



INDO-US BUSINESS

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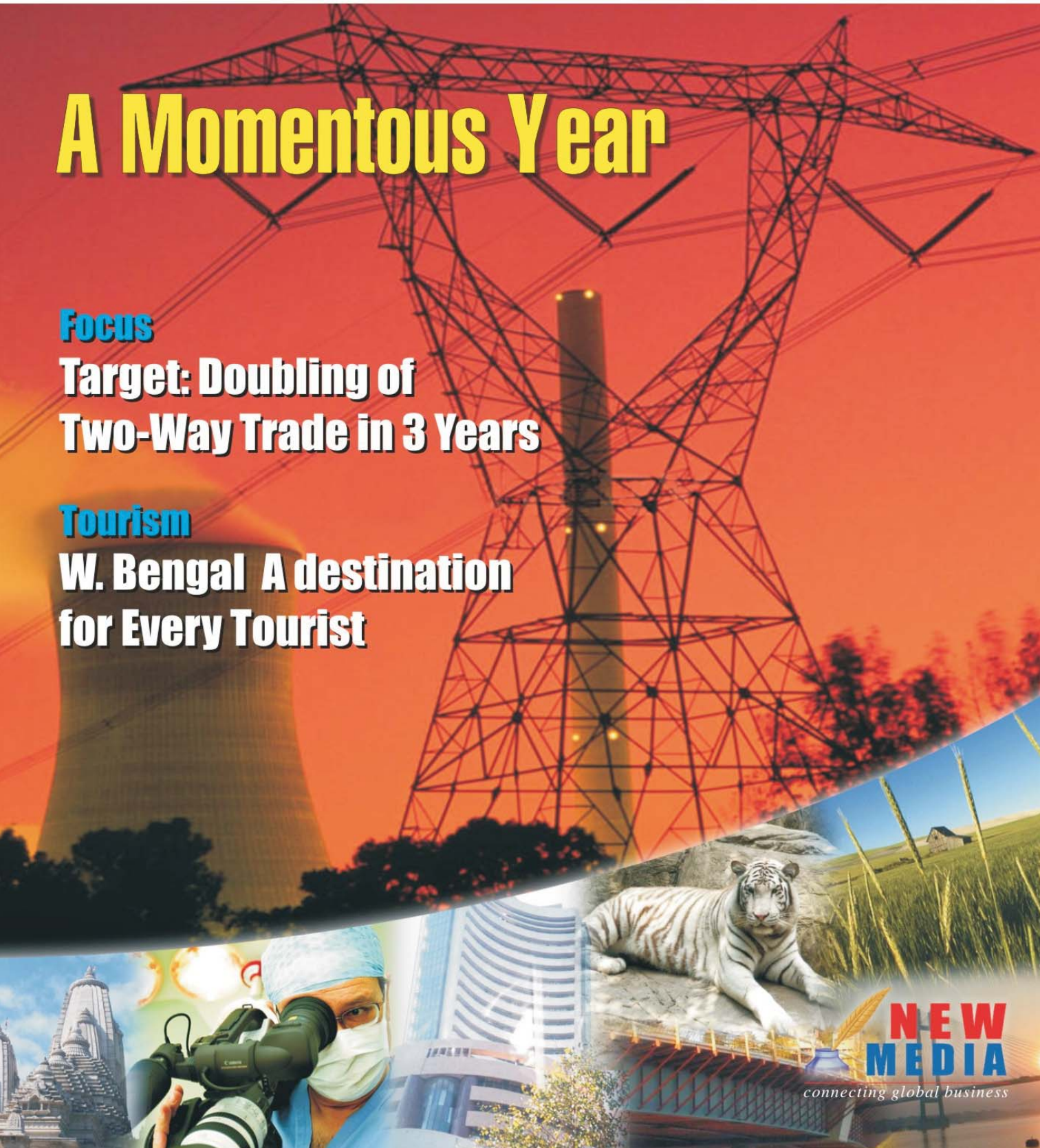
A Momentous Year

Focus

**Target: Doubling of
Two-Way Trade in 3 Years**

Tourism

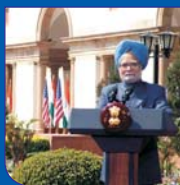
**W. Bengal A destination
for Every Tourist**



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The news items and information published herein have been collected from various sources, which are considered to be reliable. Readers are however requested to verify the facts before making business decisions using the same.

**Dear Reader,**

Greetings. The last 12 months have been remarkable in terms of concrete results achieved by both India and the United States in forging their strategic partnership further. Mechanisms have been put in place to power the pace of implementation of various agreements signed by the two countries. These pacts covered a vast range of subjects of mutual interest. They span industries and services, trade and commerce, science and technology, research and development, agriculture and aerospace. The cover story of Indo-US Business is a review of developments that have occurred since July 18, 2005, when Indian Prime Minister Manmohan Singh and US President George Bush issued a historic document redefining the relationship between the two countries and laid the groundwork for fostering it further in the years to come. The cover story details the developments that have taken place in the fields of trade, the action plan drawn up by the India-US CEO Forum and clearance of the India-US deal on civilian nuclear energy. The Focus of the magazine is on trade developments.

The US-India Trade Policy Forum (TPF) held its discussions in Washington DC recently, where India's Minister for Commerce and Industry Kamal Nath and US Trade Representative Susan C. Schwab initiated steps to further boost the two-way trade with the goal of doubling it in three years. Kamal Nath also launched an organization comprising 51 corporations called India Business Forum in New York and suggested the setting-up of a Trade Promotion Council in the US. We carry a report. The Indo-US agreement on Agriculture Knowledge Initiative (AKI) is a remarkable achievement, aimed at taking crop research work from universities to the fields for application. The AKI's governing board met in Washington DC recently where Indian Agriculture Minister Sharad Pawar stated that the new Indo-US initiative will help India achieve its Second Green Revolution. The issue carries a report. There is also a report on the agreement between Indian Space Research Organization (ISRO) and the National Aeronautics and Space Administration (NASA) of the US on inclusion of two US Scientific instruments on board India's first mission to Moon, Chandrayaan-1. India is one country, which has managed its economy well. Reserve Bank of India Governor Y.V. Reddy has recently delivered an address at the United Nations in New York on the theme of global fiscal imbalances from Indian perspective. He argues that there is evidence that the policies followed by India have not in any way contributed to the widening of the current global fiscal imbalances. We carry a report. In a special section on tourism, we present West Bengal, which has geared up to offer the best of its destinations to both foreign and domestic tourists. There is news from different branches of the Indo-American Chamber of Commerce (IACC) on various activities aimed at promoting Indo-US bilateral trade.

Wish you happy reading

**Satya Swaroop**

Managing Editor

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My Dear Fellow Members,

In the early 80's the buzzword was the New Economic Order marking the end of cold war era. Nations were called on to keep their frictions and animosities in the back burner and to evolve a non-confrontationist approach as far as the economic issues were concerned. However abstract and indefinable that call could be, it had its desired effect. Ideological firewalls melted away to pragmatic growth paradigms that focused on growth and development on one hand and greater economic interdependence of the Nations on the other. As a result, Berlin wall was demolished, USSR got disintegrated and most significantly, market economy took the center stage.

Decades have passed since then. Development and business models have undergone radical changes. Profiles of nations and their internecine relations have been changed. Amongst the countries that have transformed since then are India and China, termed as the key-drivers of growth in the 21st century. Equally significant is the dynamics of Indo-US relations. India has been assigned the role of a economic super power in the making riding mainly on its continental size, rule of law, investment potential and most importantly, its heightened economic and political co-operation with the US. Implicit in that relationship is the commitment of both the countries for enhancing not only the bi-lateral economic relations but also strengthening the global trade and investment, elimination of terrorism and ensuring global peace and harmony.

That requires some qualitative and quantitative changes in the present engagement between the two countries. Foremost among them is the need for taking the technical co-operation to a higher orbit of growth. From a knowledge leader, India should transform to technology leader, a hub for innovation, research and application. That requires sharing of knowledge, technology and joint research not only in the existing areas but also in the frontier realms. Irritants that come in the way such as law on data protection, visa regulation, investment regulations, trade distorting policy issues etc should be sorted out in a spirit of give and take. The bottom line is that for unfettered growth and expansion in relationship, legacies of the past and misplaced apprehensions should not dictate the course of action.

India is the largest market in the South Asia and it will not be an overstatement that the destiny of the region hinges on the profile and pace of development that takes place in India since it will have a domino effect in other economies. Against this backdrop, the reported willingness of the US to join the SAARC, initially as an Observer and later as a full-fledged member have to be examined to take such proposals to their logical conclusion. Equally important is India being drafted into the NAFTA.

The emerging economic order of the 21st century should be essentially different from one that had taken place in the late 80's. It should have strong focus not only in eliminating divisive forces like terrorism, but also for bridging the resource gap between the developed and developing nations, eradication of poverty and under development, strengthening of multi-lateral institutions, inclusive growth paradigms, skewed investment and trade flows and a host of items that block social enhancement. Undoubtedly, that requires refocusing of development priorities and re-alignment of nations, particularly between the two largest democracies of the world-India and the United States.

B Prabhakar

National President, Indo American Chamber of Commerce



Forging Global Strategic Partnership Further

A Momentous Year For Indo-US Ties



Dev Varam

It has been a year since India and the United States issued a historic joint statement on July 18, 2005. The defining document, built upon foundations of mutual trust and confidence and signed by Prime Minister Manmohan Singh and President George Bush, laid down the framework for future relations between the two countries. The last 12 months have been hectic with both sides moving at breakneck pace to set up mechanisms to undertake tasks and achieve targets across a wide spectrum of industries and services, trade and commerce, science and technology, research and development, agriculture and aerospace. The highpoint of all achievements was the epoch-making

visit to India of US President George Bush in March 2006, which culminated in the signing of a momentous treaty on civilian nuclear energy, that could fully meet India's growing power needs in the long run. In the last 12 months, the world's richest and most powerful democracy and the world's largest democracy, which is also an emerging economic power, have further forged their alliance as strategic global partners

Clearance for N-Deal

The results of the Indo-US strategic Partnership have started showing. On July 26, 2006, the US House of Representatives passed landmark legislation approving the US-India nuclear agreement by a massive 359-68 margin, rejecting several 'killer amendments' on the way. About the only significant amendment that was passed without contest was one that enjoins the United States to only support India's civilian nuclear program, and not any nuclear weapons capability enhancement. At the end of almost five hours of marathon arguments and legislative procedures, the United States and India Nuclear Cooperation Promotion Act of 2006, to be renamed the Hyde Amendment after the lawmaker who engineered it, was passed by a handsome 369-58 margin. The Act will

permit a certifiably nuclear-armed India to buy reactors and fuel from the international market for the first time in more than 30 years (subject to final approval and international consent), despite the fact it has still not signed the nuclear Non-Proliferation Treaty. It will in effect mark the end of India's nuclear isolation and possibly rearrange the global strategic architecture.

"We are at the hinge of history, building a fundamentally new relationship with India... historians will regard this as a tidal shift in ties between the US and India when Congress signaled definitively the end of the cold war paradigm," Tom Lantos (Democrat-California) co-author of the legislation said while introducing the bill. The very fact that the legislation received overwhelming support from both Republicans and Democrats has vindicated



America's new-found trust and confidence in India.

Trade Front India Business Forum

At the recently concluded third ministerial-level meeting of the US-India Trade Policy Forum (TPF) held in Washington DC India and the United States have agreed on a number of initiatives to strengthen and deepen the bilateral trading relationship. India's Minister for Commerce and Industry Kamal Nath and US Trade Representative Susan C. Schwab attended the meeting. With India already among the United States' fastest growing major bilateral trade relationships, the cooperative steps endorsed by Kamal Nath and Schwab are expected to further boost trade and investment, with the goal of doubling two-way trade in three years. The two ministers also discussed the Doha negotiations, agreeing that the US and India share a commitment to conclude a successful, far reaching Doha Round by the end of 2006.

"Under the Trade Policy Forum we continue to make steady progress on key issues to improve the bilateral trade and investment climate," said Ambassador Schwab. "We remain committed to doubling bilateral trade over the next three years, and improving the regulatory, customs and intellectual property protection climate is key." Kamal Nath said, "The Trade Policy Forum has, within a short time emerged as a very effective forum for the two sides to enhance bilateral trade and

investment. It was encouraging to see both sides engaged in intensive discussions at the expert level on a variety of issues of mutual interest."

During his hectic schedule in the US, Kamal Nath inaugurated a new, broad-based organization called 'India Business Forum' in New York to further boost bilateral trade and economic relations between the two countries. Structured at the initiative of the Confederation of Indian Industries (CII), the Forum comprised 51 organizations and corporations which participated in the event. Addressing the Forum, Kamal Nath called for establishment of a Trade Promotion Council in the US.

India-US CEO's Action Plan for 15 Business Sectors

Another heartening development has been the work done by the India-US CEOs Forum during the last one year. The Forum has

drawn up priority initiatives and identified six major areas of cooperation and recommended specific action in 15 business sectors with the potential for significantly enhancing trade and investment by policy initiatives by the two governments. "These Areas would have the greatest impact on Economic Cooperation, as they impact multiple sectors," the Forum said in its a report.

Priority Initiatives drawn up for expeditious implementation are:

- Promotion of Trade and Industry encompassing greater freedom to invest in services sectors, freer movement of people. Removal or reduction of tariff and non-tariff barriers and subsidies in agriculture and manufactured goods, on both sides. India and the US can partner to make the Doha Round of the WTO a success by showing leadership to support an ambitious outcome and making strong offers in all the key areas of negotiations.
- Creation of an Infrastructure Development Fund This could act as a vehicle for US investment into Indian infrastructure. It is proposed that a corpus of \$ 5 billion be targeted, with minority Indian Government participation, and leveraging the expertise of the World Bank/ IFC/ ADB and other financial institutions in the selection and monitoring of investments.
- Promote Technology Exchange in Agriculture, Biotechnology and Nanotechnology through a



identified issues to be included in the agenda that came up for consideration during the latest talks between President Bush and Prime Minister Singh.

In its report, the Forum said that the US and India shared common values based on their democratic, multicultural, multi-ethnic and multi-religious societies, as well as a strong entrepreneurial spirit, all of which supported the bilateral Strategic Partnership.

It said: "Both the US and India are committed to full exploitation of the mutual benefits of globalization, which is an irreversible process driven by

combination of exchange of scientists between Universities/Labs in the two countries and by setting up Centres for R&D in these fields supported by the two Governments.

- Partner in Skills Development, US and Indian companies could work together for joint sponsorship of select Industrial Training Institutes (ITIs) in India and/or in the setting up of new institutes.
- Set up an Indo-US Centre for Industrial R&D in product design and development with support from US and Indian industry and government.
- Establish a Dispute Resolution Mechanism - a dispute settlement mechanism that has the power and jurisdiction to resolve commercial and contractual disputes quickly could be set up by India. Continued government focus at both center and state levels is also required to resolve legacy issues.

The Forum, Co-chaired by Ratan Tata and William Harrison, representing the CEOs of India and the US respectively, was set up jointly by President George Bush and Prime Minister Manmohan Singh, during the latter's visit to the US in July 2005. The Forum was one of the several initiatives aimed at opening a new era of closer economic cooperation and strategic partnership between the two countries at both government and industry levels.

The Forum, which was given a mandate to develop a road map for increased partnership between the two countries at a business level,

technology and the development of human resources in an increasingly knowledge-based world. Through mutual harnessing of technology and human capital, the US and India can forge a unique partnership to achieve greater competitiveness and prosperity for the citizens of both nations."

The report said: "The new Economic Partnership will present the US and India with substantial opportunities to increase trade and investment activity, enhance market access for goods and services and develop greater





competitiveness in both countries by leveraging their respective strengths.

It further said: "The US and Indian economies continue to show strong growth despite facing complex challenges. The new Vision of Economic Partnership is one of promise and mutual benefits combined with challenges which can be met, squarely, and overcome." The report has also suggested measures to create an "Enabling Environment".

Looking back at the July 18, 2005 agreement, as India's Foreign Secretary Shyam Saran recently observed, there were certain key developments that merged to create the basis for July 18, 2005. Foremost among them, an India growing at the rate of 8.0 percent per annum had led to a very different attitude on the part of the US towards India. Bilateral trade, in fact, has been growing at a healthy 20 percent plus annually and India is now the fastest growing export market for the US, with an estimated 300- million strong middle class with constantly growing purchasing power.

An India of high growth rates creates new demands for goods, services and technologies that a global trading nation like the US has to note of. The experience of US companies operating in India has been positive, as indeed has been their profitability. Those already in are expanding, while those still not in are clamoring for an entry. Global US companies now require a mandatory 'India strategy'. The enormous orders placed on the US aircraft industry in 2005 by India's state-owned airlines was an example of India's needs.

A key element in the US approach to India has been its awareness of the potential that partnership with India holds in respect of the



knowledge economy. A majority of current initiatives, in one form or the other, are strongly knowledge-based be it S&T, agriculture research, energy issues, space, atomic energy, health or high-technology.

India, which has opened up its economy, has begun to integrate with the global economy. Indians are making a visible impact on the rest of the world and certainly in the US as symbolized by the success of the Indian-American community. Two million Indians have not only established an enviable professional reputation but earn 50 percent more than the US national average.

Another significant factor that further strengthens India-US relationship is the commitment of both countries to adhere to democratic values. As a pluralistic and secular democracy in a world where fundamentalist violence is on the rise, India's emergence as a model of stability, modernization and predictability, has begun to impact on the process of US thinking. The new American awareness found its reflection in the observation made by President Bush during his March 2006 visit to India.

"The US and India, separated by half the globe are closer than ever before and the partnership between our free nations has the power to transform the world," he said. ■





India and the United States have agreed on a number of initiatives to strengthen and deepen the bilateral trading relationship at their third Ministerial-level meeting of the US-India Trade Policy Forum (TPF) held in Washington DC recently. India's Minister for Commerce and Industry Kamal Nath and US Trade Representative Susan C. Schwab attended the meeting. With India already among the United States' fastest growing major bilateral trade relationships, the cooperative steps endorsed by Kamal Nath and Schwab are expected to further boost trade and investment, with the goal of doubling two-way trade in three years. The two ministers also discussed the Doha negotiations, agreeing that the US and India share a commitment to conclude a successful, far reaching Doha Round by the end of 2006. Following is the joint statement.

"Under the Trade Policy Forum we continue to make steady progress on key issues to improve the bilateral trade and investment climate," said Ambassador Schwab. "We remain committed to doubling bilateral trade over the next three years, and improving the regulatory, customs and intellectual property protection climate is key."

Minister Nath said, "The Trade Policy Forum has, within a short time emerged as a very effective forum for the two sides to enhance bilateral trade and investment. It was encouraging to see both sides engaged in intensive discussions at the expert level on a variety of issues of mutual interest."

The United States and India agreed to a number of actions, including:

Cooperation on an action plan and technical assistance to promote innovation, creativity and technological advancement by providing a vibrant intellectual property rights regime;

- Initiation of a Bilateral Infrastructure Investment Program that will focus on identifying investment opportunities, incentives and challenges in key infrastructural sectors;
- Various steps to address several sanitary and

phytosanitary (SPS) issues including Indian mango exports to the United States and US almond, wax covered fruit and wheat exports to India;

- Progress toward selecting participants for a working group on legal services to discuss market access and other relevant issues;
- Continued discussions on tariff structures to facilitate wine and spirits trade as well as discussions on emissions standards for large motorcycles; and
- The creation of a senior-level private sector adjunct to the Trade Policy Forum that will provide strategic direction, input and support to the TPF.

The US-India Trade Policy Forum is an institutional arrangement between the two governments to discuss trade and investment issues. The Trade Policy Forum (TPF) was launched during the visit of Indian Prime Minister Manmohan Singh to Washington, DC, in July 2005. The inaugural, ministerial session of the Forum was held in November 2005 in New Delhi, the second session was in February 2006 in Washington, DC. Additional meetings at the Deputy level were held in March 2006 in New Delhi and again when Deputy USTR Karan Bhatia led a 25-member US Government delegation to New Delhi on May 30, 2006.

India - US Trade Policy Forum Fact Sheet

At the third ministerial-level meeting of the India - US Trade Policy Forum (TPF) and recent preparatory discussions, India and the United States made progress on a number of key bilateral trade issues.

In addition to the progress made on the issues listed below, which are specific to the five focus group areas specific to the TPF, the United States and India agreed to create a senior-level private sector advisory group as an adjunct to the TPF that will provide strategic direction, input and support to the TPF. This would allow for interaction between government and private sector trade experts, including from corporations, associations, think tanks and other organizations.

Innovation & Creativity

India and the United States agreed to an Action Plan directed to intellectual property rights. The Action Plan addresses many areas of cooperation. The two sides committed to work together to promote innovation, creativity and technological advancement by providing a vibrant intellectual property rights regime, and to cooperate in the field of intellectual property rights to include capacity building activities, human resource development and public awareness programs; finalized a proposal to strengthen the Indian Patent Office through sharing of experiences and technical cooperation in all fields, including biotechnology. Cooperation will be extended for preparing an Operating Manual for IPRs for Examiners and a Manual for IP Users; will work on mutually agreeable ways to make the patent systems more effective with respect to traditional knowledge by minimizing the improper granting of patents; will work together to facilitate Indian Trademark Registry to fulfill the requirements of the Madrid Protocol system; agreed that India will consider measures that provides data protection against disclosure to and reliance by third parties with respect to agricultural chemicals and pharmaceuticals; will work together to familiarize enforcement agencies about intellectual property laws and working of systems in both the countries, including exchange of best practices and capacity building efforts directed toward the judiciary, customs and other enforcement agencies; and will work together to address the concerns of each other in counterfeiting and piracy of intellectual property material in each other's territory.

Investment

The United States and India agreed to initiate a Bilateral Infrastructure Investment Program. The program will



focus on identifying investment opportunities, incentives and challenges in key infrastructural sectors, such as power, roads, airports and ports. Both sides have shared contact information at the national and sub-national level and India has identified priority projects in these sectors. Further discussion on these issues will continue between our governments in the near future and will be broadened to include interested private sector participants.

Services

The United States and India discussed progress being made toward selecting participants for a legal services



working group that would bring together legal professionals from India and the United States to discuss various relevant issues agreed to continue efforts to exchange information concerning professional services regulation and approaches to mutual recognition across a range of sectors, including medical (Ayurveda), accounting, engineering, and architectural services; and addressed a number of other services issues, including policy concerns related to express delivery, financial services, telecommunications, media policy, and visa policies and procedures.

Agriculture

The United States and India acknowledged progress in



broad-basing the requirements for import of wheat by India, and agreed to continue dialogue on this subject; discussed information provided by the US on the use of phosphine as a phytosanitary treatment on US almonds, and agreed to work towards expeditious resolution of this issue. In the interim, a one-month extension on the current arrangements will prevent any disruption to trade;

- noted the progress in the initiation of the regulatory process for the approval of bees wax and carnauba as a coating for fruits. The US continued to request the approval of shellac. reaffirmed the need to make steady progress to complete technical and operational steps to certify Indian mangoes for export to the US market and that this issue remains a top priority for both the United States and India. The US agreed to provide a revised operational work plan, which will be followed by a meeting of our

experts; agreed to continue to discuss US concerns about India's proposed biotech measures; reaffirmed their commitment to active engagement toward the resolution of technical issues associated with trade in US pet food, poultry, bovine semen, and dairy; discussed India's request to receive cold treatment initiation training from USG experts to facilitate export of Indian litchis; discussed the request of the US to work toward a long term solution for export of US peas and pulses; discussed information provided by the US on the necessary process for seeking equivalence for Indian organic products with US organic standards.

Tariff & Non-Tariff Barriers on Industrial Products

The United States and India reviewed options for greater cooperation (including dispute settlement mechanisms) for small- and medium-sized enterprises; discussed the taxation structure on wines and spirits in India with an eye to facilitating trade; noted that technical discussions were underway on Indian emission standards for large motorcycles, and to explore a way forward; suggested greater cooperation on technical issues as India prepares to review its policy on the import of aircraft; and explored ideas relating to government procurement that could benefit both sides. ■





India Business Forum launched in New York

Kamal Nath calls for setting up of Trade Promotion Council in US



Minister for Commerce & Industry Kamal Nath inaugurated a new, broad-based organization called 'India Business Forum' on June 23, 2006 in New York to further boost bilateral trade and economic relations between India and the United States. Structured at the initiative of the Confederation of Indian Industries (CII), the Forum comprised 51 organizations and corporations which participated in the event, hosted by the Consulate General of India, New York.

Addressing the Forum, Kamal Nath lauded the efforts of CII to organize the event comprising "Companies of Indian Origin operating globally" and called for establishment of a Trade Promotion Council in the US. He made this observation while commending the role played by the Indian Missions in trade promotion abroad.

Kamal Nath said the India Business Forum could facilitate a dialogue within the business community and create channels for communications with the Indian government and other relevant agencies. He said Indian companies were generating jobs in countries such as US and UK, thereby sharing their success with the communities worldwide.

Kamal Nath said a facilitation cell would be set up in the Ministry of Commerce and Industry to coordinate events that strengthen dialogue between the Indian government and Indian firms abroad. He described the role of Government as facilitator and enabler and emphasized the need to plan future meetings and open discussions on challenges faced by Indian companies.

In her opening remarks, Consul General Ms. Neelam Deo welcomed the creation of the Forum and said that such an initiative would add to the momentum of economic reform process ongoing in India. Tarun Das, Chief Mentor CII, expressed the hope for further

expansion of the Forum. Ambassador of India to the US, Ronen Sen, who was also present on the occasion, recalled a number of initiatives in the area of trade and commerce in his previous assignments which had boosted bilateral relations. He commended the initiative and urged regular frequent meetings of the Forum. David Good, the American Chair of the India Business Form and Chief Representative-North America, Tata Group, highlighted the collective contributions of various Indian companies to the American economy, including job creation.

Corporate participants of the Forum talked about the profile of their companies and shared their concerns and thoughts on how government and industry can work together to address business challenges.

Later at a reception hosted by the Indian American Council in the evening Kamal Nath reiterated the Indian Government's commitment to promote entrepreneurial growth.

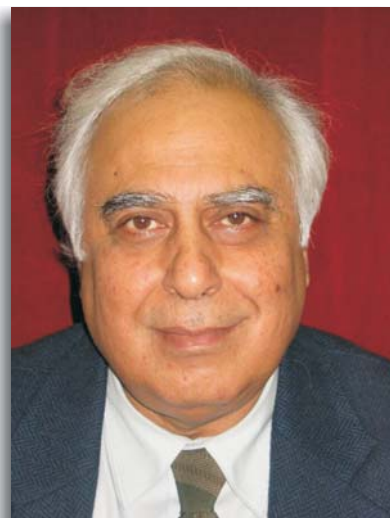
Referring to the dramatic changes in India the Minister emphasized the role of persons of Indian origin and said that the all inclusive growth was India's biggest challenge and the government's objective. He said that the institutional mechanism such as IAC imparted a strategic dimension to the process of engagement between the Indian Government and Persons of Indian Origin (PIOs).

Kamal Nath described the ongoing reforms process in India as country-specific and expressed confidence that reforms would continue to add momentum to economic growth.

Chairman of the Indian American Council, Sam Pitroda, who also heads the Knowledge Commission, outlined the objectives of the Council for its work in bringing the business communities and the people together. ■



Use India as base for clinical research & trials: Kapil Sibal



India's Minister for Science and Technology Kapil Sibal has said that the cost of drug development in India could be significantly reduced by utilizing the country as a base for clinical research and trials.

Delivering an address recently at the Stanford Center for International Development on the theme "Challenges of economic policy reform in Asia," Sibal made an assessment of the current state of the Indian economy and its prospects. He lauded the progress of Indian industry in recent times, not only in the services sector but in manufacturing of auto components and pharmaceuticals.

Sibal stressed the need for enhanced public investment in social infrastructure areas like education to strengthen India's human capital base.

He said Asia's economic prospects were bright because of its demographic profile, vast and rich talent pool, low costs, and large domestic market. Capital and technology flows were bound to rise because of a steady improvement in the business environment which would reassure the investor of guaranteed returns. Simultaneously, quality of research and development needs to be improved by greater investment, laboratory-industry linkages, and a focus on quality basic education.

The Stanford Center for International Development held its annual conference from 31 May to 3 June 2006. Besides Sibal, Indian participants at the conference included Member Planning Commission Kirit Parikh, former Finance and External Affairs minister Yashwant Sinha, Deputy Governor RBI Rakesh Mohan, Member of Parliament Jay Panda, Punjab Finance Minister Surinder Singla, Hindu editor N. Ravi, Director NCAER Suman Bery, Dy Chairman Bihar Planning Board N.K. Singh, and a delegation led by Bihar Chief Secretary G.S. Kang.

Prominent among other participants were former US Secretary of State George Shultz, IMF Deputy MD Anne Krueger, economists from Stanford (Ken Arrow),

Columbia (Arvind Panagariya), and Yale (T. N. Srinivasan),

business strategist C.K. Prahalad and venture capitalist Vinod Khosla.

Sessions were held on subjects such as federalism, business environment, trade and regional integration, industrial and agricultural productivity, technology and IPR, energy, environment, sustainable development, health, rural development, higher education, micro-finance, and demographic issues.

High Rate of GDP Growth

Yashwant Sinha was one of the keynote speakers and spoke on the subject "Can India achieve double digit growth?" Positioning his talk in the realm of political economy, he said it was noteworthy that India had moved into a high growth trajectory of 8.0 percent after a long phase of low rates of growth. Double digit growth appeared to be in India's grasp. A happy development in recent years was that manufacturing had begun contributing significantly to GDP, and industrial production was witnessing a sustained growth over the last few years.

Sinha spoke about his challenges as a finance minister and of his priorities of boosting demand, managing inflation, lowering interest rates, tax rationalisation etc., all of which contributed to accelerating growth rates. He ended on an optimistic note for the future with the observation that the Indian economy had many strengths that created their own momentum. He expressed confidence that despite internal hurdles and global factors such as rising oil prices, India's human resource talent, its democracy, its vast middle class etc would ensure sustained and enhanced growth. ■



Innovation to drive India, US ties

Innovation, India's inbuilt strength

As a follow-up to President George Bush's visit in March, 2006, Indian and US technological cooperation surged forward with a high-level conference on 'India's Changing Innovation System: Achievements, Challenges and Opportunities for US-India Cooperation' held recently in Washington DC.

The symposium was aimed at identifying new areas of research and cooperation between the two countries. This was notwithstanding the fact that India was emerging as a R&D hotspot, where companies could tap existing networks of scientific and technical expertise, which had good links with academic research facilities and provided an environment where innovation was supported and easy to commercialize.

The conference was viewed as a serious effort to help build scientific and technological cooperation between India and the US by the high-level participation from Indian and US thought leaders.

India was represented by Kapil Sibal, Minister for Science and Technology, Montek Singh Ahluwalia, Deputy Chairman, Planning Commission, R.A. Mashelkar, Chairman, Council for Scientific and Industrial Research, Ronen Sen, Ambassador of India to the United States and Surinder Kapur, Chairman, CII Mission for Innovation in Manufacturing and CMD, Sona Group.

The US side was represented by Samuel Bodman, US Secretary of Energy, John Marburger, Director, White House Office of Science and Technology, Ralph Cicerone, President, National Academy of Sciences, among others addressed the conference. Over 350 interested scientists, engineers, and businessmen attended the day-long conference.



Ronen Sen

It is being increasingly realized globally that the growth trajectory of Indian economy has been based on competitiveness deriving from cost and value arbitrage through innovation.

A CII-Boston Consulting Group survey in December 2005 on Innovation showed that 83 percent of companies surveyed listed innovation as amongst the top



three priorities for growth; 70 per cent cited incorporation of innovation spending in their annual budgetary requirements; and cost of innovation in India is 1/5th or 1/7th as compared with Europe.

According to the Survey, India's services sector has displayed the greatest penchant for innovation in terms of creation, discovery and invention as also in creating processes, business models, cultural and societal value adds. Indian manufacturing is also leveraging innovation to push the envelope on operational efficiencies. Faster product development, smart supply chains and deployment of lean manufacturing for dynamic production have become the order of the day.

Lead time for new product development has come down by as much as 50 per cent in the past three years. For example, the development of the brake system in India takes 6 months, in Korea it is 8 months, in Germany 12-14 months. Inventories are being reduced too - by about 20 to 30 per cent in the last four years.

India is also emerging as a R&D hotspot, where companies can tap into existing networks of scientific and technical expertise, which has good links to academic research



facilities and provides an environment where innovation is supported and easy to commercialize.

The conference was organized by the US National Academies Board on Science, Technology and Economic Policy, in cooperation with the US Department of State, the Embassy of India and the Confederation of Indian Industry and was part of their ongoing analysis of Comparative National Innovation Policies: Best Practice for the 21st Century.

India and the United States both recognize the importance of the knowledge economy. The rapid transformation of India-US relations into a multi-faceted strategic partnership is opening up new areas of cooperation which reflect this realization. In fact, most of the joint initiatives between our two countries, particularly over the last two years, are driven by science & technology.

Our agreement on the NSSP a year ago opened up prospects of cooperation in the civilian use of nuclear, space and dual use technologies, apart from missile defence. The High Technology Cooperation Group is paving the way for commercial partnerships in information technology, biotechnology, nano technology and defence production. Following the conclusion last year of a new 10-year framework for defence cooperation at the Ministerial level, a defence production group has been established. The S&T Cooperation Agreement signed between Minister Kapil Sibal and Secretary of State Rice October 2005, and the establishment of a fund, with an initial corpus of \$30 million, will facilitate joint research projects amenable to industrial application.

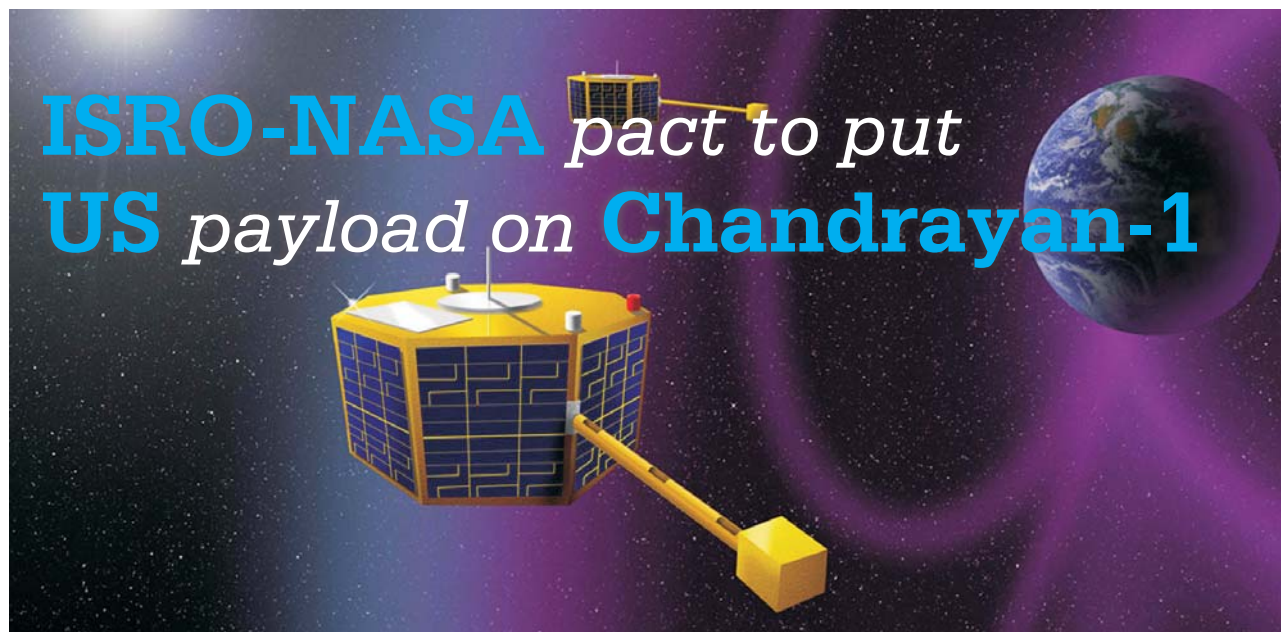
The Knowledge Initiative on Agriculture, for which \$100

million has been allocated for three years, is bringing together research institutions and corporate entities in both countries for raising agricultural productivity in India and increasing prospects for agro-industrial business. The Energy Dialogue launched last year, chaired by Dr. Ahluwalia and Secretary Bodman, envisages not only the vitally important agreement on civil nuclear energy cooperation, but also covers oil and gas, clean coal technologies, renewable energy sources, etc.

In the wake of our successful joint relief efforts after the tsunami, we have an agreement on disaster management, to aid other countries, which is also technology driven. We also have an India-US initiative on tackling HIV / AIDS, on a global basis, involving both our governments and corporate entities. We have decided to renew and upgrade our cooperation in space, including by an agreement to launch US payloads on our moon mission. Our proposed cooperation in civil nuclear energy will benefit both India and the US, and also have a positive global impact, including in developing more environmentally friendly and proliferation resistant technologies.

Taking into account all these and other recent India-US initiatives, there could not have been a more opportune moment for a symposium on India's changing innovation system. While welcoming you all to this symposium, I congratulate you, Dr. Ralph Cicerone, and your colleagues in the National Academies for taking this very timely initiative. I am sure that with such distinguished participants, the symposium will be most stimulating and productive and lead to enhanced awareness of the vast untapped potential of mutually beneficial scientific and technological cooperation between India and the United States. ■





Indian Space Research Organization, ISRO and NASA (National Aeronautics and Space Administration) of USA have signed a Memoranda of Understanding (MoU) on inclusion of two US Scientific instruments on board India's first mission to Moon, Chandrayaan-1.

These instruments are - Mini Synthetic Aperture Radar (Mini SAR) developed by Applied Physics Laboratory, Johns Hopkins University and funded by NASA and Moon Mineralogy Mapper (M3), jointly built by Brown University and Jet Propulsion Laboratory (JPL) of NASA. The MoU was signed by G. Madhavan Nair, Chairman, ISRO, and Michael Griffin, Administrator, NASA, at ISRO Satellite Centre in Bangalore.

Chandrayaan-1, scheduled during 2007-2008, is India's first unmanned scientific mission to moon. The main objective is the investigation of the distribution of various minerals and chemical elements and high-resolution three-dimensional mapping of the entire lunar surface. ISRO's Polar Satellite Launch Vehicle, PSLV, will launch Chandrayaan-1 into a 240 km X 24,000 km earth orbit. Subsequently, the spacecraft's own propulsion system would be used to place it in a 100 km polar orbit around the moon.

The Indian payloads on board Chandrayaan-1 include: a Terrain Mapping Camera (TMC), a Hyper Spectral Imager (HySI), a High-Energy X-ray spectrometer (HEX), a Lunar Laser Ranging Instrument (LLRI) and a Moon Impact Probe (MIP).

The two US instruments, Mini SAR and M3, were selected on the basis of merit out of 16 firm proposals from all over the world received in response to ISRO's announcement of opportunity. The main objective of Mini SAR is to detect

water in the permanently shadowed areas of lunar polar regions. The objective of M3 is the characterisation and mapping of minerals on the lunar surface.

Earlier, three instruments - Chandrayaan-1 Imaging X-Ray Spectrometer (CIXS) from Rutherford Appleton Laboratory, UK, developed with contribution from ISRO Satellite Centre; Near Infra-Red Spectrometer (SIR-2) from Max Planck Institute, Germany; and Sub keV Atom Reflecting Analyser (SARA) from Swedish Institute of Space Physics developed in collaboration with ISRO's Vikram Sarabhai Space Centre - were selected from the European Space Agency besides a RADiation DOse Monitor (RADOM) from the Bulgarian Academy of Sciences.

The inclusion of US instruments on Chandrayaan-1 has added fillip to the Indo-US cooperation in the space arena which dates back to the very beginning of the Indian space programme. More recently, the India-US Conference on Space Science, Applications and Commerce held at Bangalore during in June 2004 led to the setting up of a Joint Working Group to enhance the cooperation in civil space between India and the US. The Joint Working Group, comprising representatives of government, academic institutions and industries, had its first meeting in Bangalore in June 2005.

During the signing of MoU today, senior NASA and US Embassy officials and senior officials from ISRO and Ministry of External Affairs were present. Dr Griffin also visited the laboratories at ISAC and interacted with senior scientists. He would also be visiting Vikram Sarabhai Space Centre at Thiruvananthapuram and Satish Dhawan Space Centre SHAR at Sriharikota. ■



India's policies do not contribute to global fiscal imbalances: RBI Governor



Y.V. Reddy

Reserve Bank of India Governor Y.V. Reddy has recently delivered an address at the Financing for Development (FFD) Office of the United Nations in New York on the theme Global Imbalances- An Indian Perspective. He argues that the current global imbalance is reflected in large mismatches in the current account positions in some countries. Reddy says that there is evidence that the policies followed by India have not in any way contributed to the widening of the current global imbalances. Excerpts

Global Perspective on Global Imbalances

(a) Essential Feature of the Global Imbalances

It is useful to understand that in different countries the existence of a current account surplus or deficit is inevitable among economies at any given time. In particular, one of the arguments in favor of global integration is that capital may flow from developed economies to the capital starved developing economies which implies that there would be current account deficits in the latter. The problem is not the existence of current account deficits or surpluses per se, but it is persistence of large current account deficit and large current account surplus, particularly in large and systemically important economies, which give rise to fears of unsustainability and disruptive unwinding.



(b) Possible Causes of Global Imbalances

The current global imbalance is reflected in large mismatches in the current account positions in some countries and its mirror image in the form of domestic saving-investment mismatches. For instance, the US current account deficit was 6.4 per cent of GDP in 2005 and stood at US \$ 805 billion. While the current account surplus of Japan and emerging Asia accounted for about 60 per cent of the current account deficit of the US. Now, with rising oil prices, the oil exporting countries also exhibit large current account surpluses.

It is argued by some that since the late 1990s, the growth processes in many emerging market economies (EMEs), especially those from Asia, have come to rely heavily on external demand. Under such a scenario, it has been felt, many of these countries tried to maintain their external price competitiveness by keeping their currencies undervalued. The process, it is stated, in turn, led to large trade and current account surplus for the Asian EMEs and large trade and current deficits elsewhere in the world, most noticeably in the US.

It is also clear that the sharp deterioration in the saving-investment balance in the US in the recent years along with sustained rise in consumption demand, could only be met by rising imports; hence rising large current account deficits in the US. The adverse shift in saving-investment balance in the US is reflected both in the high budget deficit since 2002 and the deterioration in net personal saving since 1998.

(c) The Emerging Consensus on Policy Responses.

The global imbalance as it stands today may get corrected on its own and perhaps there could be chances of a less favorable outcome of disorderly correction. It is held that one scenario could be that an orderly private sector led adjustment in imbalances could materialize



even without policy action. It is argued that, however slim the chances of a disorderly adjustment, in view of huge cost of disorderly adjustments, public policy cannot afford but strive for relatively orderly adjustment. In any case, it is felt that there is a need for better understanding of policy issues with a view to take appropriate policy actions as also to minimize the cost of adjustments if it were to take place in not very orderly fashion.

We have viewed, like many others here, that the sustained and increasing imbalances in the current account positions across the globe could entail serious risks for the functioning of the international monetary system. Rebalancing is best seen as a process with many moving parts that involve all the major actors in the global economy. The successful execution of rebalancing will require a careful application of traditional macro policies monetary, fiscal, and currency policies as well as implementation of comprehensive micro agenda of structural reforms.

A significant part of the debate seems to be on relative weights to be accorded by each country to the various elements of the package and the aspects of coordination among the countries that are appropriate. As regards the current global initiatives to correct global imbalances, the Communiqué issued by the International Monetary and Financial Committee (IMFC) released on April 22, 2006 highlights that action for orderly medium-term resolution of global imbalances is a shared responsibility, and will bring greater benefit to members and the international community than actions taken individually by countries. Key elements of the strategy towards orderly resolution of the global imbalance suggested in the Communiqué are as follows:

- Raising national saving in the United States with measures to reduce the budget deficit and spur private saving;
- implementing structural reforms to sustain growth potential and boost domestic demand in the euro area and several other countries;
- further structural reforms, including fiscal consolidation, in Japan;
- allowing greater exchange rate flexibility in a number of surplus countries in emerging Asia; and
- promoting efficient absorption of higher oil revenues in

oil-exporting countries with strong macroeconomic policies.

In the light of the above, the adjustments that are generally advocated in the individual economies and regions may be summarized as follows:

(I) A major challenge for US authorities could be to seek policies that balance between measures to boost personal saving coupled with measures to cut consumption. However, US policies would need to delicately balance a gradual withdrawal of fiscal stimulus without hurting the recovery. It should be noted that demand compression could result in another recession,





which would not be in the interest of the global economy. A gradual realignment of the real exchange rate of the US dollar coupled with measures targeted towards fiscal consolidation is generally advocated. Having said that, proper calibration would hold the key to the success of such a policy mix and this is an important public policy issue.

(ii) The Euro area, which continues to depend largely on external demand, could pursue some structural reforms, especially product and labor market policies, to boost domestic demand and broad-base the recovery. While there are signs of recovery in investment, it is recognized by many that further progress would be helpful to foster better integration of labor, health care, product, pension and financial market reforms. It is recognized that structural reforms by their nature are complex and their impact at best could be only over the medium term.

(iii) We are already witnessing that the Japanese economy is on the way to recovery; the current account surplus has begun to narrow against the background of strengthening domestic demand, which is critical. Thus, the Japanese economy is expected to continue to take some concrete measures to strengthen its financial system, restructure the corporate sector, and reduce large fiscal imbalances.

(iv) As for the emerging economies, especially in Asia, some experts suggest that the growth strategy could be reoriented towards domestic demand to offset possible declines in exports to the US. There are already some signs of strengthening in domestic demand in this region. It is felt that improvement in the investment climate to support higher private investment in the emerging economies is important. It is argued by some that the exchange rate policy may require some attention of the policy makers in the region. However, some others consider that exchange rate adjustments may not serve the interests of output and employment in these countries, while effectiveness of such exchange rate adjustments by themselves in unwinding the imbalances is not conclusive.

(v) The oil exporting countries have recorded large trade surpluses, the investment of which in the domestic market and abroad would help rebalancing global demand. It is suggested that these countries could boost expenditures to some extent in areas where social returns are high like education, health, infrastructure and social security. It is felt that structural policies to strengthen legal and economic infrastructure in these countries may help promoting investment. However, it is also argued that in

many oil exporting countries scope for domestic absorption is limited in the short run.

India's Perspective on Global Imbalances

(A) India's Role in Global Imbalances

Since Independence, India has moved from a moderate growth path of the first three decades (1950 to 1980) to a higher growth trajectory since the 1980s. Over the last two and a half decades, India has emerged as one of the fastest growing economies of the world, averaging about 6 per cent growth rate per annum and the ranking of the country in terms of size of the economy, especially in purchasing power parity (PPP) terms, has improved. In the last three years, we have averaged a growth rate of 8 per cent. Apart from registering impressive growth rate over the last two and a half decades, India's growth process has been stable. Studies indicate that the yearly variation in growth in India has been one of the lowest. During this period, we have faced only one crisis in 1991. The crisis was followed by a credible macroeconomic structural and stabilization programme encompassing trade, industry, foreign investment, exchange rate, public finance and the financial sector. The Indian economy in later years, could successfully avoid any adverse contagion impact of shocks from the East Asian crisis, the Russian crisis during 1997-98, sanction like situation in post-Pokhran scenario, and border conflict during May-June 1999.

In this context, it is appropriate to view the evidence that





the policies followed by India have not in any way contributed to the widening of the current global imbalances:

(i) Between 2001-02 and 2003-04, India registered modest current account surpluses, but this was more of a reflection of phase of business cycle, and with the turn around in the business cycle, India has registered a modest current account deficit in the last two years. In fact, going by the current indication and the projections of the tenth Five Year Plan, India is likely to maintain a modest and sustainable current account deficit in the near future.

(ii) It is observed that generally current account surplus accounted for a considerable proportion of reserve accumulation in most of the Asian EMEs and Japan during 2000-05. For India, current account surplus has been a minor source of reserve accretion. In our case, capital flows, as opposed to current account surpluses, played an increasingly important role in the accumulation of reserves.

(iii) Our approach aimed at market determined exchange rate with no predetermined target along with market interventions essentially to manage volatility has served us well. At the empirical level, the flexibility of Indian exchange rate policy is captured by marked two-way movement of Indian rupee against the major currencies including US dollar. Recent international research on

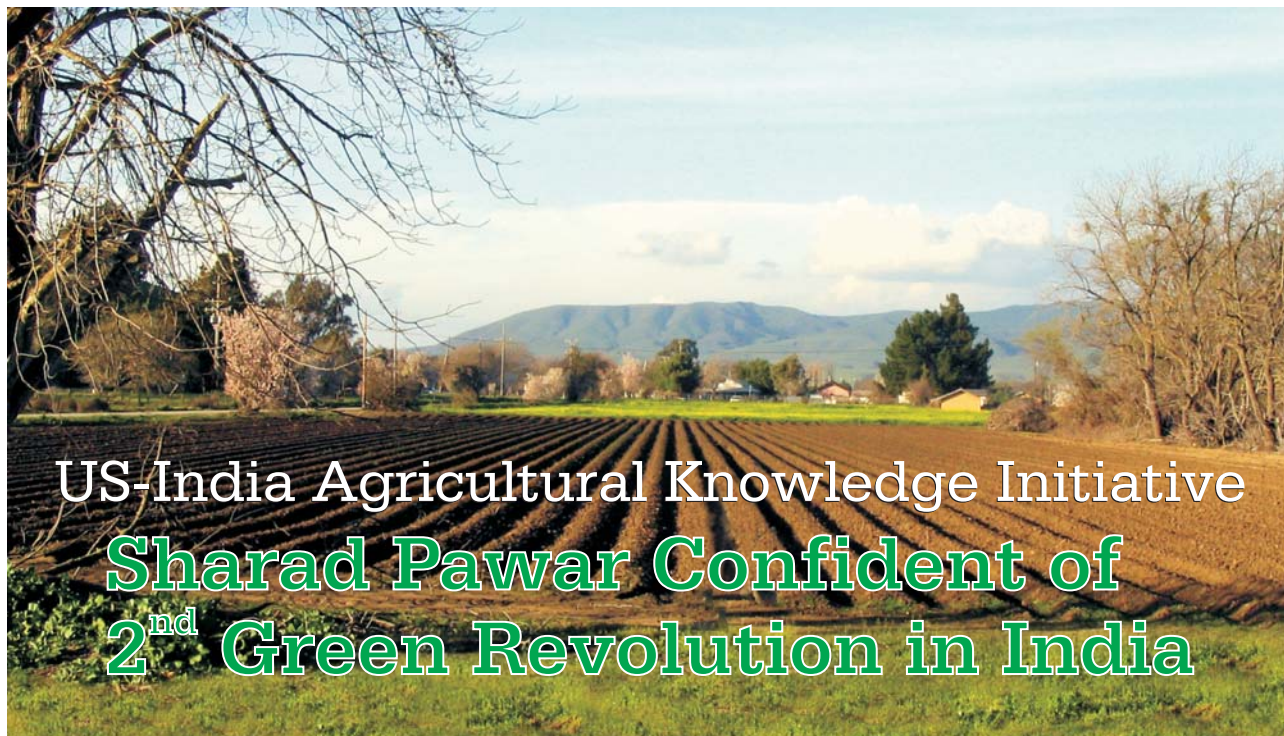
viable exchange rate strategies in emerging markets has lent considerable support to the exchange rate policy followed by India.

(iv) The main driver of growth in India has been domestic demand. Impressive growth in exports and imports does strengthen the economy but the ratio of exports to GDP in India is lower than most EMEs.

(v) The overall improvement in GDP growth during the reform period has also been facilitated by improvement in the rate of aggregate domestic saving. For instance, in the high growth phase of last three years, the saving rate rose by 5.5 percentage points from 23.5 per cent in 2001-02 to 29.1 per cent in 2004-05. Gross domestic investment rate, for the first time, remained above 30 per cent in 2004-05, mainly on account of private investment growing at 19.7 per cent. With the Fiscal Responsibility and Budget Management Act in place, the fiscal situation in India has shown improvement in the recent years. The fiscal consolidation process envisages phased reduction in the key deficit indicators. Monetary policy, while being supportive of investment demand places emphasis on price and financial stability and has succeeded in containing inflation expectations. These factors give confidence to the possibility of sustaining the present growth momentum GDP growth of close to 8.0 percent per annum.

India has, thus, been following policies which not only served it well but also contributed to global stability. As mentioned by our Finance Minister P. Chidambaram, we do not expect any change in the basic framework of our policies both in terms of growth based on efficient use of capital and stability assured by sound macroeconomic policies.

To conclude, the performance of the Indian economy since 1980, and in particular since the reforms in the 1990s, is in many ways an impressive success story both in terms of growth and stability. The Indian economy has responded well to the rising global competition with gradually increasing integration with the world economy. The current high growth phase of the Indian economy is also coinciding with rising domestic saving rates. While India by itself hardly contributes to the current global financial imbalances, any large and rapid adjustments in major currencies and related interest rates or current accounts of trading partners could indirectly, but significantly, impact the Indian economy. We therefore have a large stake in the process of unwinding of global imbalances, and we are willing to play our part in ensuring successful outcomes from current initiatives. ■



US-India Agricultural Knowledge Initiative

Sharad Pawar Confident of 2nd Green Revolution in India

India's Agricultural Minister Sharad Pawar has recently held discussions with US Agricultural Secretary Mike Johanns in Washington DC on bilateral trade issues, agricultural negotiations in WTO and progress in India-US Knowledge Initiative on Agriculture.

The US-India Agricultural Knowledge Initiative Board met on June 6-7, 2006. Pawar spoke highly of the AKI and its potential contribution to a second Green Revolution in India. He said that India's objective is to bring about a transformation in the rural economy by making agriculture a sustainable and profitable venture, especially for India's tropical, arid and dry land areas.

Present at the Board meeting was a full complement of Board members from both sides, including government, universities and the private sector. The Board discussed progress in the four focus areas, namely university capacity building, food processing and marketing, biotechnology and water management, and announced a number of deliverables.

Presentations by Johanns, Pawar, and AKI Honorary Advisor Dr. Norman E. Borlaug were key features of the 3rd AKI Board meeting. Secretary Johanns underlined that the AKI offers a unique opportunity to revitalize the U.S.-Indian partnership in agriculture that was born of the Green Revolution in the 1960s. The benefits will:

Raise agricultural productivity to promote food security

- Increase technology transfer, including biotechnology
- Build a sound policy and regulatory environment
- Expand trade and investment and promote integration of India into the global economy
- Ensure a key role for the US and Indian private sectors, and



- Reinvigorate U.S.-India university partnerships

Nobel Laureate Dr. Norman E. Borlaug, who spearheaded the Green Revolution in the 1960s, emphasized the continuing importance of sustainable agricultural practices to maintain a secure food supply. He underscored the crucial role that biotechnology will play in ensuring food security, as improved agricultural productivity, through biotechnology and other means, will help to feed the world's growing population. Dr. Borlaug was pleased that the Board had addressed biotechnology as one of its four priority areas.

Indian Ambassador to the US, Ronen Sen hosted a dinner attended by Sharad Pawar, Mike Johanns, Ms. Susan Schwab, USTR-designate, Steve King, Member of US House Committee on Agriculture.

US Business Development Mission to visit India in November 2006

US Under Secretary of Commerce for International Trade Franklin L. Lavin has recently announced in Washington that the US Department of Commerce will lead a business development mission to India in November, 2006. Lavin is inviting US companies from a wide-range of sectors to participate in the mission.

The mission is the result of a commitment by President George Bush to elevate the Commercial Dialogue during his March 2006 visit to India. In May, Lavin and Menon discussed regular contact at all government levels to discuss day-to-day issues that affect doing business in each other's markets.

"US trade with India has nearly doubled in the last three years, and the opportunity for US businesses to export there has never been better," said Lavin. "As our economic relationship grows, we must work closely together to ensure that American companies have the opportunity to compete and identify new customers in the fast-growing Indian market."

India is one of the few countries in the world with which the United States has a sub-cabinet dialogue of this nature. The US currently has sub-cabinet level commercial dialogues with Brazil, China, the EU and NAFTA partners Canada and Mexico.

The International Trade Administration is responsible for developing US trade policy, identifying and resolving market access issues, administering US trade laws, enhancing the global competitiveness of the US manufacturing and services sectors, and coordinating US trade advocacy efforts on behalf of US businesses. ■



US, India sign three pacts on health, HIV/AIDS, environmental hazards, maternal health

US and Indian health officials have recently signed three joint statements pledging bilateral cooperation in addressing HIV/AIDS, environmental hazards, and maternal and child health issues.

US Secretary of Health and Human Services Michael Leavitt met with his Indian counterpart, Minister of Health and Family Welfare Anbumani Ramadoss to discuss numerous bilateral health issues, including India's preparedness for an influenza pandemic.

The joint statement on HIV/AIDS calls for cooperation in prevention and treatment of the disease. The statement on environmental hazards calls for joint efforts to confront the problems of toxic chemicals and hazardous substances in the environment and workplaces. The statement on maternal and child health calls for efforts to confront maternal mortality and improve obstetric and neonatal care. ■

Corporate News

Tata Coffee to expand in US market

Tata Coffee plans to expand further in the US market and subsequently in other countries in the wake of its recent acquisition of the Rs 1015-crore US-based Eight O' Clock Coffee Company (EOC) from Gryphon Investors. Tata Coffee will use EOC for introducing its own freeze dried coffee variant in the US market and later take it to Europe and CIS countries. The company is a 51 per cent subsidiary of the Tata Coffee. ECO is the third -largest coffee brand by volume behind Folgers and Maxwell House in the US\$21 billion US coffee market and has approximately 67 per cent of the All Commodity Volume penetration of the US retail coffee market.

US real estate firm to Invest in India

The US real estate developer and investor Tishman Speyer is moving aggressively to invest in India and has similar plans to be a player in China. Tishman Speyer, which owns the New York Times Building and Rockefeller Center joined hands with ICICI Bank's private venture arm to announce a joint venture to invest more than one billion dollars in India over the next three years.

Patni in pact with US firm to enter insurance

India's Patni Computers have formed a strategic alliance with Clear Technology Inc, a leading US-based global software solution company to cater to insurance and financial services companies in the US, Britain and the Asia-Pacific region. Under the agreement, Patni Computers will provide world-wide process consulting and system integration services for Clear Technology's insurance and financial services solutions.

Cleartrip taps US Venture Capital firms

Cleartrip, an Indian online travel services company has successfully tapped investment from US-based venture capital companies - Kleiner Perkins Caufield & Byers and Sherpalo Ventures. Cleartrip will begin its operations from July, 2006. The exact amount involved is not known.

US firm set up Hydel unit chain in India

Dodson-Lindblom International Inc of the US plans to penetrate the Indian hydel power generation business by setting up a series of small and medium enterprises. The Ohio-based company has established its credibility by reviving and profitably running an old 12 MW capacity hydel project in Maharashtra, which it took over through a global bidding in 2001. The company, which is owned by NRI Vikram Rajadakshya, has just taken over the management control from the Maharashtra Government.

Indian jeweler Tanishq to open US store

India's leading jewelry brand Tanishq will make forays into the US market soon. The Jewellery company under Titan Industries Ltd aiming to take its annual turnover to Rs 10 billion from previous years Rs 7.5 billion is planning to start a US store on the East Coast in 2006.

Oak to Invest in listed Indian firms

Oak Investment Partners, a US Venture Capital company is considering change in strategy in India to include investing in publicly traded companies. The move would be appropriate as many publicly traded companies are suitable for the size of investment Oak Investment normally targets.

Glenmark signs pact with ASPEN US

Glenmark Pharmaceuticals has signed a deal with ASPEN US, in its second marketing agreement announced in July 2006 targeting the pain segment in the United States.

Tricom to buy US firm

Tricom India Limited or Tricom, the non-voice related ITeS service provider, could be close to acquiring a company in the US, but the talks are still in process. Tricom specializes in document management. ■

3RD INDO-US ECONOMIC SUMMIT:

Focus on Infrastructure & India as Manufacturing Destination

The 3rd Indo-US Economic Summit: Accelerating Growth will be held in New Delhi on September 13 and 14 with focus on infrastructure. The Summit will also project India as a Design & Engineering and Manufacturing Destination of the world.

Presentations on the first day will focus on the potential and opportunities that infrastructure, especially Roads, Ports, Civil Aviation & Real Estate hold for investors. Papers will be presented on the following aspects.

Opportunities, Learning and Recommendations in Road & Ports Sectors

- Investment opportunities in the Road Sector in India
- Investment Opportunities in the Port Sector in India
- Experiences and Opportunities in the Road & Port Sector based on PPP Model

- Financing of Infrastructure projects (Roads & Ports)

Civil Aviation

Indo-US Cooperation for Growth in India's Civil Aviation Sector

- Indian Civil Aviation Sector - Emerging opportunities
- Airport Modernization & Greenfield projects The Way Ahead
- Airline Industry -Time for Consolidation

Real Estate

The second day's thrust will be on projecting India as a Design & Engineering and Manufacturing Destination of the world. Papers will be presented on the following aspects,

- Advantage India: • India A Knowledge Based Manufacturing Partner • Outsourcing Engineering Services • Contract Manufacturing.

REGISTRATION FORM



Participant(s)	Designation(s)	Business Interest
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____
Company Name and Address _____		
Tel _____ Mobil _____ Fax _____ E-mail _____		
Summit Delegate Fee		
IACC Members Rs.4000/- <input type="checkbox"/>	Non IACC Members Rs.5000/- <input type="checkbox"/>	
Foreign Delegates US\$165 <input type="checkbox"/>	Foreign Delegates from IACC <input type="checkbox"/>	Associate Chamber is the US US\$110 <input type="checkbox"/>
3 or more members from the same company special discount:		
Members Rs.3000/- <input type="checkbox"/>	Non Members Rs.4000/- <input type="checkbox"/>	
Method of payment		
Cash / Cheque / Draft No. _____ dated _____ drawn on _____ for Rs. _____ in favour of		
"Indo-American Chamber of Commerce", payable at New Delhi.		
Dated _____	Signature _____	

(Please fill out this form and return to the below address. Use photocopies for additional registrations.)

The Summit Secretariat

Indo-American Chamber of Commerce

PHD House, 4th Floor, 4/2 Siri Institutional Area, August Kranti Marg, New Delhi 110016
 Tel 91-11- 26518201, 26963387, 26531965, 26602302 ; Fax 91-11- 26531954
 Email: madhvi@iaccindia.com atul@iaccindia.com iaccdelhi@vsnl.com

Note: Registration payment must accompany the registration form. No refund on cancellation. Changes in nomination from the same organization are acceptable.



On the Look-out for Business Opportunities

It is time for matchmaking between Indian and US companies which will be mutually beneficial. US companies manufacturing baby products to kitchen equipment, petro-free absorbents to data loggers, precision machines to automobile plugs are looking for Indian partners. Similarly Indian companies are looking for US importers of jewellery, and US manufacturing companies for marketing cosmetics and toiletries. Here are some opportunities:-

Aligna Inc.

(Authorized and Exclusive Agent for India)
1312 East Prairie Ave.
Des Plaines, Illinois 60016, USA
Tel: 001-847-768-0037/312-391-1573
Contact: Reeti Nair, President /
Atul Nair, Business Development & Research
E.mail: reetinair@yahoo.com /
atulnair@gmail.com
Products: Baby Products

Looking for Indian matchmaking companies to explore mutually beneficial business opportunity.

Compliance Solutions International Inc.

2039 Jordan Terrace
Buffalo Grove, Illinois 60089, USA
Tel: 001-847-383-5088
Fax: 001-847-821-8689
Contact: Jayendra S. Parikh, President
E.mail: jay@csinternationalinc.com
Products: Commercial Kitchen Ventilation equipment, Fire Protection; HVAC, Engineering

Looking for Indian matchmaking companies to explore mutually beneficial business opportunity

Phoenix International Ltd.

907 N Elm St. Suite 100, Hinsdale, Illinois 60521, USA
Tel: 001-847-768-0037
Contact: Reeti Nair, President /
Atul Nair, Business Development & Research
E.mail: atulnair@gmail.com /
reetinair@yahoo.com
Products: Petro-Free Absorbent Looking for Indian matchmaking companies to explore mutually beneficial business opportunity

Dickson

930 S Westwood Ave Addison, Illinois 60101, USA
Tel: 001-630-563-4227
Fax: 001-630-543-0498
Contact: Julie Ward, International Group Manager
E.mail: jward@dicksonweb.com
Products: Instrumentation - Data Loggers & Recorders. Looking for Indian matchmaking companies to explore mutually beneficial business opportunity

The Nedlog Company

92 East Messner Drive Wheeling, Illinois 60090, USA
Tel: 001-847-768-0037
E.mail: rishi.nair@gmail.com
Products: Food Looking for Indian

matchmaking companies to explore mutually beneficial business opportunity

LDG International Inc.

3310 Deepwater Terminal Road
Richmond, Virginia 23234, USA
Phone: 001-804-232-8000
Fax: 001-804-230-0386
Contact Person : Mr. Kanwal Guliani
<http://www.alloypolymers.com>
Products & Services : Blending and Alloying, Reinforced and /or Filled Polymers; Flame Retardant Polymers, Interphase Grafting and Reactive Processing, Antistatic and Conductive Resins, Liquid Addition, Devolatilization, Multiple Feed Points, Downstream Feeding, Stand cut or Underwater Pelletization, Color Concentrates, Rotary Power conditioners, Uninterruptable Power Source, Hybrid Rotary and Static, Power Factor Correction Units, Frequency Conversion Units, Voltage Regulation Units, Battery Less UPS Units

American Hoffmann Inc.

3700 Cohen Place
Lynchburg, Virginia, USA
Contact Person : Mr. Mike Layne &

Mr. Stuart Hill

<http://www.americanhofmann.com>
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Free State Electronics Inc.

6530 Commerce Court
Warrenton, Virginia 20187, USA
Tel: 001-540-349-4727
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Contact Person : Mr. Ron Harris
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<http://www.fse-inc.com>
Products & Services: Monopulse Beacon Test Set; ADS-B Test Set

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Mumbai 400 019, India
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E.mail: gautam4@vsnl.com
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Sector 5, Sanpada East, Navi Mumbai 400 705, India
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Manabendra Mukherjee



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D. O. No. 254/CSIT

Dated 11/07/2006

I convey my best wishes to New Media Communication Pvt. Ltd. for bringing out publication in association with consulates of various countries and their bilateral chamber of commerce and Export Import Bank of India.

I sincerely hope that the publications would be very helpful for the Industrialists, Businessmen, Decision Makers, Importer and Exporters, Members of respective Trade Bodies, Trade Associations, Officers on foreign diplomatic missions, Officers of Consulates, Key officials in Government.

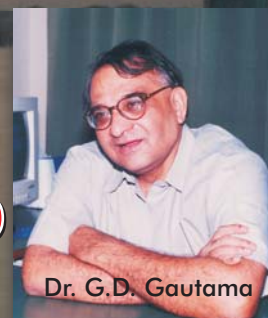
I hope the publications a grand success.

[Manabendra Mukherjee]

11-7-06.



W. Bengal sprucing up tourist destinations



The Tourism Department of the West Bengal Government has taken up a number of developmental projects to promote its tourist destinations. The projects are funded by the Central government and supported by the state budget for the current financial year, 2006-07.

The Tourism Department's motto is to attract more and more domestic and foreign tourists to the state through better utilization of its available resources. Dr. G.D. Gautama, Principal Secretary (Tourism Department) talked about the projects already taken up and those to be undertaken this year. These include rural tourism development in Shantiniketan, Murshidabad and Sonada in Darjeeling district, destination tourism development in Bishnupur and Coochbehar, development of Kali temple at Dakhineswar and development of recreation parks and lakes at Siliguri.

Gautama said, "Theses are our ongoing projects

and work has already started in all those places. This apart, we have also got the Central Government's funding approval for the development of Kalighat. Work will begin shortly."

A few separate tourism development projects have been also undertaken with the support of the state tourism budget in this fiscal. These are: tourism development at Gaur, construction of an observatory tower at a tourist destination in Coochbehar district and setting up some roadside facilities for tourists at Unishbisha, Mathabhaga and Coochbehar.



Along with the developmental projects, the Tourism Department has embarked on an aggressive promotion campaign to reach out to maximum number of travel-fond people. Apart from coming out with advertisement campaigns in the print media and showcasing the state tourist destinations in electronic media, the



department has recently appointed a consultant firm to seek expertise knowledge in its promotional drive. The consultant company will advise the tourism department on fruitful publicity campaigns to allure travel-fond people.

The department has bagged a good budgetary back up to carry on with all these activities. The budget for the current financial year for tourism has increased by 25 percent over the previous year. Last year the planned outlay for the tourism sector was Rs. 5.75 crore while for the current financial year the department has been allocated a sum of Rs. 8 crore.

Commenting on the budget, Gautama said, "We have got some additional fund. So, we will be able to enhance our promotional and developmental activities." Though, at the same time he believed that tourism is basically an industry meant for the private sector while the government could only play the role of a facilitator in improving infrastructure and promoting the state as a tourist destination.

Asked whether the state has sufficient accommodation arrangement for the tourists, Gautama said, "The State Tourism Development Corporation has its own hotels at several locations. Apart from that, the Forest Development Corporation of the state has also

its own bungalows and cottages located at various tourist destinations. And we have good coordination with the Forest Department and we supplement each other's needs. There are about 800 standard hotels as of now. These include all the lodges owned by various corporations under the state government.

Budget Hotels for Budget Tourists

He said the state government was also trying to promote the concept of budget hotels in West Bengal. Budget hotels are meant



for budget tourists who account for a sizable portion of the total tourist footfalls in the state.

"A budget hotel is neither too cheap nor too expensive. It is a kind of hotel in which a tourist can access all the facilities of a five star hotel paying a rent ranging between Rs. 800 and Rs. 1200 per suite. A good number of hotels have already come up in places like Durgapore and Asansol following this concept. But we need more such hotels and for that we are inviting private partners," Gautama said.

The tourist inflow into the state has maintained a steady growth rate for the last couple of years. In calendar 2004, the number of domestic tourists visiting West Bengal was recorded at 1.23 crore and the number of foreign tourists arrived in the state was 7.75 lakh. In the calendar year 2005 the number of domestic tourists stood at 1.35 crore and for foreign tourists the figure stood at 8.95 lakh.

According to the State Tourism Department, West Bengal ranked fifth in terms of foreign tourist arrivals and seventh in terms of domestic tourist footfalls, going by the latest statistics available. The state government is looking to double the figure of tourist footfalls in five years down the line and for that it is targeting an annual growth of more than 12 percent. ■





W. Bengal introduces tea & medical tourism

Bracing up for bigger share in tourism pie



M. K. Sengupta

M. K. Sengupta, Director of Tourism Department in the West Bengal government, in a detailed interview identifies the region-wise potential of the state and talks about the promotional activities for which funding has been substantially raised. According to Sengupta, the state government is keen on promoting tea tourism and medical tourism along with heritage tourism and eco-tourism. Excerpts.

There is a perception that the growth of the tourism industry is to some extent blocked by budgetary constraints. What is your opinion?

Yes, there was a budgetary constraint. But I would like to tell you at this point that till last year our promotional activities were relatively slow due to inadequate funds. This financial year (2006-07) the budget for tourism has been increased by around 25 percent over the previous year's budget. Last year the planned outlay for the tourism sector was Rs. 5.75 crore. The State budget for the financial year 2006-07 has allocated a sum of Rs. 8 crore for the tourism sector. So, we have got some additional funds to enhance our promotional and developmental activities. The objective is to attract more and more tourists both domestic and foreign to West Bengal. But I feel that tourism is basically an industry meant for the private sector. Government has its role only in improving the infrastructure and promoting the state as a tourist destination.

What are the new developmental projects underway?

We have taken up quite a few development projects under

the Central Government's financial assistance. These include rural tourism development in Shantiniketan, Murshidabad and Sonada in Darjeeling district; destination tourism development in Bishnupur and Cooch Behar, development of Kali temple in Dakhineswar and development of recreation parks and lakes at Siliguri. These are our ongoing projects and work has already begun at all these places. We have also got the Union Government's funding approval for development of Kalighat. The work will be started shortly. This apart, we have also taken up a few developmental projects under state government's funding assistance. These include tourism development at Gaur, Construction of an Observatory Tower at a tourist spot in the district of Kuchbehara and setting up some wayside facilities for the tourists at Unishbisha, Mathabhangra and Cooch Behar.

Tourism promotional campaigns are essential to reach out to more people. Would you like to elaborate on what kind of promotional activities are you going to undertake?

Presently, our campaign activities include advertisements in the print media like periodicals and journals,



participation in different state tourism festivals and also organizing tourism festivals and fairs within the state to showcase our tourism destinations. This apart, we are also showcasing our tourist destinations in electronic media, a venture undertaken recently. We will also tie up with a foreign channel to promote our tourist destinations. This promotional drive has been taken basically to reach out to more foreign tourists.

Besides, for more aggressive publicity and campaign, the state government has recently taken a decision to seek advice from consultants on the promotional drive. They will advise on a fruitful publicity campaign to allure the travel-fond people.

The tourist spots or the places of tourists' interests in the state are scattered across the length and breadth of the state. How do you group them into regions?

The state tourism destinations have been grouped into six regions. The sub-Himalayan Region includes the districts of Jalpaiguri, North Dinajpur and the Siliguri sub-division of Darjeeling district. The region predominantly comprises the mesmerizing Dooars valley which is specially noted for its endless tea gardens, bubbly rivers and wildlife sanctuaries like the National Park of Gorumara, Jaldapara Sanctuary, Buxa Tiger Reserve and others. On the other side of this treasure land of flora, fauna and wildlife is Cooch Behar, the royal abode of the Koch dynasty.

Then there is the Himalayan region which includes Darjeeling district excluding the Siliguri sub-division. Located in the northern part of West Bengal is the exotic and enchanting Himalayas, crisscrossed by the gorgeous peaks and valleys clad in evergreen coniferous trees, the snow-capped Kanchenjunga, wild forests, rolling tea gardens, running brooks and sleepy hamlets. The places of interest in this region are Batasia Loop, Tiger Hill, Zoological Park and National History Museum. The Central Region under this grouping include districts of Malda, Murshidabad, Nadia, Birbhum and Dakshin Dinajpur. From the mysterious magnetism of



Rafting at Teesta River

historical relics to the irresistible world of green, this region has a treasure trove of sightseeing to offer you. The crossroads of many dynasties and religions, Central Bengal is specially noted for exotic heritage sites and picturesque temples. An epitome of folk art and culture, Dakshin Dinajpur is a verdant paradise, dotted by a number of north-south flowing rivers.

The fourth region in the row is the Western Forest Tract. The districts of Burdwan, Bankura and West Midnapore fall in this region. The places are famous for exquisite craftsmanship of terracotta artwork, handicrafts of clay, wooden horses of Bankura district, Baluchari Sarees and the world famous Chhau-masked dance of Purulia.

Then there is the Kolkata region which comprises districts of Kolkata, North & South 24 Parganas, Howrah and Hooghly. Kolkata, 'the city of joy and once home to royals and imperial masters, is distinctively noted for her spiritualism, intellect, art and culture. The places of interest in the region are countless. Victoria Memorial, Birla Planetarium, Indian Museum, Belur Math,



Rhino at Jaldapara wild life sanctuary



Tea Plantation at Dooras area

Dakhineswar Temple, Marble Palace and Science City, to name a few.

Finally, there is a separate region called Coastal Zone. The region includes district of Purba Midnapore. The sun, sea and beach a great weekend gateway is the southern most coastal zone of West Bengal. Digha, the beach town with its flat, hard beaches girdled with casuarinas plantations is any sea lover's paradise. Then, there is the virgin beach of Shankarpur, around 10 km away from Digha. Bakkhali and Fraserganj - the white sand twin beaches hold the charms of beaches unspoilt. The destination provides a fascinating glimpse of seagulls hovering over the rolling waves.

Of late, it is found that new concepts in tourism such as heritage tourism, tea tourism, eco-tourism, medical tourism are catching up. Do you think West Bengal has that kind of potential to capitalize on these new concepts?

Heritage tourism and eco-tourism are not new concepts. In fact,



Peopock at Gurumara Forest.

we are also promoting tourists spots under the concept of heritage tourism and eco-tourism. In medical tourism, till now we have not been able to make much headway. But now a number of good hospitals have come up in Kolkata which draw patients from neighbouring countries such as Bangladesh, Nepal, Bhutan. Therefore, Kolkata is gaining popularity as a hub for medical tourism.

The state government is giving special importance to tea tourism. Tea tourism is relatively a new concept. The tea gardens of Jalpaiguri and Darjeeling districts will be opened for tourists. Bungalows will be constructed within the tea garden and tourists will get to see the entire process of tea production and get its flavour round the clock. Initially two state government-owned tea estates will be developed and opened for the tourists as a pilot project. We have got a funding approval from the Union Government to improve infrastructure of the state for tea tourism.

What about hotels?

The Tourism Development Corporation of the state has its own cottages and hotels at several locations. Apart from that the Forest Development Corporation of the state has also its bungalows and cottages located in various tourists' destinations. We have good coordination with the forest department and thus we supplement each other's needs.

We are also trying to promote budget hotels in the state. A budget hotel is a concept in which one gets all the facilities of a five star hotel paying only Rs. 800 to 1200. This initiative is taken mainly to facilitate budget tourists. A number of hotels have come up in Durgapore and Assansol following this concept.

Can you provide me with any statistics on tourist inflow to the state?

In calendar 2005, domestic tourist inflow into the state stood at 1.35 crore and the number of foreign tourists at 8.65 lakh. According to the latest statistics, we were fifth in terms of foreign tourists footfalls and seventh in terms of domestic tourist footfalls. ■



A Destination of Every Tourist's Choice

West Bengal is distinctively marked for its unique and variegated tourist attractions. From the snow capped-peaks of the Eastern Himalayas to the sand and surf of the Bay of Bengal, from a grand historic legacy and centuries-old culture to a modern commercialism, from a wealth of wildlife to vibrant country life, West Bengal offers itself as a complete tourist destination. The state has something for everyone; it is a land steeped in history, heritage and visual delights replete with enormous riches. The tourists get a destination of their choice. The state is a multicolored attraction for tourists looking for their favourite haunts or activities. Of late, a concept of classifying the tourist destinations into categories like eco-tourism, heritage tourism, medical tourism, adventure tourism has become vogue. The state has sufficient resources in almost every sphere of tourism. Let us have a glimpse what the state has in store for the tourists.

Nature & Eco-Tourism/ Beach Tourism

Among famous destinations are Darjeeling the Queen of Hills, Kurseong, Kalimpong, Mirik, Lava, Lodaygaon, Munsong, and Mongpu in the Eastern Himalayas; the Dooars at the foothill, where nature has kept its doors wide open; the Sunderbans, the world's largest mangrove forests; the western forests and hilly tracts of Medinipur, Bankura and Purulia, Digha, Shankarpur, Bakkhali and Sagar Island some of the most famous beaches on the east coast of India.

Forest & Wildlife Tourism

The Eastern region of the Himalayas - Darjeeling and the nearby hills mentioned above abound in a variety of flora and fauna from the alpine to the tropical; the dense natural forests and the sanctuaries of the Dooars region provide home to a variety of wild animals and birds; the Sunderbans are world famous for the mangrove forests, the Royal Bengal Tigers, crocodiles and birds; the western forests and hilly tracts also abound in wildlife.

Adventure Tourism

Darjeeling and nearby hills offer immense opportunities for trekking, rock-climbing, mountain-biking, hang-

gliding, etc., and the River Teesta attracts the young and the brave for white-water rafting, canoeing and kayaking.

Pilgrim Tourism

West Bengal is a unique place of religious harmony providing a large number of pilgrim destinations for almost all the religious communities.

Fairs & Festivals

The state is a land of exquisite fairs and festivals, the most well-known being the Durgapuja festival, Kalipuja, Gangasagar Mela, Kenduli Mela, Rash Mela, Poush Mela, Vasanta Utsav or Holi, Rathajatra, Christmas, Id & Muharram. Besides, these religious festivals there are cultural and tourism festivals most famous of them being Kolkata Book Fair, the Kolkata Film Festival, National Theatre Festival, Vuishnupur Festival and Teesta-Ganga Festival.

Heritage Tourism

West Bengal has a rich history and heritage reminiscent of Hindu, Buddhist, Muslim, Christian, Vaishnava as well as tribal cultures. Among the most famous heritage sites



are Kochbihar, Gosainmari and Jalpeshwar in the Dooars; Gaour, Adina and Pandua in Maldah district; Lalbagh in Murshidabad district; Palashi, Krishnanagar, Nabadwip and Mayapur in Nadia district; Bardhaman and Kalna in Bardhaman district, Bandel, Chandannagar, Chunchura, Srirampur and Kamarpukur in Hooghly district, the temple town of Vishnupur in Bankura district; and a large number of heritage sites in and around Kolkata. The Sunderbans and Darjeeling Himalayan Railways (Toy Train) have been given world heritage status by UNESCO.

Cultural Tourism

The state has played a dominant role in the field of art and culture, giving both to a large number of movements in literature, painting, sculpture, theatre, cinema, as also in politics, science and industry. Ravindranath Tagore's Shantinoketan is an epitome of art and culture and Kolkata is rightly regarded as the cultural capital of India.

West Bengal also offers exquisite opportunities for conferences and conventions with city life, shopping, multiple cuisines and amusement all over the state. With the declaration of tourism as



an industry and great emphasis on industrial rejuvenation and extension of facilities therefore, the state has been a perfect destination for investors too.

The state is also the gateway to the Eastern Himalayas, the North East and the South East Asia including Philippines, Thailand, Malaysia, Singapore and Bangladesh.

West Bengal Tourism Policy

Tourism was declared an industry in West Bengal way back in 1996 and a tourism policy was conceived by the state government at that time. Since then the tourism policy has been revised twice in 2000 and 2004. A few of the important issues of the tourism policy deserve to be mentioned to understand the State Government's role in this regard.

Strategy for Tourism Development

To make a quantum leap in tourism and to win the great tourism race, the State Government has decided to focus on the following aspects:

- I) Improvement/standardization/diversification of the existing tourism products and creation of new tourism products by opening up new tourist locations and be adding attractive tourist items.
- II) Efficient marketing and publicity of such products.
- III) Perfecting the delivery systems through world-class human resource development and application of modern Information Technology in tourism industry.
- IV) Drawing up and implementing tourism plans, policies and incentive schemes to facilitate vastly increased flow of investment to tourism projects in the state from the private sector, both domestic and foreign.

The Department of Tourism and the State Tourism Development Corporation will continue to expand their network of tourist facilities and other tourism-related activities all over the state and even outside, primarily for the benefit of the middle class and budget tourists. At the same time, the department will play the role of a facilitator or catalyst in respect of investment by the private sector. The State Government will mostly confine its efforts to infrastructure development, publicity, dissemination of information and coordination of sectoral activities to create conditions conducive to private sector investment in tourism.

Tourism Plan

The Tourism Department drew up a Tourism Master Plan way back in 1996 requiring an investment of Rs. 475 crore in various tourism projects in West Bengal including hilly areas of Darjeeling. In tune with the all-India policy of three-fold increase in tourists arrivals in the next few years, the State Tourism



Department requested the district administrations for identifying new untrodden tourist spots, drawing up district-wise tourism development plans and identifying lands in the districts for setting tourism projects. The Tourism Master Plan of West Bengal would be revised into a 10-year perspective plan. West Bengal being the gateway to Eastern and North Eastern states, efforts will be made to consult other states of this zone and draw up a compatible Tourism Master Plan.

Upgradation of existing Government tourist lodges

Tourists now have higher expectations for quality service as well as variety. In course of time many private hotels and lodges have also come up in the vicinity of the Government tourist lodges which are consequently facing stiff competition. To meet the rising expectations of the tourists and business travelers and to achieve viability on a permanent basis the existing tourist lodges run by the Tourism Department and the West Bengal Tourism Development Corporation will be renovated, expanded and upgraded suitably adding new facilities such as restaurants, banquet halls, local handicraft selling centers etc. Chronic loss-making

units may, however, be handed over to private entrepreneurs for operation either on management contract or on lease on a case-by-case basis.

The State Tourism Department will try to secure as much financial assistance as possible from the Central Tourism Department for such renovation, expansion and upgradation and meet the shortfall, if any, in project costs from the State Plan Budget which will be suitably augmented for the purpose.

In the case of major projects of renovation, expansion and upgradation requiring substantial funds, the EBTDC will resort to market borrowing, including loans from financial institution or banks if requisite funds cannot be provided from the State Plan Budget. The Tourism Department's approach, instead of being reactive complaints of tourists or guests, will be proactive in anticipating and meeting customer expectations.

Construction of new tourist lodges by the State Government

To provide standard accommodation and food to the tourists and business travelers of the less affluent category, the Tourism Department will continue to expand its network of tourist lodges at places of heritage and pilgrimage which in its turn will motivate private sector to make investment in the vicinity.

Incentive Scheme for Industrialization

The West Bengal Government has revised its incentive scheme for industries with effect from April 1, 2004. Districts of the state have been divided into three groups, namely, Group-A, Group-B and Group-C comprising the areas as shown against each.

Group-A: Calcutta Municipal Corporation.

Group-B: Howrah, North 24 Parganas, South 24 Parganas excluding the area under the jurisdiction of the Calcutta Municipal Corporation, Bardhaman, Nadia and Purba Midnapur districts.





Group-C: Murshidabad, Birbhum, Purulia, Bankura, Malda, Coochbehar, North Dinajpur, South Dinajpur, Jalpaiguri, Paschim Midnapur and Darjeeling districts.

Sales tax incentives have been withdrawn.

State Capital Investment Subsidy @ 7.5% of Fixed capital Investment subject to maximum of Rs. 150 lakh for Group-B areas and @ 10% of FCI subject to a maximum of Rs. 250 lakh for Group-C areas.

Interest Subsidy @ 25% of the annual interest liability on term loan subject to a maximum of Rs. 100 lakh per year for a period of five years for Group-B areas and for seven years for Group-C areas. Waiver of Electricity Duty for a period of five years. Refund of 50% Stamp Duty and Registration Fee on generation of employment.

Tourism Infrastructure in West Bengal

Air Connections:

The Netaji Subhas Chandra Bose Airport is an international airport linking various global destinations by direct flights. Two domestic terminals in Kolkata and Bagdogra. Kolkata airport is connected with almost all the major cities in the country. Bagdogra airport, located in North Bengal, has direct connections with Kolkata, New Delhi & Guwahati. A helicopter service also operates between Bagdogra and Gangtok in Sikkim.

Rail Connections

Howrah and Sealdah in Kolkata and New Jalpaiguri (near Siliguri in North Bengal) are the major railway hubs of the state. Several important super-fast trains connect these stations with almost all the parts of the country including North East. The state has a very good railway network within the state connecting almost all important tourist destinations.

Road Connections

The state is well served with a wide network of National and State Highways. All tourist destinations are easily accessible by road. Motor launches and mechanized boats take tourists to the Sunderbans and Sagar Island.

Other Facilities/Attractions

There is a high-class convention center at Science City, Kolkata. There are two Golf Courses of international standards in Kolkata and two other smaller Golf Courses in North Bengal. Three Race Courses two in Kolkata and one in Darjeeling. An aqua sports complex and an amusement park at Salt Lake, Kolkata. Several top class



clubs in Kolkata, Darjeeling, Asansol and Durgapore. Several reputed museums in Kolkata the most famous being Indian Museum.

Tourist Accommodation

Four five-star super deluxe and one five-star and several 3-4 star category hotels are there in Kolkata, Darjeeling, Siliguri, Kalimpong, Asansol, Durgapore, Bolpur and Haldia. A large number of non-star category hotels are also there in all the tourist destinations and district towns operated by the private companies. Several tourist lodges at various tourist spots run by West Bengal Tourism Development Corporation (WBTD) and West Bengal Forest Development Corporation (WBFDC).

The State Government's Pro-active Role

Since Tourism has been declared as industry in 1996, the Government of West Bengal has been playing a vital role to:

- I) Develop tourism by inviting investment in hotels, motels, resorts, amusement parks, aerial ropeways, railway travel projects in association with Indian Railways, camps and facilities
- II) Promote tourism package in and around the state
- III) Promote tourism products for both domestic and foreign tourists
- IV) Expand and modernize all the Government tourist lodges
- V) Set up tourist lodges in eco-sensitive areas
- VI) Integrate IT with the tourism sector for providing tourists, travel agents and tour operators with prompt and effective service
- VI) Promote human resource development in the tourism and hospitality industry by encouraging private/corporate sectors to enter these fields. ■



IACC, Mumbai celebrates American Independence Day, presents I-ACE Awards

The Indo-American Chamber of Commerce (IACC), Mumbai, celebrated the 230th Anniversary of American Independence Day for the fourth consecutive year. IACC presented the **Second 'Indo-American Corporate Excellence (I-ACE) Awards'** at the gala event, which was hosted with style on July 1, 2006 at the Jamshed Bhabha Theatre, N.C.P.A.

The theme for the evening was the musical extravaganza

of Honor. The mega show witnessed high-profile guests numbering more than 800, comprising the crème de la crème of Mumbai. The celebrity attendees included Alyque Padamsee and Sharon Prabhakar, captains of industry and business, CEOs of Indo-US joint venture companies, consular officials and the media.

During the musical performances, Ashank Desai, Regional President, IACC, joined Farokh T. Balsara, Chairman of the I-ACE Jury, on stage to announce the winners of the **Second Indo-American Corporate Excellence Awards**. The audience applauded as: Cisco Systems won awards for the categories of "Best Technology, Communications & Entertainment" as well as "Overall Best US Company in India", Max New York Life Insurance for "Best Financial Service Sector" and Federal Express Corporation for "Manufacturing & other Sector Services". On hand to accept the awards for their companies were: S. Devarajan, MD Cisco Systems, Garry Benneth, CEO & MD, Max New York Life Insurance and Jacques Creeten, MD, Federal Express Corporation.



(L-to-R) Farokh Balsara, Chairman of the Jury I-ACE Awards, Chief Guest Michael Owen, Consul General of USA, Ashank Desai, Regional President - Western Region and Bollywood Superstar Aamir Khan

"Bollywood Se Hollywood Tak" which included performances by leading artistes from Mumbai's music circuit from Darren Das and troupe, Mehnaaz to Abbey taking the gathering into a musical trance.

The Chief Guest for the grand occasion and the Awards ceremony was Michael Owen, the US Consul General, Mumbai. Bollywood Superstar Aamir Khan was the Guest

The Chamber took time off to felicitate its newest Patron Members: Carlyle India Advisors Pvt. Ltd, Akruti Nirman Ltd and Marathon Realty Ltd. The highlight of the evening's celebration was the lucky draw featuring prizes like gift vouchers from Taj Group of Hotels, Resorts and Palaces, Grand Hyatt, ITC Grand Central and the fashion store "AZA". Entry to this grand celebration was free for all



Jacques Creeten of Federal Express Corporation receiving the I-ACE award Best U.S. Company in India in manufacturing & other services from Michael Owen



S. Devarajan of Cisco Systems receiving the I-ACE award in Technology, Communications & Entertainment sector award from Aamir Khan



Gary Bennett of Max New York Life receiving the I-ACE award in financial sector from Aamir Khan

the IACC members and their spouses. The entertainment evening was followed by cocktails and snacks.

The contribution of the sponsors Hexaware Technologies and Federal Express Corporation was significant in making the gala entertainment event a great success. The evening concluded with the best of cocktails, thanks to Champagne Indage, UB Group and Pepsi Co India. ■

IACC HOSTS TRADE DELEGATION FROM THE CITY OF HOUSTON

IACC hosted a 15-member Houston Business Development Mission from USA between June 12-15, 2006 at Delhi and Mumbai.

IACC-NIC

Organized cocktails and dinner reception for the delegation on June 12 2006 to enable them to meet IACC members for realizing the business opportunities.

Miguel R. San Juan, Sr. Vice President, Business Development Division, Greater Houston Partnership and leader of the delegation, Jim Fonteno, Commissioner, Port of Houston Authority and Genaro Pena, Marketing Director, Houston Airport Systems, spoke at the occasion.

The delegates were unanimous in underlining the potential that lay in promoting joint business ties between India and the State of Houston in Civil Aviation, Oil and Natural gas, Agriculture and many more sectors.

Deepak Pahwa, Executive Vice-President and Baljit Sobti, Regional President, IACC also addressed the distinguished gathering. Sobti requested the Greater Houston Partnership to sign a MoU with IACC. The Greater Houston Partnership representatives agreed to the suggestion and would be soon sending a draft of the MoU to IACC.

On June 13 2006, IACC organized One-on-One meetings between the delegates and Indian companies. More than 10 Indian companies met and had fruitful business discussions with Houston delegates.

IACC - WIC

Organized an interactive luncheon meeting with the delegation from Greater Houston Partnership, USA on June 15, 2006 in the Jacaranda Room at the Hilton Tower, Mumbai. The Houston delegation included

delegates looking for opportunity in the following areas: banking, salvage broker, bio/ life sciences, legal services, oil & gas and commercial aviation.

Atul Nishar, Regional Vice - President, IACC welcomed the Houston delegation followed by a briefing on the Indo-US bilateral trade and the IACC activities. He also proposed to sign a MoU with GHP to further trade relations between Houston and IACC.

The leader of the mission, Miguel R. San Juan, Sr. VP, Business Development Division, Greater Houston



Partnership briefed the gathering on general business climate in Houston, USA which was supported by a presentation on "Houston: Open for Business". He also pointed out that India's total trade with Houston ranks among the top 25 countries with over 1.4 billion dollars in trade, which is almost double since 2003. India was ranked as the 18th largest export country from the Houston/Galveston Custom District with over 822 million dollars in exports. Exports have increased by more than 240 per cent in the past five years. The meeting was well attended by IACC Patron Members and IACC Executive Committee Members. ■



US Consul General lauds IACC-Pune for arranging business meets

US Consul General Michael Owen from Mumbai interacted with members of the Indo-American Chamber of Commerce (IACC), Pune at a Cocktail Reception at Hotel Aurora Towers Pune on 25th May 2006 evening.

Owen was accompanied by Ruth Bennett, Deputy Director and Janardhanan, Programme Manager of American Center, Mumbai.

The reception was attended by about 90 members representing the cross section of industry in Pune. The Administration was represented by the Municipal Commissioner of the Pimpri-Chinchwad Municipal Corporation.

Addressing the gathering, Owen lauded the efforts of the Pune branch in setting up business meeting between their members and visiting representatives of various US companies in last few months. He expressed confidence that the goal of reaching the Indo-US bilateral trade target of \$40 billion dollars.

Municipal Commissioner Band announced that his administration would be offering about 400 hectares of land for industries willing to come to the Pune suburb with matching infrastructure and octroi concessions to new industries.

Tanveer Saulat, MD, Synechron Technologies thanked IACC for giving his company an opportunity to sponsor the event.

Raghavendra Ponkshe, IACC Pune Branch Chairman, informed the audience about the various business meeting arranged, especially for small and medium





enterprises (SMEs) during the last four to five months. He spoke about the success of the IACC delegation to the US, the visa facilitation service under BEP by IACC, Chennai and Bangalore and promoted GOOS at the dinner meeting effectively.

The members had plenty of opportunities to personally

interact with the Consul General and the American Center dignitaries and the Municipal Commissioner during the dinner meeting.

Prafull Mokashi, Executive Secretary, Pune Branch was the Master of Ceremony for the event. ■

Breakfast meet with US Commercial Consul

IACC Pune branch organised a breakfast meeting for its members with Jim Cunningham, visiting US Commercial Consul during his maiden visit to the city on June 9, 2006.

The meet was attended by representatives from 15 companies including four major firms importing US products.



Cunningham lauded efforts of the Pune branch in arranging business meets with various visiting US companies during past five months. He addressed the issues faced by the importers and assured prompt action. Raghavendra Ponkshe, Chairman, Pune branch requested the Consul to arrange the visit of next US delegation to Pune and assured him of complete support in match-making between members of the Chamber and the visitors. He extended an invitation for the delegations offering warm hospitality from the Pune branch of the Chamber. ■





IACC Varanasi hosts enlightening meet on Right to Information Act

Indo-American Chamber of Commerce (UP Branch) Varanasi organised a programme on "RIGHT TO INFORMATION ACT" on July 15, 2006 at Varanasi. Members of the Chamber and their spouses, eminent industrialists, citizens, officials of District Industries Centre, Varanasi, bankers and media persons attended the programme in large numbers.

O.P. Kejriwal, Information Commissioner, Government of India, New Delhi was the Chief Speaker. Dr. Lenin Raghuvanshi and Mrs. Shruti Raghuvanshi of People's Vigilance Committee on Human Rights were guest speakers. Dr. Raghuvanshi is also an "ASHOKA" scholar and part of South Asian People's Forum.

Welcoming the participants and guests of the Programme, IACC, Varanasi Chairman Puneet Raman highlighted that the RTI Act was a very important legislation for day-to-day life and if implemented with sincerity, would result in the removal of corruption from public life, especially government offices. Earlier, Raman welcomed Kejriwal and the Raghuvanshis, the well known Human Right Activist couple.

Mr. Ashok Kapoor, Past Chairman, IACC, Varanasi, co-ordinated the programme. Kapoor introduced guest speakers as well as the Chief Guest.

Dr. Raghuvanshi highlighted the importance of the RTI Act and also narrated the obstacles being faced by them. He appreciated the government initiative in taking NGOs' help in implementing the law. He was very optimistic about the working of the Act and invited citizens to come forward and participate in demanding their rights.



(L-to-R) Ashok Kapoor, Puneet Raman, O.P. Kejriwal, Lenin Raghuvanshi

Kejriwal explained the history of RTI Act and its importance in detail. He said that out of 66 countries who have such Acts, Indian Act is the strongest and invited citizens to change their mindsets and come forward to file applications seeking information.

He said that even the mindset of government officials had also to be changed to make this Act successful. He gave some examples where decisions had been made and relief granted to citizens. He also gave the details of a conference on RTI held in the UK which he attended and where India's stand was appreciated.

A person desirous of obtaining information should apply in Form A along with the receipt of payment of prescribed fee. In case one does not receive information within 30 days or if one is not satisfied with the response received, he can file an appeal before Public Grievance Commission. This appeal should be filed in Form E. In this case the Commission shall send a notice to both the parties indicating the date and time of hearing. During hearing, PGC may pass orders whether the information should be provided and in how much time should it be provided. The information seeker may form questions according to his needs and requirements. Help from a technically qualified person can also be obtained in understanding Work Order Register, Measurement Book etc. Following is the *Fee Structure* for filing application for information :

Application fee:	Rs. 25 per application
Fee per page of information:	Rs. 5 per page
Inspection fee:	Rs.15 for every 15 min.of inspection
Fee for appeal:	Rs. 25 per appeal

Notable achievement of this programme was the attendance of senior bankers and government officials who answered questions and also confirmed that Information officers have been appointed in their departments and commenced the work. Speakers answered the queries of members, lawyers and academicians. Media persons attended in large numbers and the programme was well covered.

Debashis Mukherjee, Vice-Chairman proposed the vote of thanks. ■



Gujarat IACC interactive session with US author Linda Correll

Indo-American Chamber of Commerce (Gujarat) recently hosted a breakfast interactive session with Dr. Linda Correll, celebrated US-based author and recipient of many international awards. Dr. Correll gave a lecture on the theme, "Innovative Communications for Market Development & Penetration" followed by an interactive session and breakfast.

The event was well attended and generated excellent response from the audience, which enthusiastically participated in the interactive session with Dr. Correll, author of the bestseller "Creative Aerobics".

The audience comprised IACC members, representatives of trade bodies such as CII, ITAMA, etc. and businessmen from various industries. The interactive session served as an effective platform for networking. IACC members also got an opportunity to interact among themselves and with faculty and branch council members.



Dr. Linda Correll with Branch Chairman S.A. Dula, Vice Chairperson Madhavi and Branch Secretariat

Meeting With US Motel Baron C.K. Patel

IACC Gujarat Branch organized a breakfast meet with Dr. C.K. Patel, during which he spoke on "Hospitality Industry in the USA". During the interactive session Dr. Patel spoke of his journey from a humble beginning to a successful businessman. Today Dr. Patel operates a chain of Motels across the US and is the only Indian anywhere in the world to own and operate a Hilton Hotel. He is associated with several platforms that advocate better Indo-US ties in business and cultural fields.



Dr C K Patel, speaking on "Hospitality Industry in the USA" also seen in the picture are S.A. Dula , Madhavi & Dhru (Vice Chairpersons)

IACC hosts Indiana Venture Center's Delegation

IACC hosted a delegation from the State of Indiana, USA that included Steven J Beck, President & CEO, Indiana Venture Centre Inc., Scott Prince and Ramesh Shah, President & CEO of DC Ltd., between May 17 to May 25 in Delhi, Mumbai and Bangalore.

The purpose of the delegation was to meet and develop business relationships with policy makers and Indian private sector and to have hands-on information on investment possibilities in India.

During their visit the delegation met with Educational

Institutes including Institute of Science, IIT, TIFR, Private Sector firms such as TCS, Mastek, Infosys, Interra Information Technology (I) P. Ltd., ICICI Venture Funds Management Co., Ernst & Young, Biocon, Flatworld Technologies and many others.

The visit of this delegation was very successful and they discussed mutually beneficial business opportunities and developing relations that help create bi-directional resource leverage.



Innovative global workshop on leadership skills at Lonavala

Global Insight is a new, innovative workshop for companies wanting to develop strong leaders for complex, multi-national environments. This 5-day workshop, being held on August 7-11, 2006 in Lonavala, India, is designed to strengthen global mindset and build leadership skills. The workshop will be attended by business executives from Silicon Valley and Indian firms and is a forum for accelerated learning and a rich exchange of ideas.

Participants and their sponsoring organizations will gain:

- Access to world-class experts in global leadership and related areas
- A rich source of peer learning and an opportunity to network with colleagues facing similar business issues
- Hands on experience working on a real, high-stakes global business issue
- An ongoing learning community and network of professionals

Target participants are senior leaders in multi-national organizations or organizations launching global operations or initiatives. The participants will have significant leadership responsibility for an operating unit or a strategic function, such as HR or Corporate Development. A participating leader has accountability for the success of a multi-national initiative, understands the challenges of globalization, and is eager to strengthen his or her own leadership capabilities.

Global Insight is being offered in partnership with Global Citizenship and Mindshare Learning Systems and co-facilitators are:



Liz Wiseman is the President of Mindshare Learning Systems, an executive development firm, devoted to the development of strong, collective leadership in its client organizations. At Mindshare Learning Systems, she works with clients to design and deliver workshops and learning systems to build leadership and align

organizations behind key business initiatives. She provides 1-1 coaching to executives, providing assessment data, feedback and coaching to help clients strengthen their leadership skills and effectiveness. Prior to Mindshare, Liz worked at Oracle Corporation for 17 years in various executive roles in the Education and HR organizations. Most recently, she worked as the Vice

President of Global Products and Services for Oracle's \$400 million education business, where she led product management, marketing, pricing, eLearning, and internal training globally. Prior to this, she worked as Vice President of Oracle's Human Resource Development organization, working closely with Oracle's top management team to align the organization behind a strategic direction and build leadership at all levels of the organization. She facilitated the senior executive team through a strategic planning process, launched and ran the Oracle Leaders' Forum - Oracle's showcase leadership development and strategic work process - and rolled out a corporate wide strategic communication process. Prior to this, Liz was the Director of Oracle University, starting and leading Oracle University from a small new-hire training department to a full corporate university with global scope. In her various roles at Oracle, she has led several significant globalization and consolidation initiatives, saving the company over \$30 million annually, and has worked and traveled extensively internationally. She is a frequent speaker at events and conferences.

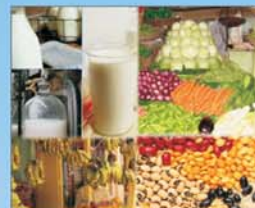


Dinesh Chandra is CEO of DNA Global Network Inc. that promotes business between Indo-US companies through strategic partnership. Prior to this he founded Global citizenship Inc. He is considered a global citizen and works in the field of global leadership

development. After working as Director of Productivity/Quality at Beckman-Coulter, he successfully launched a management consulting firm and a product management company. This enabled him to work in the U.S and in fifteen other countries, acquiring a global skill set and working with leading organizations like American Express, Cisco, Eicher-Mitsubishi, Fujitsu, Harley-Davidson, Larsen & Toubro, Oracle, Port of Singapore Authority, and Tata Group. He is an engineer by training and then gained valuable experience in Six Sigma, Knowledge Management and the development of Learning Communities. He has led many workshops in Transformational Leadership, with business leaders around the globe. During the last few years he has focused on Change management issues around collaborative technologies with firms like Cisco and Oracle. ■

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figure prominently in the future role of MIDC, as Maharashtra's prime mover.

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- Manufactures nine out of every ten three-wheelers in India
- Churns out about 1,70,000 technical personnel per year



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