

Government Ministers, Business leaders, Technocrats and Policy makers from India and the US brainstorm on CBMs and policy measures to boost bilateral ties

at the

13th Indo-US Economic Summit

New Delhi, September 14-15, 2017: The 13th Indo-US Economic Summit being organized by Indo-American Chamber of Commerce, North India Council in New Delhi is special, as this is happening at a time when the world is experiencing turbulence. India and the US are no exception to this phenomenon. Of late with the regime change in the US, the dynamics of business between the India and US have been impacted. These may as well create new opportunities and open new avenues for cooperation between the two peoples. And if we look at the statements from emanating from both the Governments then there is promise of exciting times ahead as 'Natural Allies'.

The 13th Indo-US Economic Summit was well attended by the leaders from the world of Business and Politics. They discussed and brainstormed on how to navigate in an increasingly dynamic economic environment and explore new areas of cooperation. The panellists and speakers also talked about various measures that can be taken at business level as well as at policy level to ensure that the existing ties are not impacted by the global uncertainty.

“Honourable Prime Minister Shri Narendra Modi’s very successful visit to the United States recently -- the joint statements issued with President Donald Trump, have been a shot in the arm for the Indian businesses. From these have emanated a lot of possibilities that augur towards a very promising future for the Indo-US strategic partnership,” says Dr. Lalit Bhasin, Summit Chair and Executive Vice President, Indo-American Chamber of Commerce.

The areas of cooperation include:

- **Two-by-two dialogue:** India and US have established new two-by-two (2 by 2) ministerial dialogue to enhance strategic coordination between them and maintaining peace and stability in the Indo-Pacific region. The elevated dialogue includes - External Affairs Minister and Defense Minister from India and their American counterparts Secretary of State and Defense Secretary.
- **The Global Entrepreneurship Summit:** India and US are going to co-host the Global Entrepreneurship Summit at Hyderabad, Telangana from 28th to 30th November 2017. The American delegation will be led by the US President Donald Trump’s daughter Ivanka Trump. The Summit will serve as a unique opportunity for bringing together entrepreneurs and start-ups with global leaders. It will be organized by NITI Aayog.

- **Cooperation in aerospace - NISAR:** ISRO and NASA are jointly working on the NASA-ISRO Synthetic Aperture Radar (NISAR) mission to co-develop and launch world's most expensive earth-imaging satellite till date, costing around \$1.5 billion. It aims to study global environmental change and natural disasters.
- **India, designated as a major US defense partner:** The NDAA-2017 (National Defense Authorization Act) had designated India as a major defence partner of US. This designation had brought India at par with closest partners of US in terms of defense trade & technology transfer.
 - Talks about setting up F-16 production facility in India.
 - Sale of key defense equipment and technologies to India.
 - Supporting India's bid to as a permanent member of the UNSC and NSG.
 - Ensuring India's entry into the MTCR
- **India to import Crude from US:** India, the world's third-largest oil importer, for the first time will import crude oil from the United States. The purchase comes after Prime Minister Narendra Modi's visit to the US in June 2017 when President Donald Trump had assured that US looks forward to export more energy products to India.
- **US rolls out expedited entry for low-risk Indian travellers:** India became 11th country whose citizens are now eligible to enroll in the Customs and Border Protection (CBP) initiative. Under this initiative, international GEP member traveller can enter in US through automatic kiosks, rather than queueing up to clear immigration check.

The event witnessed engaging sessions in which the politicians, corporate leaders, technocrats, bureaucrats and various stake holders discussed and debated on the key issues impacting the Indo-US ties:

Business Confidence: Role of Tax Policy & Administration

Taxation reforms and amendments have assumed a centre stage at the policy level both in India and in the International arena. The rules are being revisited and rewritten. Whether such reforms would assist in the nation building and strengthen the business ties between the two-large democracies of the world. The panel focuses on the recent fiscal developments and evaluated the effectiveness and identified areas of concerns and further improvements"

Smart Cities - Technologies for improving Citizen's lives

"A holistic approach to smart city projects is to consider its impact on citizen's lives. A Smart City has to be all about Smart Citizens. Smart Citizens demand efficient services from the city administration. The city administration takes help of Smart Solutions to deliver services to citizens in an accountable and transparent manner. It is all about deploying technology to provide a better quality of life.



Renewable Energy

Renewable Energy (Especially solar and wind) presents one of the biggest opportunity for cooperation and trade between the US and Indian companies. The session reviews the challenges and opportunities as India seeks to establish and integrate 175 GW of renewables capacity by 2022. And how US companies can work with Indian counterparts (and vice versa) in realizing this.

Building Business Confidence in Indo-US Economic Relations Session Chair

U.S.-India relations have improved significantly over the past 10 years. Today the two countries have a \$115 billion two-way trading relationship, growing foreign direct investment, and an increasingly shared vision of the region's strategic outlook that has bolstered bilateral defence interests. Yet the bilateral trade relationship is modest at best and there is scope to enhance level of business and entrepreneurial confidence. The session delved on the key aspects that will help further strengthen the Indo-US economic partnership and create a win-win for both economies, while amicably working on resolving areas of concern.

About The Indo-American Chamber of Commerce, North India Council

The Indo-American Chamber of Commerce (IACC), established in 1968, is the apex bi-lateral Chamber synergizing India-US Economic Engagement. Today IACC has pan India presence with 2400 members at 12 locations, representing cross section of US and Indian Industry.

The major objective of IACC is to promote Indo-American business, trade and economic relations. IACC promotes bilateral trade, investment and technology transfer, facilitates business collaborations, joint ventures, marketing tie-ups and strategic alliances through a set of proactive business-oriented initiatives. IACC acts as a catalyst for sustainable growth of business between India and the US.
