Amcham's Tax, Tariff and Regulatory Affairs Committee; and Partner & National Tax Leader, Ernst & Young LLP; Mr. Manish Batra, Vice President - Taxes India, GE India; Mr. Sunil Kothare, Director, Finance – Tax, Citibank N.A.; and Ms Madhvi Kataria, Deputy Executive Director, Amcham.

The view expressed by Chambers' representatives was that GAAR should be postponed by a few years and should not be introduced from 1st April 2015. GAAR will bring about discretion and uncertainty. Before introducing GAAR, the guidelines should be published and debated.

Kolkata

7th November 2014 - EC Meeting at Bengal Club room 150 hosted by Adapt International

17th November 2014 - Meeting with Education Commission of West Bengal

AMCHAM Eastern Region was invited by the Education Commission of West Bengal to participate in an Industry meeting to share its observations on the gaps in knowledge, skills and technical knowhow among the students of West Bengal. They had asked for recommendations from the Industry on modifying the education system to ensure that students become employable not only in West Bengal but across the country/world.

AMCHAM was represented by Mr. K. P. Sengupta, Chairman, Education and Knowledge Sub-Committee, Ms. Amada Kidwai, Regional Director, Eastern Region, Ms. Britta Leick-Milde, Member Executive Committee and General Manager, Hyatt Regency and Ms. Susmita Mallik, Genpact CSR Global Head. Professor Samir K. Brahmachari, Chairman, West Bengal Education System chaired the meeting. The Hon'ble Minister of State, Department of School Education, Higher Education, GoWB and Professor Saugata Roy M.P. attended the meeting and took note of the inputs and recommendations of the Industry.

24th November 2014 - Breakfast Interactive Session on The Future of IT and ITeS in India - with an emphasis on Eastern India

Mr. Satish Tewary, Principal Secretary, Department of IT was the Chief Guest. The panellist included Ms. Helen LaFave, Consul General of the United States in Kolkata and Mr. Roopen Roy, Managing Director-Consulting, Deloitte Touche Tohmatsu India Pvt. Ltd. Ms. LaFave started the session by discussing about the importance of IT and ITeS as a key component in the $India-US\, trade\, relations\, as\, well\, as\, a\, key\, provider\, of\, employment$ opportunities especially for women. She said the areas where both countries are focussing were resource development and education. She also said that the U.S. Government is offering technological resources in the setting up of the upcoming IIT in Goa. Mr. Roopen Roy spoke about the growing sense of complacency that has set into the industry. Mr. S.C. Tewary gave a presentation highlighting the state's IT department's initiatives and policies as well as existing opportunities and infrastructural support.

26th November 2014 - IT Sub committee meeting at Atlas Health care

2nd December 2014 - Meeting with Mr. Satish Chandra Tewary, IAS, Additional Chief Secretary, Information and Technology Department, Government of West Bengal

Representatives of AMCHAM Eastern Chapter had called on Mr. S. C. Tewary, Additional Chief Secretary, IT, Government of West Bengal to discuss the areas of cooperation in augmenting the efforts of the Department of IT in promoting West Bengal as a key global hub for animation content production and training. The meeting was attended by Mr. S.C. Tewary, Mr. Swarup Roy (General Manager, IT Promotion Cell, Government of West Bengal), Mr. Suranjan Bhanja (Chairman, AMCHAM Eastern chapter), Mr. Amit Sahai (Member of the IT & ITeS Sub Committee, AMCHAM Eastern chapter) and Ms. Amada Kidwai (Regional Director, AMCHAM Eastern Chapter).

AMCHAM representatives reiterated that the state had certain inherent advantages for becoming a key player in this field including a large trained talent pool, availability of space for animation studios, strong basic infrastructure, government incentives and subsidies as well as a documented and declared animation policy in place. Other American firms and animation training schools could benefit in terms of lower costs of operations and access to a larger talent pool of they opt to set up a base in the state. A campaign revolving around the same can be planned which would reach out to a large base of mid and small sized animation studios to invest in joint partnerships in the state. This approach was very well received by Mr. Tewary and Mr. Roy. They felt hat this was a long term campaign and were happy to note this AMCHAM initiative. They offered to give an official mandate which would benefit AMCHAM as it approaches other American firms. This initiative could complement the ongoing efforts toward organising of the Global Bengal Business Summit scheduled in January 2015. It is felt that this effort would in the true sense be a case study of how AMCHAM can work jointly with the local government in being a key facilitator for American firms and businesses and bring actual value to the table.



3rd December 2014 - Talk by Amitava Raychaudhuri on Everything you wanted to know about the Higgs boson (God Particle) but never got a chance to ask'. Hosted by KPMG

12th December 2014 - APAs for managing transfer pricing controversy

AMCHAM Eastern Region along with EY (Kowledge Partner) organized an interactive seminar on APAs for managing transfer pricing controversy. The session was to provide an update on Transfer Pricing which is emerging as one of the most considerable tax issues faced by multinational enterprises. The complications in the field of international transfer pricing in India have led to plethora of litigation and there is still ambiguity in the field of Transfer pricing as far as India is concerned. In order to curb the menace of uncertainty with respect of taxing implications, the government is promoting Advance Pricing Arrangements and providing assistance with regard to structuralisation of international transaction so that the companies do not have to face the brunt of tedious litigation process.



18th December 2014 - EC meeting - hosted by EY

18th December 2014 - Interactive session with U.S. Speaker Mr. Richard Rossow, Wadhwani Chair in U.S. India Policy Studies, Center for Strategic and International Studies. On Economic Ties hosted EY at EY office January 7 and 8 2015 - Bengal Global Business Summit Bengal Leads 2015

30th January 2015 - Interactive breakfast session by Mr. Swapan Bhattacharya Topic: Drug Discovery – a historical perspective and role of Public Private Partnership.

9th January 2015 - Breakfast Interactive Session on Concept of SMART CITY & New Dimensions in Distribution - SMART GRID

AMCHAM Eastern Chapter organized an interactive session in association with their Knowledge Partners KPMG on the Concept of Smart City and New Dimensions in Distribution – Smart Grid on January 9, 2015. The keynote address on Smart Cities was given by Dr. Jaijit Bhattacharya (Partner, Infrastructure and Government Services, KPMG) while Mr. Vikas Gaba (Associate Director, Infrastructure and Government Services, KPMG) addressed the topic of Smart Grids.

Dr. Bhattacharya explained the concept of the Union Government underlining its commitment in the 2014-15 Budget to setting up 100 'smart cities' across the country. He said sustainable urban renewal powered by citizen-friendly technology is back in the forefront of the national agenda. While cities contribute to 70% of our GDP and house 30% of the country's population they do so on just 3% of the land. With heavy urban migration expected in the next couple of decades, the pressure on urban infrastructure is expected to be intense. The Government's vision of building 100 smart cities that cope with the inherent challenges of urban living and also become magnets for investment to catalyse the local economies is timely and significant. He explained that the city should be sustainable, with smart utilities, proper housing, health care system, open spaces, connectivity, administration monitoring existing infrastructure, upgrading and transforming lives.







Mr. Vikas Gaba spoke on Smart Grids and mentioned that Smart cities implementation is high on the priority of the new government. The Government's vision is to create cities that become symbols of efficiency, speed and scale. Power grid modernization ("Smart Grid") is an essential component of smart city architecture. A smart grid is an electricity network that uses digital and other advanced technologies to monitor and manage the transport of electricity from all generation sources to meet the varying electricity demands of endusers. Smart grids co-ordinate the needs and capabilities of all generators, grid operators, end-users and electricity market participants to operate different parts efficiently by reducing costs and increasing reliability, resilience, and stability.

Mr. Debashis Sen IAS (Principal Secretary, Urban Development, GoWB and Chairman WBHIDCO Ltd. was the Chief Guest and in his remarks mentioned that to ensure that the Smart City concept worked successfully proper communication between Private and Public Sector was essential. In his opinion some of the key issues were Solid Waste Management, Liquid Waste, Electricity and the focus should be on developing a sustainable model along with providing for the economically back section of society.

Mumbai

12th -15th November 2014 - CORCON 2014

The 21st International Conference and Expo on Corrosion CORCON 2014 was organized by NACE International Gateway India Section (NIGIS) from 12th - 15th November 2014 in Mumbai. The event was supported by Amcham India and had several American companies participating at the expo. such as Honeywell, Ashland, Lubrizol Advanced Materials Pvt. Ltd., Wex Technologies Pvt. Ltd., Trenton Corp., Matcor Inc. and several Indian and International companies. "Combating Corrosion Worldwide" was the theme for the conference and expo which was well attended by participants and investors. At the exposition American companies were represented at the US Pavilion which comprised of an Amcham India booth and US Commercial Services booth. The dignitaries present at the event were Mr. Arun Kumar, Director General of the U.S. and Foreign Commercial Service and Assistant Secretary for Global Markets, U.S. Department of Commerce, International TRADE Administration, Dr. Samir Degan, Chairman, CORCON 2014, Mr. Harvey Hack, President, NACE International, Mr. Jim Feather, Vice President, NACE International, Mr. Robert Chalker, Chief Executive Officer, NACE International, Mr. Tushar Jhaveri, Past

President, NACE Interantional, Smt. Mugdha Sinha, Minister of Petroleum & Gas and many others. With the cost of corrosion worldwide being over US\$ 1trillion today, NACE International believes that at least a third of this cost can be saved by using available practices and technologies in our routine working environments. To achieve this goal, it is imperative to promote interactions between people and organizations working in the field of corrosion, hence CORCON provided the ideal platform for interactions and also spread awareness of the scourge of corrosion.



12th December 2014 - Supply Chain & Logistics Committee meeting

The meeting included three presentations & updates by Mr. Jasmine Singh, Head – Logistics, CBRE South Asia Pvt. Ltd, Mr. Umesh Madhyan, National Head Infrastructure and Logistics, Coca-Cola & Mr. Kumar Kandaswami, Senior Director, Deloitte Touche Tohmatsu India Pvt. Ltd. Followed by a lengthy discussion on the SCL event in March "Best Practices to Build a Green Supply Chain in India".

16th December 2014 - Meeting with Chief Minister of Maharashtra, Shri Devendra Fadnavis

Amcham met with the Chief Minister of Maharashtra, Shri Devendra Fadnavis, and senior officials of the State Government on 16th December in Nagpur. The high level 20 member delegation was led by Mr. Thomas Vajda, Consul General, US Consulate General in Mumbai and Mr. Rustom J. Desai, Member, Amcham's National Executive Board and Chairman, Manufacturing Committee (Managing Director, Corning India and Telecom Operations). Senior members of the Maharashtra government including the Principal Secretary to the CM, Industry Secretary, Finance Secretary, CEO, Maharashtra Industrial Development Corporation joined the meeting. Mr. Rustom J. Desai gave a brief introduction to the Chief Minister of Amcham India its objectives and activities. He also spoke of the interest and presence of US industry

in the region and their support to PM Modi's 'Make In India' campaign. The Air India MRO a joint venture with Corning was spoken of highly by the CM. Brief remarks were made by individual delegates on their engagement in the state – opportunities and challenges. Some issues were flagged by the state government for finding speedy solutions. The delegation also had productive meetings with senior members of the Maharashtra Industrial Development Corporation as well as the Multi-modal International Cargo Hub and Airport at Nagpur (MIHAN) during the visit.

Hyderabad

26th November 2014 - Amcham Meets with Government of Andhra Pradesh

On 26th November, Amcham hosted Mr. I.Y.R. Krishna Rao, Chief Secretary, Andhra Pradesh, Government of India. The meeting took place at The Taj Krishna in Hyderabad.

Mr. John McCaslin, Minister Counselor for Commerical Affairs, U.S. Embassy, offered assistance to the state of Andhra Pradesh in creating Vizag as a smart city. He briefed members on the Infrastructure Collaboration Platform (ICP) and the MOU agreement that emerged from the meetings in Washington between President Obama and Prime Minister Modi.

Mr. Rao expressed his desire to build the state for the future and efforts to sustain new investment. He highlighted the states strengths and welcomed American companies to expand in Andhra Pradesh.

The Chairman of Amcham, Mr. Banmali Agrawala, President & CEO, GE South Asia and Mr. Madan Mohan, Executive Chairman, S&P Capital IQ, also spoke.

The meeting was sponsored by S&P Capital IQ.





26th November 2014 - Amcham hosts a dinner for the Government of Telangana

On 26th November, Amcham hosted several cabinet members from the government of Telangana at The Taj Krishna in Hyderabad.

The delegation included:

- Mr. K T Rama Rao Minister for Information Technology & Panchayati Raj
- Mr. E. Rajendar Minister Finance & Planning
- Mr. P Srinivas Reddy Minister for Agriculture, Horticulture, Sericulture
- Mr. J Ramanna Minister for Forest & Environment
- Mr. N Narshimha Reddy Minister for Home, Prison, Fire Service/ Labour & Employment
- Mr. Jayesh Ranjan IAS MD of Telangana State Industrial Infrastructure Corporation (TSIIC)
- Mr. Pradeep Chandra IAS Spl Chief Secretary to Govt of Telangana
- Mr. Harpreet Singh IT Secretary, Government of Telangana

The Chairman of Amcham, **Mr. Banmali Agrawala**, President & CEO, GE South Asia moderated the discussion around smart cities and ease of doing business in the state. The government expressed their desire for U.S. companies to expand into Telangana and listened to challenges faced by companies already operating there.

Mr. Michael Mullins, Consul General, Consulate General of the U.S.A in Hyderabad also attended the session.





10th December 2014 – session on alternate dispute resolution options and developments

The world of international tax and transfer pricing in India has changed dramatically in the space of just a few years. Tax authorities have become significantly more assertive in examining cross-border activities. The past years have witnessed a dizzying array of tax legislation, divergent case laws and stepped up tax enforcement efforts. However, various alternate dispute resolution mechanisms, especially APAs have offered opportunity to manage them more cautiously and effectively. In this regard AMCHAM in association with Ernst and Young organized a session on alternate dispute resolution options and developments on December 10th at Hotel Avasa, Hyderabad. The topics covered were

- Transfer Pricing and dispute resolution
- Alternatives for international tax disputes resolution
- Challenges involved and create consensus
- Advance Pricing Agreement an update
- Overview of an Indian APA program
- USA Bilateral APAs/MAPs





Bangalore

17th November 2014 - A dinner meeting with Mr. Eric Hirschhorn, Under Secretary, United States Bureau of Industry and Security and a BIS delegation was held to provide updates on the recent changes to U.S. export controls to AMCHAM companies. President Obama's Export Control Reform Initiative has resulted in changes to both the items controlled for export by the United States and the ways in which they are controlled. The delegation provided updates on the modified controls for spacecraft, satellites, and related components and technology that became effective on November 10, 2014.

Ms. Chantal Lakatos, Sr Policy Analyst, Office of Nonproliferation and Treaty Compliance; Ms. Sharon Bragonje, Licensing Officer Office of Nonproliferation and Treaty Compliance; and Mr. Jose Rodriguez, Export Control Officer, India, BIS, were part of the delegation.

26th November 2014 - AMCHAM Karnataka ExeComm meeting.

6th January 2015 - The new Industries Commissioner, Government of Karnataka, Mr. Gaurav Gupta met with the AMCHAM Members at the ITC Gardenia. Mr. Gupta informed the participants on the Government of Karnataka's new initiatives to make the state more investor friendly. This was followed by an interactive session where the Commissioner answered questions put to him on the challenges faced by U.S. companies in the state, primarily infrastructure, tax problems, labour issues, traffic congestion, etc.

23rd January 2015 - The Synergia Foundation organized a workshop along with AMCHAM on the US-India strategic relationship in Bangalore. The workshop on US India relationships - Estranged I Flatlined I Natural Allies was held on the 23rd of January at the Taj West End. The workshop looked at the evolution of the relationship over the last sixty years and articulated the challenges to the highest office in both countries. Some of India's distinguished scientists including Dr. M R Srinivasan (Former Chairman Atomic Energy Commission), Dr. Kasturirangan (Former Chairman ISRO), Dr. K Radkahrishnan (Former Chairman ISRO), diplomats, academia, media, security practitioners and others attended the meeting.

Amcham Welcomes New Members

Corporate Members

Mr. A. Ganesh

Director – Marketing, Indian Subcontinent Sealed Air India Pvt Ltd.

Mr. T.J. Srinivasaraj

Managing Director
C.H. Robinson Worldwide Freight India Pvt. Ltd.

Mr. Jairam Panch

Managing Director
Turner Project Management India Pvt. Ltd.

Mr. K. Murugesh

CEO Company: DyAnsys India Pvt. Ltd.

Ms. Aisha De Segueira

Co-Country Head & Head of Investment Banking Division Morgan Stanley India Company Pvt. Ltd.

Mr. Thomas Nicholas Mitchell

Managing Director Phenomenex India Pvt. Ltd.

Mr. Sanjay Shah

Co Country Head & Co Head of India Equity Stanley India Company Pvt. Ltd.

Mr. Sangeet Jain

Mr. M. Balasubramaniam

Whole Time Director

Higher One Financial Technology Pvt. Ltd.

Director Lanza Tech Pvt. Ltd.

Mr. Naresh Takkar

MD & CEO ICRA Limited

Additional Members

Mr. Uruj Khan

Managing Director – Administration CNO IT Services India Pvt. Ltd.

Ms. Anuranjita Kumar Managing Director CHRO Citi South Asia Citibank NA

Mr. Vipin Kumar Sawhney Director – Sales India Silicon Image India Research & Development Pvt. Ltd.

Mr. Balbir Singh

Vice President India Region Emerson Electric Co. India Pvt. Ltd.

Mr. Sanjay Shah

Co Country Head & Co Head of India Equity Morgan Stanley India Company Pvt. Ltd.

Amcham Team

National Secretariat

Mr. Ajay Singha

Executive Director Email:amcham@amchamindia.com

Ms. Shivani Raina

Program Director-ECP Email:shivani@amchamindia.com

Mr. L.N. Agarwal

Senior Manager & OSD Email: laxmi@amchamindia.com

Ms. Madhvi Kataria

Deputy Executive Director Email: madhvi.kataria@amchamindia.com

Ms. Udaya Arun

Program Manager - Aerospace & Defense Email: udaya@amchamindia.com

Ms. Mamta Uppal

Membership & Admin Manager Email: mamta.uppal@amchamindia.com

Ms. Paridhi Goel Thakur

Program Lead Email: paridhi@amchamindia.com

Ms. Valerie Swope

Program Coordinator Email:valerie@amchamindia.com

Mr. Gaurav Mendiratta

Sector Manager – Medical Devices Email:gaurav@amchamindia.com

Mr. Yeshi Dorjee

Manager (Publications & Logistics) Email:yeshi.dorjee@amchamindia.com

Regional Secretariat

Ms. Ines Miranda Regional Director - Karnataka Chapter Email: amchambangalore@amchamindia.com

Mr. Aubrey DanielsRegional Director - Tamil Nadu Chapter Email: aubrey@amchamindia.com

Ms. Ruth Sandya Rodrigues Regional Director - Hyderabad Chapter E-mail : sandya@amchamindia.com

Ms. Amada Kidwai Regional Director - Eastern Chapter E-mail:amada@amchamindia.com

Ms. Surabhi Wahal Regional Director – Western Region E-mail: mumbai@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 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:

- 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.

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

www.amchamindia.com

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Editor: Udaya Arun, udaya@amchamindia.com



