

49th Annual Members' Convention, IACC East
19th October 2019, Yule Hall, Tollygunge Club

2019 has been an outstanding year for IACC, East under the leadership of Mr Anil Vaswani, who completed his one year tenure as the Regional President of Indo American Chamber of Commerce, East India Council. At the Annual Members' Convention, he welcomed the new Regional President, Mr. Dinesh Agarwal, Partner - Tax & Regulatory Services at Ernst & Young, India for the year 2019-20.

In his welcome address, Mr Vaswani highlighted the marquee events of 2018-19 which contributed towards a very successful year for IACC, Eastern Region. Among these was a major flagship conference on Food Processing in collaboration with USAID, an interesting brainstorming session with speakers from The Wharton School on 'How Bengal can Leapfrog to Lead'. The East India Council also recruited 9 delegates from East India for the Select USA Summit.



L-R: Ms Patricia Hoffman, US Consul General; Mr Anil Vaswani, Past Regional President, IACC-East India Council; Mr Dinesh Agarwal, Regional President, IACC-East India Council; Mr Hemant Kanoria, Chairman & Managing Director, SREI Infrastructure Finance Limited.

The occasion was graced by **Ms. Patricia Hoffman**, US Consul General, who was the Chief Guest and **Mr. Hemant Kanoria**, Chairman & Managing Director, SREI Infrastructure Finance Limited, who was the Guest of Honour.

In her address Ms. Hoffman said that the US ranks as India's most important market overseas. India is also the 13th largest export market for the US, a substantial 16 billion US\$ in the calendar year 2017. US investment in India has also grown substantially in recent times.



Ms Patricia Hoffman, US Consul General addressing the members

Ms Hoffman said that the US government would like to have free and fair trade with free flow of goods, services, and capital. She added that the US is looking for joint opportunities in concrete projects that can be executed in India to accelerate economic growth.

Ms Hoffman declared that in the first Indo-Pacific business forum the US Government has launched several initiatives to promote economic and commercial engagement across the Indo-Pacific region, especially focusing on infrastructure, digital economy, and energy.

She said that US companies are facing some market access barriers in India – both tariff and non-tariff. She pointed out that the US Government is working closely with the Government of India to resolve the trade and investment issues, to fulfil the potential of Indo-US economic relationship. For the United States Foreign Commercial Service - few sectors may be identified to promote US export, they are: Select USA, Oil & Gas, Coal & Mining, Petrochemicals, IT, Education, Tourism, Renewable Energy, etc.



Mr Hemant Kanoria, Chairman & Managing Director, SREI Infrastructure Finance Limited addressing the members

Mr. Kanoria in his address focused on Indo-US trade relations from India's perspective. He said that huge opportunities existed at present in Indo US trade which could easily be ramped up from the existing 142 billion US

dollars to 500 billion US dollars. The US has a lot of opportunities in the infrastructure and technology services area. US government is curtailing its imports from China and encouraging trade with other countries – and here there is a great opportunity for India, as there would be many international companies who would be willing to shift their manufacturing base from China to India, he declared.

Mr. Agarwal said that during his Presidential tenure, he aims to channelize his efforts towards creating new and exciting ways of bringing important initiatives to our members. He said, “I will work toward promoting Indo-American business, trade and economy relations across businesses such as manufacturing, engineering, construction, consumer goods, information technology, consulting, etc. in the Eastern Region. I will also strive to add new members to the Committee and thus strengthening our presence and position in the Eastern Region.”



Mr. Dinesh Agarwal delivering his remarks after taking over as the Regional President

Mr Barun Banerji, Vice-President, IACC Eastern Region delivered the vote of thanks and welcomed the new committee members of IACC, Eastern Region.



Mr Barun Banerji, Vice President, delivering the vote of thanks



L:R-Mr Barun Banerji, Vice-President, Mr Dinesh Agarwal, Regional President, Ms Patricia Hoffman, US Consul General, Mr Hemant Kanoria, Chairman, SREI, Mr Anil Vaswani, Former Regional President



Members and guests at the Convention