AmCham Update

AMCHAM INDIA

AmCham - The Voice of American Business in India

April 2016 | Vol IV | Issue 6

HIGHLIGHTS

- AmCham supported U.S. Technology Roundtable for Ajmer Smart City
- AmCham hosted Assistant Secretary, U.S. Department of Transportation, Ms. Susan Kurland for an Exclusive Roundtable with U.S. Industry Leaders
- 24th Annual General Meeting of AmCham
- AmCham Meeting with Ms. Nisha Desai Biswal, U.S. Assistant Secretary of State for South and Central Asian Affairs
- AmCham Defense Committee met with Under Secretary of Defense, U.S. DoD Frank Kendall for an U.S. – India Industry Session
- "Direct Tax Developments in the Last Financial Year" written by Saurav Bhattacharya, Executive Director, PwC India

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NATIONAL EXECUTIVE BOARD 2016-17

Office Bearers

Chairman

Mr. Pratyush Kumar
President
Boeing India

Vice Chairmen

Mr. Richard Rekhy
Chief Executive Officer
KPMG in India

Mr. Gulshan Kumar Sachdev
Managing Director
Quaker Chemical India Limited

Hon. Secretary & Treasurer

Mr. Atul Dhawan
Regional Managing Partner
Deloitte Touche Tohmatsu India LLP

Board Members

Ms. Rekha M. Menon
Chairman
Accenture India

Mr. Varun Khanna
Managing Director
Becton Dickinson India Pvt. Ltd.

Mr. Venkatesh Kini
President & CEO – India and South West Asia
Coca-Cola India Pvt. Ltd.

Mr. Arun Kumar Jain
Managing Director
Fluor Daniel India Pvt. Ltd.

Mr. Kaher Kazem
President and Managing Director
General Motors India Pvt. Ltd.

Mr. Nick Mitchell
Managing Director
Phenomenex India Pvt. Ltd.

Mr. Krish Iyer
President and CEO
Wal-Mart India Pvt. Ltd.

Dr. Kiranmai Pendyala
CVP HR Greater Asia
AMD R&D Center India Pvt. Ltd.

Mr. Madan Mohan Rao Yalamanchili
Executive Chairman
S&P Capital IQ (India) Pvt. Ltd.

Dr. Pradip K. Dutta
Corporate Vice President & Managing Director
Synopsys (India) Pvt. Ltd.

Mr. Inderjit Sial
President & Managing Director
Textron India Pvt. Ltd.

Mr. K. P. Sengupta
Chairman
Data Core (India) Pvt. Ltd.

Mr. Rustom J. Desai
Managing Director
Corning India and Telecom Operations

Mr. Ramkumar Ramamoorthy
Senior Vice President, Marketing, Corporate Affairs and Communications
Cognizant Technology Solutions

Mr. A. Viswanathan
Dy. Managing Director
BS&B Safety Systems India Limited

Mr. Sukanti Ghosh
Managing Director, India
APCO Worldwide India Pvt. Ltd.

Ms. Kaku Nakhate
President & Country Head (India)
Bank of America N.A.

Immediate Past Chairperson

Ms. Vanitha Narayanan
Managing Director
IBM India Pvt. Ltd.

Honorary Members

Mr. John M. McCaslin
Minister Counselor for Commercial Affairs
U.S. Embassy

Mr. George N. Sibley
Minister Counselor for Economic Affairs and Environment, Science and Technology
U.S. Embassy

Special Invitee

Mr. C. R. Dua
Managing Partner
Dua Associates

Chairman's Message

I am honoured to be elected as the Chairman of AmCham India for the year 2016-17 at its recently concluded 24th AGM. This is a special year as AmCham has completed 24 years of India-U.S. business partnership.

During the last 24 years, the chamber has been at the forefront of supporting ever growing trade between India and the United States, which topped a record $108 billion during 2015. The U.S. has also been amongst the top five investors in India and the presence of U.S. companies can be seen in almost all areas of business.

AmCham member companies have contributed significantly towards employment generation, exports, skill development, research and development, innovation and technology exchange, and participated in CSR activities in India. AmCham has recently brought out a publication "Happily Going Miles for Their Smiles" showcasing the CSR activities of American companies.

As Chairman, my goal will be to steer the chamber towards strengthening U.S. industry's engagement in focus areas of the Government of India such as manufacturing, digital connectivity, smart cities, infrastructure build, skill development, entrepreneurship, and innovation. Given India's strong growth outlook and compelling demographics, along with converging strategic interests with the United States, the chamber is well positioned to partner with the Indian and the United States governments to help realize the full potential of Indo-U.S. cooperation in the coming years.

In carrying out my responsibilities as the Chairman of AmCham, I will be ably supported by the newly constituted board which consists of CEOs of American companies based in India. We hope to work very closely with the U.S. Embassy and look forward to being guided by the U.S. Ambassador to India, Mr. Richard R. Verma, who is also the Honorary President of AmCham.

I hope you will all participate in the activities of the chamber to make this a robust organization and contribute towards the growth of the Indian economy.

Mr. Pratyush Kumar
Chairman, AmCham

24th ANNUAL GENERAL MEETING of AmCham

Smart Infrastructure and Eco Systems – Foundation for Sustainable Growth

Statutory AGM

Mr. Ajay Singha, Executive Director, AmCham India, made welcome remarks followed by a detailed presentation of the annual report, which highlighted major programs held during the year.

Mr. Ajay Singha, Executive Director, AmCham

Mr. Atul Dhawan, Honorary Treasurer and Secretary, AmCham and Regional Managing Partner, Deloitte, presented the detailed draft of audited statement of accounts. Mr. Ramkumar Ramamoorthy, Senior Vice President, Marketing, Corporate Affairs and Communications, Cognizant, proposed the passing of accounts and Mr. Richard Rekhy, CEO, KPMG in India, seconded it.

The election results for the NEB for 2016 – 2017 were announced. The composition of the board comprises of representation from the regional chapters, 9 elected members, and 2 honorary members from the U.S. Embassy. Mr. Phil Shaw, Chief Executive – India, Lockheed Martin India, proposed to pass the board of AmCham. Mr. Ashok Swarup, Managing Director, Corporate Affairs & Business Development, Citibank, seconded it.

The following board members were elected:

1. **Ms. Rekha M. Menon,** Chairman, Accenture India
2. **Mr. Varun Khanna,** Managing Director, Becton Dickinson India Private Limited
3. **Mr. Venkatesh Kini,** President & CEO – India and South West Asia, Coca-Cola India Pvt. Ltd.
4. **Mr. Atul Dhawan,** Regional Managing Partner, Deloitte Touche Tohmatsu India LLP
5. **Mr. Arun Kumar Jain,** Managing Director, Fluor Daniel India Pvt. Ltd.
6. **Mr. Kaher Kazem,** President and Managing Director, General Motors India Pvt. Ltd.
7. **Mr. Richard Rekhy,** CEO, KPMG in India
8. **Mr. Nick Mitchell,** Managing Director, Phenomenex India Pvt. Ltd.
9. **Mr. Krish Iyer,** President and CEO, Wal-Mart India Private Limited
10. **Dr. Kiranmai Pendyala,** CVP HR Greater Asia, AMD R&D Center India Pvt. Ltd.
11. **Mr. Madan Mohan Rao Yalamanchili,** Executive Chairman, S&P Capital IQ (India) Pvt. Ltd.
12. **Dr. Pradip K. Dutta,** Corporate Vice President & Managing Director, Synopsys (India) Private Limited
13. **Mr. Inderjit Sial,** President & Managing Director, Textron India Pvt. Ltd.
14. **Mr. K. P. Sengupta,** Chairman, Data Core (India) Pvt. Ltd.
15. **Mr. Gulshan Kumar Sachdev,** Managing Director, Quaker Chemical India Limited
16. **Mr. Rustom J. Desai,** Managing Director, Corning India and Telecom Operations
17. **Mr. Pratyush Kumar,** President, Boeing India, Boeing International Corporation India Pvt. Ltd.
18. **Mr. Ramkumar Ramamoorthy,** Senior Vice President, Marketing, Corporate Affairs and Communications, ognizant Technology Solutions
19. **Mr. A. Viswanathan,** Dy. Managing Director, BS&B Safety Systems India Limited
20. **Mr. Sukanti Ghosh,** Managing Director, India, APCO Worldwide India Pvt. Ltd.
21. **Ms. Kaku Nakhate,** President & Country Head (India), Bank of America N.A.
22. **Ms. Vanitha Narayanan,** Managing Director - India / South Asia, IBM India Pvt. Ltd.

Honorary Members:

23. **Mr. John M. McCaslin,** Minister Counselor for Commercial Affairs, U.S. Embassy
24. **Mr. George N. Sibley,** Minister Counselor for Economic Affairs and Environment, Science and Technology U.S. Embassy

Mr. Gulshan Kumar Sachdev, Vice Chairman, AmCham and Managing Director, Quaker Chemical India Limited, shared the vote of thanks to the past chairperson and to members of AmCham.

Mr. Gulshan Kumar Sachdev, Managing Director, Quaker Chemical India

Ms. Vanitha Narayanan, Chairperson, AmCham, presented the theme and overview of the program. Vanitha mentioned that AmCham's general purpose is to bring all the U.S. companies together. It was decided that the common goal of the organization was to drive American companies' participation in a sustainable way that is good for India and for the company. Of all the programs the government has launched, AmCham's aim is to contribute towards that national tailwind and to make an impact.

Last year the theme of the AGM was smart infrastructure for digital India which even covered social, physical and financial infrastructure. Vanitha said that this year the theme has been refined and focused on the areas where work is being done.

Vanitha explained that the first panel would be on agriculture and food processing – which was focused on in the budget. The second session would focus on infrastructure – highlighting the opportunities and the progress being made by American companies in that sector. Vanitha mentioned that although not many U.S. companies are focused on education, she encouraged everyone to also keep skill development and healthcare at the forefront of government discussions, as those core areas of social infrastructure need development for the nation to progress. She remarked that it has become increasing clear that new and emerging ecosystems have to come together to deliver these solutions.

Panel Discussion on Agriculture and Food Processing

Mr. Atul Dhawan, Honorary Treasurer & Secretary, AmCham and Regional Managing Partner, Deloitte, in his opening remarks as moderator, emphasized that agriculture is not only about food, but food security and population welfare. It is a stepping stone to the industrial part of the economy and is in a very imperative stage where people are talking and realizing the importance of it. It is also evident from the fact that budget 2016 gave due importance to agriculture.

Dr. Ashok Gulati, Professor for Agriculture, ICRIER, giving an Indian world view, mentioned that understanding the demand and supply is very important and what is equally important is the pressure which is going to mount on providing food security and on the farmers by the consumers. An average Indian household, where the monthly food budget spend is 45%, and with the current GDP growth of 7% per annum and 6% growth in per capita income, the situation is going to manifold till 2021.

In the medium to long run, we are going to have massive demand for food, feed and fiber. High value agriculture products (milk, meat, proteins, and vitamins) are going to be in demand. The future of demand is not only wheat and rice or farming but is a value chain from a farmer to the consumer, plate to the plough, as consumer is the king and he will create the demand for production. Dr. Gulati said, in the 60's and 70's, people used to consume whatever was produced but now the end consumer is the king and he will demand what he wants to eat and industry will have to produce.

Better and cleaner policies are needed from reforming land leased markets and agricultural produce marketing committee (APMC) markets. Controls on rent seeking activities and stocking limit has to be cleaned. The Essential Commodities Act has to be eradicated to clean up the overall system. Dr. Gulati pointed out, the question is if our government is brave enough to carry out a broader agenda and clean up all this to be able to let the farmer earn his due credit and climb up the ladder of success.

Fasal Bima Yojna - an interesting scheme was launched by the government for farmers and we are eagerly waiting to see how it will unfold. Similarly the national agriculture market is created and is going in the right direction.

Also bringing back the focus on the consumer, a consumer should have a choice to access anything from anywhere. Dr. Gulati emphasized that India has the highest milk production in the world but what astonishes us is that we are still utilizing only less than 20% through organized sector, while 80% is still pending. This shows the potential India has and we have a long way to go. Various commodities can be discussed in a similar way.

In summation, Dr. Gulati said, massive amendments are needed – institutional changes, infrastructural changes in terms of FDI. All is happening, though at a slow pace but he was happy to share that India is on a right path. All we need is an optimistic approach for the same. Perseverance and bolder approach is the need of the hour and learning the value chain of processing, retailing, logistics and even execution holds the key. India has started Influencing nationally and internationally too.

(L to R) Mr. Atul Dhawan, Regional Managing Partner, Deloitte, Dr. Ashok Gulati, Professor for Agriculture, ICRIER, Mr. Scott Sindelar, Minister Counselor for Agricultural Affairs, U.S. Embassy, Mr. Gokul Patnaik, Chairman, Global AgriSystem Pvt. Ltd. and Mr. Ashwani Sharma, Chief Merchandising Officer, Wal-Mart India

Mr. Gokul Patnaik, Chairman, Global AgriSystem Pvt. Ltd., said that agriculture and the food processing industry were complimentary to each other and one could not be addressed without the other. He also brought out the important role private sector could play in increasing the growth of this sector in terms of productivity and how the companies could facilitate the chain of food processing. The Indian market has different rules in different states. To integrate all of it, it was important to implement – GST, APMC Act etc.

Mr. Patnaik discussed how more and more states face challenges in agriculture marketing and how there is little attempt at creating a national agricultural market. To create success, GST has to be in conjunction with the national agricultural market, together with the removal of interstate barriers to trade. A proper regulatory medium for soil and water need to be put in place also. Water policy is one of the most important policies that needs to be addressed. Infrastructure needs such as rural roads and electricity also needs to be addressed.

Mr. Ashwani Sharma, Chief Merchandising Officer, Wal-Mart India, emphasized that for an efficient farm to market process or consumer to farm process, the consumer should get farm produce which is the right quality at the right price. Consumers should be aware of all declarations (percentages, contents, certifications and agricultural processes) for the produce. Farmers in turn should get adequate remuneration and also have the ability to choose the market they want to sell to.

The private sector is very hopeful on the encouraging policies that have been put in place or have been announced or are in the process as it appears encouraging to the overall development in the food and agriculture sector.

Mr. Scott Sindelar, Minister Counselor for Agricultural Affairs, U.S. Embassy, said that agriculture and food processing still seem to be a neglected part of the industrial sector, especially for a country like India where agriculture can be a more political issue. However, U.S. - India relations have come a long way in the agriculture sector. The USDA participated in the strategic and commercial dialogue, trade policy reforms, and the USDA Secretary brought a delegation to India and had many senior level engagements with the GOI. This has exceeded expectations in terms of policy reforms and the government to government relationship. Scott mentioned that with the signing of a new MOU with the Ministry of Agriculture in India, it has helped to address the challenges of the agriculture sector. This kind of MOU is a stepping stone in commercial dialogue and the start of a new phase.

U.S. exports in agriculture and food products to India has increased $1 billion, a milestone, and particularly in 2015, U.S. exports to India as a whole grew by 14% as compared to a decline in U.S. exports in the rest of the world. Scott said there are still a number of challenges which continue to impact the relationship in agriculture, such as legacy policies and regulations from the 50's and 60's. Agriculture policies intended to support farmers are in fact resulting in misallocation of land and water resources, and ultimately distort cropping patterns. India's trade policies to protect farmers are instead misallocating Indian natural resources. India cannot reach its full potential as an agricultural power house because of these old trade policies, which result in the suffering of farmers.

Scott emphasized that U.S. - India relations are at a very positive state and that has created a window to capture some of the opportunities and partner with private sector on issues related to climate change and food safety.

(L to R) Dr. Ashok Gulati, Professor for Agriculture, ICRIER, Mr. Scott Sindelar, Minister Counselor for Agricultural Affairs, U.S. Embassy, Mr. Atul Dhawan, Regional Managing Partner, Deloitte, Mr. Gokul Patnaik, Chairman, Global AgriSystem Pvt. Ltd. and Mr. Ashwani Sharma, Chief Merchandising Officer, Wal-Mart India

(L to R) Mr. C. R. Dua, Managing Partner, Dua Associates and Mr. Ajay Singha, AmCham, in conversation with Ms. Rekha M. Menon, Chairman – Accenture in India, during the tea break

(L to R) Mr. Gokul Patnaik, Chairman, Global AgriSystem, Dr. Ashok Gulati, Professor for Agriculture, ICRIER and Ms. Madhvi Kataria, Deputy Executive Director, AmCham

Panel Discussion on Infrastructure

The opening remarks were made by **Mr. Richard Rekhy**. He said that India is the fastest growing economy ahead of China, yet infrastructure development remains the biggest challenge. With supporting dynamics such as good monsoon, GST, and getting some of the efficiencies back into the economy it can propel the country towards double digit growth. The GOI in the current budget has made an allocation of 2.2 trillion rupees into infrastructure, mainly into roads and railways. Richard emphasized that in order to leverage the private sector, there needs to be transparent public-private partnership models, predictable regulatory environments, stable tax regimes, and strong intellectual property protection that helps draw foreign investments.

Funding of infrastructure projects continues to be a challenge in the country, Richard said. Banks have their limitations and cannot be always counted on to fund mega infra projects and often large infrastructure companies have to bear huge burden of NPAs (non- performing assets) despite having built iconic mega structures such as modern airports. The municipal bond market, which could support infrastructure, is non-existent in India. The other challenge is in the digital space. Disruption caused by technology driven platforms will augment growth but the challenge will be to see how secure the environment can be made considering cyber security is emerging as serious challenge to ensuring confidentiality and securing personal information and data.

The key will be to develop differentiated PPP models; government announcements need to percolate to policy; land acquisition laws need transparency and better regulation and overarching all these is the necessity of enabling the ease-of-doing business environment. A lot of development has been seen in roads and highways and the smart cities program is a big push in the development of roads, highways, ports, railways, coastline and inland waterways, renewable energy development etc.

The keynote address was given by **Mr. Raghav Chandra,** Chairman, National Highways Authority of India. He pointed out that the Indian highway and road infrastructure sector is facing a huge challenge because of the huge infrastructure deficit. The government has floated several measures and proposals to rebuild investor confidence that will help ease investment flow into the sector. The RBI and government have recognized highway infrastructure as a priority.

Mr. Raghav Chandra, Chairman, National Highways Authority of India

A captive audience during the panel discussion on infrastructure

The NHAI has initiated work on 35,000 kms of national highways and has about 250 projects going across the length and breadth of the country. One particular project in Kashmir will reduce the travel time between Jammu and Srinagar by four and half hours, and will have eight tunnels, one of which will be about 9 kms. Mr. Chandra continued on to say, a huge task lies ahead for NHAI, with about 60,000 kms of 2-way highways that need to be made into 4-way highways, and another 20,000 kms of roads need to be converted to 4 lanes. New stretches need to be identified to connect critical cities and the earlier golden quadrilateral and the north-south-east-west corridor needs to be fortified further. Interstate bottlenecks need to be removed, adequate feeder networks have to be developed and a well-connected grid structure of roads connected to highways is needed.

Mr. Chandra explained that more than a 100 projects will be started this year and about 8,000-9,000 kms of roads. For realizing these ambitions, NHAI will prepare detailed project reports by tying up with technology providers for use of spatial technology for monitoring and managing national highways.

Public-private partnerships have been largely successful and about 60% of NHAI's work in the past has been done in the PPP model. New models such as EPC and the hybrid annuity model are being adopted and effort is being made to reduce time taken to switch to alternate modes. The present government has simplified the procedure for allowing changes in model concession agreement to provide further traction to projects. This has led to substantial enthusiasm among industry stakeholders. The challenge of financing remains, the NHAI draws its finances largely from the cess that the government imposes on sale of fuel, on toll collections and also on bonds. This is seen as an area of opportunity as this year NHAI expects to raise about 60,000 crores worth of bonds.

Expressways are also being prioritized and NHAI has awarded the eastern peripheral expressway in Haryana connecting Kondli to Manesar. This will have the best automated traffic management systems. DPR for the Vadodara - Mumbai expressway is ready for being bidded out. Mr. Chandra invited participation from U.S. companies to bid and given the robust experience of U.S. in highway construction, he felt it will be a suitable match of requirements from both sides. A number of financial incentives for concessionaires are being evolved by NHAI including encouraging divestment of equity of existing concessionaire so that they can unlock their equity to participate in their core competency of road development and to allow others to benefit.

Mr. Rustom J. Desai, Managing Director, Corning India and Telecom Operations, talked about the state of the Indian telecom sector and the challenges and opportunities. He stated that the telecom infrastructure industry is quite akin to the road infrastructure industry, the only difference being that the information telecom industry carries data and networks which still need to be built. Telecom infrastructure in India is quite robust and growing strongly. A lot of investments from private companies have come to build 4G networks in India. Some companies like Reliance have engaged in building an entire green field operation which not only will have 4G LTE but also fiber to home which is the ultimate technology in data connectivity.

A lot of work has been done by the government side especially in smart cities and digital India and the telecom industry is looking at a period of robust growth and investment in the next 5 years. The government's clarification of the M&A regulations in the country has allowed for consolidation in the service space. This will result in increasing pool revenue per user i.e. the money collected from the customers ultimately helping to cover some of the spectrum cost.

(L to R) Mr. Richard Rekhy, Chief Executive Officer, KPMG in India, Mr. Rustom J. Desai, Managing Director, Corning India and Telecom Operations, Mr. Raghav Chandra, Chairman, National Highways Authority of India, Mr. Arun Kumar Jain, Managing Director, Fluor Daniel India and Mr. John M. McCaslin, Minister Counselor for Commercial Affairs, U.S. Embassy

Mr. John M. McCaslin, Minister Counselor for Commercial Affairs, U.S. Embassy, elaborated on how U.S. companies are looking at the reforms agenda unleashed by the Indian government and the challenges that U.S. companies are facing as they invest or do business in India. He stated that U.S. government is quite bullish on the Indian economy and PM Modi has done an excellent job in marketing the opportunities and raising the profile of India globally. The U.S. Embassy is doing their best to bring more companies to India, find the opportunities and also help them navigate the challenges.

John also mentioned that the reforms that the PM is trying to drive through is quite laudable. There has been some incremental progress made. However, certain challenges in terms of requirement of legislation still persist. Some of the challenges that remain are the need for open, transparent and predictable process when it comes to companies and the government. On infrastructure projects, robust interactions with the governments are needed.

John concluded by highlighting that all infrastructure projects at the end of the day, have to be commercially viable projects and the company has to make money, which is well understood by government, but it is not easy to implement.

Mr. Arun Kumar Jain, Managing Director, Fluor Daniel India Pvt. Ltd. during his talk stated that 70% of infra projects in India are failed projects in terms of compliance with the schedule and cost and there are several factors which contribute to this. One of the many factors is the irrational bidding process by largely Indian companies.

Arun touched on the lack of rigor for risk identification, risk allocation and how risk mitigation leads to either the project coming to grief or the companies coming to grief. He also informed that very few companies invest in construction assets and they only engage in subcontracting. All these factors are currently not being evaluated in the bidding process.

Another aspect which hurts the construction process is the amorphous focus on construction planning. Construction productivity in India is one fourth of what can be achieved. Other factors to add to this are low premiums for safety, housekeeping and facilities for workers as well as transportation of workers. He strongly feels the issue lies in the bidding system as well as the companies that bid. If companies from the U.S. which have better management are allowed to play a greater role, it will definitely help improve the situation.

(L to R) Mr. Richard Rekhy, Chief Executive Officer, KPMG in India, Mr. Rustom J. Desai, Managing Director, Corning India and Telecom Operations, Mr. Raghav Chandra, Chairman, National Highways Authority of India, Mr. Arun Kumar Jain, Managing Director, Fluor Daniel India and Mr. John M. McCaslin, Minister Counselor for Commercial Affairs, U.S. Embassy

Luncheon Session

Mr. Ajay Singha, Executive Director, AmCham, gave the opening remarks for the luncheon session. Welcome remarks were made by **Ms. Vanitha Narayanan,** Chairperson, AmCham and Managing Director - India/South Asia, IBM India Pvt. Ltd. Vanitha mentioned that Ambassador Verma heads one of the largest U.S. missions in the world and has played a crucial role in enhancing the U.S. – India relationship. Vanitha led the AmCham door knock delegation to Washington DC last year, where she met with Congressmen and Senators from both political parties, and she emphasized that the discussions were extraordinarily positive on both sides of government. She gave a brief summary of the previous two panel discussions.

Chief guest Mr. Richard Verma, U.S. Ambassador to India welcoming Mr. Amitabh Kant, Chief Executive Officer, Niti Aayog

Chief guest **Mr. Richard Verma,** U.S. Ambassador to India, gave a special thank you to Amitabh Kant because every American company that comes to India wants to meet Amitabh first because of his ability to push for change. Ambassador Verma thanked him for driving change in the U.S. – India bilateral relationship.

Ms. Madhvi Kataria, Deputy Executive Director, AmCham welcoming the chief guest Mr. Richard Verma, U.S. Ambassador to India

Ambassador Verma has travelled all over India. He has learned a lot and seen a lot. He has seen factories, manufacturing plants, visited AmCham member companies and met the staff; he has seen the impact of CSR projects, and has had the privilege to be at meetings with Prime Minister Modi and President Obama. He has seen their increasing alignment in many issues, specifically the climate agreement reached in Paris last year. The commercial side of the U.S. – India relationship was elevated in the first ever both strategic and commercial dialogue between the two countries. He has witnessed the increase in trade and the barriers that have come down.

He reflected on the progress made thus far:

- 2015 displayed the highest ever recorded two-way trade, approaching $108 billion
- Most Indian students studying in the United States at 140,000
- Broke records for the number of Indian companies in the U.S., number of U.S. companies operating in India, FDI of Indian companies in the U.S.
- Volume of agriculture trade was over $6 billion
- Defence trade exceeded $14 billion
- Number of visas issued was over 1.1 million

Ambassador Verma expounded on the breadth of the U.S. – India relationship across sectors. On a government to government level there are 38 dialogues at the assistant secretary level or higher. These dialogues are deepening trust and strengthening the relationship between both governments.

Massive urbanization is taking place across India at historic levels. There are better transport networks, communication networks are better, cities are providing more higher paying job opportunities, increased education while rural area opportunities are drying up. With India's urban population expanding at the fastest rate ever recorded in history, India needs to construct a new city of Chicago every year for the next 15 years. The question is now, how do we deal with it and assist the government and help people live better, more efficient lives.

There are investment opportunities in smart cities and infrastructure. Smart cities have become a pillar in the strategic and commercial dialogue. It is one of the first things that Secretary Pritzker asks Ambassador Verma about. A number of U.S. agencies are engaged in the work --- USTDA, USAID, Department of Transportation and even the Army Corp of Engineers. The Deputy Secretary of the U.S. Commerce Department led a very successful trade mission of 40 executives from 18 companies that travelled to Delhi, Mumbai and Vizag. There has been a reverse trade mission to the U.S. also that went to New York and San Francisco. This has resulted in sharing of best practices in areas such as water sanitation and disaster preparedness.

Ambassador Verma giving his remarks on U.S. - India relations

The Ambassador mentioned that the *AmCham Infrastructure Capability Deck* was a milestone in getting the word out about what U.S. companies can do and it features more than two dozen companies. The USG wants to see the private sector succeed. Financing is an area where everyone has to work together more. It will take creative public/private partnership models to get projects off the ground. The Ambassador said that the embassy, as well as Washington, are supportive of the smart cities initiative and look forward to working together.

Vanitha introduced the other chief guest, **Mr. Amitabh Kant,** Chief Executive Officer, Niti Aayog, and emphasized his ability to make every stakeholder feel important and how he has played a vital role in strengthening the U.S. – India relationship.

In his address, Mr. Kant said that the bilateral trade can be pushed to a greater height. The relationship is not fully tapped and there are more things that can be done in the Indo – U.S. landscape. India needs to grow at 9-10% per annum for three decades or more. If India grows, naturally this relationship will be strengthened also. India needs to become a very easy and simple place to do business. Some of the current rules and processes are antiquated. The GOI is committed to making things easier. The central government has been working to make business easier at the state level also. Ease of doing business is critical.

Mr. Amitabh Kant, Chief Executive Officer, Niti Aayog making remarks on how to improve U.S. - India relationship

Mr. Kant said that India must understand that this is a globalized world in which India must be an integral part of the global supply chain. Over the last several months India has opened its economy to vast sectors such as railways, defense, medical devices, etc. The FDI has gone up by almost 48%. The largest amount of FDI has come from the American Tower Corporation which will control about 57,000 mobile towers in India. He said that their technology will ensure less dropped calls.

According to Mr. Kant, India has been a very reluctant urbanizer. India's challenge is that in the next 2 decades 330 million people will become urbanized. The challenge is to create 2.5 Americas to compensate for the population growth. Technology can be used to leap ahead. Companies like Cisco, AECOM, CH2M Hill will help India embed first class technology in cities. Mr. Kant mentioned that America has mastered the art of innovation from its academic institutions and universities. India must also embrace free markets and free trade to expand manufacturing and export across the world. In turn, America must open up its services sector to allow Indians to go and work there. This will allow the Indo – U.S. relationship to flourish.

On this occasion, the AmCham CSR Compendium *Happily Going Miles for Their Smiles*, a compendium of CSR activities of U.S. companies in India 2015-2016, was released. The vote of thanks was given by **Mr. Richard Rekhy,** Vice Chairman, AmCham and CEO, KPMG in India.

(L to R) Mr. Ajay Singha, Executive Director, AmCham, Mr. Richard Verma, U.S. Ambassador to India, Ms. Vanitha Narayanan, Managing Director, IBM India Pvt. Ltd., Mr. Amitabh Kant, Chief Executive Officer, Niti Aayog and Mr. Richard Rekhy, Vice Chairman, AmCham and CEO, KPMG in India releasing the AmCham CSR compendium

Mr. Ramkumar Ramamoorthy, Senior Vice President, Marketing, Corporate Affairs and Communications, Cognizant Technology Solutions meeting Ambassador Richard Verma, along with other members

Ambassador Richard Verma with part of the AmCham secretariat

Meeting of newly constituted National Executive Board of AmCham India

Mr. Ajay Singha in conversation with Ms. Vanitha Narayanan

Members of newly constituted National Executive Board of AmCham India

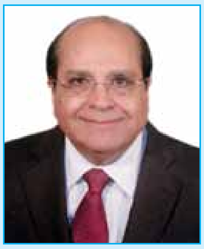
Executive Board 2016-2017

Office Bearers

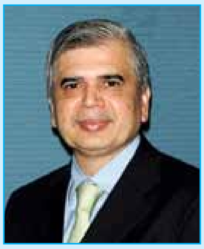
Chairman

Mr. Pratyush Kumar
President
Boeing India

Vice Chairmen



Mr. Gulshan Kumar Sachdev
Managing Director
Quaker Chemical India Limited



Mr. Richard Rekhy
Chief Executive Officer
KPMG in India

Hon. Secretary & Treasurer

Mr. Atul Dhawan
Regional Managing Partner
Deloitte Touche Tohmatsu India LLP

National Executive Board Members 2016-17

Ms. Vanitha Narayanan
Managing Director
IBM India Pvt. Ltd.
(Immediate Past Chairperson)

Mr. Varun Khanna
Managing Director
Becton Dickinson India Private Limited

Ms. Rekha M. Menon
Chairman
Accenture India

Mr. Krish Iyer
President and CEO
Wal-Mart India Private Limited

Mr. Venkatesh Kini
President & CEO – India and South West Asia
Coca-Cola India Pvt. Ltd.

Mr. Arun Kumar Jain
Managing Director
Fluor Daniel India Pvt. Ltd.

Mr. Kaher Kazem
President and Managing Director
General Motors India Pvt. Ltd.

Mr. Nick Mitchell
Managing Director
Phenomenex India Pvt. Ltd.

Regional Chapters

Hyderabad Chairperson

Dr. Kiranmai Pendyala
CVP HR Greater Asia
AMD R&D Center India Pvt. Ltd.

Hyderabad Representative

Mr. Madan Mohan Rao Yalamanchili
Executive Chairman
S&P Capital IQ (India) Pvt. Ltd.

Karnataka Chairman

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

Karnataka Representative

Mr. Inderjit Sial
President & Managing Director
Textron India Pvt. Ltd.

Kolkata Chairman

Mr. K. P. Sengupta
Chairman
Data Core (India) Pvt. Limited

Northern Region Chairman

Mr. Rustom J. Desai
Managing Director
Corning India and Telecom Operations

Tamil Nadu Chapter Chairman

Mr. Ramkumar Ramamoorthy
Senior Vice President, Marketing, Corporate Affairs and Communications
Cognizant Technology Solutions

Tamil Nadu Chapter Representative

Mr. A. Viswanathan
Dy. Managing Director
BS&B Safety Systems India Limited

Western Region Chairman

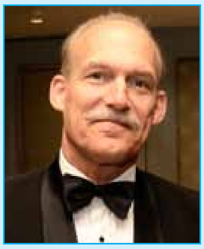
Mr. Sukanti Ghosh
Managing Director, India
APCO Worldwide India Pvt. Ltd.

Western Region Representative

Ms. Kaku Nakhate
President & Country Head (India)
Bank of America N.A.

Honorary Members

Mr. John M. McCaslin
Minister Counselor for Commercial Affairs
U.S. Embassy



Mr. George N. Sibley
Minister Counselor for Economic Affairs and Environment, Science and Technology
U.S. Embassy

Special Invitee

Mr. C. R. Dua
Managing Partner
Dua Associates

भारत-अमेरिका संबंधों को ऊंचे मुकाम पर ले जाने के लिए ऊची वृद्धि जरूरी: कांत

एजेंसी। नयी दिल्ली

नीति आयोग के सीईओ अमिताभ कांत ने कम से कम तीन दशक तक 9-10 प्रतिशत सालाना वृद्धि दर की जरूरत को रेखांकित करते हुए कहा है कि यह भारत-अमेरिका संबंधों को

Open up services sector, Kant tells U.S.

Special Correspondent

Amitabh Kant

NEW DELHI: The U.S. must open up its market for services to Indian firms, just as India has liberalised foreign direct investment in many sectors such as railways and defence for the benefit of American firms, Niti Aayog CEO Amitabh Kant said.

"India has opened up every sector of the economy ... last two years. While ... more

...ry of state level an... he said, adding th... records were set o... bilateral fronts i...

...ur bilateral trade ... to touch 108 billio... ars. Indian compani... esting into the U.S. tou... d a record in 2015. De... ce trade has touched $1... lion, 1.1 million visa... ere issued t...

QUICKLY

Forging ties US Ambassador Richard Verma with Chief Executive Officer of NITI Aayog Amitabh Kant at the 24th Annual Meeting of American Chamber of Commerce In India, in New Delhi on Friday PTI

9% growth will help Indo-US ties: Kant

New Delhi: The National Institution for Transforming India (NITI) Aayog's chief executive Amitabh Kant on Friday said India need to grow at 9-10% every year for at least three decades for the country to become instrumental in taki... Indo-US ties to the next lev...

"...India is growin... annum. It's a... midst...

Kant says Indo-US ties can get a leg-up if India grows at 9-10%

PNS ■ NEW DELHI

Niti Aayog CEO Amitabh Kant on Friday highlighted the need for India to grow at 9-10 per cent every year for at least three decades, which he said can be instrumental in taking Indo-US ties to the next level.

"It is possible to provide greater momentum, greater fillip to Indo-US relationship if India continues to grow rapidly. India ...ing at about 7.5 per cent ... oasis of growth ...

We need to make things very very easy, and this Govt is very determined to do this. We have done away with a number of approval processes at the central level. The more the market opens up, the greater the scope for manufacturing expansion, calling upon the US to roll out a red carpet to the Indian service sector and software companies. Advocating free trade for India, the US should also open its services sector for Indians to go and work there. There can't be a half-way house

NITI AAYOG CEO AMITABH KANT

... And only when ... our ...

several measures for India to grow at this clip and wants the US to do its bit for imparting greater ... to the bilateral ties. ... per cent

in 2015-16. Another pre-condition for such growth is to make India very easy and simple place to do business, Kant stressed. "We need to make things very very easy, and this Government is very determined to do this. We have done away with a number of approval processes at the central level," Kant added.

He was of the view tha... though Indo-US relationsh... has done 'very well' during t... past one year, it is yet to be f... tapped and can be taken to... greater heights. Kant ackn... edged that the more the m... opens up, the greater the ... for manufacturing expa... calling upon the US to ro... red carpet to the Indian ... sector and software co... ...that,"

10% growth key to boost ties with US

New Delhi, April 22

Niti Aayog CEO Amit... he need for India to... very year for at least... aid can be instrume... the next level. "It is... eater momentum, ... lationship if India co... dia is growing at abo... num. It's an oasis of ... y barren economic ... event organised by A... nmerce in India. "Bu... grow at 8-9-10 per ... r year, for three deca... n we grow at those r... ...ship will get stre...

तीन दशक तक तेज विकास दर जरूरी

नई दिल्ली, प्रेट्र : नीति आयोग के मुख्य कार्यकारी अधिकारी अमिताभ कांत ने कहा है कि अगले कम से कम तीन दशकों तक भारत की विकास दर 9-10 फीसद रहने की जरूरत है। इससे भारत-अमेरिका के रिश्तों को नए स्तर पर ले जाना संभव होगा।

यहां अमेरिकन चैंबर ऑफ कॉमर्स द्वारा यहां आयोजित एक कार्यक्रम में उन्होंने कहा कि अगर भारत की विकास दर तेज रहती है तो दोनों देशों के रिश्तों में नए आयाम जोड़ना संभव है। भारत की आर्थिक विकास दर इस समय 7.5 फीसद के आसपास बनी हुई है। भारत ऐसी चुनिंदा अर्थव्यवस्थाओं में है जिसकी विकास दर तेज है।

- तेज विकास से अमेरिका के साथ रिश्ते मजबूत होंगे
- अमेरिका को आइटी कंपनियों का स्वागत करना चाहिए
- भारत को कारोबार के लिए सबसे सुगम स्थान बनाना जरूरी

नीति आयोग की राय

साल इस रफ्तार को बनाए रखना भारत के लिए बड़ी चुनौती है। अगर विकास दर की रफ्तार तेज बनी रहती है तभी द्विपक्षीय रिश्ते और ...

की अहमियत गिनाई। भारत ने इस दिशा में कई उपाय किए हैं। अब रिश्तों में सुधार के लिए अमेरिका को अपने हिस्से की भूमिका निभानी है। उन्होंने कहा कि पिछले वित्त वर्ष

के लिए यह भी आवश्यक है कि भारत को कारोबार के लिए अत्यधिक सुगम स्थान बनाया जाए। सरकार कारोबार में सुगमता के लिए प्रतिबद्ध है। हमने केंद्रीय स्तर पर तमाम तरह की मंजूरियों की प्रक्रिया समाप्त कर दी है।

कांत ने कहा कि बाजार को जितना खुला बनाया जाएगा, मैन्यूफेक्चरिंग का विस्तार होगा। अमेरिका को भारतीय सर्विस सेक्टर और सॉफ्टवेयर कंपनियों का रेड कारपेट स्वागत करना चाहिए। जब हम भारत के लिए मुक्त व्यापार की वकालत करते है तो हम यह अवश्य करेंगे कि भारत ज्यादा से ज्यादा खुली अर्थव्यवस्था बना रहा है अमेरिका को भारतीय कंपनियों के लिए सेवा क्षेत्र को खोलना चाहिए

DELHI

AmCham supported U.S. Technology Roundtable for Ajmer Smart City

From 4th-6th March 2016, the USTDA Smart Cities Technical Advisory Team conducted a series of working sessions with city stakeholders in Ajmer to discuss city needs and potential project solutions. The closing day of the working sessions consisted of a smart cities technologies roundtable, which provided an opportunity for U.S. companies offering smart cities technology solutions to participate in the discussions.

To present U.S. technology offerings, participants in AmCham's Capability Deck made short technology and case study presentations. AmCham member companies, UTC, Honeywell, Trimble Navigation, IBM, Xylem and Accenture participated in the roundtable, which had significant local administration participation. Participants included the Mayor, Mr. Dharmendra Gahlot and Mr. Pandya, Commissioner, Ajmer Municipal Corporation, officials from PWD and Nagar Nigam, AVVNL, PHED and the RTO office.

AmCham supported Happening Haryana Global Investors Summit

AmCham supported the Government of Haryana and CII as an associate partner for this event held from 6th-8th March 2016 at the Leela Ambience, Gurgaon. The Happening Haryana Global Investors Summit was the Haryana government's first-ever concerted effort to attract global investors into the state and it proved to be a great success with the signing of 357 MoUs worth Rs. 5,84,000 crore, and participation by more than 3,000 delegates, including 160 from 12 partner international countries, 15 Union Ministers, global CEOs and industry leaders.

The summit aimed to establish Haryana as a premier investment destination for both foreign as well as domestic investors, develop strong macro-economic system through equitable and sustainable growth, create jobs for the local population, and provide a platform for new ideas and innovations for future investment opportunities in to the state.

The Haryana Chief Minister Manohar Lal said, "The MoUs and the quantum of monies associated with the MSME sector proves our dedication to the medium and small-sized businesses. The amount of monies committed is a proof of the success of our new policy initiatives, including Enterprise Promotion Policy 2015."

The valedictory session of the Happening Haryana summit saw Union Minister for Road Transport and Highways and Shipping, Nitin Gadkari, making a slew of announcements. He said that the centre would undertake 23 highway projects in the state within six months, entailing 1,183 kilometres and an investment of over Rs. 11,000 crore.

He said that the centre would be investing Rs. 32,000 crore in the national highway projects over the next two years. Declaring the Gurgaon-Dwarka Highway as a national highway project, the Minister added that the government would be investing more than Rs. 1,000 crore for constructing flyovers across Gurgaon's heavy traffic-prone areas.

The last session saw the state government launching Haryana Solar Policy 2016. It was declared that Haryana would tweak its procurement policy to source at least 20% of PSU requirements from MSMEs.

It was also announced that 18 cities across Haryana would be funded under the central plan of AMRUT (Atal Mission for Rejuvenation and Urban Transformation) and a railway coach factory would be set up over an area of 120 acres.

The focus areas of the summit included: agriculture and food processing, automotive Industry, aerospace and defence, IT/ITeS and ESDM, footwear and accessories, pharmaceuticals and chemicals, renewable energy and textiles.

Happening Haryana Global Investors Summit 2016

AmCham Medical Devices Committee Meeting

On 9th March 2016, a meeting of the AmCham Medical Devices Committee was organized in Gurgaon. The meeting was chaired by Mr. Prabal Chakraborty, Chairman, AmCham Medical Devices Committee and Managing Director, Boston Scientific India. Other members who attended the meeting included Mr. Vibhav Garg, Boston Scientific, Mr. Rakesh Sharma, BD, Mr. Asok Kumar, JnJ, Ms. Sahjogita Kahthuria, CR Bard, Mr. Amit Raheja, JnJ, Dr. Praveen Kumar, India Medtronic, Mr. Vishnu Vyas, Edwards Life Sciences, Mr. Arif Fahim, St. Jude Medical, Ms. Pooja Gupta, Cook Medical and Mr. Mohd. Iqbal Butt, Dua Associates. The AmCham secretariat was represented by Mr. Gaurav Mendiratta.

The committee reviewed the work done and the progress made by the committee in the last year through a number of submissions to the government and also deliberated on the way forward for the committee in 2016-17. Some of the suggestions which came up during the deliberations included increasing interactions with U.S. Embassy officials, value addition by focusing on the states, training and awareness programs, and continued international outreach for regulatory issues in Sri Lanka and Bangladesh.

PwC & AmCham's Ind AS Webinar

On 15th March 2016 PwC and AmCham organized an Ind AS webinar. The focus of the webinar was on the new landscape of corporate financial reporting under the Indian Accounting Standards (Ind AS) which are substantially converged with IFRS. The webinar covered topics such as India's progress on IFRS convergence and tax and accounting implications companies need to be aware of in moving towards Ind AS. Over 300 people participated in the webinar.

Exclusive Roundtable with Assistant Secretary, U.S. Department of Transportation, Ms. Susan Kurland

On 16th March 2016, AmCham and USIBC jointly hosted the Assistant Secretary for Aviation and International Affairs, U.S. Department of Transportation, Ms. Susan Kurland, for a closed door interactive session with members. The discussions revolved around "Make in India," MRO and regional connectivity, skill development, infrastructure and security protocols.

Suggestions were made regarding actions for enhancing regional connectivity – reduction of sales tax on VAT, development of low cost airports, helipad developments. For uplifting the stagnant MRO industry the primary suggestion was to make available an aircraft spare parts warehouse, flexing off the tax regime and fix the challenges faced due to lack of adequate space and infrastructure at airports. The solutions suggested were to apply zero vat and zero rate of service tax on MRO's, and that sale of parts and consumables could be brought under declared goods.

The Assistant Secretary spoke on the policy framework to support U.S. – India bilateral cooperation in aviation. Approximately 40 AmCham members participated. Mr. Palash Roy Chowdhury, Chairman of the AmCham Aviation Committee and Country Manager – Pratt & Whitney, Mr. Amber Dubey, Co-Chairman of the AmCham Aviation Committee and Partner, KPMG and Mr. Pratyush Kumar, member of AmCham Aviation committee and President, Boeing India, led the discussions.

(L to R) Mr. Michael Mullins, U.S. Consul General, Hyderabad, Ms. Susan Kurland, Assistant Secretary, U.S. Department of Transportation, Ms. C.J. Collins, Federal Aviation Administration Attaché and Mr. Jason Hill, International Transport Specialist, U.S. Department of Transportation

Mr. Pratyush Kumar, President, Boeing India, posing a question

Mr. Inderjit Sial, President & Managing Director, Textron India Pvt. Ltd. taking part in the discussion

Mr. Samit Ray, Director - Government Affairs, United Technologies Corporation

Ms. Susan Kurland, Assistant Secretary, U.S. Department of Transportation

AmCham Aviation Committee Meeting with Andhra Pradesh CM, Mr. Chandra Babu Naidu and Hon'ble Union Minister Gajapati Raju

On 16th March 2016, Mr. Palash Roy Chowdhury, Chairman, AmCham Aviation Committee and Country Manager, Pratt & Whitney, and Amber Dubey, Co-Chairman AmCham Aviation Committee and Partner, KPMG, led a team of AmCham Aviation Committee members to meet the Chief Minister of Andhra Pradesh, Mr. Chandra Babu Naidu and Union Minister for Civil Aviation, Mr. Ashok Gajapati Raju. The Chief Minister shared his vision for the state of Andhra Pradesh and welcomed companies to bring investments to the state.

AmCham supported FICCI for India Aviation 2016

AmCham supported FICCI at the Ministry of Civil Aviation led 5th edition of India Aviation 2016 from March 16 – 20 in Hyderabad. The civil aviation industry in India is experiencing a new era of expansion driven by factors such as low cost carriers, modern airports, foreign direct investments in domestic airlines, cutting edge information technology interventions and a growing emphasis on regional connectivity. India is the 9th largest aviation market in the world with a size of around USD 16 billion and is poised to be the 3rd biggest by 2020. AmCham members had an opportunity to meet with key stakeholders in the industry and share best practices.

AmCham and FICCI High Level Interactive Engagement with 5 Key State Governments

On 17th March 2016, AmCham planned an interactive session with key officials from the state Governments of Andhra Pradesh, Telangana, Haryana, West Bengal, Karnataka, and Madhya Pradesh. Principal secretaries and industry secretaries from the states were present and engaged in key discussions with the members.

AmCham Defense Committee Meeting

On 23rd March 2016, AmCham Defense Committee members met to discuss the final letter submitted to Joint Secretary DOMW, Mr. Harbans Lal Khera, on multiplier suggestions and shared the update on meetings/events lined up for DefExpo 2016 in Goa.

AmCham Closed Door Roundtable with U.S. Government Principles and U.S. Industry

On 27th March 2016, AmCham and USIBC members were joined by the visiting delegation from the U.S. government which included Counsel General Mumbai, Mr. Thomas Vajda, General Dennis L. Via, Army Material Command and Ms. Ann Cataldo, Deputy Assistant Secretary for Defense Exports and Cooperation, for a closed door roundtable session on the occasion of DefExpo 2016 in Goa. The discussions revolved around the contribution of U.S. industry to 'Make in India,' transfer of technology and other current issues. Around 40 AmCham Defense Committee members were present.

AmCham Defense Committee members

Mr. Nik Khanna, Country Director & Sr. Executive India, Raytheon Company, making an observation

Mr. Phil Shaw, Chairman AmCham Defense Committee, making remarks during the discussions

(L to R) Mr. Chad Norberg, U.S. Embassy, General Dennis L. Via, Commander of the U.S. AMC, Mr. Thomas L. Vajda, U.S. Consul General, Mumbai, Ms. Ann Cataldo, Deputy Assistant Secretary of Army for DEC addressing participants at the AmCham/USIBC hosted industry roundtable at DefExpo 2016

AmCham and USIBC Joint Reception on Eve of DefExpo 2016

On 27th March 2016, AmCham and USIBC hosted the Counsel General Mumbai, Mr. Thomas Vajda, and other dignitaries from the U.S. government, U.S. industry exhibitors and participants for a reception on the occasion of DefExpo 2016. The event was supported by BAE Systems, Honeywell, Lockheed Martin and Rockwell Collins.

(L to R) Ms. Amada Kidwai, Regional Director, AmCham, Mr. Thomas Vajda, Counsel General, Mumbai Consulate, Ms. Udaya Arun, Program Manager – Aerospace & Defense, AmCham, Mr. Swami Iyer, Vice President, Honeywell, Ms. Nivedita Mehra, Country Director, USIBC, Mr. Phil Shaw, Chief Executive, Lockheed Martin India and Chairman, AmCham Defense Committee

AmCham members during the reception

General Via interacting with the Sikorsky Team

AmCham members during the reception

AmCham members during the reception

(L to R) CG Tom Vajda, General Dennis L. Via, Commander of the U.S. AMC, General Paul John Kern, Counsel Cohen Group

Mr. Thomas L. Vajda, U.S. Consul General, Mumbai, speaking at the DefExpo 2016

AmCham Medical Devices Committee Members Interaction with Mr. Kevin Lobo, Chairman and CEO, Stryker and Board Member, AdvaMed

On 28th March 2016, a meeting of the members of the AmCham Medical Devices Committee and a visiting AdvaMed delegation led by Mr. Kevin Lobo, Chairman and CEO, Stryker and Board Member, AdvaMed was organized in Gurgaon.

AdvaMed had a delegation of its member companies visit New Delhi to meet senior government officials on March 29, 2016. The purpose of the delegation was to highlight the rising concerns in the devices sector to the Indian government and to extend full support to the government and help them to resolve these issues in a collaborative way.

The delegation included participation from four AdvaMed member companies namely Stryker, Boston Scientific, Abbott and Smiths Medical. AmCham members who attended the meeting included participants from BD, Abbott, Boston Scientific, Stryker, India Medtronic, Edwards Life Sciences, 3M, CR Bard, Varian Medical and St. Jude.

AmCham supported Ministry of Defence led DefExpo India

28th – 31th March 2016, AmCham supported the Ministry of Defense led DefExpo India 2016, the ninth in the series of biennial land, naval and internal homeland security systems exhibition. DefExpo provided a platform to all the exhibitors to display their latest technologies and products and an opportunity to explore the market and business potential for mutual benefits. Many AmCham Defense Committee members also took up their exhibitor slots and showcased their capabilities under the official U.S. International Pavilion.

Mr. Thomas L. Vajda, U.S. Consul General, Mumbai

AmCham Sri Lanka Tourism Delegation to India

On 7th April 2016, AmCham participated in a get-together and interactive session with the delegation mounted by AmCham Sri Lanka and the Sri Lanka Convention Bureau in Gurgaon. The visiting delegation consisted of 15 prominent Sri Lankan tourism companies and the representatives of AmCham Sri Lanka. The purpose was to promote Sri Lanka as a MICE (meetings, incentives, conferences, events) destination. AmCham India members had an opportunity to meet with the Sri Lankan High Commissioner in India, H.E. Mr. E.R. Weerakoon.

Ms. Madhvi Kataria, Deputy Executive Director, AmCham meeting H.E. Mr. E.R. Weerakoon, Sri Lanka High Commissioner

Ms. Sharmila Barathan, Director Corporate Affairs, GE South Asia speaking to the H.E. Mr. E.R. Weerakoon, Sri Lanka High Commissioner

AmCham Meeting with Under Secretary Kendall and Director Webster for an Indo – U.S. Industry Meeting

On 8th April 2016, U.S. Ambassador Richard Verma, Mr. Frank Kendall, Under Secretary of Defense, and Keith Webster, Director, International Cooperation for the Under Secretary of Defense for Acquisition, Technology and Logistics, met key participants from the U.S. and Indian industry and discussed success in Defense Trade & Technology Initiatives (DTTI), avenues of cooperation beyond DTTI, transfer of technology and other issues. Members from Lockheed Martin, Boeing, Raytheon, BAE, GE, UTC and others were present and got an opportunity to share their successes and challenges. Key counterparts from the Indian defense industry were also present.

U.S. Ambassador, Mr. Richard Verma discussing the success in Defense Trade & Technology Initiatives (DTTI)

Under Secretary of Defense Mr. Frank Kendall explaining his viewpoint

AmCham Pharma Committee Meeting

On 22nd April 2016, AmCham organized a meeting of the members of the Pharma Committee under the Chairmanship of Mr. Sanjiv Navangul, AmCham Pharma Committee and MD, Janssen Pharma. The meeting was Co-Chaired by Mr. Nick Mitchell, Board Member, AmCham, Co-Chairman, AmCham Pharma Committee and MD, Phenomenex. Other members included representatives from Baxter India.

The agenda for discussion in the meeting included the response to the government on biosimilar guidelines, increasing the membership base in the committee, discussions on FDC bans, clinical trials scenario and inclusion of pharma/biotech in the agenda for 4th National Healthcare Conference scheduled for 16th September 2016 in Hyderabad.

KOLKATA

Chat Session to Celebrate Women's Day

On 14th March 2016, the event was graced by eminent personalities from all walks of life who shared their experience in their journey to success through a panel discussion. The theme for the event was – "behind every great woman, there has to be a great man."

Ms. Amada Kidwai, Regional Director, AmCham Eastern Region, opened the session by welcoming the audience and the panelists and said in her address that the theme for International Women's Day 2016 celebrated on 8th March was gender parity. She mentioned that progress towards this had slowed down across the globe even though women continued to contribute to social, economic, cultural and political achievement. She hoped that all organizations ensure that their gender parity and diversity objectives would be equitable and fair. Mr. Dinesh Agarwal, Chairman, AmCham Eastern Region, in his opening address spoke on how our society has evolved and come a long way in encouraging women to take up roles of their interest, from being not allowed to pursue higher studies in the past to taking up professional courses and excelling in life. He said that the mindset of people has changed gradually over time. In this gradual shift, fathers, brothers, husbands, friends and colleagues played a very important role and should continue to do so. The baton was then passed on to the moderators Ms. Nandita Palchoudhuri and Mr. Bikram Ghosh.

Ms. Nandita Palchoudhuri is a social entrepreneur curating and consulting internationally, in the field of Indian folk art craft and performance practices. Mr. Bikram Ghosh is an Indian tabla player who performs Hindustani classical music and fusion music. He is known to experiment and reinterpret music and culture; he dabbles in a vast repertoire of musical genres, from classical, rock, new-age, fusion to film music. He is well known both in India and in the international arena.

The interactive session was both lively and thought provoking where panelists and audience had a very interesting interactive session. Ms. Britta Leick-Milde, General Manager Hyatt and Vice Chairwoman, AmCham Eastern Region, opened the discussions for the panelists. She gave an example of her own journey which set the tone for discussions.

The session was concluded by Ms. Britta Leick-Milde who said, "It was a wonderful interactive session with a very interesting topic. Celebration of womanhood is not only about empowerment but also living a life in a harmonious way. Our candid chat accentuated an environment of a synergy between both men and women. The topic, the panellists, and above all, such a bright audience made it an evening to be remembered for long. We wish to host more such sessions in the future!" The event was followed by a creative high-tea with an Indian coffee break theme.

Panelists and participants at the event

Panel discussion in progress

Saurav Bhattacharya
Executive Director
PricewaterhouseCoopers Private Limited

Direct Tax Developments in the Last Financial Year

Few financial years in the fiscal annals of India could match 2015-16 in the speed and number of changes introduced by the government in the direct tax field.

One of the biggest challenges for the government was to come clear of the perception that it has allowed direct tax administration to become a law unto itself – ever ready to throw spanner at the wheels of business! One of the most important steps in the direction of clearing the air on that front was the MAT reform. Armed with an AAR ruling the revenue was relentlessly running after foreign companies asking that they should pay MAT whether or not they had a presence in India. The government referred the matter to an expert committee and based on the recommendation of the committee it was finally decided that no MAT should apply on a foreign company that has no permanent establishment in India. Noticeable, this change was allowed to have retrospective effect.

Direct tax administration and litigation have so far been and still largely are carried out in a very traditional way; a notice is issued on paper, taxpayer is asked to appear in person, file its reply, again on paper and so the process flows, much like it used to be in the colonial days. An important initiative in 2015-16 in this matter was to recognize e-mail as a mode of official communication. Tax officers now may send notices on e-mail and taxpayers may also respond on e-mail, without the need to personally appear and file except when circumstances strictly require personal appearance and filing. Even appeals to the CIT (appeals) now need to be filed online, with pre-set size limit of 'Statements of Facts' and 'Grounds of Appeal.' All these were previously time and paper guzzlers. Of course, much more need to be done – a look around will reveal that countries have progressed to making even court proceedings paperless. We have just made a beginning. Nevertheless, better late than never!

Pendency of direct tax disputes in India had assumed unmanageable proportions. Measures to reduce litigation was the crying need. A beginning was made in the previous financial year (2014-15) when the Ministry of Finance decided not to appeal the verdict of the Bombay High Court in the matter of Vodafone India Services Pvt. Ltd. that transfer pricing considerations do not apply to the transaction of issue of shares. 2015-16 showed continuation of the trend where the government took a number of measures aimed at dispute minimization. Notable instances were; declaration of policy to reduce number of departmental appeals to be filed by significantly increasing monetary threshold of tax effect and even where thresholds will be crossed the filing of appeals will be decided on merits; declaration of policy that before introduction of 'buyback tax' buyback consideration would not be treated as dividend, etc.

On the administration front action has been started to implement some of the recommendations of the Tax Administration Reforms Commission. These concern mainly revamping administration and set up of the Central Board of Direct Taxes and Central Board of Excise and Customs.

The last financial year also witnessed emphasis on nurturing entrepreneurship. Action plan for startups was laid down highlighting various initiatives and schemes to build a strong eco-system for nurturing innovation and empowering startups in the country. The action plan proposes a 19-point action list which will enable setting up of incubation centers, easier patent filing, tax exemption on profits, setting up a Rs.10,000 crore corpus fund, ease of setting-up of business, a faster exit mechanism, among others. Budget 2016 echoed this philosophy where it has been proposed to provide a deduction of 100% of profits derived by a start-up from a technology or intellectual property based business. In order to encourage indigenous research and to make India a global research hub it has been proposed that income from patents developed and registered in India will be taxed at a concessional rate of 10%.

The principle of moderation of tax rates with elimination of tax deductions and exemptions was already laid down in the past. Applying that principle, reduced rate of 25% is proposed to be applied on companies set up on or after 1st March 2016 and engaged in the business of manufacturing. Further, tax rate of 29% is proposed for companies that had turnover not exceeding INR 50 million during financial year 2014-15. Simultaneously it has been proposed that sunset dates provided in various exemption and deduction provisions of income tax law will not be extended; in case of tax incentives with no terminal dates sunset date of 31st March 2017 will be provided and that there will be no weighted deduction with effect from 1st April 2017.

Budget 2016 also shows an attempt to expeditiously settle tax disputes. Direct Tax Dispute Resolution Scheme provides for settlement avenues for tax disputes.

The year was also marked by frantic efforts to increase the reach of tax laws; Black Money Law was promulgated to get hold of undisclosed incomes and sources of income. Income Declaration Scheme has also been proposed as part of the budget.

BEPS has started marking its footprint in India. Equalization levy of 6% has been proposed on consideration for specified services receivable by non-residents not having permanent establishment in the country. This is a fallout of BEPS recommendation in Action Plan 1. In transfer pricing, the country-by-country reporting requirement sets in from the financial year 2016-17, the necessary proposal having been made in the budget.

Thus, financial year 2015-16 has witnessed a good pace of the direct tax reform and renovation juggernaut rolling. Let us hope that it keeps up its momentum, maintaining its direction right. One area where the government would have done well to keep off, for example, is ICDS.

MUMBAI

Budget 2016: A Post Budget Analysis with Knowledge Partner Ernst & Young & Bank of America

On 2nd March 2016, the American Chamber of Commerce in India, in association with EY India, organised a budget 2016 - impact analysis roundtable.

The session began with Ms. Surabhi Wahal, Regional Director - Western Region, AmCham welcoming the participants and the session's speakers: Mr. Indranil Sengupta , India Economist, Director – DSP Merrill Lynch Ltd; Mr. Sudhir Kapadia, National Tax Leader, EY India; Mr. Hitesh Sharma, International Tax Services Partner, EY India and Mr. Uday Pimprikar, Partner, Indirect Tax Services Partner, EY India. It was followed by Mr. Hitesh Sharma who ushered in the 'budget analysis' session through his opening remarks remarking that budget 2016 seems to be reasonably balanced, but can only be closely monitored through the coming year. The morning then proceeded with its first presentation.

Mr. Indranil Sengupta shared his expert insights through a session on 'India Economics 2016 - A battle of nerves.' He began by pointing out the effects of the fiscal deficit, the UP elections and India's inherent dependence on the monsoons on the budget. The presentation focused on giving a macroeconomic view of the budget while focusing on the fiscal consolidation path in FY 17, the pay commission, income Tax disclosure, the RBI rate out, inflation, the impact of GST and the relevance of the budget at the state level.

The morning carried onward with a detailed and informative presentation on tax and regulatory proposals in budget 2016 by Mr. Hitesh Sharma, Mr. Sudhir Kapadia, Mr. Uday Pimprikar and Mr. Subodh, EY India. The presentation dwelled on the policy initiatives that were put forth - agricultural & rural, reforms in infrastructure and investment, education and skill set building.

The presentation brought to light the government's focus on Make in India and the ease of doing business, financial sector reforms, direct and indirect tax and regulatory proposals in financial services, key international tax reforms, tax rates, key tax updates and tax administrative Reforms.

The presentation was followed by an interactive and engaging Q&A session covering a range of queries and views on the implications of the budget 2016. The roundtable ended with Ms. Surabhi Wahal thanking EY India, the speakers and the participants for creating such an interactive and enlightening session.

Post budget discussion in progress

Roundtable on 'Women in Business' with Miss America, Ms. Nina Davuluri

On 3rd March 2016, to celebrate women empowerment and as a build up to International Women's Day, the American Chamber of Commerce in India in co-operation with the U.S. Consulate General in Mumbai and the Bombay Chamber of Commerce, and Industry organised a roundtable on women in business with Miss America Nina Davuluri.

The session began with Mr. Philip W. Roskamp, Public Affairs Officer, U.S. Consulate Mumbai, welcoming the participants and introducing the session's speaker Miss America 2014, Ms. Nina Davuluri. While sharing a background to Ms. Davuluri, he went on to state that Nina was one of over 14,000 young women to vie for the coveted title of Miss America 2014. In September of 2013, she gained international acclaim by becoming the first contestant of Indian descent to win the Miss America Competition which immediately sparked a boomerang effect here in India, on subjects of global ethnicity and diversity.

The charming Ms. Nina Davuluri began with her story as young girl growing up in America and with strong familial roots in Vijaywada, Andhra Pradesh, her experience of finding her identity, growing up as the 'Indian girl' in school and college, notions of beauty and confidence, misconceptions due to cultural differences, diversity, ethnicity. Believing that she could win the Miss America pageant, to represent the spirit of global diversity she took up the challenge. Over the course of the Nina's year of service as Miss America, she has addressed an array of audiences on her platform: "Celebrating Diversity through Cultural Competency." As part of her consciousness-raising efforts on behalf of diversity, Nina also launched a social media campaign, 'Circles of Unity' to encourage constructive and civil dialogue on diversity issues. She is proud to have spoken at almost 35 different universities including Harvard, Princeton, Yale, Duke, and University of Pennsylvania spreading her message of inclusion. In addition to her personal platform, Nina also has a partnership with the U.S. Department of Energy and the U.S. Department of Education promoting women in STEM (science, technology, engineering, and math) related fields. She has collaborated with tech companies such as Google, Facebook, Dell and Texas Instruments to advance their STEM initiatives.

The informal interaction that ensued brought forth discussions that aimed at solutions to dissolving gender stereotypes and breaking notions of beauty vs brains, the dilemma of women being caged by perceptions of what society expects of them. On the brighter side, it was noted that in the past 20 years there has been a positively increasing number of empowered working women in India, not only in cities but also in rural societies. The possibility of collaborating to build a platform that leverages educated women working out of home in the field of STEM was also a high point in discussion.

The morning drew to a close with kind words of motivated encouragement around the table. Mr. Phillip Roskamp thanked AmCham, the Bombay Chamber of Commerce and Industry and the participants for creating such a meaningful and insightful session.

(L to R) Ms. Winnie Lobo, Ms. Surabhi Wahal, AmCham with Miss America, Ms. Nina Davuluri

Roundtable on "Brand India - How is India Perceived from Within and Without"

The roundtable on "Brand India – How is India Perceived from Within and Without," an initiative of AmCham's Western Region Committee, was organized by AmCham, in association with Resources Global Professionals. It aimed to cover a topic of much deliberation in our current time – "Brand India."

The breakfast event began with Ms. Surabhi Wahal, Regional Director – Western Region, AmCham, welcoming the participants and the speaker for the event, the eminent industry leader Mr. R. Gopalakrishnan. Mr. Mahesh Krishnamurti, Managing Director, Resources Global Professionals (I) Pvt. Ltd. set the stage with a prelude that shed light on the complexities and uniqueness that is India, a land of incredible riches as well as abject poverty, an emerging economic superpower and also a land with a large population deprived of basic amenities. Mr. Krishnamurti through his remarks pointed to the importance of understanding the perception of India from the outside and more importantly from within India.

Mr. R. Gopalakrishnan, Author and Corporate Advisor, Mindworks, shared an enlightening talk that brought forth core realities of underlying factors that make India what it is. He began by going back to the evolution of the world's known civilizations and the conditioning effect that it has played on the culture of countries. With experiential examples, Mr. Gopalakrishnan elaborated on India's political and economic evolution while saying that the Indian growth chart has been uniquely distinct as compared to its western or even eastern counterparts. Culturally and socially again, India has retained much of its original beliefs and structures. Simultaneously, the Indian citizen is also greatly influenced by global culture. The influence of these factors, Mr. Gopal stated, has manifest itself in a unique mindset – in the work, home and global space. While comparing India to a colloid, he said that Indians are unconsciously trying to balance a duality of thought. "Indian managers today think in English, but act Indian." Mr. Gopal ended his presentation stating that a nation is not its past, but what it makes up its present.

An interactive Q&A session followed which put forth perspectives on distinct Indian methodologies in the work world, the ideas of time, punctuality, competitiveness and the cultural strategy of building emotional infrastructure to facilitate business. The session also invited participants to share feedback on the type of events or topics that would be of interest in the year 2016-2017, so as to enable AmCham's Western Region to direct its efforts toward building even more valuable events for its members.

The event concluded with a vote of thanks by Mr. Mark Martyn-Fisher, Country Manager, UPS Jetair Express Pvt. Ltd., who thanked AmCham and RGP for creating the opportunity to hear from such a distinguished industry leader as Mr. Gopalakrishnan and also the opportunity to learn and interact with fellow AmCham members.

Mr. R. Gopalakrishnan. Mr. Mahesh Krishnamurti, Managing Director, Resources Global Professionals explaining India's economic evolution

Mr. R. Gopalakrishnan. Mr. Mahesh Krishnamurti, Managing Director, Resources Global Professionals interacting with the participants

AmCham supported 'India Supply Chain 2016'

On 6th April 2016, 'The India Supply Chain Conference 2016' organized by SCM Programs was supported by AmCham as associate partner. The forum brought together business and academic leaders to discuss the latest infrastructure trends, policy reboots and challenges within the Indian supply chain domain. The presentations and engaging discussions through the day also sought novel and innovative solutions to transform the supply chain challenges arising from the 'Make in India' program into opportunities for all areas of business in India. The event was also an opportunity for international partners to explore opportunities in the new supply chains of digital India's burgeoning e-commerce sector.

The full day event began with a special address by Swami Sarvalokananda Maharaj, Adhyaksha, Ramakrishna Math and a keynote address by Mr. Ambarish Dasgupta, Partner and Head Management Consulting, KPMG. Among the various topics in the supply chain arena, the event focused on:

- Infrastructure requirements that enable the 'Make in India' supply chain
- Policy reboot - challenges of a new policy environment
- Market entry - the view from outside India

Among the many participating entities, the event included active participation from supply chain leaders from AmCham member companies, as well as members from AmCham's SCL Committee on the prestigious panel of speakers. Panel discussions and presentations brought forth key insights and knowledge from government officials and senior supply chain professionals from leading industries ranging from consultancies, logistics, shipping, pharmaceuticals and FMCG's.

The conference closed with a presentation of India Supply Chain Awards and an address by Mr. Shantanu Bhadkamkar, President, Maharashtra Chamber of Commerce, Industry and Agriculture. A networking dinner concluded the day's event.

Technology & Innovation in Supply Chain: Featuring Best Practices at Instavans & BlackBuck (Logistics)

On 21st April 2016, an interactive roundtable discussion was organized by AmCham's Supply Chain & Logistics Committee "entitled 'Technology & Innovation in Supply Chain: Featuring Best Practices at Instavans & BlackBuck.' "

Mr. Nikhil Kush (E.I. DuPont India Pvt. Ltd.) Chairperson, AmCham Supply Chain & Logistics Committee set the stage emphasizing the significance of supply chain disruption and supply chain aggregators in evolving industry practices.

Mr. Vinay Goel, Founder & CEO, Instavans and Mr. Subramaniam, Co-Founder, BlackBuck Logistics engaged with the participants through insightful presentations as well as live demos on the android app taking the audience step by step through the process as well as advantages offered by truck aggregators. Participants shared their personal experiences and benefits of leveraging these specialised services. The discussions also brought forth the impact logistics and transportation can have on the overall business performance and the need for organizations to optimize their supply chain operations.

Mr. Srini Sarangapani (Timken Engineering & Research India Pvt. Ltd.) Co-Chair Supply Chain & Logistics Committee, AmCham India, concluded the event with a vote of thanks.

Participants with the guest speakers Mr. Vinay Goel from Instavans & Mr. Subramaniam from Blackbucks

HYDERABAD

Budget Session with Ernst & Young

On 1st March 2016, AmCham had an interactive budget session in partnership with Ernst & Young in Hyderabad.

The session concentrated on:

- Budget backdrop
- Key policy initiatives
- Direct tax proposals
- Indirect tax proposals

Lower corporate tax burden, simplification of law, brining clarity in law and ensuring non adversarial regime were also discussed, as well as, an increase in plan expenditure over non plan expenditure.

Some of the highlights of the budget include a dedicated long term irrigation fund to be created in NABARD with an initial corpus. Also in the agriculture and rural sector, a 100% village electrification by March 1, 2018 was announced.

In the social sector about 200 billion was earmarked for undertaking a massive mission to provide LPG connection in the name of women members of poor households.

There was also an announcement of a health insurance scheme which protects one third of India's population against hospitalisation expenditures. There were quite a few reforms in the financial sector and initiatives to promote 'Make in India.'

The session was attend by AmCham members in Hyderabad.

A section of the audience

Mr. Jayesh Sanghvi, Partner Ernst & Young

AmCham Hyderabad Members Meet

On 14th March 2016, the AmCham Members Meet was held at the Westin Mindspace. During this meeting the Hyderabad Chapter held elections for chairperson and vice chairperson.

Discussions also included steps to be taken to increase attendance at AmCham meetings, how to get all members involved and ultimately generate interest in being part of AmCham.

The members present thanked the out-going Chairman, Madan Mohan, S&P Capital IQ, for his leadership as Chairman of AmCham Hyderabad Chapter for 2014-2015 and welcomed the new Chairperson, Kiranmai Pendyala, Corp VP HR, AMD, and Vice Chairman, Kaustav Banerjee, Country Directory, St. Jude Medical.

Healthcare Working Committee Meeting

On 1st April, members met for the healthcare working committee meeting at the office of West Pharma and discussed various topics and sessions regarding the subjects to be covered at the 4th AmCham Healthcare Conference.

Meeting with Ms. Nisha Desai Biswal, U.S. Assistant Secretary of State for South and Central Asian Affairs

On 21st April, AmCham met with Ms. Nisha Desai Biswal, the U.S. Assistant Secretary of State for South and Central Asian Affairs. She is also the department's lead on the bilateral U.S. India relationship including business, commercial and political affairs. Members met with Ms. Nisha at the Pearl Room, Taj Krishna over breakfast and discussed the ease of doing business in India and other issues faced by American companies in India. Ms. Biswal asked what they could address in their discussion with the government to enable ease of business in practicality. The start-up boom in India was also discussed. The T-hub in Hyderabad is one of the examples of encouragement to entrepreneurs.

(L to R) Ms. Nisha Desai Biswal, U.S. Assistant Secretary of State for South and Central Asian Affairs and Mr. Michael Mullins, U.S. Consul General, Hyderabad

AmCham members during the discussion with Ms. Nisha Desai Biswal, U.S. Assistant Secretary of State for South and Central Asian Affairs

Ms. Nisha Desai Biswal U.S. Assistant Secretary of State for South and Central Asian Affairs

CHENNAI

Breakfast Meeting – Sharing best practices on managing crisis during natural calamities

On 3rd March 2016, the rains and the floods in Chennai during November & December last year taught all Chennai residents very valuable lessons on how to manage a crisis, when caught unawares. No amount of planning and precaution was enough to protect both life and property and manage business continuity.

We are happy to have Cognizant, Dow Chemicals, Caterpillar, Ford India, US Consulate and NTT Data share the extent of damage, disaster recovery best practices and business continuity measures that were taken.

CB Richard Ellis would also make presentations giving an update on the residential and commercial realty in Chennai post floods.

Breakfast Meeting on the Impact Analysis of Budget 2016 on Manufacturing

This breakfast meeting was held on 7th March 2016.

Program facilitators from Deloitte: Kumar Kandaswamy, Manufacturing Leader, Partner, Consulting; Rajesh Srinivasan, Manufacturing Leader – Tax, Partner, Tax; Parikshit Datta, Partner, Transfer Pricing and L Sayee Mohan, Director, Indirect Taxation, Deloitte

Key take-aways:

- Policy updates: 100 FDI through FIPB route in marketing food products manufactured in India
- 1500 multi skill training institutes to be set up across the country
- Hybrid instruments to be eligible for FDI route
- Proposal for Centre State Investment Agreement to facilitate Bilateral Investment Treaties

Corporate Tax Highlights:

- Corporate tax for domestic companies reduced to 29%
- Domestic manufacturing companies set up after March 1, 2016 can opt for tax at 25% + surcharge and cess, provided they do not claim incentives
- Phasing out deductions and incentives
- New SEZ units that commence operations before March 31, 2020 can avail tax holiday benefits
- Depreciation reduced to 40%
- Positive changes in weighted deduction on capex, skill development, R&D
- Acquisition and installation of new plant and machinery in same year is relaxed for claiming investment allowance
- POEM to determine residential status deferred by one year
- GAAR to be effective from April 1, 2017
- BEPS reporting regime in CbC reporting
- Direct tax Dispute Resolution Scheme to provide additional option for taxpayers to settle pending disputes at the first appellate authority
- Provision for fast track tax refunds introduced

Indirect Tax Highlights:

- Downward revision in customs duty for IT, capital goods, textiles, minerals, mineral oils, etc. to incentivize domestic manufacturing
- Exemption on certain imports withdrawn to boost 'Make in India'
- Duty drawback scheme widened to benefit export sector
- Excise duty reduced for inputs for 'Make in India'
- Clean energy cess increased for coal, lignite and peat
- Reduction in number of excise return from 27 to 13
- Apportionment of CENVAT credit between exempted and taxable products simplified
- Flexible credit transfer mechanism
- Service tax not payable on IT software recorded on media when excise duty is paid under retail sale price
- Though much more needs to be done to make the taxation regime stable with a long term vision, we hope a start has been made to improve the ease of doing business in India

AmCham Welcomes New Members

Corporate Members

Mr. Girish Joshi
Country Head – India & South Asia
Halyard Health India Pvt. Ltd.

Mr. Gaurav Singh
General Manager
Courtyard by Marriott and Fairfield by Marriott

Vikas Shah
Chief Operating Officer
Water Health India Pvt. Ltd.

Mr. Ranjit Singh
Director
Jarvis Equipment Pvt. Ltd.

Additional Member

Mr. Ranjan Patnaik
Director – DuPont Knowledge Center (DKC)
E.I. DuPont India Pvt. Ltd.

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AMCHAM INDIA

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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