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By IACC Head Office, Mumbai
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Dear Members,

Aviation and Aerospace Industry is one of the key sectors identified for intense cooperation between India and the US. Significantly, these segments are the focus areas of our Chamber. We have provided creative platform for businessmen from both countries to discuss and debate on this industry to crystallize futuristic coordinates for partnership. Setting up of Aviation Cooperation Program (ACP) as a government to government initiative, which has a strong component of Tier 2 dialogue (between private sectors of both countries), is a major milestone in the bi-lateral relationship.

Importantly, other than being a powerful voice demanding calibrated opening up of the sector, IACC provides the secretariat for the ACP. The recent decision to allow foreign equity participation by the foreign airlines with a cap of 49 per cent was a long pending demand of the industry, supported by the IACC. The landmark decision has to be seen from three perspectives. One, aviation is a capital intensive industry, characterized by thin margin and is closely integrated with the general health of the industry.

Secondly, the past experience has shown that the sector is subject to cyclical fluctuations. During the downswings, industry needs valuable support mechanisms to rough up the phase. That is possible only when experience and financial muscle power come together. Though the foreign direct investment was allowed in this sector, foreign airlines were not allowed to take stakes in the Indian aviation companies. Thirdly, in a globalized market, artificial barriers for domestic and foreign companies to come together will not hold good. Finance is not the only ingredient that ensures sustainability in the highly competitive aviation scene. Fleet management, route rationalization, sourcing of manpower, hub and spoke scheme etc. are important.

Understandably, the decision allowing FDI in the domestic airlines has come at the most opportune time, when the domestic carriers are reeling under unprecedented difficulties. Happily, within a short time since the opening up, two major airlines-Etihad and Air Asia-have firmed up their deals for investing in India; the former with Jet Airways and the latter with Tata’s and Bhatia’s. Hopefully, many such deals will be coming through in the recent months. Anticipating the intense competition that will be let loose, the government is going to introduce a legislation to set up a regulator, which is a happy augury.

These developments will have impact on the Indo-US partnerships. It opens the scope for the US airlines to form joint ventures with Indian players either in operating the existing airlines or forming new companies with Indian participation. Secondly, in the coming years, Indian aviation players including the national carriers, have to beef up their fleet capacity by indenting more aircrafts. The US Company –Boeing- is a major beneficiary in this regard. Thirdly, India has a booming market for general aviation, such as private aircrafts and helicopters. Bell Helicopter, again a US firm, has considerable stake in the sector. Fourthly, in the coming years, quite a number of Greenfield
airports and helipads will be set up. Also, many small airports will be upgraded. There will tremendous opportunities for US companies to be involved in this regard.

Understandably, benefits of these developments are evenly poised for both countries. While the US can supply aircrafts, India can leverage that situation by availing the benefits under the offset clause. This enables India to import high-end technologies and equipment. There is also an increasing demand for dovetailing the benefits under the scheme to help the small and medium scale enterprises in India. Also, the US corporations can empower the SME sector in India to manufacture spare parts for the aviation sector and source their requirements from India. Boeing already has set up a pilot project in Hyderabad and more such centers can come up in India.

We at IACC are doing our best to encourage trade and investment in the aviation and aerospace industry by virtue of our involvement with ACP, organizing various events focused on this sector and working with the government at various levels.

Shourya Mandal
National President, IACC
Dear Members,

Trade and commerce form a crucial component of the rapidly expanding and multi-faceted relations between India and the United States.

According to the recent statistics the total Indo-US Trade in Merchandise goods for the Calendar year 2012 (January-December) is US$ 62.85 billion with balance of trade surplus of US$ 18.18 billion in favor of India. This is an increase of 9.66% over the same period in previous year. US Exports to India have gone up by 3.88% from US$ 21.5 billion to US$ 22.34 billion and US Imports from India have gone up by 13% from US$ 36.15 billion to US$ 40.85 billion during the year 2012.

Major items of export from India to US include: Textiles and woven apparel (17.3%); Precious stones & metals (20.2%); Pharmaceutical products (12%); Organic chemicals (6.9%); Mineral Fuel, Oil (6%); Machinery (5%); Iron & Steel Products (3.7%); and Electrical Machinery (3.5%).

Major items of export from US to India include: Raw Precious stones & metals (28.8%); Machinery (12.7%); Aircraft, spacecraft, Parts (6.9%); Electrical machinery (6.2%); Optical instruments & equipment (6%); Miscellaneous Chemical Products (5.4%); Organic chemicals (4.3%); and Mineral Fuel, Oil etc. (4.1%).

India has attracted foreign direct investment (FDI) of $22.78 billion in 2012, a decline of 34 per cent over the previous year due to global economic uncertainties. The country had attracted FDI of $34.62 billion in 2011, according to the department of industrial policy and promotion data. Overseas direct investment by Indian companies has increased last year and while Mauritius is a hot destination for Indian corporate investing abroad, the US and Singapore also hold strategic importance for the same. Indian companies' overseas investment in the first 10 months of FY13 stood at US$ 23.32 billion.

As I prepare to step out of my role as the Secretary General of the Indo-American Chamber of Commerce and complete the tedious tasks often involved in packing up, I would like to use this, my last message from my desk at IACC, to express my gratitude for a long and fruitful association with the organization and all of its members and employees.
As it has been IACC's mission it has also been my own endeavor to create opportunities for trade and business ties between stakeholders of the world's largest and strongest democracies by way of information dissemination, advocacy and assuming the role of match-maker. The successes in my nearly 8 years of association with IACC are by no means my own to claim and my own efforts would be next to impossible without the support of other members and employees of this organization. I have had the privilege of associating with some of the most experienced, talented and inspiring individuals both in India and in the US and I am pleased to have represented this organization in the capacity of the Secretary General.

I would like to offer my sincere gratitude to the Past Presidents, President, Vice Presidents, Executive Council Members and my colleagues at the branch, regional and head offices, past and present, for their sustained support and well-wishes during my tenure here. I have made some of the best friends of my life at IACC, and I thank you all for the many years of being able to work alongside you. I am positive and very hopeful that our paths cross in the future in my new avatar. I hope IACC continues to expand its sphere of influence under the new leadership and continued involvement of all its members and employees.

With that, I hope you find this issue of our newsletter informative and pertinent. A number of US investments and initiatives across fields of banking, pharmaceutical, hospitality, technology along with the latest in industry news are discussed in this issue.

With regards,

R.K. Chopra
Secretary General, IACC
Happenings at IACC

West India Council

Interactive workshop on “U.S. Immigration Strategies: How to avoid costly mistakes and receive more approvals”

Mr. Thomas Joy, U.S. based Immigration Attorney updating the attendees on immigration law and the Visa Processing in India

WIC members interact with delegation of U.S. Educationists from the University Professional & Continuing Education Association (UPCEA)

The IACC hosted a seven-member delegation of U.S. educationists from the University Professional & Continuing Education Association (UPCEA) at The Cabbage Patch, Willingdon Sports Club, Mahalaxmi at 7:30 p.m. on Thursday, February 14, 2013 followed by Cocktails & Dinner.

Regional President- Mr. Nanik Rupani introduced the leader of the delegation Mr. Thomas Gibbons, President of UPCEA. Mr. Gibbons introduced himself along with the rest of the delegates.

Representatives of leading educational institutions such as MIT (Pune), SNDT College for Women, H.R. College, I2IT and several others exchanged ideas and were able to interact with the foreign delegation at length. Mr. Gibbons was presented a memento by Mr. Rupani on behalf of IACC. The event was both well attended and well received.
(R-L) Mr. Thomas Gibbons, Dean, Northwestern University and the President of UPCEA delegation was honored with a traditional Indian shawl by Mr. Nanik Rupani, Regional President, IACC-WIC.

Mr. R.K. Chopra, Secretary General, IACC & Mr. Nanik Rupani, Regional President, IACC-WIC. Welcoming the UPCEA delegation and the guests at the Networking Reception.

IACC members interacting with the delegates.
January 23, 2013 heralded the beginning of the 2nd series of the IACC Power Breakfast Series. After an entire year of successful and widely appreciated breakfast meetings, IACC sought to raise the bar further.

The first breakfast meeting of the 2nd series witnessed a speaker unlike any other. A man who’s talent and charisma could only be matched by his humility- Mr. Prakash Iyer- Managing Director of Kimberly Clark Lever Pvt. Ltd. In addition to being an accomplished entrepreneur, Mr. Iyer has also written a book titled “The Habit of Winning” which was the topic for the breakfast meeting.

Dr. L.S. Kanodia introduced Mr. Iyer and stated that they he was also looking forward to hearing what Mr. Iyer had to say, as were the rest of the guests.

Mr. Iyer said he was humbled to see such an amazing turn out despite the fact that it was 9:00 am on a Wednesday morning. He also mentioned that apart from speaking on the topic, he looked forward to hearing what everyone had to say and perhaps learn from them.

Mr. Iyer said that he would share his experiences through a series of anecdotes which would elaborate the key points of the day’s discussion, since he believed that stories are an excellent tool when it comes to communicating a point or perspective.

He also spoke about the beginning of his career as a soap sales man while emphasizing one particular instance when his boss at the time was scheduled for a site visit. To his good fortune, Mr. Iyer was supposed to pick up his boss from the airport and bring him to the main store, which of course, was something that his peers green with envy. Mr. Iyer was eager to make a good impression on his boss as they travelled in a car to their destination from the airport. To his surprise his boss didn’t ask him a single question aside from the routine small talk.

When they arrived at the store, one of the laborers who were responsible for loading boxes into the trucks saluted Mr. Iyer’s boss followed by an excited salutation. Mr. Iyer’s boss turned to him and asked him what the laborer’s name was. Mr. Iyer was tongue tied, for that is the one thing that he didn’t know, despite taking great efforts to remain updated on everything from the country’s economy, to technical information about his own product line. Mr. Iyer’s boss turned to him and said “It is hardworking laborers like that man, who make the organization look good” and that if he had known his name, he would have liked to have shook hands with him. Mr. Iyer recollected how this particular instance taught him one of the most important principals of leadership, that is to respect and acknowledge the people who are working in the front lines. That would include everyone from a driver, a lift man and a sales executive to your own maid working at home. We must have the ability and drive to provide these people with the recognition and appreciation that they deserve, for without them, we would not be able to function as we do.

Mr. Iyer cited another example which was about Mount Everest and the first people who managed to climb to its highest points. He made an interesting point after he posed a question to the audience. The question was “What does it take to succeed?”

A variety of answers echoed through the conference room. Determination, strong will, dedication, team work, the right attitude and unwavering effort were amongst some of the answers. After a long intuitive pause Mr. Iyer said the one most important thing that is needed to succeed is the mountain itself. Without the mountain, there would be no goal, nothing to achieve. He emphasized how we must set our goals and that once we have done so, everything else would fall into place.

Mr. Iyer then chose to shed light on another aspect through an amusing example involving rabbits. He explained that life is like a garden and our goals are like elusive rabbits scampering about. There are rabbits of various colors and as we spend our time chasing these rabbits in hopes of catching them. The rabbits are symbolic of our goals and things that we would like to achieve in life.

For example, you chose a brown rabbit and then start to chase it. The primary mistake that people make is that when they are unable to catch the brown rabbit, they deviate and start chasing a different one. At the end of the day, despite putting in a great deal of effort, they end up not catching any at all.
Mr. Iyer stated that, entrepreneurs who start a business must persevere and see it through, for if they deviate from one line of business to another, they will never be able to succeed. When things become difficult, that is the precise moment when we must not give up and persist in our endeavor because for all we may know, success might be right around the corner. The moral of this particular story is- “Stick to your rabbit”

Mr. Iyer then mentioned the three principals which we must incorporate into our lives in order to make winning a habit. Those are as follows:

1) Passion
2) Hunger
3) Discipline

We must be passionate about the work that we do, because one can never excel without loving what you do. Then came hunger which emphasized on the fact that we must be ambitious and possess the “hunger” to achieve our goals. Last was discipline which stressed on the fact that we must be persistent and consistent with our efforts and only then will we achieve that which we desire.

Being an ardent cricket fan Mr. Iyer shared an excellent example of discipline and determination which came from the deeds of the none other than the “Master Blaster” – Sachin Tendulkar. This was something that Mr. Navjot Singh Siddhu had mentioned in the past. Sachin had just started playing on the national team and as he stepped out to bat, he was hit straight in the nose with the first delivery of the over. Everyone rushed to see if he was alright as the coach and his team mates urged him to call it off and return to the dressing room. Mr. Siddhu asked Sachin if he wanted to quit and then Sachin looked up at Navjot Singh Siddhu and said “Mein Khelega”- I will play! Mr. Iyer said that we must possess this kind of grit and determination if we are to truly succeed.

Mr. Iyer then concluded his speech and urged the guests to participate in the discussion and debate further on the subject. The guests were had a great deal of queries and many of them even shared their own experiences which were relevant to the topic of discussion.

One particular instance was recounted by one of the guests, who reminisced about how he bumped into Mr. J.R.D. Tata in an elevator as a youth. Mr. Tata was heading to his office on the 4th floor while our guest was on his way to the second floor. The lift attendant recognized Mr. Tata and took the elevator to the 4th floor first. Mr. Tata objected, stating the there was another person here before him who was to get off on the 2nd floor. He then made the lift attendant go back down to the 2nd floor and waited patiently as he did so. Only then did Mr. Tata make his way back to the 4th floor. This example highlighted the importance of humility and how each of us must remain humble even in the face of success.

One of the guests also mentioned that “ego” has not been mentioned anywhere in the days discussion. Mr. Iyer acknowledged the point and stated that there is a difference between pride and ego. Pride is a positive attribute that may be experienced when you have achieved something, while ego is akin to arrogance which is a negative trait. We must never be arrogant, as it will inevitably lead to our own downfall.

The discussion then concluded with a vote of thanks from Dr. L.S. Kanodia who gave Mr. Iyer a memento on behalf of IACC. Dr. Kanodia then shared some of his thoughts with the guests and thanked Mr. Iyer for a truly informative and thought provoking session.
Dr. L. S. Kanodia, Past President, IACC-WIC introducing the guest speaker Mr. Prakash Iyer to the members.

Mr. Iyer making a presentation on 'The Habit of Winning'

IACC supported the Forum on Reverse Innovation meets Medici Effect with Vijay Govindrajan and Frans Johansson organized by Customer Lab on January 28, 2013 at Hotel Trident BKC, Mumbai
IACC Gujarat Branch organized a highly interactive meeting on “Business Scenario in Gujarat” on 12th January, 2013 at Hotel Cambay, Gandhinagar. The meeting was attended by Mr. Peter Haas-Consul General, U.S. Consulate General Mumbai; Ms. Judy Reinke-Minister Counselor for Commercial Affairs, Delhi, Mr. Martin Claessens-Commercial Officer, U.S. Commercial Service, Mumbai, Mr. Shourya Mandal-National President, IACC, Mr. Mihir Joshi-Chairman, IACC Gujarat Branch and other Council members of Gujarat Branch.

Mr. Mihir Joshi and other council members of Gujarat branch explained the “Business Scenario of Gujarat” in various sectors like Renewable energy, Information Technology, Solar energy, education, Infrastructures etc. Consulate Officials were happy to learn about vibrant progress of Gujarat and role of IACC to support the same.

Ms. Judy Reinke explained the role of the consulate and commercial department were like Helping SME’s, upgrading technologies, Licences, Protect USA trade, Develop Indian Investment in USA. Mr. Martin Claessens also explained about Select USA and International Buyers programme. CG Mr. Haas also gave information about offset machine parts and smart cities. Mr. Shourya Mandal- President IACC suggested that US can be an anchor company for DMIC. During the discussion US consulate officials praised the IACC booth at the “6th Vibrant Gujarat Global Trade Shows 2013”.

IACC National President Mr. Shourya Mandal (3rd from the Left) addressing the Meeting.
IACC participates in the 6th Vibrant Gujarat Global Investors Summit-2013

Indo-American Chamber of Commerce, Gujarat Branch had the pleasure of associating with Government of Gujarat for "The 6th Vibrant Gujarat Global Investors Summit 2013" which was held between 8th -13th January, 2013 at Mahatma Mandir, Gandhinagar, Gujarat. IACC had its own Booth at Country & State Pavilion in the International wing.

“The 6th Vibrant Gujarat Global Trade Show 2013” was attended by 1,800 foreign delegates from 105 countries and 50,000 delegates from 22 states and approximately 17,700 MoUs were signed.

The exhibitors showcased their products & service innovations from key sectors such as engineering & automobiles, oil & gas, energy & power, chemical & petrochemical, financial services, agro & food processing, IT & ITeS, textiles & tourism. Many players from emerging sectors such as environmental technology, green renewable energy and SME sectors also showcased their strength at the Global Trade Show. The focus of the summit was Knowledge-based industry and micro & medium enterprises.

IACC offered a platform to US based Companies to develop their business through technical tie-ups and business collaboration at "The 6th Vibrant Gujarat Global Investors Summit 2013". To mark the occasion IACC came out with a "Vibrant IACC Souvenir 2013" which also served as an ideal source of reference point & guide for the delegates & everyone who had keen interest.

The “Vibrant IACC Souvenir 2013” was appropriate platform of advertising the products/services, innovations and strengths and it was distributed during business-to-business interactions with participating domestic and foreign delegates. The Souvenir was also distributed at venue & circulated to all Foreign Delegates, IACC members, all the IACC Branches in India, US Consulate, US Embassy, all the Business Associates in Gujarat, all the major Business Groups, Industrial Associates, Government Officials, and Industrial Traders & Services Providers.

The IACC Booth was visited by Gujarat State Chief Minister Mr. Narendra Modi on the 8th Jan 2013 during Vibrant Exhibition Inauguration. Booth was also visited by Council General Mr. Peter Haas, Minster Counselor for Commercial Affairs, Ms. Judy Reinke, Mr. Martin Claessens-Commercial Officer, US Commercial Service, Mumbai & Mr. Shourya Mandal, National President, IACC, in the following days during Vibrant-2013. Booth was also visited by think-tanks, academia, industrialists and government officials.
Gujarat Chief Minister Shri. Narendra Modi being welcomed by the Branch Secretary, IACC Gujarat branch, Ms. Krishna Israni at IACC booth during Vibrant Gujarat Summit 2013

MLA Shri. Anil Patel at IACC booth

Mr. Mihir Joshi, Chairman, IACC Gujarat Branch taking a look on the IACC Souvenir.
(L-R) Ms. Judy Reinke-Minister Counselor; Mr. Peter Hass-Consul General; Ms. Krishna Israni-IACC; Mr. Martin Claessens-Commercial Officer

Visitor inquiring about IACC at the booth
Pune Branch

IACC organized Power Breakfast” Session – 1 on “Transformation- People, Process, Productivity

The inaugural Session of “Power Breakfast” Series was conducted on Wednesday January 30, 2012. The topic for the Session was “Transformation- People, Process, Productivity”, & presented by Mr. Sandeep Barve, Co-Founder, In-Unison Pvt. Ltd, a research based Transformation Company.

Through his presentation, Mr. Barve introduces transformation concepts; techniques into actionable strategies helping companies overcome barriers and achieve long term sustainable growth.

The event was supported by Citibank, NA.
Under the aegis of Fashion & Lifestyle Committee of IACC-NIC organized a Sip & Sup Evening on 20th February 2013 at the residence of Mrs Ritu Chandiok and Mr. Vinod Chandiok, National Past President, IACC.

**Interactive Workshop on Transfer Pricing**

The Indo-American Chamber of Commerce (IACC), North India Council in association with KPMG organized an Interactive Workshop on “Transfer Pricing” on February 15, 2013 at Crowne Plaza Today Gurgaon, New Delhi.

Mr. S K Sarkar, Chairman, Financial Services Committee delivered the Welcome Address.

The workshop focused on Contemporary Transfer Pricing issues in India; Update and discussion on (APA) Advance Pricing Agreements in India and then it was followed by a panel discussion.

The speakers during the Workshop were Mr. Kamlesh Varshney, Commissioner of Income Tax (APA); Mr Navin Jain, Head - Taxation, Cairn India;, Mr. Pradeep Parikh, Sr. Advisor, KPMG; Mr. Vinod K Mangotra, (Former Chief Commissioner of Income Tax), Senior Advisor, Tax Dispute Resolutions (Transfer Pricing), KPMG; Mr. Manoj Pardasani, Partner, Global Transfer Pricing Services, KPMG; Mr. Atul Jain, Director, Global Transfer Pricing Services, B S R & Co.
The Infrastructure and Logistics Federation of India (ILFI) organized the first Conclave, an International Conference and Expo on Security, Intelligence and Technology in Vigyan Bhavan, New Delhi on 8th & 9th February, 2013. It focused on physical and cyber security, intelligence analytics, and law enforcement bringing together relevant individuals and organizations looking for policy wherewithal, technical solutions, and business partnerships in the homeland security sector across the world. Participants included policymakers, technology leaders in security, representatives of security focused think tanks, top of the drawer solution providers, and the international business community.


Cocktails-Dinner hosted by Mr. Lalit Bhasin

On the occasion of the IACC’s Executive Council Meeting in New Delhi Mr. Lalit Bhasin, Regional President, IACC hosted a Cocktails- Dinner on 1st February 2013 in honor of Mr. Shourya Mandal, National President, IACC and the EC Members at Hotel The Lalit, New Delhi.
(L-R) Mr. Lalit Bhasin, Regional President, IACC-NIC; Mr. R K Chopra, Secretary General, IACC; Mr. Asoke K Laha, 2nd Executive Vice-President, IACC; Mr. Vinod Chandiok, Past President, IACC; Ms. Bhaswati Laha, Ms. Madhulika Gupta, Executive Council Committee Member, IACC; Mr. Gautam Mahajan, Past President, IACC

(L-R) Mrs. Aruna Sethi Chairperson, NIC Women’s Committee, Mrs. Bhaswati Laha; Ms. Judy R Reinke, Minister Counselor for Commercial Affairs, US Embassy and Ms. Madhulika Gupta.

(L-R) Mr. Shourya Mandal, National President, IACC; Mr. Lalit Bhasin, Mr. Sandeep Marwah, Mr. Vinod Chandiok
Mr. Prem Behl, Dr. Vivek Lall, Mr. R K Chopra & Mr. Lalit Bhasin

IACC-NIC Women Committee's Trip to Agra on January 20, 2013

Members of the Women Committee

Lunch at Amarvilas Hotel
Seminar on Opportunities & Challenges in Aerospace Component Manufacturing – BASA Regime


The Conference focused on Understanding BASA; Component Design / Approval Process, Standards / Certification and Future Scope of BASA.

Infotech Enterprises Ltd was the Silver Partner for the Conference.

Mr. Arun Mishra, Director General of Civil Aviation delivered the Keynote Address during the Inaugural Session. Mr. Lalit Bhasin, Regional President, IACC delivered the Welcome Address and the Theme Presentation was made by Dr. Vivek Lall, Chairman, IACC, NIC Aviation & Aerospace Committee & CEO, New Venture, Reliance Industries Limited. Mr. D.R.S.V. Varma, Head, Manufacturing Initiatives, Infotech Enterprises Ltd also graced the occasion. Dr. Arjun Singh, Program Director, US India Aviation Cooperation proposed the Vote of Thanks.

The conference was addressed by 20 speakers and panelists representing policy makers, industry leaders & subject matter experts. Over 80 participants attended the Conference.

Inaugural Session: (L-R): Dr Vivek Lall, Chairman, IACC-NIC, Aviation & Aerospace Committee & CEO, New Venture, Reliance Industries Limited.; Mr. Arun Mishra, Director General of Civil Aviation; Mr. Lalit Bhasin, Regional President, IACC-NIC; Mr. D.R.S.V. Varma, Head, Manufacturing Initiatives, Infotech Enterprises Ltd and Dr. Arjun Singh, Program Director, US India Aviation Cooperation
Ongoing Session on “Component Design / Approval Process”: (L-R) Mr. A Selvaraj, Addl. General Manager, (Indigenization and Technology Development), Hindustan Aeronautics Limited; Mr. Manjunatha Hebbar, Sr. Vice President and Head of Strategic Solutions; Infotech Enterprises Limited; Mr. Prakash Eeralli, Practice Head, Engineering Process, Honeywell Aerospace, Mr. S L Deshmukh, Vice President (Technology & Industrialization), Aerospace & Defence, Sun Group

Ongoing Session on Session on “Standards / Certification Moderator” (L-R) Dr. Ajay Batra, Managing Partner , World Intellectual Property Optimization Bank; Mr. K P Srivastava, Director of Airworthiness , DGCA; Dr. Satish Chandra, Head (Structure Division), National Aerospace Laboratory
IACC Supports 6th International Festival of Cellphone Cinema at Marwah Studio

International Film & Television Club in association with Indo-American Chamber of Commerce organized 6th International Festival of Cellphone Cinema on 23rd January 2013 in Delhi.

Mr. Lalit Bhasin, Regional President, IACC and Chairperson of the Film Certification Appellate Tribunal was the Chief Guest during the occasion. Mr. Karl Bardosh, renowned American Filmmaker and Mr. Ashish Wig, Chairman, IACC Infrastructure Committee were the Guest of Honor.

During the Inaugural Session of 6th International Festival of Cellphone Cinema at Film City Noida, Mr. Bhasin said that 6th International Festival of Cellphone Cinema is a unique kind of festival and second in the World after New York University festival. He said that he had never seen before this concept of Cellphone cinema and that too at an international level. He was amazed with the size of work has been done in this field. He congratulated the complete team.

Prof. Karl Bardosh a well-known Film Producer, Director and Educator, Tisch School of Arts, New York University said that “Many people had started festival of Cellphone Films in last seven years of its inception by Marwah Studios and AAFT but they could not touch the scale like this. It was easy to start the concept but it was difficult to continue the traditions.

Mr. Sandeep Marwah, Chairman, IACC, NIC’s Media and Entertainment Committee and President, Asian Academy of Film & Television said that this was the 6th festival and it has grown much bigger in size. Around 500 entries from all over the World illustrate the interest of masses in the subject.

During the occasion, Dr Danburam Abubakar Nuhu Commissioner of Commerce, Industry, Cooperatives & Tourism Government of Kano State in Nigeria; Mr. Vinay Kumar MR. India Body Building, Mr. R.K. Singh of Asian School of Communication and Mr. Kalyan Sarkar Dean AAFT also grace the occasion.
Mr. Lalit Bhasin, Regional President, IACC-NIC lightening the lamp during the inauguration.

Mr. Sandeep Marwah, Chairman, IACC Media and Entertainment Committee and President, Asian Academy of Film & Television presenting memento to Mr. Lalit Bhasin.
South India Council
Breakfast Meeting with Mr. P.N Vasudevan, Managing Director, Equitas Holdings Pvt. Ltd. on February 19, 2013

The speaker Mr. P. N Vasudevan, Managing Director, Equitas Holdings Private Limited sharing his road map to success with the audience.

Mr. P. N Vasudevan, Managing Director, Equitas Holdings Private Limited interacting with the audience. Also seen (L-R): Mr. C. Suresh Reddy Vice Chairman, Mr. T N Venkatanarayanan, Chairman IACC – TN

Roundtable Discussion on “Foreign Corrupt Practices Act (FCPA)”
Discussion on “Foreign Corrupt Practices Act (FCPA)” was organized by IACC (TN) with Pepper Hamilton as Knowledge Partner on February 6, 2013. Mr. James D. Rosener, Partner and Chair of Pepper Hamilton’s International Practice presented an overview on the liability issues for Officers & Directors under U.S Laws. Ms. Valérie Demont, Partner and Chair of Pepper Hamilton’s U.S. – India Practice elaborated on the Recent Enforcement trends under the FCPA.

The presentation was followed by a Panel Discussion moderated by Mr. N. V. Srinivasan, Chairperson, Indo-US SME Forum, IACC. Other panel members include:

• Mr. James D. Rosener, Partner and Chair of Pepper Hamilton’s International Practice
• Ms. Valérie Demont, Partner and Chair of Pepper Hamilton’s U.S. – India Practice
Mr. Devakumar Ramamoorthy, Head-Legal, Verizon Data Services India Private Limited and
Mr. Srinath Sridevan, Partner, HSB Partners.

The panel discussion was very interactive and gave an interesting glimpse of the laws practiced in both countries. The session was well attended by members of IACC representing various industry sectors.
Roundtable Discussion on “Doing Business in Louisiana” on February 15, 2013

IACC-TN in association with Louisiana Economic Development organized a Roundtable Discussion on “Doing Business in Louisiana” in Chennai. Mr. Gowri Shankar, Venture Partner, Naya Ventures and Mr. V Manoj, Vice President, MCA Management Consultants explained their partnership with LED. A detailed presentation on the various incentives offered to IT/ITES sector was presented by Mr. Josh Fleig, Director, Louisiana Economic Development. He also touched upon the incentive programmes extended to sectors like Aerospace, Auto composites, Durable Goods, Shipbuilding, Energy & Clean Tech, Entertainment (Film Production) etc. That helps companies expand their presence in the USA.

Mr. Josh Fieig also mentioned to make customized offer for interested Indian companies to set up office in the State of Louisiana.
Luncheon Meeting in honour of the U.S. Multi Sector Trade Mission
A luncheon meeting was hosted by Indo-American Chamber of Commerce (TN) in honor of the visiting U.S Multi Sector Trade Mission delegation in Chennai. The trade mission members comprises 8 U.S. companies representing various sectors including Architecture, Aviation and IT sectors etc. The delegation was led by Ms. Jude Reinka, Senior Commercial Officer, U.S Embassy -New Delhi.
IACC – TN Branch organized an Interactive Session on B1/B2 (Business and Tourism) and GSS (new visa processing system) on January 11, 2013 at Madurai. Mr. Nicholas Manring, Chief of Consular Services, U.S Consulate General, Chennai updated the gathering on the new U.S Visa procedures and elaborated on the various types of visas.
IACC supports “RENERGY COIMBATORE 2013- International Conference & Expo on Renewable Energy”

IACC-TN Branch supported and participated in RENERGY COIMBATORE 2013, an International Conference and Expo on Renewable Energy Chennai which was jointly organized by CODISSIA - The Coimbatore District Small Industries Association and Tamil Nadu Energy Development Agency (TEDA), Govt. of Tamil Nadu.

The expo showcased machinery and services with emphasis on innovation and product excellence. The two day conference highlight of the event is the two days seminar to promote solar, biomass and wind energy. The conference focused on the on-going trends, emerging opportunities and the way forward in the renewable energy sectors which includes solar, wind, biomass, waste to energy and energy efficiency etc.

Ms. Sujatha Ravishanker, Branch Secretary, IACC-TN explaining a visitor on IACC activities and services.
Bangalore Branch

Session on ‘Doing Business in Louisiana’

Indo American Chamber of Commerce organized a successful Doing Business in Louisiana session on February 13, 2013 at the Grand Galaxy, Select J.P. Cosmos, Off Cunningham Road, Bangalore.

The session was well received and attended by participants of known organizations like IBM India Pvt Ltd, Wipro Limited, Stridus Infotech (India) Pvt Ltd, Prudent Communication Systems (P) Ltd, Datascribe Infotech Pvt Ltd, Assystem India Pvt Ltd to name a few.

Mr. Munirathnam Javaji, Managing Director of Assystem India Pvt Ltd. and IACC Karnataka Branch Committee Member introduced the speakers, Mr. Josh Fleig, Director, Louisiana Economic Development (LED), Mr. Gowri Shankar, Venture Partner, Naya Ventures and Mr. V Manoj, Vice President, MCA.

Through this session, IACC aimed to highlight the various issues related to establishing a business in Louisiana. It also included the different aspects related to the taxation in Louisiana. Mr. Josh Fleig started his session with an overview of
Louisiana. He mentioned that a growing number of software developers have recognized the Louisiana advantage. Mr. Josh also briefed the audience about the incentive packages. He said, 'Louisiana has the nation’s strongest, most comprehensive software incentive program' and gave incentive summary. With the help of a graph, he made the audience aware about the average IT starting salaries in Louisiana.

Mr. Josh Fleig, Director, Louisiana Economic Development (LED), Mr. Gowri Shankar, Venture Partner, Naya Ventures and Mr. V Manoj, Vice President, MCA answered the audience queries at Q&A. They were very open to hearing the concerns and questions of the audience and answering to their each question.

Mr. Josh Fleig is a Director of Business Development at Louisiana Economic Development. At LED, Josh is focused on indentifying, attracting, and recruiting Digital Media and Software companies to the state. Prior to joining LED, Josh led the business development team for SinglePoint, an SMS software service company that powered text-to-tv voting for the NBC, MTV, CBS, and Disney among others.

Mr. Gowri Shankar serves as a venture partner with Naya and focuses on investments on the West Coast. He has an established track record of building and growing companies at the intersection of mobile, infrastructure and content for over twenty years. He was on the founding team at Sprint PCS and pioneered both direct and online wireless sales in the early 90’s. Most recently he served as President and CEO of SinglePoint, a mobile marketing agency focused at media companies where he pioneered the interactive TV through mobile with NBC Universal, MTV, CBS and Disney.

Mr. Manoj Vembu, chartered accountant by qualification. He is management consultant by profession for last 5 years. Presently he is working as VP with MCA Management Consultants Ltd, India.

The event provided a good opportunity for the IACC members to meet and get informative inputs from the speakers.

The name of the course for which the students visited India was, "Global Business Experience - Doing business with India". The students are studying the intricacies involved in Global trade. The purpose of their visit was to expand their knowledge of what it would take to do business between USA and India.

IACC- Karnataka arranged the first visit of the students on January 02, 2013 to SJS Enterprises Pvt. Ltd, a 25 years old company, is a manufacturer of Automotive Dials, Climate Control Overlays, Exterior Decals, Overlays, Badges and Logos for the automotive, electronics and appliance industries. The company is located at Thalagattapura, Kanakapura Road. The program started with a brief introduction of IACC by Mr. V. Srinivasan, Chairman of IACC- Karnataka. Ms. Bhavani C S, Business Manager – Overseas, addressed the students at SJS Enterprises and made the students understand about the company with the help of power point presentation. Students enjoyed visiting the company and going through each and every process of manufacturing like the selection of colors, process of screen printing, etc. The visit was concluded by lunch.

The visit of SJS Enterprises was followed by the students’ visit to Laguna Clothing Pvt. Ltd, situated at Doddy, Seegekote Village, Kanakpura- Satnur Road. The students were greeted by Mr. Manish Sinha, Head of Laguna Clothing Plant, which is a
manufacturer of formal shirts. Mr. Manish explained the students regarding the company’s vision and mission by presenting few slides. The students were informed that most of the employees were women villagers. Then the students were escorted to the several steps in the manufacturing process of shirts, which incorporated the 21 days training program of the employees. Mr. Manish clearly explained the process of export of the products. The enthusiastic students concluded their visit of the day with the purchase of shirts from the company.

On January 04, 2013, the students started their exciting industrial visit with ASM Technologies Ltd, which is based out in Wellington Accord, Richmond Road. ASM Technologies Ltd is an IT Services organization and a pioneer in providing world Class Consulting Services in Business Systems, Engineering Services, IT Infrastructure Services and Technology Solutions. Mr. Kumar, Sr. Manager Business Development at ASM Technologies Ltd welcomed the students and introduced the company to them supporting with a power point presentation. The students were clearly explained about the different services that the company provides and then they visited in all the departments of the company. The program was followed by lunch.

After visiting ASM Technologies Inc, the students visited to Datascribe Technologies, an industry providing specialized services in the areas of Medical Transcription, Medical Billing, Legal Process Outsourcing and Information Technology Enabled Services (ITES) in US, UK and Canada, situated in Madhava Nagar. Mr. Jay Shetty, AGM Business Development at Datascribe Technologies attended the gathering. Mr. Shetty described about the Medical Transcription, Medical Billing and Legal Process Outsourcing services to the students.
The visits to the four companies were very exciting for the students and they appreciated it as well. The students grabbed an opportunity to ask several questions to the representatives of all the four companies to enhance their knowledge.
US investments in India

New York based glass major Corning Inc. to set up Rs 588-cr Pune facility

US-based specialty glass major Corning Inc. has decided to invest about Rs 588 crore for setting up an optical cable manufacturing facility at Chakan near Pune.

It will provide employment to 270 persons. The investment would be done through its Indian arm Corning Technologies India Pvt. Ltd. The Maharashtra Government has provided a window of five years for making the investment.

A senior Industries Department official said that the Maharashtra Government has decided to enter into a memorandum of understanding (MoU) with the company, which will enable the company to get a number of sops under the ‘Mega Projects Scheme’.

About 26 acres has also been allocated by the Maharashtra Industries Development Corporation for setting up the unit, the official said.

Blackstone, two others to buy Indian business park for $367 million

US private equity firm Blackstone Group, along with two other companies, have agreed to buy a business park in south India for 19.5 billion rupees ($367 million), two sources with direct knowledge told. The deal, which is expected to be concluded within two to three months according to the sources, would be the largest private equity investment by value in India’s real estate sector since 2008.

Blackstone, a property fund founded by Housing Development Finance Corporation and unlisted real estate developer Embassy Group plan to invest an equal amount to buy Vrindavan Tech Village, a special economic zone on the outskirts of Bangalore in the southern state of Karnataka, one source said on condition of anonymity as the deal is not yet finalized.

The facility, built by Singapore-based developer Assetz Property Group, is spread across 106 acres of which about 20 acres have been developed into 1.9 million square feet of offices occupied by companies that include Cisco, Sony Corp and Nokia. On the remaining acres, Embassy plans to build homes on 30 acres and about 5 million to 6 million square feet of offices on the rest. Real estate made up about a quarter of Blackstone’s total global assets under management of $210 billion at the end of December, and is its most profitable business.

In India, Blackstone has invested nearly $600 million in commercial assets over the past two years, making it one of the largest private equity investors in the country. Blackstone, Embassy and Assetz declined to comment. HDFC did not respond to messages.
Ohio based Parker Hannifin sets up Rs 100-cr factory near Chennai

Thomas Williams, Executive Vice-President and Operating Officer, Parker Hannifin Corporation and Arijit Sen, Country Managing Director, Parker Hannifin India, during the press conference in Chennai, India.

Parker Hannifin India, a part of the Rs 71,500-crore Parker Hannifin Corporation of the US, has set up a Rs 100-crore factory near Chennai to manufacture components for a wide range of industries. Thomas Williams, Executive Vice-President and Operating Officer, Parker Hannifin Corporation, said the company has invested over $34 million in Chennai in the last couple of years. India is an important component of the company’s targeted growth in the Asia-Pacific which contributes about 14 per cent of its sales. Parker Hannifin hopes to grow this to about 20 per cent – double sales in the region in five years. Globally, the company aims to grow at about 10 per cent.

India accounts for a revenue of about $130 million. The company caters to the automotive segment including on-road and off-road, and telecom, oil and gas, mining and primary metals sector. Addressing media persons following the formal opening of the 10-acre factory at Mahindra World City, an industrial town near Chingelpet about 50 km south of Chennai on NH45, Williams said the factory will make products for the filtration, pneumatics and drives, and shielding businesses.

The company employs over 1,500 people in India and will recruit an additional 300. Globally, its workforce is close to 60,000. Kurt Keller, President, Asia Pacific Group, Parker Hannifin, said the company is keen on expanding in life sciences and renewable energy industry.

In life sciences, pharmaceutical will be an area of growth with manufacturing for respiratory devices, and bio fluids handling equipment. The company’s expertise will help it manufacture wind turbine components and equipment for wave energy and solar energy, he said.

Headquatered in Pennsylvania, Drugmaker giant Mylan to buy injectable drugs unit of Bangalore based Strides Arcolab for $1.6 billion

Generic drugmaker Mylan Inc. said it will buy a unit of Strides Arcolab Ltd for $1.6 billion to expand its presence in the fast-growing injectable drugs market. Mylan also reported a 25 percent rise in fourth-quarter profit, helped by sales of its Epipen auto-injector for the treatment of severe allergic reactions.

The company’s acquisition of Agila Specialties, a wholly owned subsidiary of Strides, ends months of speculation regarding its sale, with reports suggesting Pfizer Inc. and Japan’s Otsuka Holdings as other potential buyers. The deal will help Mylan, one of the world’s largest generic drugmakers, double its injectable drugs portfolio and make it one of the leaders in the rapidly-growing business.

Global generic injectable drug sales are expected to grow faster that other dosage forms, helped by a raft of patent expiries, Mylan said. The increased portfolio is also likely to help Mylan as many generic injectable drugs, which tend to be administered in hospitals and include treatments for cancer, have been in short supply in the United States.
"Together we will have more than 700 marketed injectables products and a global pipeline of more than 350 injectables products pending approval," Mylan President Rajiv Malik said. Mylan said the acquisition of Agila, which is based in Bangalore, is expected to immediately add to its adjusted diluted earnings following closing.

"We expect the transaction to have a greater than 10 percent return on invested capital by the third full year from closing," CFO John Sheehan said in a conference call. Canonsburg, Pennsylvania-based Mylan said Agila's strong presence in Brazil represented an attractive opportunity to tap into the difficult market. Agila gets a quarter of its revenue from Brazil, while the United States contributes 40 percent.

Mylan will also pay Strides Arcolab $250 million in potential milestone payments, it said in a statement. The company said it will not assume any outstanding debt for the deal, which was unanimously approved by its board.

The deal will be funded with existing cash and a senior unsecured bridge term loan of $1 billion from Morgan Stanley, which is also advising Mylan for the deal. Skadden, Arps, Slate, Meagher & Flom LLP is the legal adviser, Mylan said.

Colorado based Janus picks up 5.16 percent stake in Havells India

Electrical goods maker Havells India recently said US-based financial institution Janus has picked up 5.16 per cent stake in the company for an estimated Rs 420 crore.

In a filing to the BSE, the National Capital Region-based Havells India said Janus Investment Funds and Janus Aspen Series have bought 64,42,728 equity shares, representing 5.16 per cent holding of the company.

Although financial details were not shared, according to the closing share price of Havells India on BSE on the day of the transaction -- Rs 653.40 apiece, the foreign firm is estimated to have invested over Rs 420 crore.

Massachusetts based Circor opens facility in Coimbatore

Wayne F. Robbins, Executive Vice President and Chief Operating Officer, Acting President and Chief Executive Officer

Circor Flow Technologies India Private Limited, a wholly-owned subsidiary of Circor International, has opened a manufacturing facility in Coimbatore with an investment of Rs.23 crore.

Wayne Robbins, Chief Executive Officer of Circor International, and Sriram Natarajan, Country Manager of Circor India, told presspersons here on Wednesday that the company started operations in India in 2009. In June 2010, it acquired the valve business of Mazda in Ahmedabad. The facility was closed in December last year.
In Coimbatore, the company had set up a 60,000 sq. ft. facility, and had space for expansion. It would produce valves mainly for the power and oil and gas sectors. About 40 per cent of the company’s production in India in 2012 was exported, and this year it was expected to be 60 per cent.

**To expand the portfolio of products**
The company proposed to expand the portfolio of products made in Coimbatore by including more varieties of valves. “We see growth in India in manufacturing, the market, and exports and also the services we provide,” Mr. Natarajan added. The company provided employment to nearly 150 engineers here and had fabrication, machining, assembly and testing facilities here.

Circor had manufacturing facilities in North America, Europe, Brazil and China and now in India.

**New York based PR & Communications Company Weber Shandwick buys out Indian partner from JV PR agency**

US-based Weber Shandwick, part of the Interpublic Group, today said it has fully acquired the ownership of public relations agency Corporate Voice Weber Shandwick (CVWS) by buying out the stake of its Indian partner - MAA Group Holdings - for an undisclosed sum.

As part of an agreement reached between the two parties, Weber Shandwick will increase its stake in CVWS to 100 per cent, from 40 per cent earlier. MAA Group Holdings was the majority stakeholder in the Joint Venture.

Weber Shandwick Chief Executive Officer Andy Polansky said: "We have had a long relationship of 16 years and it is a natural evolution. There are a lot of growth opportunities in India and this was the right time to get full ownership here."

When asked about the financials of the deal, Polansky declined to disclose details. He said there will not be an immediate change in the name of CVWS. "Both Weber Shandwick and Corporate Voice are brands with strong equity here in India. We are not rebranding immediately," he said.

Post the transaction, MAA Group Holdings Chairman Bunty Peerbhoy will continue as Chairman of CVWS. Atul Ahluwalia and Dilip Yadav also will continue as President and Executive Vice President, respectively. Ahluwalia will report directly to Weber Shandwick Asia Pacific Chairman Tim Sutton, the company said.

CVWS has offices in New Delhi, Mumbai, Bangalore and Kolkata.

New York-headquartered Weber Shandwick's network spans 73 owned offices in 31 countries. Affiliates and partners expand the network to 126 offices in 81 countries.

**Private equity firm GEF invests Rs 45 crore in IClean**

Environment and energy-focused private equity firm Global Environment Fund (GEF) has invested close to Rs 45 crore in Hyderabad-based engineering solutions provider IClean.

The investment is a part of the commitment by the US-based private equity firm to invest about $127 million in India, especially targeted at small and medium enterprises. It manages private equity dedicated to clean technology, emerging markets, and sustainable forestry, with approximately $1 billion in aggregate capital under management.

IClean or Intergrated Cleanroom Technologies manufactures modular panels, cleanrooms, walkable ceiling system, ceiling suspensions and door systems for the pharmaceutical and micro electronic industry.

The market for cleanroom technology that refers to providing contamination-free and temperature-controlled room facilities is pegged at Rs 1,000 crore in India, and is growing at an annual rate of 15 per cent.
“We plan to use the funds to increase our manufacturing capacity, enhance our research and development and strengthen our position in the market,” said Sri Kumar, Head (HR), IClean. He, however, did not divulge any details on the stake picked up by GEF in IClean.

The company has one manufacturing unit each in Hyderabad and Vadodara and has a turnover of Rs 120 crore, which is expected to reach Rs 400 crore by FY15. The company is growing at a rate of 55 per cent year-on-year.

Apart from the cleanroom technology, IClean plans to enter into other engineering products, as well as Greenfield projects with a potential market of Rs 5,000 crore, Kumar added.

**Michigan based BorgWarner Opens New Plant in India**

BorgWarner Inc. announced the opening of a new facility in Manesar, near New Delhi, India. The 86,000-square-foot facility will primarily manufacture exhaust gas recirculation (EGR) coolers, tubes, valves and modules.

The Manesar plant will replace the former facility in Faridabad and will expand the production capacity of the company. It will also support domestic and international automakers by providing sales, design, and test validation capabilities. The customers include Maruti Suzuki, Mahindra & Mahindra, Renault, General Motors Company (GM - Analyst Report), Tata Motors Limited (TTM - Snapshot Report), Fiat S.p.A. (FIATY - Snapshot Report), Ashok Leyland, Volvo Eicher and others.

The EGR technologies help the auto companies to reduce nitrogen oxide (NOx) emission and meet strict emission regulations. The EGR systems are designed in such a manner that it can be used in any application from passenger cars to commercial trucks.

Management believes that the new facility will strengthen the market position of the company in EGR coolers business and will also support the rising demand for EGR products. With this, the company expects that Indian EGR business will improve by 35% over the next five years.

Moreover, the new BorgWarner facility in India is an eco-friendly facility. It makes maximum utilization of natural light and features LED lighting, which preserve energy and collects rainwater for landscaping and sanitation.

BorgWarner is a leading manufacturer of powertrain products for the world's major automakers. The company operates in 57 locations in 19 countries, providing products that are capable of improving vehicle performance and stability along with fuel efficiency and emission levels. It retains a Zacks Rank #3 (Hold).

BorgWarner posted a 3.5% increase in profits to $1.19 per share (excluding non-recurring items) in the third quarter of the year from $1.15 in the same quarter of 2011. The profit was in line with the Zacks Consensus Estimate.

Revenues dipped 5% to $1.7 billion due to a 6% fall in light vehicle production in Europe, which comprises over half of the company’s sales. However, excluding the impact of foreign currencies and dispositions in 2011, net sales went up 2% in the quarter.
PNB acquires 30% stake in New York based MetLife

PNB will bring to Metlife its 5,900 branches and over 78 million customers across the nation

Punjab National Bank (PNB) and US-based Metlife today signed a deal wherein the state-run lender picked up 30% stake in the insurance company for an undisclosed amount. The new company has been branded PNB Metlife India Insurance Company Ltd.

Metlife will continue to hold 26% stake in the company. Other stakeholders in the company include J&K Bank (5%), Elpro International (21%) and M Pallonji & Co (18%).

“Partnering with MetLife will give us access to global products and the risk management expertise of MetLife,” said KR Kamath, Chairman & Managing Director, PNB. He said the acquisition would make PNB Metlife ninth largest insurance company in India in terms of new business premium.

Kamath refused to disclose the amount paid by PNB for acquiring 30% ownership interest in the company saying other shareholders wanted to keep the information confidential. He said, if required, the bank would infuse more capital into the company.

PNB will bring to Metlife its 5,900 branches and over 78 million customers across the nation. MetLife, with 90 million customers worldwide, has been operating in India since 2001. Christopher Townsend, President, Asia, MetLife, said; “As a dynamic emerging market, India is a key strategic focus for MetLife, and we are proud to be partnering with PNB.”

In October last year the Insurance Regulatory and Development Authority (Irda) had approved transfer of shares from existing shareholders of MetLife Insurance to PNB on the condition that shares held by the bank would be locked in for five years from the date of transfer.

Earlier the regulator had expressed concerns that the deal was not consistent with Indian Accounting Standards as PNB had reportedly planned to buy the stake for Re 1 only.
Indo-US Corporate News

TPG raises $305 million from Shriram Transport share sale

U.S. private equity firm TPG Capital has raised $305 million by selling about half of its stake in commercial vehicle financier Shriram Transport Finance Co Ltd, a source with direct knowledge of the matter. TPG, which owned about 20 percent of Shriram Transport before the sale, sold the shares at 715 rupees each to a large number of overseas and domestic institutional investors, the source said.

The private equity firm had launched the share sale late on Wednesday in the price range of 715 rupees to 755.95 rupees per share, according to a term sheet seen by Reuters. Shares in Shriram Transport were trading down 7.1 percent at 702.1 rupees at 1.16 p.m. while the Nifty was down more than 1 percent.

Wockhardt receives US FDA nod for epilepsy drug Lamictal

Pharma and biotech major Wockhardt has received US FDA nod to launch 25 mg, 50 mg, 100 mg, 200 mg and 300 mg extended release tablets of Lamotrigine, a drug used in the treatment of epilepsy. This is the generic name for the brand Lamictal XR.

The company will be launching the product immediately. The US market for the drug is pegged at $250 million. Wockhardt will manufacture the extended release tablets at its Aurangabad facility. The technology for extended release tablets was developed in-house, the company said.

Mu Sigma plans to open development Centre in the US

Mu Sigma, a decision sciences and analytics solutions company, is to set up a development Centre in the US and recruit another 1,000 personnel by December this year.

The company, which is backed by private equity (PE) firms Sequoia Capital and General Atlantic, would set up the Centre either in Seattle, Austin or Chicago.

“This would be an extension of our innovation Centre in Bangalore, and is being launched as we have been growing,” said Dhiraj C. Rajaram, Chairman and Chief Executive Officer, Mu Sigma, said on the sidelines of the Nasscom summit. Mu Sigma had posted a 6-9 per cent monthly growth in 2012, and expects a similar growth this year also.

“Data is beginning to explode, and it needs to be collated and analyzed,” said Rajaram, who had started the company in 2004 as a start-up. The firm crossed $100 million in revenues last year. The company is also looking at recruiting about 1,000 personnel this year, adding to its total headcount of 2,300 employees.

The company, which had raised about $150 million in multiple tranches over the past three-year-period from the PE firms, is not immediately looking at raising additional funds.

Welspun India ranks top in the top 15 home textiles supplier survey

Welspun India Ltd (WIL) was ranked 1st in the Top 15 Supplier Giants (USA) by Home Textiles in a recently concluded survey, according to a fibre2fashion report.

Welspun has moved up the ladder to the no. 1 position as compared to the no. 2 position in the last year. The survey mentions that refocusing on core competencies Welspun has reported higher volumes and has improved margins in terry towels, towels and rugs.
“Welspun has shown significant growth over the years and has been able to reach the top position this year. This is a significant achievement as US is one of the biggest and most competitive markets. This position reinforces our focus on growth, innovation and customer delight.” Dipali Goenka, Managing Director, Welspun Global Brands Ltd said.

It is an exclusive survey of the top home textile suppliers and the companies are rated on basis of their sales figures for 2011. The survey includes all home textiles categories, bed, bath, kitchen, table linen, window coverings, including alternative window coverings, custom decorating and accessories that are generally sold with textile items, are included in the sales estimates.

Coca-Cola reports 16% volume growth in India

Beverages major Coca-Cola reported 16 per cent growth in sales volume in India for 2012 on strong demand for its different products.

The US-based company, which reported 5 per cent increase in net income at $9.01 billion for the year globally, said its growth in India was driven by sparkling and still beverage segment. “The company delivered strong volume growth in key emerging markets such as Thailand, up 22 per cent, India, up 16 per cent and Russia, up 8 per cent for the full year,” Coca-Cola said in a statement.

The company reported worldwide volume growth of 4 per cent for 2012.

It further said, worldwide brand Coca Cola volume grew 3 per cent for the full year, with growth across diverse markets, including India up 33 per cent, Thailand (31 per cent), Russia (20 per cent), the Philippines (8 per cent), Brazil (3 per cent) and Mexico (3 per cent).

The company’s net income for the year rose by 5 per cent to $9.01 billion, as against $8.58 billion in 2011. Commenting on the company’s performance Muhtar Kent, Chairman and Chief Executive Officer, Coca-Cola Company said: “In a year marked by continued uncertainty in the global economy, we delivered solid volume, revenue and profit growth, and we realized further volume and value share gains in non-alcoholic ready-to-drink beverages”.

California based mobile video company Vuclip sees India as major market

Leading US mobile video company Vuclip, founded by an Indian American, has acquired Canadian mobile video streaming firm Jigsee as part of its expansion strategy in India, the Middle East and Southeast Asia.

Vuclip's vision is to provide mobile video for consumers worldwide, regardless of the device type or network quality, said Nickhil Jakatdar, the India-born CEO and founder of Vuclip headquartered in Milpitas, California. Vuclip plans to offer new apps to complement its browser strategy, particularly in India, the Middle East and Southeast Asia, he told IANS by email, describing India as a significant market.

"India has one of the largest base of mobile-only internet users after South Africa," he said. Citing leading software developer Opera, Jakatdar said a mobile phone is the only way to access the internet for 41 percent of Indians.

Highly-targeted content is one of Vuclip's key offerings for India because of its breadth of cultural diversity, he said, noting that the company has been "growing phenomenally in the country both organically and in terms of our reach among Indian mobile users".

Vuclip's commitment to local content supported across the mass market devices has driven unique partnerships with telecom companies like Vodafone for its 'Vodafone Mobile Box Office,' Jakatdar said. Besides Delhi and Mumbai, Vuclip has people based close to regional centres around the country and in terms of content, it already works with about 75 partners and is looking at signing up more, he said.
"Our popularity in India is also a huge opportunity for advertisers looking to reach customers who do not have access to personal computers to extend the reach of their television or print campaigns," Jakatdar said. "As for investment plans, we want to develop more innovative ways to enable mobile video experiences that work well, no matter the quality of the network, and to push the abilities of different phone platforms," he said.

“We want to bridge both browser and apps from a user experience perspective and with our discovery capabilities help consumers find whatever it is they would most enjoy consuming, whether it's the latest Western viral video or a regional movie trailer or sports clip they are looking for," he said.

**Marriott International to open 52 hotels in 4 years**

Marriott International, which owns Ritz Carlton and J W Marriott hotel brands, plans to open 52 more properties in the country over a period of four years.

Rajeev Menon, Area Vice-President for the Indian sub-continent, Maldives and Australia for Marriott International Inc., told Business Line that most of these hotels will be for the budget and business travellers. Marriott has two brands, Courtyard by Marriott and Fairfield Inn, which cater to these segments. Several of these properties will be launched in tier 2 cities.

“The middle class continues to grow and will spend more. The suburban locations of some of our properties are already doing well. They have turned out to be the hospitality hub in their respective cities,” Menon said. Marriott opened its first property in India in 1999 and has a total of 16 till date. It will open a Courtyard by Marriott in Bhopal and a Marriott in WhiteField, Bangalore in a week’s time.

Two JW Marriott hotels will be launched at the Delhi airport as well as in the UB City in Bangalore soon. Marriott has already launched seven of its 21 brands in India so far while the Fairfield Inn brand will be launched by the end of this year. Couples of more brands are expected to be launched soon.

Menon said every lodging segment for the hotel chain is witnessing good growth in the country. “We understand the country, its dynamics. Our brands are well-positioned across the country,” he said. He said compared with the previous year, the revenue per available room declined last year in the hospitality segment in the country. But Marriott grew by about 5 per cent. “We continue to beat the negative trend in India,” he said.

Marriott does not own any properties in India and works through management contracts with developers. “Whenever we sign with the developers to manage the hotels, we do it typically on a long-term management contract basis. These are 20-30 year period deals,” Menon said.

On the expectations from the Union Budget for the hospitality sector, Menon said there was an urgent need to rationalize the taxes. He pointed out that tax rates differ dramatically from one State to another which was a huge cause for concern for the industry. “These hurdles can be a deterrent from expanding significantly here,” he said.
Seattle based Amazon pitches for FDI in e-commerce

Call to relax rules: Global Vice-President of Amazon.com Paul E Misener calling on Minister for Commerce and Industry Anand Sharma

A team from the world’s largest online retailer Amazon.com discussed issues relating to relaxation of foreign direct investment (FDI) policy in e-commerce with the Indian Government. “We talked about it (relaxation of FDI guidelines). We discussed all aspects in the context of finding a better way to serve our Indian customers, both sellers and buyers,” said Paul Misener, Global Vice-President, Amazon, after his meeting with Commerce and Industry Minister Anand Sharma.

The new FDI policy in retail announced by the Department of Industrial Policy and Promotion in September last year came as a rude shock to the US-based online retailer of books and electronics as it continued to bar foreign investments in e-commerce.

India allows 100 per cent FDI in single-brand retail stores and 51 per cent FDI in multi-brand retail subject to sourcing conditions. Some Government officials, who did not wish to be named, said that policy makers were examining the possibility of allowing FDI in e-commerce, but the Industry Department was not in a position to make any commitments at the moment.

Amazon has already opened three technical offices in Bangalore, Chennai and Hyderabad that work on building software and applications that support Amazon Web sites across the world. “The Government of India has been very kind to Amazon.com and we continue to grow here. We have nearly 9,000 employees here in the country, and again we are looking for ways to better serve our customers,” Misener told reporters.

Amazon.com had launched Junglee.com — an online shopping service — in India last year that enables buyers to compare various products and their prices as listed on other e-commerce Web sites.

Maryland based Hughes wins Punjab govt's Rs 246 million Edusat project contract

Hughes Communications India has been contracted by the government of Punjab to supply and operate a satellite based network to deliver quality education content to students in educational institutions throughout the state using the INSAT-4CR satellite.

The win marks the largest ever in India for a satellite-based education network by any VSAT service provider. Hughes will provision the satellite-based network to connect approximately 2,960 schools with educational content and lectures either pre-recorded or set up as live telecasts from studios based in Mohali and broadcast across Punjab.
"The EDUSAT project initiated by the Punjab Government will prove an asset in providing teaching and imparting a quality education at the school level," says Kahan Singh Pannu, director general of school education and secretary and project director for the EDUSAT project, Punjab Government.

HCIL is also implementing strategic projects with other state governments including Kerala, Tamilnadu, Karnataka, Andaman, Lakshadweep, Jharkhand, Chhattisgarh, J&K, and Orissa.

**Starbucks expects India to be among top 5 global markets in long term**

US coffee chain Starbucks, which opened its seventh store in the country on Wednesday, expects India to be among the top five global markets for the company in the long term.

John Culver, President, Starbucks Coffee China and Asia Pacific, said, “We are committed to the Indian market for the long term and we are looking to grow our business aggressively, expand stores, make investments and offer locally relevant innovations.”

He did not specify the company’s expansion plans or investment figures but said that India is expected to be among the top five global markets of the company in the long term. This is the company’s flagship store in New Delhi. It already has presence in the NCR region through two stores at the Delhi International Airport, besides four stores in Mumbai.

Starbucks entered the Indian market in October 2012, and its stores operate under a 50:50 joint venture partnership between Starbucks Coffee Co and Tata Global Beverages called Tata Starbucks Ltd.

He also said that the company was committed to ethically sourcing and roasting coffee through its partnership with Tata Coffee to elevate the story of the Indian coffee farmer, a unique initiative being undertaken in India.

The store at Delhi reflected examples of Indian craft of weaving and sported handicrafts made by local artists. The company has kept the Indian palette in mind as the menu includes Indian cuisine like Murg Makhani Pie, Mutton Seek in Roomali Roti, besides also offering Tata Tazo tea which is a co-branded product under its partnership with Tata Global Beverages.

On future locations that have been identified for opening new stores, Avani Saglani Davda, CEO, Tata Starbucks, said India offers diverse growth opportunities and the company will thoughtfully open stores in locations, “where customers want and expect us to be.”

**Lupin gets US nod for 7th oral contraceptive**

Drug maker Lupin received final US approval for its oral contraceptive Levonorgestrel and Ethinyl Estradiol, the seventh in the category, the Indian company said in a statement. The drug is a generic version of Watson Laboratories' Lutera.

Lupin has 32 more products filed for approval with the US Food and Drug Administration department in the oral contraceptive segment. "We plan a full cross section of products in the segment," said the company spokesman Shamsher Gorawara.

This is Lupin’s first year of offerings in the segment, but it expects to clock over $100 million (Rs 538 crore) in the next financial year that begins in April, a company executive had said. Gorawara said the company does not give out segment wise revenue breakup.

The generic market for oral contraceptives is estimated at $1.2 billion (Rs 6,457 crore). Lutera had annual U.S sales of approximately $103.6 million (Rs 557 crore).

In the quarter that ended on September 30 Lupin reported consolidated revenue of Rs 2301 crore with net profit of Rs 290 crore.
Bajaj to be first Indian auto firm to make bikes for US roads

To produce Duke 390 for partner KTM at Chakan plant; launch next year

Come early 2014, Bajaj Auto would become the first Indian automobile company whose India-made motorcycle would burn rubber in the US.

The Indian motorcycle maker would manufacture street bikes for its Austrian partner, KTM AG, which has so far been selling only off-road bikes in the US. The stylish, high-performance and race-oriented bike model, KTM Duke 390, would be produced at Bajaj’s Chakan plant, near Pune.

In an interview with Business Standard, KTM-Sport motorcycle AG CEO Stefan Pierer says: “It is a strategic decision with Bajaj to go for sporty, stylish motorcycles, even for the saturated markets, because cars have become too expensive. We are entering the US street-bike segment for the first time and, beginning next year, the Duke 390, built in India, would be sold in the US market.”

The US is the world’s biggest market for high-end super bikes (above 990cc). However, the ongoing financial crises have forced consumers to scale down to more affordable, efficient and easy-on-pocket products.

The Duke 390, to be launched in Europe by the middle of this year, followed by India, before the US, has been developed under a joint programme of Bajaj and KTM engineers. Its concept was developed in Austria, while everything else, including design and final product development, was done in India by Bajaj. Before this, Bajaj Auto, which owns stake in KTM, successfully launched two models — Duke 200 and Duke 125 — which were built and sold in India and exported to Europe and other markets.

Pierer adds: “These small-displacement street bikes are ideal for urban commuting, especially in saturated markets like the US and Europe.” “What we are talking about are powerful (40-44 bhp) but affordable bikes; at 138 kg, these are powerful and agile. With a target price of $5,000, including VAT, we think it could be a big success,” he adds.

Riding high on India-made smaller bikes, KTM dethroned German giant BMW last year to become Europe’s largest bike maker, with sales of 107,000 units, as against BMW’s 106,000. The plan forward is to rapidly ramp up production from India and simultaneously hunt for newer markets in the Asean region and Latin America.

In some Asian markets, Bajaj has a strong network of its own, while in others it taps into resources of its other partner Kawasaki. Similarly, the Pune-based bike manufacturer, India’s second-biggest, has a strong infrastructure in Latin America, too.

Pierer sees a multi-fold increase in production from Chakan in the next five years — to at least 100,000 units a year from 17,000 as of last year. This would be half the total expected output for KTM globally by that time. “We would produce 200,000 units a year; of that, 100,000 would come from India. We expect sales of 10,000 Duke 390s in Europe and the US. India and other regions would be additional,” Pierer adds.
Apple wakes up to India's potential; iPhone witnesses four-fold rise in sales in 3 months

Apple, which has for long ignored India, appears to be vying for the attention of the affluent Indian smartphone buyer who has been cultivated assiduously by rival Samsung for many years. The increased level of interest in India is happening in the backdrop of concern among Apple's investors that the iconic company may have hit a plateau as smartphone penetration levels saturate in developed markets.

It is in the middle of an extensive advertising and marketing campaign for its iPhone, pivoting away from a strategy that relied on tie-ups with mobile operators. This, analysts said, could be the beginning of a sustained effort by Apple, which also makes the iPad tablet, to compete in the top end of the smartphone market.

"Apple is doing what it did in China three or four years ago. They studied the market, learned consumer needs and suddenly went aggressive," said Jayanth Kolla, founder & partner at Convergence Catalyst, a telecom research firm. "From having about 30 people here six months ago, Apple India is now about 150-people strong."

Market researcher IDC estimates that over the past three months, sales of Apple devices, especially iPhones, have gone up by 3-4 times. Part of the success has to do with opting for an open distribution model, signing up with distributors Redington and Ingram Micro. "Apple is aggressively looking at the Asia-Pacific market with strong focus on China and India," said Manasi Yadav, a senior analyst at IDC India. More than 700 million smartphones were shipped in 2012, and in the final quarter of the year Samsung cornered 29% of the market compared with Apple's 22%. Smartphone penetration rates in developed economies stand at over 50%, compared with less than 10% in India.

Apple, founded by the late Steve Jobs who came to India in search of spiritual salvation, has had only a marginal presence in the country. It has a negligible share of the local smartphone market, where Samsung is the clear leader. The company, which shuttered a technology support centre in the country a few years ago, declined comment for the report.

Last month, Redington, which handles nearly 70% of Apple's India sales, surprised analysts with better-than-expected revenue from iPhone shipments — a little over Rs 400 crore in the December quarter. Redington, which declined comment for the report, told analysts during an earnings call that Apple reimbursed it the cost of full-page newspaper advertisements through higher margins on iPhones.

Brokerage Nomura reported that Redington's costs in the December quarter jumped 20% from the preceding three months, driven mostly by iPhone-related advertisements. "It is a joint effort by Apple and its distributors. While other brands have an in-house team for advertisements, Apple does that through its partners," said JK Jaishankar, managing director of Ingram Micro India, one of the largest distributors of electronic merchandise.

Beyond the brand positioning and visibility, Apple is also trying to make its products, although expensive, accessible to a broader base of consumers. Its iPhone 5 sells in India for Rs 45,000 and competes with Samsung's Galaxy S III, the Samsung Note II (which run on the Android operating system) and Nokia Lumia 920 (which ships with Windows 8). Some 251 million phones are expected to be sold in India this year. "Apple understands that instalments-based payment is an effective tool for bridging the gap between value and affordability. We started the EMI scheme with Apple early this year and witnessed a three-fold increase in sales," said Himanshu Chakrawarti, CEO of TheMobileStore, a national retail chain that operates 1,000 outlets in 150 cities.

Despite its recent marketing efforts, Apple will struggle for volume growth and market share because of its limited product range, experts said. "Aggressive marketing and a push with distributors can increase brand visibility and connect, but they would need a broader portfolio for increasing market share," said Anshul Gupta, principal research analyst at Gartner.

Airlines Companies in India will need 1,450 planes in next 20 years: Boeing

Airlines in India will need over 1,400 planes, worth $175 billion, in the next twenty years, aviation major Boeing predicted.
"Over the next 20 years, the Boeing Current Market Outlook projects that the airlines in India will need 1,450 new airplanes worth $175 billion," the company said in an official release. Boeing continues to be the choice supplier of long-haul, twin-aisle airplanes, with the 777 and 787 Dreamliner playing key roles in the fleets of major airlines in India, it said.

Dinesh Keskar, senior vice-president, Asia Pacific and India Sales for Boeing Commercial Airplanes told reporters at the ongoing Aero India 2013 show that while air traffic is dropping due to reduced capacity, yields are improving and fuel prices are stabilizing in the market. "These are all positive signs for the airlines in India. There is now a balance between supply and demand, helping airlines get reasonable yields to make a profit," he added. Single-aisle airplanes such as the Next-Generation 737 and new 737 MAX continue to be in high demand among airlines in India, making up the bulk of new deliveries in the next 20 year period, the company said.

"Because fuel prices are higher in India, our newest products such as the 737 MAX will help airlines in India save fuel and lower their costs. In addition the capabilities of the 737 MAX will allow airlines to fly passengers farther and in more comfort with the Boeing Sky Interior," Keskar said.

Cisco to launch low-cost products on broadband
Networking giant Cisco is set to launch low-cost platform for pushing education and healthcare services on broadband. This is part of the US technology major’s strategy to use the Indian market as a sounding board for products aimed at emerging markets.

“We see India as a litmus test for our emerging market strategy. If we can be successful here, we can be successful anywhere,” Jeff White, the newly appointed head of Cisco’s India operations, told the media. “My mandate is to drive innovation in India for the rest of the world. We want to develop products here that we can take to other emerging markets,” he said.

While Cisco has already developed two products including a set top box in India, the new broadband platform is aimed at bringing innovative technology at lower price points. Cisco nearly has 10,000 employees in India, mostly engineers working around cloud, mobility, video, software and services. White said that one of his focus areas would be to align Cisco with national agenda. It is eyeing opportunities in cyber security, broadband and large projects like the Aadhaar. “We want to help build ecosystem that brings technology and services into villages. We want to be seen as a transformational partner,” he said.

When asked if the proposed manufacturing policy was of concern, he said that free market principles should be allowed to govern investment decisions. “Cisco has made investments in India till now based on free market principles and that should continue to be the motivating factor for making investments,” he said. Under the manufacturing policy, the Government wants to reserve 30 per cent of all procurement for companies which have local manufacturing units.

New Jersey based Honeywell has got the biggest aerospace unit in India
Honeywell's aerospace engineering strength in India is the highest in its worldwide operations, the $37-billion company's president for global high growth regions Shane Tedjarati said. "We have 3,000 people here in aerospace. What I find even more fascinating is that Honeywell employs about a quarter of the world's approximately 2,000 flight control engineers, and 150 of them are at Honeywell Technology Solutions (HTS) in India. Flight control engineering is very complex, and you don't become a flight control engineer without at least ten years of experience," he said.

Tedjarati, who was in Bangalore for Aero India, said 80% of the work on the Boeing 787-Dreamliner's flight control work was done in India. "Flight control is the nervous system of the aircraft. You need to understand the structure, the electronics and every element of design of the aircraft, understand its flying behavior, figure out how to control it, and then put it all in software," he said. The Boeing 777's cockpit, including the avionics, the electronics and displays, has been done in India.

"If you want a few hundred engineers, you can get them in many countries. But if you need thousands, India is the only place. Some of our aerospace engineers go on to get pilots' licenses, and they actually work the machines themselves,"
Tedjarati said. HTS is Honeywell's global technology development and innovation arm employing more than 8,700 people at its centres in Bangalore, Hyderabad and Madurai in India; Shanghai and Beijing in China; and Brno, Czech Republic.

As a market too, India has become key. "China and India are our rocket boosters," he said. About 55% of Honeywell's growth now comes from its high growth regions, and this is expected to go up to 60-70% in the next ten years. Honeywell is into automation and control solutions, performance materials and technologies, and transportation systems. The company says 75 countries are among its high growth regions, but ten out of those drive some 70% of the growth, with the biggest contributions by far coming from China and India.

Pritam Bhavnani, president of Honeywell Aerospace, India, said the domestic aviation market was doubling every five years, and some of the Indian airlines are among the most efficient in the world. "Indigo aircraft on average fly the highest number of hours in a day. We have to ensure that things like repair capabilities and spare parts availability are such that they can maintain those efficiencies," he said.

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**Colorado based Western Union Expands Indian Rupee Payments for Colleges and Universities**

*Indian students are now able to pay tuition fees in INR without leaving their doorsteps thanks to new service offered by Western Union Agents Weizmann Forex and Paul Merchants Limited*

Western Union Business Solutions, a unit of The Western Union Company, recently announced a new service that will make it easier for universities and higher education institutions around the world to accept tuition payments in Indian Rupee.

Over 200,000 Indian students study abroad each year, making India the second largest market for international students in the world after China. These students are typically invoiced in the currency of their university (e.g. US or Canadian Dollar), which often makes the payment process cumbersome and expensive. In many cases, intermediary fees impact the final amount received by the university so the students still owe money before commencing their studies.

Western Union’s new service will enable participating schools and universities to offer Indian students the option to pay tuition fees in their home currency. It will be offered by Weizmann Forex and Paul Merchants Limited, the two largest Western Union Agents in India. Both Weizmann Forex and Paul Merchants Limited will make this product available to students at multiple locations across the country.

Students will also be able to pay from their homes by calling a toll-free number and requesting a house visit. In that instance, a trained representative of Paul Merchants Limited or Weizmann Forex will come to the student to collect the relevant documentation and arrange INR settlement on behalf of the university.

**Kerry Agiasotis, Chief Commercial Officer, Western Union Business Solutions said:** “This new product will enable fast and reliable tuition payments from India to universities around the world – an aim many of our higher education clients share.”

“Nearly a quarter of a million Indian students study abroad. Our service will make it easier for universities to help these students as they prepare for an invaluable international education.”

“We envision a world in which educational opportunities transcend borders, and so we applaud Western Union’s commitment to facilitating international educational exchange,” said Institute of International Education president Allan E. Goodman. “In 2012, IIE presented Western Union with its Opening Minds Corporate Leadership Award, in recognition of Western Union’s exemplary leadership and outstanding commitment to education and corporate social responsibility around the globe.”

Western Union Business Solutions enables businesses, colleges and universities of all sizes to send and receive international payments and manage foreign exchange in more than 135 currencies, creating unique solutions tailored to suit their FX needs. Institutions are supported by a network of trading offices, strategic banking relationships and a global clearing network. Universities use the cross-border payments service for study-abroad programs, student refunds, and for professors or recruiters traveling worldwide.
About Western Union
The Western Union Company (NYSE: WU) is a leader in global payment services. Together with its Vigo, Orlandi Valuta, Pago Facil and Western Union Business Solutions branded payment services, Western Union provides consumers and businesses with fast, reliable and convenient ways to send and receive money around the world, to send payments and to purchase money orders. As of April 24, 2012, the Western Union, Vigo and Orlandi Valuta branded services were offered through a combined network of approximately 500,000 agent locations in 200 countries and territories. In 2011, The Western Union Company completed 226 million consumer-to-consumer transactions worldwide, moving $81 billion of principal between consumers, and 425 million business payments.

About Paul Merchants Limited
Paul Merchants Limited (PML), an ISO 9001:2008 certified Company for its quality procedures & processes, is the flagship company of the “PAUL GROUP OF COMPANIES.” The group is a vast diversified conglomerate with prominent interests in International Money Transfer, Foreign Exchange, Tours & Travels, Finance, Insurance Products & Satellite TV. Under the aegis of a specific RBI License, PML actively commenced its International Money Transfer operations in 1999 by partnering with Western Union. Today PML has grown to be one of Western Union’s largest Principal Agents in the Asia-Pacific region with a widespread network of over 600 own offices and 21,000 franchisees. PML is amongst the leading players in foreign exchange as a RBI Licensed Authorized Dealer II and is a fast emerging name in Tours & Travels having IATA accreditation as well as an affiliation with the Indian Ministry of Tourism.

About Weizmann Forex
Weizmann Forex Ltd. is a part of the Weizmann Group, an INR 35 billion company that has diverse interests in hydro and wind power, textile manufacturing, foreign exchange transactions, inward money transfer and other financial services. Established in 1997, Weizmann Forex was one of the first companies to be licensed by RBI to operate as a Category 2 Authorized Dealer. With a modest beginning of four branches, Weizmann Forex has grown to become a leading player in the retail foreign exchange market with a network of 350+ locations spread all over India. Weizmann Forex deals in Foreign Currency Cash, Foreign Currency Demand Draft (DD) and Telegraphic Transfer (TT), Prepaid Travel Cards, Travelers’ Checks, Travel Insurance, General Insurance, Tours and Travel, International and Domestic Air Tickets, Mobile and DTH recharge as well as offering Western Union’s wide portfolio of payment services.

Agrawala to head GE India

General Electric on Friday announced the appointment of Banmali Agrawala as president and CEO of the company's business operations in India.

Before joining GE, Banmali was working as the executive director for strategy and business development and also served on the board of directors of Tata Power Company Ltd. Banmali also worked with Wartsila for over 10 years, holding several leadership positions in both India and Europe.
The change will be effective April 1, after which Agrawala, 49, will succeed John Flannery who moves to the US to take the role of senior vice-president for business development reporting directly to the CEO, Jeffrey Immelt. Flannery, 51, has been president and CEO of GE India since 2009.

"Under Flannery's leadership, we have built a strong local team and positioned ourselves well. I am confident that Banmali will build on that good work," GE's vice-chairman John Rice said.

US eases curbs to allow GAIL ship shale gas to India

The US has allowed state run Gail to ship shale gas to India, making an exception to its restrictive export policy. This will facilitate Gail India to import 3.5 million tons per year of liquefied natural gas (LNG) for two decades from 2017-18, government and industry officials said. Encouraged by this, the government is now trying to persuade Washington to relax the policy for other companies also.

Reliance Industries has invested over $5 billion in shale gas business in the US comprising four separate joint ventures with Chevron, Pioneer Natural Resources and Carrizo Oil & Gas and Pioneer for shale gas or related areas. State-run gas marketer Gail is keen to import gas from US because of huge energy demand in India. While Gail is allowed to ship 3.5 million tons of LNG from Sabine Pass Terminal in USA, it is still awaiting the US government's nod to import gas Carrizo's Eagle Ford shale gas assets, where it acquired 20% equity stake about a year ago.

The US does not allow export of gas to a country, with which it does not have a free trade agreement (FTA). But, permission is given to export to India from the Sabine Pass Terminal in USA. The Sabine pass project is on schedule and first supply is expected by 2017-18, a Gail official said.

"According to forecasts the US will be the largest exporter of oil and gas by 2017 and India has intensified its oil diplomacy with the country. We expect the US government to relax oil exports to India soon," a government official said. Oil Minister Veerappa Moily is visiting USA next week. His visit may coincide with Gail signing some agreements related to shale gas deals, officials said.

Gail spokesman declined comment. Moily is accompanied by senior oil ministry officials and Gail chairman BC Tripathi. Preparatory to Moily's visit, Director General of Hydrocarbons RN Choubey and ONGC chairman Sudhir Vasudeva also visited the country and met several US companies and government agencies for prospective strategic tie-ups, officials said.

ONGC is close to finalizing the $5 billion deal for 8.4% stake in giant Kashagan oil field from Conoco-Phillips after US energy giant's partners did not exercise their pre-emptive right. "Conoco-Phillips has also submitted a proposal to ONGC for acquisition of stakes in its Andaman blocks and interested in its deep-water blocks in the eastern coast," one official said.

"ONGC is planning to set up a full-fledged office in Houston to explore opportunities for oil equity and M&A, technology transfers and other collaborations," a company official said. ONGC in collaboration with US India Business Council (USIBC) is planning to set up an Energy Task Force for collaboration in oil and gas sector, which will participate in big way at the US-India energy summit in late 2013, expected to be inaugurated by PM Manmohan Singh.

InMobi on MIT's 2013 list of 50 innovative companies

Bangalore-based mobile advertising platform and solutions provider InMobi has secured a place in MIT Technology Review’s list of ‘50 Disruptive Companies’ for 2013. It is the only Indian company to have made it to the list. The list also features Apple, Google, Facebook, General Electric, Square, Pinterest, Safaricom, Audi, etc.

In the ‘50 Disruptive Companies’ list, companies are not based on market performance. The list identifies global companies that are pushing the envelope of current business models to drive innovation and create significant impact in the market.

“Over the last 12 months, in their multiple tech fields, the honorees have taken risks to unsettle an existing marketplace or create a new market entirely,” said an MIT Technology Review release.
Only 14 of the 50 companies in this year’s list were featured on the previous list, demonstrating the rapid change and proving a spot on the list was less secure and more valuable than being featured on other industry lists, said a press announcement.

Jason Pontin, publisher and editor-in-chief of MIT Technology Review, said, “The pace at which technology changes is astounding. This issue celebrates organizations at the forefront of radical change, displaying ‘disruptive innovation’ that would prove to surpass competition, transform an industry and change our lives.”

InMobi has customers in 165 countries. About a billion unique users receive advertisements from the company on a monthly basis.

“It validates we are disrupting the space of mobile advertisement. I think over the next 10 years, the cumulative spend on mobile advertisement globally would be about $500 billion, and we want to be part of this growth,” said Naveen Tewari, co-founder and chief executive, InMobi.

Founded in 2007, InMobi employees 800 people and has raised about $215.5 million. According to the details provided by MIT Technology Review, the company has been challenging Google and Apple in the mobile ads market.

**Cadbury India slapped with a Rs.252 crore excise penalty**

_The unpaid taxes date to 2010 when the company set up a facility in Baddi_

In a notice spanning 103 pages, a copy of which is with Forbes India, the Directorate General of Central Excise Intelligence has given the company 30 days to respond. Indian tax authorities have tightened the screws on Cadbury India. At the end of a three year investigation the company has been asked to explain why it shouldn’t be held liable for Rs 252 crore ($45 million) in unpaid taxes dating back to 2010.

The news comes as a setback to Cadbury India, which has steadfastly denied any wrongdoing and maintained that it acted on legal advice offered while setting up a new unit in Baddi, Himachal Pradesh. The tax demand also has the potential to significantly dent the anticipated savings of Rs 521 crore over a ten year period the company hoped to make by setting shop in Baddi. “We are committed to our Baddi facility,” a Cadbury India spokeswoman said.

In a notice spanning 103 pages, a copy of which is with Forbes India, the Directorate General of Central Excise Intelligence has given the company 30 days to respond. “We plan to contest the show cause as we firmly believe our executives acted in good faith based on legal advice in the decision to claim excise benefit in respect of our plant in Baddi,” said a Cadbury India spokeswoman.
In an August 2012 story Forbes India reported on the company’s run in with the excise department. According to the notice, the run-ins, which began in 2010, show that the companies willfully mislead the excise department on the existence of a new unit to manufacture 5-Star and Dairy Milk chocolates, two of Cadbury’s best-selling products in India.

In their notice, tax authorities allege that the unit had originally been a part of an erstwhile factory, but in order to get a tax break for 10 years, the company had to show it as being separate. While the company filed an application for the tax break, it didn’t take adequate care to ensure that the unit had been separated from an older unit at the same facility—a necessary condition to avail of the tax exemption. The company separated the unit, but the tax authorities wanted proof that the requisite permissions had been obtained for a separate unit. In its haste to get the permissions, the company ended up bribing officials from a host of state government departments.

In 2010, Kraft acquired Cadbury globally. It has since spun off its foods business as Mondelez International. A whistle-blower reported the payment of bribes to hasten the statutory approvals for the second unit in Baddi. The bribes paid caught the attention of the Securities and Exchange Commission, which has launched its own separate investigation under the Foreign Corrupt Practices Act. The outcome of the SEC investigation is still not public.

In its notice, the Indian excise department has asked a total of 15 people to respond to specific allegations that they willfully broke the law. They include managing director Anand Kripalu, as well as senior managers like Jaiboy Philips and Sanjay Kurup, who were directly responsible for setting up the unit. Philips and Kurup have since left the company and had declined to comment for the August 2012 story.

In a statement Cadbury India said: “We are in the process of reviewing the contents of the show-cause notice from the Excise Department and will respond to it in consultation with our legal advisors. A show cause is a matter of form in any such enquiry.”

CA Technologies launches Centre of Excellence

Centre to help drive the adoption and awareness of its solutions at the root level. NASDAQ-listed IT firm CA Technologies has announced the establishment of Centre of Excellence (COE) in Chitkara University in Punjab and Himachal Pradesh.

CA Technologies will set up the center to help drive the adoption and awareness of its solutions at the root level.

Under the agreement, Chitkara University will roll out CA Technologies' programs at the Undergraduate level. The programs would be embedded in various course schemes or as value add-ons to students. The institute will feature courses on CA Spectrum and CA Applogic in Computer Science/ IT/ Computer Application curriculum either as electives or as add-on courses. Experts from CA Technologies will train the faculty of the university on the CA curriculum.

“This is a great opportunity for us to influence the growing minds of future IT professionals and future leaders,” said Sunil Manglore, vice president, CA Technologies, India.

Founded in 1998, Chitkara University offers courses in the core areas of Information Technology such as Computer Science, Electronics and Communications and their applications in other domains. “Through our partnership with Chitkara, we will provide award winning training and certification to better prepare students for a career in IT as well as career advancement in the areas of Network Management and Cloud Computing,” said Darren Reid, senior vice president, Services for Asia-Pacific & Japan and Global Delivery at CA Technologies.

Madhu Chitkara, vice chancellor of Chitkara University said that collaboration with CA Technologies will facilitate their learning-centric teaching approach, which lays emphasis on enhancing knowledge, skills and understanding through practical experience.

CA Technologies aims to train over 200 students from the university in the 2012-2013 academic terms.
Harley-Davidson to Assemble More Motorcycles in India

Harley-Davidson Inc. said it will assemble three more of its motorcycle models in India and cut their prices to make them more affordable to the country’s price-conscious customers.

The Milwaukee-based company said it will assemble its Fat Boy, Fat Boy Special and Heritage Softail Classic models in India after importing kits from the U.S. The locally assembled models will cost between 1.5 million rupees ($27,342) and 1.7 million rupees, up to 23% cheaper than before.

The company already assembles half of the 12 models it sells in India at a facility at Bawal in the northern state of Haryana. The other models are imported as fully built units. Harley's decision comes days after India decided to increase the import tax on expensive motorcycles and cars.

While unveiling the federal budget for the year starting April 1, Finance Minister P. Chidambaram said India will increase the import tax on motorcycles with engine capacity of at least 800 cubic centimeters to 75% from 60%. Harley's motorcycle in India starts at 883 cubic centimeters.

Harley's India head Anoop Prakash said the impact on higher taxes on its models will be "minimal" as the company is increasing motorcycle assembling in India.

The company's products sell upwards of 571,000 rupees in India.

IBM partners with Uttar Pradesh based Galgotias University for MBA in Business Analytics

Technology giant IBM today said it has partnered with Galgotias University for an MBA programme in Business Analytics to help organizations build high quality skilled resources in areas of managerial decision-making and strategy. The curriculum of the programme has been developed jointly for better industry alignment and will be delivered by both GU faculty and experts from IBM, IBM said in a statement.

“This is the very first time in India that IBM has partnered with a university to work on a Management Studies programme. “Given the large amounts of new data created every single minute, analytics skills are no longer just a requirement for the IT professional, they are becoming increasingly important for businesses as well,” IBM India/South Asia Software Group Technical Sales Leader Sudhir Sastry said.

With the MBA Programme in analytics, students will be able to help their employers gain better customer insights, manage risk, and financial metrics more effectively, and help strive for unique market differentiation, the statement said. The programme will cover the relevant general management topics and courses on descriptive and predictive analytics, data mining, big data and financial planning.

In later semesters, the focus will be on Business Analytics in various industries such as retail, manufacturing and BFSI, among others, it added. Under its Career Education for Business Transformation (CEBT) programme, IBM has opened seven IBM Business Analytics Labs at various premier B-schools such as IIM, Symbiosis and IFIM.

According to the 2012 IBM CMO study, nearly three-quarters of respondents said they use customer analytics to mine data, while about two-thirds said they would need to change the mix of skills within the marketing function and enhance their analytics capabilities.

A study by McKinsey & Co suggests that there will be a shortage of talent to take advantage of big data. By 2018, the US alone could face a shortage of 1, 40,000 to 1, 90,000 people with deep analytical skills as well as 1.5 million managers and analysts with the knowhow to use the analysis of big data to make effective decisions.
In the News:

Ex-Im Bank Signs $500 Million MOU with ICICI Bank

Chairman Travels to India on Business Development Mission

Fred P. Hochberg, the chairman and president of the Export-Import Bank of the United States (Ex-Im Bank), traveled to India on a business-development mission. While in India, the Chairman signed a $500 million Memorandum of Understanding (MoU) with ICICI Bank pledging cooperation on financing projects beneficial to both India and the United States. Up to $500 million in new transactions could be financed as a result of the initiative.

ICICI Bank is India's largest private sector Bank and this MoU will support the financing of U.S. goods and services by ICICI Bank's customers. Ex-Im and ICICI Bank see specific opportunities in air traffic control and infrastructure; railway; urban metro and port development projects; power generation, including renewable energy; oil and gas projects; and water treatment projects.

In Mumbai, Hochberg also met with local officials and identified new business opportunities for U.S. exporters in the power, energy, and manufacturing sectors. He also met with several leading business organizations, including members from the U.S.-India Importers Council and the Confederation of Indian Industry. “India is an emerging market that provides enormous opportunities for U.S. companies,” said Ex-Im Bank Chairman Fred P. Hochberg. “This $500 million MoU represents a partnership between our two countries and will help ensure that American companies and workers help India meet its growing infrastructure needs, while creating jobs here at home.”

Speaking on the occasion, Chanda Kochhar, MD & CEO, ICICI Bank said, "ICICI Bank is pleased to be working with the U.S. Ex-Im Bank towards the growth of India-US trade. This MoU combines the strengths and expertise of both our institutions, helping U.S. Ex-Im to leverage ICICI Bank's strong corporate relationships and project finance capabilities, and ICICI Bank to offer diverse funding options to its clients".

Ex-Im Bank’s authorizations in India continue to increase dramatically, bringing the Bank’s total exposure to India to $8.5 billion as of the end of the first quarter in FY 2013. India is currently the Bank’s second largest market in terms of overall exposure. Last year, US Ex-Im Bank financed 17 percent of all U.S. exports to India.

India is one of nine key markets where Ex-Im Bank is focusing its business-development efforts because of the country’s infrastructure and development needs.

About ICICI Bank Ltd:
ICICI Bank Limited (NYSE:IBN) is India's largest private sector bank and the second largest bank in the country, with consolidated total assets of US $ 122 billion at December 31, 2012. ICICI Bank’s subsidiaries include India’s leading private sector insurance companies and among its largest securities brokerage firms, mutual funds and private equity firms. ICICI Bank’s presence currently spans 19 countries, including India.

About US Ex-Im Bank:
Ex-Im Bank is an independent federal agency that helps create and maintain U.S. jobs by filling gaps in private export financing at no cost to American taxpayers. In the past five years (from Fiscal Year 2008), Ex-Im Bank has earned for U.S.
taxpayers nearly $1.6 billion above the cost of operations. The Bank provides a variety of financing mechanisms, including working capital guarantees, export-credit insurance and financing to help foreign buyers purchase U.S. goods and services.

Ex-Im Bank approved nearly $35.8 billion in total authorizations in FY 2012 – an all-time Ex-Im record. Ex-Im Bank’s total authorizations are supporting an estimated $50 billion in U.S. export sales and approximately 255,000 American jobs.

IFC to invest $25 million in SME fund

International Finance Corporation (IFC) is planning to invest around $25 million in the India 2020 Fund II, a successor fund to India 2020 Fund I. The new fund has a target size of $125 million and will focus on investing in Indian small and medium enterprises (SMEs) in healthcare, education, rural consumption and agribusiness.

The fund will be a Mauritius-registered company, and will operate primarily through one or more subsidiaries formed in the Republic of Mauritius, which will acquire, own and operate the portfolio of investments. “IFC’s commitment will act as a stamp of approval and help mobilize other sources of capital, contributing to a successful closing...In addition, IFC has intensive experience of investing in SMEs across manufacturing and services sectors, and will be able to share knowledge with the fund and its investees,” the corporation said.

The fund aims to offer growth equity and strategic and operational assistance to SMEs in India. It will aim to invest $5-15 million per company for a significant minority stake.

The Fund is a successor to India 2020 Fund I — a 2008 vintage fund of $100 million, with an estimated exit gross IRR of 30 per cent, focused on job creation, gender equality and corporate governance. MUSE Capital Advisors Limited (Fund Manager), a private limited liability company, will act as the investment manager of the fund.

US pitches for Rs. 9,900-cro anti-tank missile deal

Yet another multi-billion dollar defense deal with the United States is in the works. New Delhi is in discussions with Washington to buy anti-tank guided missile systems worth $1.8 billion (Rs 9,900 crore) to arm its troops with the capability to destroy enemy armor.

The Indian Army is projected to deploy 8,356 Javelin missiles and 321 launchers to knock out enemy tanks from a distance of 2.5 km - it had first tested the capabilities of the missile in October 2009 during joint military exercises with the US.

The outcome of the latest tests of the missile - a joint venture between US defense firms Raytheon and Lockheed Martin - is expected to give fresh impetus to the proposed acquisition. The fire-and-forget Javelin missile acquired and engaged targets up to 4.75 km, nearly twice the range requirement of the Indian Army, during tests conducted at Eglin Air Base in Florida.

"The US and Indian armies will be conducting Yudh Abhyas exercise at Fort Bragg in the US in May 2013. This may present another opportunity for Indian soldiers to fire the Javelin...The enhanced range performance is a critical milestone for us," Brad Barnard, senior manager, Raytheon Javelin International Growth. The enhanced capability indicates that the one-man portable missile can potentially be used in both vehicle and dismounted roles. India plans to buy the Javelin system under the US government's foreign military sales (FMS) programme in which the Pentagon serves as an intermediary.

This is a government-to-government transaction, unlike direct commercial sales negotiated directly between foreign governments and the US arms manufacturers. Defence minister AK Antony had told Parliament in August 2010 that India was looking at a possible purchase of the third-generation anti-tank guided missile from the US. The Javelin Joint Venture is awaiting a formal letter of request to kick start the procurement.

Raytheon executives said the firm was ready to respond to all requests of the Indian government relating to the evaluation and procurement of the Javelin missile system. The US is pitching for the lucrative order at a time when Antony has asked the armed forces to prioritize their purchases against the backdrop of a shrinking defense budget. He, however, emphasized that the military’s operational readiness would not be compromised.
Foreign military contractors don’t seem to be discouraged. BAE Systems international managing director Guy Griffiths told the media, “This is not an unusual issue. We face such situations every day in the US and Europe. We are taking a long-term view of the Indian defense market and our prognosis is things will improve as the economy grows.” US defense and aerospace firms have won contracts worth more than $9 billion (Rs 49,500 crore) over the last five years to equip the Indian military with special operations aircraft, heavy airlifters and submarine hunter planes. India is also negotiating deals worth $3 billion (Rs 16,500 crore) with the US for supplying heavy-lift and attack helicopters to the IAF.

The Javelin Punch

1. Designed to destroy tanks and armored vehicles, the missile also provides secondary capability against helicopters and fixed defenses such as bunkers and buildings.
2. The imaging infrared system allows the gunner to acquire targets during night.
3. The missile normally engages and destroys a tank in the `top-attack’ mode. It also has a direct-attack capability to engage targets with overhead cover or in bunkers.
4. The fire-and-forget capability allows the gunner to acquire another target or move position as soon as the missile is launched.
5. The system is deployed and ready to fire in less than 30 seconds and the reload time is less than 20 seconds
6. Indian soldiers had fired the Javelin in October 2009 during exercise Yudh Abhyas, the annual Indo-US military drill then held at Babina near Jhansi. The missile engaged and destroyed targets every time it was fired - six times by American troops and thrice by Indian soldiers.

India to be No 1 market for US Exim Bank this year

The US Exim Bank said India will overtake Mexico to emerge as the biggest market by its fund commitments this year.

"If I had to guess, this year ... sometime this year, if we use the new ICICI Bank credit-line swiftly, then even sooner (India will become the biggest market for us in terms of fund commitment)," US Exim Bank Chairman and President Fred P Hoghberg told reporters here.

The US Exim Bank, which supports importers in foreign countries typically through credit lines to support job growth at home, already has USD 8.5 billion in commitments towards India, Hoghberg said.

In commitments, India stands second only to Mexico’s USD 8.7 billion currently, he said, adding the allocation towards India has more than doubled in the past five years. The export development finance bank today signed an agreement for a USD 500-million credit-line with ICICI Bank, which will have a focus on lending to small and medium businesses and infrastructure needs.

The bank is looking to fund projects in the air transportation, infrastructure and power sectors for growth in India and also analyzing the potential presented by other sectors like freight locomotives, the chairman said. Getting to the operational specifics and reservations, Hoghberg said the bank wants to be treated at par with any other Indian lender in making recoveries.
"There is a local law called Sarfesi Act, but we are not coming under its ambit and that is a concern. We have been working with the government here for quite some time to get covered under the Sarfesi Act so that we are on the same platform as other banks but we have still not received that," Hoghberg rued.

The bank has been liaising with the finance ministry and the sector regulator Reserve Bank for a movement on the request, he added.

Hoghberg, however, stressed that the asset quality here is good and that it currently has other recourses of recovery. Globally, the US Exim Bank operates below the mandated 2 per cent delinquencies level, he added.

Icrisat, US body in pact for project on pigeonpea

International Crops Research Institute for the Semi-Arid Tropics (Icrisat) will implement a three-year pigeonpea molecular breeding project. The Rs 10-crore project, which will be supported by the United States Agency for International Development (USAID), was launched recently.

The project is aimed at assisting pigeonpea breeders to develop improved cultivars more efficiently using genomic tools. The National Bureau of Plant Genetic Resources (NBPRG), New Delhi; the University of Agricultural Sciences (UAS), Raichur, and Acharya NG Ranga Agricultural University (ANGRAU), Hyderabad, would also take part in the programme. Pigeonpea is grown on about 50 lakh hectares in Asia, sub-Saharan Africa and South-Central America.

Called ‘poor people’s meat’ because of high protein content, it is a staple food for millions of poor in the semi-arid regions of the world. “This project has a research component in Phase I and an application component in Phase II,” William Dar, Director-General of Icrisat, said in a press release.

US sees enormous business opportunity in India's growth

Describing India as one of America's "most trusted and valuable partners" in the Asia-Pacific region, a senior US official has said it would serve as the foundation for greater regional economic cooperation and expansion.

"Our relationship from our burgeoning trade, to defense sales and exercises, to our growing education and clean energy partnerships has never been stronger," Robert Blake, Assistant Secretary of State, told a House panel Tuesday during a hearing on "The Rebalance to Asia: Why South Asia Matters."

Noting that 80 percent of the infrastructure required to sustain and support India in 2025 by when India is projected to become the world’s third-largest economy, has yet to be built, he saw an enormous business opportunity for the US. "So we see an enormous opportunity in this growth to deepen our commercial partnership with India, working together with American companies to build the airports, power plants, water and sanitation systems, and fiber optic networks of India's future," Blake said.

The US, he said, was "bullish on the future of this region, but we are also clear-eyed about the challenges that we face-terrorism such as we saw last week in Hyderabad; regional rivalries; nuclear proliferation; refugees; human trafficking and the potentially catastrophic effects of global climate change.

Ami Bera, the only Indian-American member of US Congress, said the US-Indian relationship is critical and vital to the US both economically and strategically particularly at a time when Washington was going to be drawing down its troops in Afghanistan. "India has a critical role in holding onto and maintaining some of the gains that we've made. India has a critical role in helping anchor stability in that region," he said. And "Economically, you know, trade with India is vital."

Democratic member Eni Faleomavaega suggested that the US begin a dialogue with Gujarat chief minister Lalit Modi "who may well be the next prime minister for India." Modi, he said "has led to a decade of unprecedented growth and development in Gujarat, a key state which has contributed considerably to India's economy and development."
Companies like Ford and General Motors are setting up factories in Gujarat, and in a move that promises to strengthen US-India relations now and in the years to come," Faleomavaega said.

US exports may drive top Indian pharma companies to grow 20% in 2013

As per IMS Health, global generic spending is expected to increase to $430 billion by 2016 from $242 billion in 2011.

Top Indian pharma players will continue to grow strongly at over 20 per cent in 2013, primarily led by exports to the US market, India Ratings said in its outlook for the sector. "We believe that top players of the sector will continue to grow strongly in 2013 (over 20 per cent per annum), primarily led by exports. Of the export markets, Indian pharma will focus on the US market which presents significant opportunities for the next two years for generics, due to patent cliffs and recent changes in healthcare policies," said the India Ratings report on outlook for Indian pharmaceuticals for 2013.

Patent expiry opportunities, coupled with efforts to contain healthcare spends, are likely to drive the generic market in developed countries. Affordability and availability will make a case for generics usage in the branded generic developing markets. As per IMS Health, global generic spending is expected to increase to $430 billion by 2016 from $242 billion in 2011.

India Ratings said R&D spends may continue to increase in 2013 as well as Indian players have started targeting complex chemistry products.

R&D spends have increased over the last few years as pharma players have built robust portfolios of products approved by USFDA. Most companies also have a strong pipeline of products awaiting approval, it said. Robust new product pipelines may bear fruit in 2013 on commercialization. Incremental capex requirements, however, are likely to remain modest in the year as many companies benefit from existing infrastructure which would be sufficient for expected increase in operations, according to the agency.

Observing that the growth drivers for domestic pharma market would remain intact, India Ratings said the decision of National Pharmaceutical Pricing Policy (NPPP) 2011 to increase the number of drugs under price control will not have any major impact on the sector’s profitability.

The pharma industry has also performed well on exports front, too, with exports having been increased from Rs 386 billion in 2008 to Rs 775 billion in 2012.

Nine US Governors pitch for Indian investment

Governors of as many as nine Americans States attended a corporate reception of Indian companies and sought their investments in the respective States.

While gathering of so many US governors at the corporate reception of other countries is considered rare, their presence at the event organized by Confederation of Indian Industry-India Business Forum (CII-IBF) yesterday reflected the new bonhomie of economic relationship between the two countries.

Governor Jack Markell of Delaware, who returned from nine-day India trip, last week, said the future growth of his State is largely tied to plugging into the global economy, specifically to India. "As the fastest-growing market for US exporters, India provides significant opportunities to increase US growth," he told the select audience.

The Arizona Governor, Janice Brewer said that her State regards India as an "important growing and moving trading partner" and announced that she is planning her first trip to India. She asked Indian companies to come and invest in her State especially in high-tech sector, aerospace defense and renewable energy.

Praising Indian businesses in his States, Governor Mike Beebe of Arkansas said the Indian companies not only create jobs and economic growth, but tie-ups with them also provide an educational opportunity, among other things. "We are very proud of our relationship with India. We are very proud of influence of Indian culture," Beebe said.
Governor Terry Branstad of Iowa said that he is excited about leading the first trade delegation to India in September. Describing Iowa as a great partner of India, Branstad said Iowans are very pleased to have people of Indian descent. Praising the corporate culture being displayed by the Indian companies, Governor Matt Mead of Wyoming said he is very proud of the business relationship his State has with Indian companies.

Asking Indian companies to come into Connecticut, neighboring New York, Governor Dannel Malloy, said that the largest producer - Tasty Bites -- of Indian food outside India is in his State. "We welcome you to Connecticut," he said.

India, said Governor Gary Herbert of Utah, is among the top five trading partner of her State. Utah, he said has a very significant and growing Indian population. "Your (Indian) investments are amazing," said Governor Patrick McCrory of North Carolina, adding that the corporate values, hard work and family values of Indian companies is second to none. "I will be the first North Carolina Governor to take a trade delegation to India.

I will make this happen," McCrory said amidst applause from the select invited guests. Governor Margaret Hassan of New Hampshire also spoke during the events. The two Indian American Governors from the Republican Party - Bobby Jindal from Louisiana and Nikki Haley from South Carolina - could not be present at the corporate reception due to their prior engagements.

The Indian Ambassador to US, Nirupama Rao, said the presence of so many Governors at one single platform is a testimony to the fact that such business engagements have expanded, particularly, in recent years to include stronger and increasingly more meaningful ties with individual States. Noting that the list of American Governors travelling to India now continues to grow, Rao said this is a powerful link in India-US relationship.

The rapidly growing presence of Indian business companies in the US is a manifestation of the economic re-emergence of India, she said. The purpose of the reception, themed "Indian Roots, American Soil: Supporting State Economies" was to highlight the contributions of Indian companies across the United States.

The event showcased Indian FDI (foreign direct investment) flows to the US, job creation and investments by Indian companies in the US as well as their local community engagements at the State level. "This is for the first time that the CII-IBF is directly engaging with Governors and key economic development offices from the States," said Sandhya Satwadi, director and head, CII North America.

The recognition by the governors of the jobs created and economic growth contributed by Indian companies in the US demonstrates the importance of a strong relationship between India and the US, said Dave Delie, chairman of the CII-India Business Forum and CEO of Welspun Tubular.

He said this relationship can further help strengthen the economies of the States where Indian companies are located and the United States as a whole.

Illinois based Abbott appoints Bhaskar Iyer as India operations head

Abbott has appointed Bhaskar Iyer as the head of its India operations. Iyer will take over as the divisional vice-president India, Abbott.

Iyer will report to Mike Warmuth, executive VP, Established Pharmaceuticals Division, Abbott Inc. Abbott’s pharmaceuticals business in the country—Abbott India Limited, Abbott Healthcare Solutions and Abbott True Care—will report into this newly established position.

Iyer brings over 30 years pharmaceutical industry experience in sales, marketing, business development and general management to this new role at Abbott.
If you do India well, you can cover entire world, P&G CEO says

The $84-billion consumer products giant Procter & Gamble Company (P&G) has chalked out an over $1-billion investment plan for India, which will play out over the next five years, as part of a strategy to look at developing markets more closely.

The move, which would be music to the ears of the government, comes at a time when many companies have complained of problems in doing business in India either due to policy paralysis, delay in clearances or overzealous tax machinery.

The Cincinnati-based company, which makes products such as Gillette, Tide detergents, Pantene shampoos, Bounty paper towel and Downy fabric softener, is keen on accelerating its presence in India where it currently has 14 categories. The objective is to bring in newer categories into India and Greenfield plants which, along with innovation, can enhance India's share of the developing market pie.

In an exclusive interview with TOI, P&G's global president & CEO and chairman of the board, Robert 'Bob' McDonald said, "We have introduced seven new categories over the last few years. That was on top of seven we already had. But we have more categories to introduce since we have 37 categories globally. We expect to roll them out soon. Keep watching."

The confidence in the market stems from the fact that the Indian business has been growing at over 20% every year for over a decade now. "We entered the Indian market in 1989. The fact that over 700 million Indians use one of our products is terrific. We got to six million stores but we have more to do and we are working on it," he said. Part of the investments would go into expanding manufacturing facilities in Hyderabad and Mandideep.

McDonald, who is in Mumbai as part of an emerging market tour, will be visiting consumer homes in parts of the city on Thursday to "get some key insights". For a global CEO who only recently got over a critical challenge from a section of investors questioning his leadership after P&G lowered guidance a few times last year, McDonald appeared composed and exuded a demeanor fit for an ex-military man as he spoke about the road ahead.

"P&G people don't give others a chance to put pressure on them. They put pressure on themselves. We hate to lose," he said. It's been a tough time for the company and although he does not liken the challenge he faced last year as a leader to perhaps a war-time general, the analogy would certainly hold true from an outsider's perspective.

That's because ever since the slowdown, the company has been in 'a constant state of war', in a manner of speaking, with its rivals and discounted products in the marketplace as well as in its efforts to push topline and garner shares. P&G is represented by three legal entities in India - Procter & Gamble Hygiene and Health Care and Gillette India are listed companies, while P&G Home Products is a wholly-owned subsidiary. The combined turnover of the India business is over $1 billion, with brands such as Pantene, Ariel, Whisper, Vicks, Olay and Tide.

India currently contributes fewer than 5% of the developing market pie for P&G, and less than 1% to the global turnover. McDonald said the emerging market pie, which currently contributes 38% of its global revenues, would expand to half of its sales by 2025. "That gives us scale in these markets," said McDonald.

Since India features among the top 10 emerging markets in P&G's 40:20:10 global plan, the country is expected to see a slew of new category launches from P&G. Its billion-dollar brand Crest could be an option to add to the current marketing skirmish in an under-penetrated market like India. Another strategy that P&G is going to play out quite seriously is straddling the pyramid in every category so as to cater to the top and bottom-end of the pyramid. This is quite similar to the strategy Unilever follows in India.

On P&G's emphasis on India, McDonald said: "If you do India well, you can pretty much cover the entire world because you have so much diversity from top of the economic pyramid to the bottom. I want to have a vertical portfolio of product to meet the needs of every category."

When asked if this was a way to beat the premium tag attached to P&G, McDonald, he described it as work in progress.
Washington DC based Brookings, set to open its center in India

Brookings Institution, a non-profit public policy organization based in Washington DC, announced it would open Brookings India as a platform for public policy research and analysis. The Brookings’ India center will analyze the opportunities and challenges facing India. The operational activities and the funding of Brookings India will be primarily by Indians.

Brookings decided to open a center here because India is the largest democracy and one of the fastest growing economies in the world.

Brookings Institution is one of the oldest independent think-tanks, and has been consistently ranked among the most influential ones for many decades. In the University of Pennsylvania’s Global Go-To Think Tank Rankings in 2012, Brookings was ranked the world’s best.

Urjit Patel, who was appointed a deputy governor of the Reserve Bank of India earlier this month, has been a non-resident senior fellow of the Brookings Institution since 2009.

Vikram Singh Mehta, former chairman of the Shell group of companies, will be the chairman of Brookings India. Mehta began his career with the IAS in 1978 and had earlier worked with Philips Petroleum and Oil India Limited. “The India centre will look into Indian issues, drawing on Indian talent. The model of independent policy-relevant research that Brookings has developed over nearly 100 years will contribute to an informed Indian citizenry and provide useful analysis and recommendations to Indian policymakers as they deal with these challenges. The connection to Brookings in Washington will help increase the reach of Indian scholars to the US and elsewhere,” said Mehta.

Brookings India’s research will focus on domestic and global economics, foreign policy, and energy and infrastructure policy.

Nita and Mukesh Ambani of Reliance Industries, Rahul Bajaj of Bajaj Auto, S Gopalakrishnan of Infosys, and Kiran Mazumdar-Shaw of Biocon are among the persons who support the Brookings’ India initiative.

Earlier, Aspen Institute had set up an Indian chapter. Carnegie Endowment for International Peace is also expected to start an Indian center. Although the Chinese had a larger representation in global think-tanks, Indian scholars and businessmen are increasingly being affiliated with them.

Pentagon assures Hagel’s commitment to Indo-US partnership

As Chuck Hagel took over as Barack Obama’s new defence secretary amid a controversy over his comments on India’s role in Afghanistan, Pentagon – the US defence department headquarters – said that Hagel will work to strengthen ties to India.

Hagel’s strong commitment to fostering a close defence relationship was reported Wednesday by Washington Free Beacon, the rightwing online newspaper that had disclosed a video-recording of a speech Hagel made in 2011 about Indian aid to Afghanistan. “Secretary Hagel is strongly committed to the US strategic partnership with India and to fostering an even closer defense relationship with India that builds upon the work of Secretary (Leon) Panetta, Deputy Secretary (Ashton) Carter, and their Indian counterparts,” Free Beacon quoted Pentagon spokesperson George Little as saying.
“Secretary Hagel looks forward to working closely with Indian national security and defense officials,” Little told the newspaper that had dug out the controversial comments during Hagel’s contentious confirmation hearings with his former Republicans attacking him for his positions on Israel and Iran.

In his previously unreleased 2011 speech, Hagel had said: “India for some time has always used Afghanistan as a second front, and India has over the years financed problems for Pakistan on that side of the border. “And you can carry that into many dimensions, the point being (that) the tense, fragmented relationship between Pakistan and Afghanistan has been there for many, many years.”

The remarks raised a furore in New Delhi. However, in a calibrated response to the Free Beacon, the India Embassy said that Hagel’s 2011 remarks were not grounded in “reality.” “Such comments attributed to Sen. Hagel, who has been a long-standing friend of India and a prominent votary of close India-US relations, are contrary to the reality of India’s unbounded dedication to the welfare of the Afghan people,” the embassy spokesperson said in an email to the newspaper. “India’s commitment to a peaceful, stable, and prosperous Afghanistan is unwavering, and this is reflected in our significant assistance to Afghanistan in developing its economy, infrastructure, and institutional capacities,” the spokesperson said. “Our opposition to terrorism and its safe havens in our neighborhood is firm and unshakeable.”

The existence of the video of Hagel’s speech at Cameron University in Oklahoma was disclosed by the online newspaper hours before the decorated Vietnam veteran was confirmed by the Senate after weeks of severe criticism from former Republican colleagues.

The former Republican senator from Nebraska, who won two Purple Hearts for his bravery as a soldier during the Vietnam War, was accused of being critical of Israel and weak on Iran’s alleged nuclear weapon ambitions.

Indian-American architect to develop prefabricated residential projects
Design consortium headed by an Indian-American architect based in the US is in discussion with three Indian developers to design and build prefabricated residential projects with an aim to reduce both, cost and time of construction.

Harshad R Patel, Head of Los Angeles Design Consortium said, “India needs about 12 million low cost housing as of now. These are basic minimum shelters of 400 sqft. and less. There is a demand for this in the form of high-rises in the cities to support the services need in the cities.”

He claims that pre-fabricated residential projects, which would significantly reduce the cost of housing, could be effective solution to the massive shortage of housing.

Noting that this is needed in Tier 2 and tier 3 cities in the form of horizontal growth for millions of people, Patel said he is in discussions with three major developers in India to design and build these projects as “prefabricated” residential projects to reduce cost and time of construction.

“One of our clients in India wants to do low cost prefabricated housing in 100 cities of India and we are in talks with Mexican and Chinese prefab companies who can handle this and of course there is a built in profit for the developers which comes from mass production,” Patel said, without identifying the companies he is in talks with.

“The architectural practice and construction industry is different in India than in USA. The construction methods are different. But for the high end projects I see India is catching up with the international standards,” Patel said when asked about his experience in India.

“There is a tremendous amount of scope and opportunity to create world class architecture in India,” he said. “Soon I would like to design a monumental civic, institutional, transportation or government project like Chandigarh or Gandhi Nagar which will stand the time for decades to come,” he said when asked about his dream project in India.
Patel has served as four-term Chairman of the Los Angeles business council urban beautification programme and a juror for architecture and landscape design awards. He worked closely with the US Secret Service to accommodate 60,000 people in 70 acres of open space for a special event, ‘A Salute to President George Bush’ in California.

New US State Secretary vows to take Indo-US ties forward
New US Secretary of State John Kerry has called up External Affairs Minister Salman Khurshid who said India was looking forward to take the bilateral ties to a higher level encompassing diverse sectors.

Kerry, who favors strong ties with India, thanked Khurshid and appreciated his congratulatory letter soon after his confirmation as Secretary of State by the US Senate.

Khurshid said he was looking forward to work with Kerry to take forward the India-US bilateral strategic relationship, which is at a "historically unprecedented high", to a further higher level encompassing diverse sectors, official sources said.

Congratulating Kerry, the External Affairs Minister mentioned that he was delighted on his assumption of the high responsibility in the US government and he was aware of Kerry's enormous talent in handling of South Asia-related matters in the recent years.

Kerry was sworn in as the US Secretary of State on February 2, replacing Hillary Clinton. In a telephonic conversation that lasted for seven minutes, Khurshid said he was eagerly looking forward to Kerry's visit to India for the Third Annual India-US Strategic Dialogue scheduled later this year.

He also recounted Kerry's significant contribution in furthering India-US relationship during his tenure as Chairman of the Senate Foreign Relations Committee, official sources said.

Kerry requested Khurshid to convey his wishes to Prime Minister Manmohan Singh. In this context, he recalled his visit to India with a large business delegation when Singh was Finance Minister and also his fond memories of that meeting.

Kerry is a strong advocate of peace talks between India and Pakistan as he firmly believes that there are few relationships that will be vital in the 21st century for Washington's ties with New Delhi.

Aero India 2013: Top US firms eye Indian defense pie
A large industry delegation from the US will participate at Aero India 2013 in Bangalore showcasing advanced capabilities geared towards India’s air, land, naval, and internal security system’s needs.

Focused on enhancing industrial partnership and meeting India's defense modernization requirements, the US-India Business Council (USIBC) has sent its largest industry delegation to Aero India 2013 in Bangalore.

The 12th executive defense mission from USIBC, comprising nearly 400 top American and Indian companies focused on enhancing the US-India commercial relationship, includes senior executives from America's premier aerospace and defense companies.

It's led by Lt. General Jeff Kohler (Ret.), vice president, Boeing military aircraft, and Vice Admiral (Ret.) Kevin J. Cosgriff, senior vice president, international business and government, Textron Systems.

Kohler and Cosgriff expressed optimism towards the growing defense partnership, and noted the maturing partnership between the two countries' defense industries.

In meeting many of India's defence modernization requirements, "US industry leads the way in offering the most advanced technology with long-term support for the multitude systems offered", said Kohler in a statement.

"In addition to offering proven US platforms and systems and an end-to-end commitment to customer satisfaction, we are eager to initiate cooperative programmes with India's defense industry," Cosgriff said.
Top US defence companies represented at the show include ATK, BAE Systems Inc, Bell Helicopter, Boeing, DuPont, Exelis, FLIR, General Electric, Gulfstream Aerospace Corp, Harris, Honeywell, L-3 Aviation Products, Lockheed Martin, Northrop Grumman, Raytheon, Rockwell Collins, Sikorsky, Textron Systems, Telephonics Corporation and Tyco.

On display will be a USAF variant of the recently acquired C-17 heavy-lift aircraft, C-130J Super Hercules, F-16, KC-135, and other best-in-class systems from US industry, such as armored security and light combat vehicles, tactical communications equipment, integrated weapons systems, thermal imaging technologies and network munitions systems, USIBC said.

US defence sales to India have risen from just over $200 million in 2001 to over $14 billion today. "This remarkable growth in defence sales translates to thousands of high-skill jobs being created both in India and the United States, making it a 'win-win' for both countries," USIBC president Ron Somers said.

**Dell aims double digit growth in laptop sales**

Dell India today said it is aiming to achieve double digit growth in laptop space during 2013-14 on the back of rolling out new range of products including ultra-books. “We are looking to achieve double digit growth in laptop sales for February 2013 till January 2014,” company’s Marketing Director, Shishir Singh told recently.

He was speaking after launching new range of laptops, tablets and Ultra-book here. He said the company had a flat growth in last fiscal ending January 2013 on less buying by corporates and non-participation in government projects. The company follows February till January as financial year.

The country’s laptop market size is pegged at 6 million units per annum, while Dell claims to have 15 per cent market share in this space. The company also launched XPS 12 convertible(Laptop), Latitude 10 tablet, Latitude 6430u Ultrabook, and the OptiPlex 9010 All-in-One with touch with price ranging from Rs 37,990 to Rs 89,990 a unit.

“Dell has designed the new portfolio of devices and solutions keeping in mind changing user preferences for great flexibility and efficiency. These devices will maximize the balance between end user preferences, productivity and IT control, and are backed by robust customer service,” Singh said.

He added that these products would make free customers from carrying multiple devices, helping them save time and be more productive.

**Wal-Mart continues lobbying in US for India entry**

The global retail giant Wal-Mart has continued to lobby with the American lawmakers on the issue of entering Indian market.

Amid a probe being initiated into Wal-Mart's US lobbying with regard to its India entry, the global retail giant has continued to lobby with the American lawmakers on this issue, as also others, and spent a total amount of $6.13 million on the same during 2012.

As per the latest Congressional records of lobbying disclosure reports, the US-based Wal-Mart Stores spent a total amount of $1.48 million (about Rs 8 crore) on lobbying for various issues, including on "discussions related to FDI in India", during the last quarter ended December 31, 2012.

This has taken the total lobbying bill of the company for entire 2012 to $6.13 million (about Rs 33 crore), the lobbying disclosure records available with the US Senate show. Wal-Mart has been lobbying with the US lawmakers on dozens of issues every quarter, whose disclosures it is mandatorily required to make under the American regulations.

Recently, the Indian government initiated a probe into the lobbying activities by Wal-Mart in the US for gaining access to Indian market, after disclosures about these activities caused a furore and a political debate in India.
The company has, however, maintained that these disclosures have nothing to do with political or governmental contacts with India government officials and they only show that Wal-Mart's business interest in India was discussed with the US government officials along with many more other topics.

Wal-Mart has been waiting for years to open its supermarkets in India and it has been lobbying with the US lawmakers since at least 2008 to facilitate its entry into the highly lucrative Indian market. Its total bill on these activities has now crossed $34 million (about Rs 180 crore) since 2008, which has been incurred on account of lobbying for more than 50 issues every quarter, including the issues related to "enhanced market access for investment in India".

However, the amount spent by Wal-Mart in last quarter was lower than $1.65 million incurred in the previous three-month period ended September 30, 2012, when also one of its lobbying issues was "discussions related to FDI in India". Its annual lobbying bill also fell to $6.13 million in 2012, from $7.84 million in 2011. Prior to that, it had spent $6.16 million in 2010, $7.39 million in 2009 and $6.59 million in 2008.

Wal-Mart has lobbied for its various business interests with the US Senate, the US House of Representatives, the US Trade Representative (USTR) and the US department of state, among other organizations and departments. The companies are allowed to lobby for their cases in various departments and agencies in the US, but they are required to file their lobbying disclosure reports every quarter with the US Senate.

As per Wal-Mart's lobbying disclosure reports, the company has continuously lobbied for its India entry since 2008, except for a few quarters in 2009. Indian government recently opened up its multi-brand retail sector for foreign companies after years of political opposition and a Parliament motion against this decision was defeated last week in both Lok Sabha and Rajya Sabha.

The US-based supermarket chain operator Wal-Mart Stores, which has an annual turnover of $444 billion and a world-wide headcount of 2.2 million, has been waiting for a long time to enter India.

The Indian retail market is estimated to be worth about USD 500 billion currently and is pegged to cross $one trillion mark by 2020, given the rising personal income and growing consumer spending trends.

India is one of the most favorable destinations for international retailers and an accelerated retail growth of 15-20 per cent is expected over the next five years.

Early works pact on Indo-US nuclear deal soon: Blake

Robert Blake, Assistant Secretary of State for South and Central Asia.

In what could be termed as an important development in the field of Indo-U.S. nuclear cooperation, a top American official has said an early works agreement between companies of the two countries could be signed this year. Speaking at a Congressional hearing, Assistant Secretary of State for South and Central Asia, Robert Blake noted that both India and the U.S. continue to work on implementation of the civilian nuclear deal despite their differences over the liability clause.
“The Indians have set aside several areas in Gujarat and in Uttar Pradesh for American companies to eventually build such plants and we continue to work through our liability concerns with the Indian government,” Mr. Blake said. “We hope very much this year that one of these early works agreements can be signed by Westinghouse and the Nuclear Power Corporation of India Limited,” he said, underlining the need for more efforts in this regard.

The India-U.S. civilian nuclear deal, he said, is one of the “really transformative deals” that was done in the course of Bush administration.

To continue the momentum

Mr. Blake said the Obama Administration has made a determined effort to carry on the momentum, but observed that there are several “challenges” like the liability clause in India’s nuclear law, which the U.S. companies believe “does not provide them sufficient protection from possible liability suits.” “And therefore we have focused most of our efforts on trying to negotiate with the Indians and support our company’s efforts to negotiate what are called early works agreements that are things like site preparation and early contracts and things like that that could again pave the way for future civil nuclear contracts,” Mr. Blake said.

“A strategic nightmare”

Congressman Steven Chabot who chaired the hearing, said the 2008 Indo-U.S. Civilian Nuclear Agreement was considered a watershed moment for U.S.—India relations. “But four years later, many believe that it has failed to tie India closer to the U.S.-led global non-proliferation and arms control architecture. India has made no efforts to sign the Comprehensive Test Ban Treaty or to voluntarily halt its production of fissile materials,” he said.

“The deal was also supposed to build a robust security relationship between the U.S. and India, serving as the nucleus to balance Chinese power. However, India’s non-alignment 1.0 and now non-alignment 2.0 have made this goal a strategic nightmare,” Mr. Chabot said.

Mr. Blake, however, sought to differ from Mr. Chabot on his observation on India’s stand on non-alignment. “With respect to your comment about how India’s non-aligned, actually I would respectfully disagree. India has moved very much closer to us now on defense cooperation.”

“We now have the largest exercise programme of any country in the world with India, and I think all three of their services very much appreciate the opportunity to exercise with ours, and there is a growing coordination in that respect,” Mr. Blake said.

“Likewise, our defense sales relationship has grown from virtually nothing to more than $ 9 billion, with several billion more of sales pending now.” “So again, I think our militaries are growing much closer together and there’s great interest in developing closer interoperability and closer working relationships, and we’ll certainly continue to build on those,” he said.

US state department's TechCamp launched in Mumbai

The US State Department's TechCamp was launched in Mumbai recently, with an aim to build digital literacy for NGOs, an official statement said. The two-day TechCamp is organized by the US Consulate General Mumbai in association with Global India Fund and Samhita Social Ventures.

"This two-day South Asia technology conference will bring together nearly 140 international technology experts and young, highly-motivated participants from NGOs throughout India and Pakistan, Afghanistan, Nepal, Bangladesh, Sri Lanka and the Maldives," the statement said.

US consul general Peter Haas said: "The US mission in India is delighted to bring international specialists in new technologies from all over the world to NGO leaders in South Asia to initiate new projects throughout the region which will benefit youth in South Asia." The camp will provide NGOs with training in low-cost or no-cost new and online technologies.
**Philip Kotler to set up Kotler Centre of Excellence in India**

*Centre will conduct research on issues and opportunities at the bottom of pyramid*

In a first, marketing guru Philip Kotler, professor of international marketing at the Kellogg School of Management at Northwestern University, will establish Kotler Centre of Excellence in India at JRE School of Management in Noida.

Kotler Centre of Excellence (KCoE) will conduct research on issues and opportunities at the ‘Bottom of the Pyramid’ (BoP) – as defined by CK Prahlad.

“The Kotler Centre of Excellence is being created with the aim of creating knowledge resources which will benefit India’s marketing scenario and the management ecosystem as a whole. This will be the first Kotler Centre of Excellence in India," said professor Stephen Rawlinson, Academic President, JRE Group of Institutions.

JRE School of Management is a joint venture between Educomp Solutions Ltd and Raffles Education Corporation Ltd.

KCoE will look into the BoP concept and study how this group can generate more income and thus more consumption. The Centre would also have a social incubator component which would develop projects and resources for people who are at risk of social exclusion because of their socio-economic backgrounds, lower income and lower education.

"Kellogg School of Management is known for marketing and JRE School of Management aims to emerge as number one marketing management institute in India. This partnership with Philip Kotler in creating the Kotler Centre of Excellence at JRE is an expression of our commitment to positioning JRE as the leading academic institution in South Asia,” said Harpreet Singh, President, JRE Group of Institutions.

The KCoE will also design and offer management development programmes and certification/diploma courses for corporate executives. These courses will be developed with the active participation of renowned professors from across the world along with Indian professors and marketing practitioners. The centre will conduct collaborative programmes in marketing which will be delivered by international professors.

“We will develop linkages with other Kotler Centres of Excellence across the world and benchmark best practices in the Indian marketing milieu. Also, we will explore opening more KCoE Centres across the country in the near future”, Singh added.

The centre will also look at marketing videos and films on-line to deliver the content, making the learning material available to students at a lower cost.

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**NRI education pioneer, Dr. Sugata Mitra, wins $ 1 million TED Prize**

Sometimes, a hole-in-the-wall is all you need to get a deep insight into education and -- attain worldwide recognition.

When Prof. Sugata Mitra installed a computer in a slum in Kalkaji, Delhi, in 1999 in what came to be known as a "hole-in-the-wall" experiment; it led to a fundamental reappraisal on his part of the formal education system. Surreptitious monitoring of what followed showed the power of what he would later call "Minimally Invasive Education."
Left to themselves, kids anywhere, from any background, even without knowing English, seamlessly learn to use computers and the internet. Particularly if they are working in groups, they can figure out complex subjects such as DNA sequencing, trigonometry, and avionics, as Dr. Mitra found in similar experiments he has conducted across the world. For his revolutionary work in this area, TED, the multidisciplinary conference of brainiacs, on Tuesday awarded him its $1 million prize at its annual mindfest here in Long Beach, California. Cheered with gusto by the cream of world intelligentsia and tech power, Dr. Mitra later told ToI that the prize money would go to further research in non-formal, minimally invasive education "that should rid us of a system that is fast becoming obsolete."

Previous winners of the annual TED prize of $100,000 before it was bumped up to $1 million this year include the singer Bono, former President Bill Clinton, the naturalist E.O.Wilson, tech-savant Larry Brilliant, and the writer-historian Karen Armstrong.

In experiments from Karaikal in Pondicherry to Villa Mercedes in Argentina, Dr. Mitra has found that left to their own devices (literally), children easily forgo what he mocks as TCP/IP education, the abbreviation denoting an Internet Protocol that merely carries data without comprehension. Such learning by rote, he says, is a legacy of both Victorian and Brahmanical values, furthered by the East India Company to produce an army of clerks and accountants for the Empire. Independent India has not challenged that model; instead, it has nourished it.

In the Pondicherry experiment, Dr. Mitra left a computer with some DNA Replication software amid slum children who did not know any English. Yet they managed to figure out within days that improper replication of DNA causes disease. Similarly, kids in a remote South American village grappled with theology and geometry in understanding why human beings are born with five fingers on a limb. The best results were when children worked in groups and there was minimal adult supervision, although informal mentoring helps.

"The results broke every learning hypothesis in my mind," said Dr. Mitra, adding that such alternatives could have happened only at this time with the arrival of computers, internet, and broadband. "There is no need to carry data in our head as if it is a pen drive, because information is available at our fingertips. Instead, children should be challenged to understand and express ideas and concepts."

Dr. Mitra has since expanded on his findings and created a "granny cloud" -- online moderators of retired teachers -- who could Skype into learning centers and encourage children with questions and assignments. He now wants to build a "School in the Cloud," a learning lab in India, "where children can embark on intellectual adventures by engaging and connecting with information and mentoring online." He is particularly keen on schools and teachers NOT depriving children of smartphones, laptops, and other connected devices in the classroom.

Very favorably impressed by recent Indian reforms: US

A top US official while praising the recent steps taken by the Indian government said she hopes that New Delhi would continue with the reforms in particular in the infrastructure sector and financial markets. "I have been very favorably impressed by some of the recent reform efforts undertaken by the Indian government," the US Undersecretary of the Treasury for International Affairs Lael Brainard told reporters yesterday ahead of the upcoming G-20 Meeting of Finance Ministers and Central Bank Governors in Moscow.

Brainard said the outgoing Treasury Secretary Timothy Geithner had very good conversations with his Indian counterpart P. Chidambaram when he was in Delhi earlier this year.

"We have seen some important reform commitments subsequent to that, which I think bode well," she said. "Of course he is going to continue to want to improve its investment in areas such as infrastructure and in financial markets to enable more vibrant investment response. We support those efforts, and we're going to continue to engage India through our bilateral dialogue and also in the G-20," Brainard said in response to a question.
"I have to say we worked extremely well. We have mutual interests with the Indian government in promoting demand in the G-20, and we've been working very well in that forum together," she said.

**India confident of strengthening Indo-US relationship**

India today said it was confident that under the leadership of Secretary of State John Kerry Indo-US relationship will continue to strengthen not only for development of the two countries but also as "a pillar of stability amidst many global and regional challenges confronting" them.

India today said it was confident that under the leadership of Secretary of State John Kerry Indo-US relationship will continue to strengthen not only for development of the two countries but also as "a pillar of stability amidst many global and regional challenges confronting" them.

Congratulating Kerry on his appointment as Secretary of State, External Affairs Minister Salman Khurshid told him in a letter that he was looking forward to working closely with him as the two countries continue to intensify their partnership.

**Indo-US strategic partnership making world more secure: Clinton**

In a separate letter to Hillary Clinton on her completion of four "very momentous and very exhaustive years" as Secretary of State, Khurshid said India valued her "enormous contributions to the further strengthening of the India-US bilateral strategic partnership which has acquired new depth and global dimensions under your stewardship".

In his letter to Kerry, the External Affairs Minister said "the sustained strengthening and diversification of the India-US global strategic partnership today goes beyond the bilateral dimension and has increasing relevance for global peace, stability and prosperity".

"We are confident that with your leadership of the Department of State, we will continue to strengthen our partnership not only for the development and prosperity of our two peoples but also as a pillar of stability amidst the many global and regional challenges confronting us", Khurshid said.

He said the next round of India-US Strategic Dialogue in New Delhi later this year offers an "ideal opportunity to explore concrete strategies to take our partnership to a higher level".

**BSE ties up with S&P Dow Jones Indices**

The BSE and the S&P Dow Jones indices are now partners. Every index on the BSE, including the BSE Sensex, BSE 200 and BSE 100 will be co-branded ‘S&P’.

S&P Dow Jones Indices is a global leader in providing investable and benchmark indices to the financial markets. With this, S&P can now calculate, disseminate and license the whole suite of BSE’s indices. India now becomes S&P Dow Jones Indices’ fourth major operational hub to support clients globally, after Hong Kong, London and New York.

“We expect our partnership with S&P Dow Jones Indices will help BSE to raise the growing global acceptance of the Sensex and other BSE index benchmarks, and to help BSE achieve a leadership position in the index derivatives space,” said Ashish Chauhan, MD and CEO of BSE.

“This partnership fortifies and expands BSE and S&P Dow Jones Indices’ presence in India and in South Asia, while providing a springboard for our efforts in the ASEAN region with an important exchange partner that understands this critical segment of the market,” said Alexander Matturri, Chief Executive Officer of S&P Dow Jones Indices.

**'Nuke EWA between Indian, US companies likely this year'**

In what could be termed as an important development in the field of Indo-US nuclear cooperation, a top American official has said an early works agreement between companies of the two countries could be signed this year. Speaking at a Congressional hearing, Assistant Secretary of State for South and Central Asia Robert Blake noted that both India and the US
continue to work on implementation of the civilian nuclear deal despite their differences over the liability clause.

"The Indians have set aside several areas in Gujarat and in Uttar Pradesh for American companies to eventually build such plants and we continue to work through our liability concerns with the Indian government," Blake said. "We hope very much this year that one of these early works agreements can be signed by Westinghouse and the Nuclear Power Corporation of India Limited," he said, underlining the need for more efforts in this regard.

The India-US civilian nuclear deal, he said, is one of the "really transformative deals" that was done in the course of Bush administration. Blake said the Obama Administration has made a determined effort to carry on the momentum, but observed that there are several "challenges" like the liability clause in India's nuclear law, which the US companies believe "does not provide them sufficient protection from possible liability suits".

"And therefore we have focused most of our efforts on trying to negotiate with the Indians and support our company's efforts to negotiate what are called early works agreements that are things like site preparation and early contracts and things like that that could again pave the way for future civil nuclear contracts," Blake said. Congressman Steven Chabot who chaired the hearing, said the 2008 Indo-US Civilian Nuclear Agreement was considered a watershed moment for US-India relations.

**Commerce Minister urges America to end protectionism**

Union minister for commerce & industry Anand Sharma has urged developed nations, particularly the US, to remain committed to open markets and guard against protectionism.

Addressing the 21st NASSCOM India Leadership Forum 2013 in Mumbai Wednesday, Sharma said, "In all my interactions with leaders of the developed world I have argued for freer and more open markets that allow easier movement of professionals."

Historically, he said, countries have tended to look inward when faced with recessionary trends. "(However), this is not the right approach. On the contrary, protectionism becomes counter-productive, delaying recovery and deepening recession," he felt.

Sharma quoted from a study that had analyzed the practices of 2,500 American MNCs. "Empirical evidence" suggested that for every job outsourced to India, nearly two new jobs were generated in the US.

"Let us remember that just as America has off-shored some of its work to India, Indian companies are outsourcing activities including software development to American companies," he pointed out.

He said Indian software professionals add to the competitive strength of various economies in the world, improve efficiency and drive change. "Erecting artificial barriers will only end up hurting economies and will not support the cause of domestic industry," Sharma claimed. He said information technology has been the most enabling factor in India's economic growth.

**US describes India as 'anchor of stability' in the region**

Describing India as an "anchor of stability" in the region and an important partner, an influential US Congressman has expressed confidence in the future of Indo-US strategic partnership.

During a meeting with Indian Ambassador to the US Nirupama Rao, veteran Congressman Ted Poe recalled his visit to India in September 2012 and said that sectors like education, health and energy had emerged as important pillars of this multi-faceted partnership.

Rao and Poe also exchanged views on regional issues and discussed recent developments in India-US relations, including cooperation in counter-terrorism.
"They also exchanged views on the regional situation in South Asia. Congressman Poe said that the US looked upon India as an anchor of stability in the region and as an important partner in promoting regional and global peace, security and development," the Indian Embassy spokesman said.

Poe, a five term lawmaker from Texas, expressed confidence in the future of the India-US strategic partnership. Rao noted that Governors of a number of US states were now visiting India to explore new opportunities for closer cooperation, reflecting the widening base and the depth of the India-US partnership, the Indian Embassy said in a statement.

Poe holds a number of important committee assignments in the Congress. He sits on the House Foreign Affairs Committee, where he is the Chairman of its Subcommittee on Terrorism, Nonproliferation and Trade, as well as a Member of the Subcommittee on Europe, Eurasia and Emerging Threats. He is also a Member of the Committee on the Judiciary, where he is the Vice Chairman of the Subcommittee on Immigration and Border Security.

**US objects to India sourcing IT products locally**

The US Government has objected to India’s plans of making it compulsory for Government agencies to source electronic products, including personal computers, printers and tablets, from domestic manufacturers. It has also expressed “grave concerns” about private companies being mandated to domestically source IT products in some instances due to security reasons.

“The US may give a non-paper to India listing out its concerns and how those might be addressed,” an Indian Government official told. The US Under Secretary of State for Economic Growth, Environment and Energy Robert Hormats, in his recent interaction with Commerce and Industry Minister Anand Sharma, argued that the domestic sourcing regulations would be a huge setback for US IT companies that want to set up shop in India, the official, who also attended the meeting, said.

Since the domestic sourcing regulations would force some companies to let go of their global supply chains that they have developed over the years, steps needed to be taken to address this area of grave concern, the US official stressed.

**NOTIFICATION**

The Ministry of Communications and IT, last Thursday, put out a notification making it mandatory to give preference to domestically manufactured laptop PCs and tablet PCs in Government procurement. Notifications were issued in December for providing preference to domestically manufactured desktop PCs and dot-matrix printers in Government procurement. The time-line prescribed for adhering to the notifications, in most cases, is March 2014.

The proposed rules are meant to help develop a robust Indian technology manufacturing sector, the Indian Government said in a recent statement. Wherever domestic sourcing restrictions have been placed on private companies, the Government has cited security concerns as the deciding factor.

“The Commerce Minister, too, explained to the US Under Secretary that the move is required to boost domestic manufacturers that were still struggling to grow,” the official said. Technology hardware exporters based in the US and the EU have already written to the Government deploring the move, especially because it would not just apply to Government agencies but also private companies in some instances. Some have indicated that it could violate World Trade Organization norms.

‘NO NORMS BREACHED’

Indian Government officials, however, are confident that no international norms are being breached. “India is not part of the Government Procurement Agreement of the WTO and thus is free to impose any procurement conditions on government agencies. The WTO also allows countries to impose sourcing restrictions for security reasons,” another official, who deals with WTO issues, said.
An American trade mission due to commence on Monday, for exploring business opportunities in the infrastructure sector, has come under a cloud. This follows a communication from the commerce ministry to its counterpart in the US that the mission fell afoul of the WTO framework under which architects could be provided market access in each other's country only after a bilateral agreement relating to them had been signed.

The absence of such a bilateral agreement could have been similarly held against other infrastructure-related professionals such as civil engineers, town planners and builders, who are all included in the trade mission. If the government still expressed concern only about architects, it was because, among the various professionals associated with the infrastructure sector, they alone have a statutory regulator in India.

It was at the instance of the regulator, Council of Architecture (CoA) that the commerce ministry issued an office memorandum on January 24, affirming that the presence of architects in the impending trade mission was impermissible as India and US were yet to arrive at a "reciprocal arrangement". Recalling that another delegation had already visited India in October, the memorandum said that the matter be taken up with the US administration so that any "further violation of the existing regulatory framework does not take place by the forthcoming visit of the US trade mission to solicit architectural business in India".

But the US embassy, when contacted, denied that the trade missions violated any norms. Its spokesperson Meghan E McGill said: "Trade missions include briefings and meetings to ensure that the U.S. participants understand the business and regulatory environment, including the relevant laws and regulations governing their business sector, such as the Architects Act, 1972, in the case of this mission. The participants are expected to comply with all applicable laws and regulations, whether of the United States or the foreign market."

The bilateral agreement, which is required to be signed in terms of the 1995 General Agreement on Trade in Services (GATS), will specify the mode of delivery of each of the professional services and the number of "natural persons" who can be exchanged.

Indian-American scientist honored by Obama

U.S President Barack Obama presenting the prestigious National Medal of Technology and Innovation to Indian-American Rangaswamy Srinivasan for his work in the field of laser technology

Indian-American scientist Rangaswamy Srinivasan was presented the prestigious National Medal of Technology and Innovation by US President Barack Obama for his pioneering work with laser. Rangaswamy received the award along with Samuel Blum and James Wynne, for the discovery of excimer laser ablative photodecomposition of human and animal tissue, laying the foundation for PRK and LASIK laser refractive surgical techniques that have revolutionized vision enhancement.

Ten extraordinary inventors received 2011 National Medal of Technology and Innovation by Obama, the highest honors bestowed by the United States Government upon scientists, engineers, and inventors. Established in 1980, the National
Medal of Technology and Innovation was first awarded in 1985 and is administered for the White House by the US Department of Commerce's Patent and Trademark Office.

Srinivasan, inducted into the US "Inventor Hall of Fame" in 2002, has spent 30 years at IBM's T J Watson Research Center. He received bachelors and master's degrees in science from the University of Madras, in 1949 and 1950. He earned doctorate in physical chemistry at the University of Southern California in 1956. He currently holds 21 US patents.

**US to lead global recovery, bullish on India, says Mukesh Ambani**

Billionaire Mukesh Ambani expects the United States to lead a recovery in the global economy this year and is bullish about the Indian growth story despite the recent glitches. "I am more optimistic than most and my view is that this year we will see the beginning of the recovery, particularly in the US," Ambani said in an interview to a private television.

He said US initiatives in energy would help the entire world. "For many decades we have heard that the US will be independent of the foreign imports of energy. Realistically, it is my judgment this will happen in the next five-seven years. The US has truly found non-conventional energy in shale oil and gas, which will really bring in benefits not only for the people in the US but for (everyone) across the world," Ambani said. Reliance itself has invested $5.2 billion in the shale business in the US and has set up joint ventures with Chevron, Pioneer Natural Resources and Carrizo Oil & Gas and a midstream joint venture with Pioneer. RIL, which operates the world's largest refining complex at Jamnagar, plans to invest 1 lakh crore in the next five years in energy and retail businesses to double its operating profit. The company has diversified into solar power business and expects solar power to become price competitive as compared with power generated from fossil fuel. "We will transit from what I call a hydrocarbon present, which is coal, oil and natural gas, over the next many decades into a fully renewable sustainable future and solar really would be at the heart of it," Ambani said.

Ambani said he was bullish about India despite slowing growth and muted investment by foreign investors due to infrastructure constraints and policy-related problems. "India is a bottom-up story and not a top-down story. So we will adjust with what happens in the rest of the world, but we are on a long-term growth trajectory. And this is not growth only in terms of GDP numbers. This really is for the well-being of each and every Indian and that is the aspiration," Ambani said.

India's economic growth rate is feared to decline to a 10-year low of 5 per cent in the current fiscal to March, dragged by poor performance of manufacturing, agriculture and services sector. "My father started Reliance with $100. When I joined in 1980, the market value of Reliance was $30-40 million and in 30 years the opportunities that were provided by this country have enabled us to create wealth for India," Ambani said.

A rise in demand for generics in developed markets will be led by patent expiries and an expansion of generics usage due to efforts taken to control healthcare costs by governments, according to the report.

**Spending cuts in US likely to hit India's growth**

The across-the-board spending cut in the US, known as 'sequestration', has raised uncertainty about the chances of an improvement in India's economic growth and current account deficit. The International Monetary Fund has warned that Washington's planned $85 billion in spending cuts could lead to a lowering of its growth forecast for the US and the global economy.

Although experts don't see a substantial slowdown in FII flows from the US, India's exports could take a hit as the expected 750,000 job cuts in the world's largest economy will affect people's purchasing power. The share of the US in India's total exports has increased from 11.3 per cent last fiscal to 13 per cent this year, mainly on account of a slowdown in demand from Europe. Exports to the US declined by 5.5 per cent in the April-January period froma year ago.

"Most of our exports to the US are lifestyle products, which depend on people's purchasing power," said Ajay Sahai, director general and chief executive of Federation of Indian Exports Organization. "The improving unemployment numbers had raised hopes of a recovery in exports." Sahai, however, said the 'sequester' cuts were unlikely to have any big impact on exports to the US. Economists, on the other hand, are cautious in their response.
"India's exports to the US will be hit and may add to slow down India's economy, but it is difficult to determine the exact extent of it at this point," said Madan Sabnavis, chief economist at CARE Ratings. Fourth-quarter growth in the US slowed to 1.6 per cent on a year-on-year basis. The nation's unemployment rate for January was 7.9 per cent, marginally up from that previous month's. According to estimates, US growth could slow down by another 1 percentage point over the next year.

"At the moment, it is difficult to say how big an impact the spending and job cuts will have on India. It will take another quarter or so to figure out how it is impacting Indian exports," said Devendra Kumar Pant, chief economist, India Ratings. While the withdrawal of quantitative easing 3 in the US may affect portfolio flows into India, economists say that the spending cuts and slowing down of the US economy, along with the low interest rates there, will leave no options for US investors but to put their money in India.

"I expect about $30 billion of FII flows from the US next fiscal, which will not show a great growth, but the flows will not get affected," said Sabnavis of CARE Ratings. India's Union Budget, which has promised measures to put growth back on track, has assumed an exchange rate of Rs 54 to a dollar, compared with economists' estimate of Rs 55.

The US spending cuts and QE3 withdrawal is widely expected to impact the rupee, but India Ratings' Pant said a lot would depend on how the Indian government manages the fiscal side. Remittances from the US may also take a hit, with several Indians working in the US looking to return because of the growing uncertainty regarding jobs.
Calendar of IACC Events for 2013

<table>
<thead>
<tr>
<th>Date/ Time</th>
<th>Event/Topic</th>
<th>Hotel/City/Information</th>
</tr>
</thead>
<tbody>
<tr>
<td>April 07, 2013</td>
<td>Tennis Tournament</td>
<td>New Delhi, India</td>
</tr>
<tr>
<td>April 22, 2013</td>
<td>Training and Certification Program on Transfer of Technology and IPRs in Aviation and Aerospace Industry</td>
<td>New Delhi, India</td>
</tr>
<tr>
<td>April 26, 2013</td>
<td>Session on Cross Border Culture</td>
<td>Bangalore, India</td>
</tr>
<tr>
<td>July 02, 2013</td>
<td>9th Indo-American Corporate Excellence Awards &amp; American Independence Day Celebration</td>
<td>Hotel Trident, Nariman Point, Mumbai, India</td>
</tr>
<tr>
<td>August 12-13, 2013</td>
<td>Conference on Indo-US Lawyers Cooperation</td>
<td>New Delhi, India</td>
</tr>
<tr>
<td>September 19-20, 2013</td>
<td>9th Indo-US Economic Summit</td>
<td>Regency Ball Room, Hotel Hyatt Regency, New Delhi, India</td>
</tr>
</tbody>
</table>
## Indo-US Trade Statistics

### 2012: U.S. Trade in Merchandise goods with India

<table>
<thead>
<tr>
<th>Month</th>
<th>U.S Exports to India</th>
<th>U.S Imports from India</th>
<th>Balance of Trade</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 2012</td>
<td>1,524.60</td>
<td>3,109.80</td>
<td>-1,585.20</td>
</tr>
<tr>
<td>February 2012</td>
<td>1,503.70</td>
<td>3,027.60</td>
<td>-1,523.90</td>
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<tr>
<td>March 2012</td>
<td>1,715.80</td>
<td>3,364.40</td>
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<td>April 2012</td>
<td>1,792.20</td>
<td>3,335.50</td>
<td>-1,543.20</td>
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<td>May 2012</td>
<td>1,832.30</td>
<td>3,571.80</td>
<td>-1,739.50</td>
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<td>June 2012</td>
<td>1,809.00</td>
<td>3,466.60</td>
<td>-1,657.60</td>
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<td>July 2012</td>
<td>1,785.90</td>
<td>4,132.20</td>
<td>-2,346.30</td>
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<td>August 2012</td>
<td>2,082.80</td>
<td>3,929.40</td>
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<td>September 2012</td>
<td>2,220.40</td>
<td>3,327.70</td>
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<td>October 2012</td>
<td>2,084.2</td>
<td>3,225.5</td>
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<td>November 2012</td>
<td>1,747.5</td>
<td>3,251.5</td>
<td>-1,504.1</td>
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<td>December 2012</td>
<td>2,237.2</td>
<td>2,776.2</td>
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<tr>
<td><strong>Total 2012</strong></td>
<td><strong>22,335.6</strong></td>
<td><strong>40,518.3</strong></td>
<td><strong>-18,182.7</strong></td>
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</table>

### 2011: U.S. Trade in Merchandise goods with India

<table>
<thead>
<tr>
<th>Month</th>
<th>Exports</th>
<th>Imports</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
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<td>2,524.4</td>
<td>-1,171.7</td>
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<td>February 2011</td>
<td>1,440.7</td>
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<td>1,735.8</td>
<td>3,164.6</td>
<td>-1,428.8</td>
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<tr>
<td>April 2011</td>
<td>1,875.8</td>
<td>3,253.4</td>
<td>-1,377.5</td>
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<tr>
<td>May 2011</td>
<td>1,996.4</td>
<td>3,468.8</td>
<td>-1,472.4</td>
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<tr>
<td>June 2011</td>
<td>2,076.0</td>
<td>3,295.5</td>
<td>-1,219.5</td>
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<tr>
<td>July 2011</td>
<td>1,812.7</td>
<td>3,116.9</td>
<td>-1,304.2</td>
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<tr>
<td>August 2011</td>
<td>1,847.8</td>
<td>3,362.0</td>
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<td>September 2011</td>
<td>1,726.0</td>
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<tr>
<td>October 2011</td>
<td>1,716.4</td>
<td>3,289.3</td>
<td>-1,572.8</td>
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<tr>
<td>November 2011</td>
<td>1,953.6</td>
<td>2,721.8</td>
<td>-768.2</td>
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<tr>
<td>December 2011</td>
<td>1,967.4</td>
<td>2,618.4</td>
<td>-651.0</td>
</tr>
<tr>
<td><strong>TOTAL 2011</strong></td>
<td><strong>21,501.3</strong></td>
<td><strong>36,152.8</strong></td>
<td><strong>-14,651.5</strong></td>
</tr>
</tbody>
</table>

**NOTE:** All figures are in millions of U.S. dollars on a nominal basis, not seasonally adjusted unless otherwise specified. Details may not equal totals due to rounding.
### International Buyer Program, 2013 Trade shows

#### 2013 Trade Show Schedule

<table>
<thead>
<tr>
<th>Title</th>
<th>Date</th>
<th>Venue</th>
<th>Website</th>
</tr>
</thead>
<tbody>
<tr>
<td>The 2013 NAB Show®</td>
<td>April 8-11, 2013</td>
<td>Las Vegas, NV</td>
<td>nabshow.com</td>
</tr>
<tr>
<td>WINDPOWER 2013 Conference &amp; Exhibition</td>
<td>May 5-8, 2013</td>
<td>Chicago, IL</td>
<td>windpowerexpo.org</td>
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<tr>
<td>Offshore Technology Conference</td>
<td>May 5-9, 2013</td>
<td>Houston, TX</td>
<td>otcnet.org</td>
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<tr>
<td>International CTIA WIRELESS 2013®</td>
<td>May 21-23, 2013</td>
<td>Las Vegas, NV</td>
<td>ctiawireless.com</td>
</tr>
<tr>
<td>The National Restaurant Association Restaurant, Hotel-Motel Show (NRA Show)</td>
<td>May 2013</td>
<td>Chicago, IL</td>
<td>restaurant.org</td>
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<tr>
<td>InfoComm International 2013®</td>
<td>June 8-14, 2013</td>
<td>Orlando, FL</td>
<td>infocommshow.org</td>
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<tr>
<td>International Franchise Expo</td>
<td>June 14-16, 2013</td>
<td>New York, NY</td>
<td>ifeinfo.com</td>
</tr>
<tr>
<td>Fancy Food Show</td>
<td>June 30-July 2, 2013</td>
<td>NY, NY</td>
<td>specialtyfood.com/fancy-food-show</td>
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<tr>
<td>Annual Meeting and Clinical Laboratory Exposition of the American Association for Clinical Chemistry</td>
<td>July 28 - August 1, 2013</td>
<td>Houston, TX</td>
<td>aacc.org</td>
</tr>
<tr>
<td>MAGIC Tradeshow - Summer</td>
<td>August 21-23, 2013</td>
<td>Las Vegas, NV</td>
<td>magiconline.com</td>
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<tr>
<td>PRINT 13</td>
<td>September 6-11, 2013</td>
<td>Chicago, IL</td>
<td>gasc.org/PRINT13.aspx</td>
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<tr>
<td>PACK EXPO Las Vegas 2013</td>
<td>September 23-25, 2013</td>
<td>Las Vegas, NV</td>
<td>packexpo.com</td>
</tr>
<tr>
<td>Event</td>
<td>Date</td>
<td>Location</td>
<td>Website</td>
</tr>
<tr>
<td>--------------------------------------------</td>
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<td>---------------------</td>
<td>------------------------------</td>
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<tr>
<td>RETECH 2013</td>
<td>September 2013</td>
<td>To Be Announced</td>
<td>retech2012.com</td>
</tr>
<tr>
<td>GridWeek 2013</td>
<td>October 1-3, 2013</td>
<td>Washington, DC</td>
<td>gridweek.com</td>
</tr>
<tr>
<td>WEFTEC 2013 Water Environment Federation Technical Exhibition and Conference</td>
<td>October 5-9, 2013</td>
<td>Chicago, IL</td>
<td>weftec.org</td>
</tr>
<tr>
<td>International Baking Industry Exposition (IBIE)</td>
<td>October 6-9, 2013</td>
<td>Las Vegas, NV</td>
<td>ibie2013.org</td>
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<tr>
<td>IFAI Expo Americas 2013 and SGIA Expo 2013</td>
<td>October 23-25, 2013</td>
<td>Orlando, FL</td>
<td>ifaiexpo.com</td>
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<tr>
<td>American Film Market</td>
<td>November 6-13, 2013</td>
<td>Santa Monica, CA</td>
<td>americanfilmmarket.com</td>
</tr>
<tr>
<td>POWER-GEN International</td>
<td>November 12-14, 2013</td>
<td>Orlando, FL</td>
<td>power-gen.com</td>
</tr>
<tr>
<td>Greater New York Dental Meeting</td>
<td>November 29 - December 4, 2013</td>
<td>New York, NY</td>
<td>gnydm.com</td>
</tr>
</tbody>
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How to reach us:

We invite articles, industry related market research reports and whitepapers, information on policy matters related to Indo-US trade and investments via e-mail. Indo-American Chamber of Commerce (IACC) deserves right to edit the said articles for clarity and space and use them in all electronic and print form.

E-mail: rkc@iaccindia.com; pratik@iaccindia.com

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A number of persons and organizations have assisted us in the preparation of this newsletter. The information contained herein has been obtained from sources believed to be reliable and are based on research and analysis, whitepapers, academia, websites, internet postings and e-mails received. We wish to thank and express our gratitude to everyone named and unnamed for providing valuable inputs and providing data willingly.

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