

US-India Economic Engagement - FICCI interacts with top CEOs of US companies in India

New Delhi, 14 April 2014: The US-India bilateral relations had seen a downward spiral in last few months which has been further compounded with negative sentiments on commercial issues. In an effort provide an agenda to the new Indian government on resolution of many of these thorny issues in the commercial space, FICCI leadership met with the top CEOs of US companies based in India.

The meeting with the American companies under aegis of AMCHAM included GE, which is one of the iconic US companies in India since 1902. The other US majors included United Technologies Corporation, E.I. Dupont, Lockheed Martin, Honeywell International, Boston Scientific, Boeing and Deloitte.

Dr A Didar Singh, Secretary General, FICCI highlighted the importance of Indian and Multinational companies to work together to push forward the commercial relations between our countries. He stated “There is a greater need to consolidate divergent positions as there are regulatory issues faced by both US MNC's in India and Indian companies in the US. He acknowledged the need to find pragmatic solutions to issues such as IPR, taxation and transfer pricing but also emphasised that the regulations are not unilateral executive decisions but are backed through judicial process under ambit of WTO and TRIPS regime”.

This was especially in context of USTR investigations in United States against India to declare India as a “Priority Foreign Country” for IPR violations against US companies doing business in India. During the discussions issues such as Immigration Bill also came up, which bother the Indian IT industry and could eventually impact the cost efficiency of US industry in the long run.

Mr. Narendra Sabharwal, Chair, FICCI IPR Committee reiterated the FICCI view on the allegations raised during United States Trade Representatives(USTR) that "India is not only importer of patented products and technology but itself has interest in a strong IPR regime due to patents being generated by its IT, Science & Technology and Telecom industry. India is also continuously placing lot of emphasis on training in this field and perhaps US and India should jointly expand the scope of this capacity building exercise".

FICCI MEDIA DIVISION