

Industry meeting with Caroline Atkinson, Dy. National Security Advisor on International Economics in White House

New Delhi, 13 September 2014: In build up to the momentous talks between Prime Minister Modi and President Barack Obama in Washington later this month, Ms. Caroline Atkinson, Deputy National Security Advisor for International Economics interacted with senior Industry members of FICCI including Mr Sidharth Birla (President, FICCI) and Harsh Pati Singhanian (Past President, FICCI) in Federation House, FICCI last evening. Former ambassador to USA Mr Lalit Man Singh and Mr Kanwal Sibal, former foreign secretary were also present in the meeting.

Ms Atkinson who is on a short official visit to inter-alia prepare grounds for constructive talks said that USA and India are natural partners as two leading democracies and it is imperative that India and the US eventually scale up their economic engagement to a new level. With regard to Modi government's focus on development of infrastructure and skills, energy security and promotion of manufacturing sector, Ms Atkinson felt that the US was all set to partner India as these are focus areas for Obama administration also in the US. Therefore, there is scope for mutual learning and exchange, said Ms Atkinson.

Mr. Sidharth Birla, President, FICCI said that there is optimism in Indian industry about the visit of Prime Minister Modi, which closely follows the Japan and China interactions. US and Indian business have been natural allies and we all realize it was not lack of potential in India that resulted in weak investment interest from the US, but collateral factors. We fully expect these to be resolved soon. For India to garner investments both from home and abroad, we have to transition from "inviting" investment to "welcoming" it. *Indian industry is hoping that PM Modi can open up a new chapter for India-US relations and give a new direction to revitalize India-US commercial ties*

The Indian participants in the meeting acknowledged that there was an urgent need for improvements and reforms in taxation and labour laws to scale up the level of business and get American business to invest in India. Both the sides were optimistic that the new Government in India will push ahead the reforms. Mr Saurabh Srivastava, Co-Founder and Past Chairman of NASSCOM and Chairman of the Indian Angel Network raised the important issue of discrimination being faced by the Indian IT sector in doing business with the USA due to the stringent norms set by the Immigration Bill in and hoped that the some solution would come out from the upcoming visit of Prime Minister Modi.

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