FICCI

Background Paper on

Indo-US Relations



Federation of Indian Chambers of Commerce and Industry

Industry's Voice for Policy Change

Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence and its subsequent emergence as one of the most rapidly growing economies globally. FICCI plays a leading role in policy debates that are at the forefront of social, economic and political change. Through its 400 professionals, FICCI is active in 44 sectors of the economy. FICCI's stand on policy issues is sought out by think tanks, governments and academia. Its publications are widely read for their in-depth research and policy prescriptions. FICCI has joint business councils with 75 countries around the world.

A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. FICCI has direct membership from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 2,50,000 companies from regional chambers of commerce.

FICCI works closely with the government on policy issues, enhancing efficiency, competitiveness and expanding business opportunities for industry through a range of specialised services and global linkages. It also provides a platform for sector specific consensus building and networking. Partnerships with countries across the world carry forward our initiatives in inclusive development, which encompass health, education, livelihood, governance, skill development, etc. FICCI serves as the first port of call for Indian industry and the international business community.

I. State of US Economy: Review and Preview

The United States (US) is by far the **largest** and most **technologically powerful** economy in the world.

It is the world's **largest** national economy with nominal GDP of US$ 14.7 trillion in 2010, representing approximately a quarter of nominal global GDP. The US is a major driver of the global economy and a world leader in terms of international trade and investment, research and development expenditure, stock market capitalisation and its share of large global corporations.

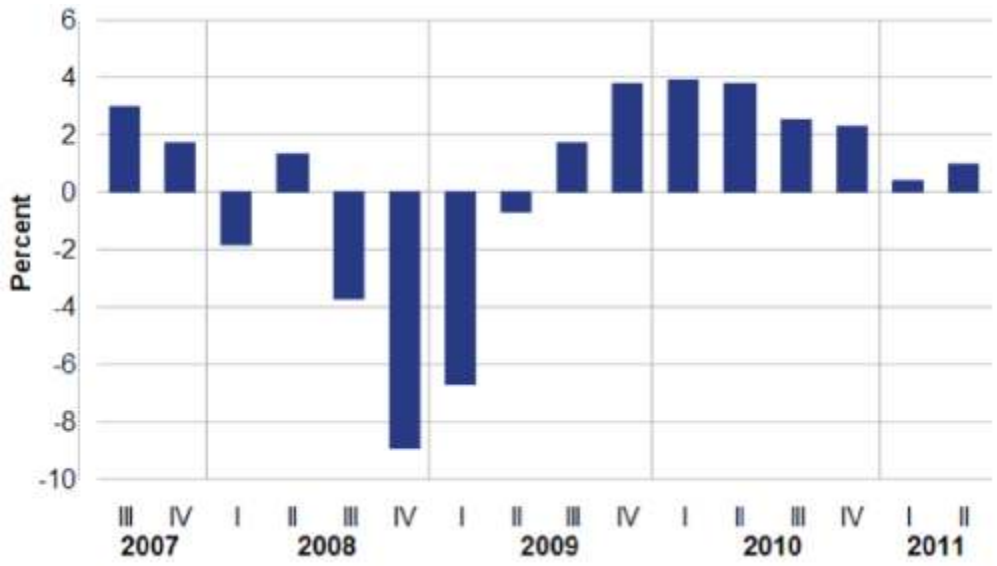
The US is one of the most **technologically advanced** economies in the world, leading the Global Innovation Index and coming in 9th for the World Bank's Knowledge Economy Index. As such, the US leads the world in industries such as manufacturing and finance, and is among the top three nations in industries such as commercial aircrafts and automobiles production. US companies are leaders in technological advances and innovation.

According to the "second" estimate released by the US Bureau of Economic Analysis (BEA), real gross domestic product (GDP) increased 1.0 percent in the second quarter of 2011 after increasing 0.4 percent in the first quarter. The acceleration in real GDP in the second quarter primarily reflected a deceleration in imports, an upturn in federal government spending, and an acceleration in non-residential fixed investment that were partly offset by a sharp deceleration in consumer spending. Further, the US department of Commerce announced that total June exports of $170.9 billion and imports of $223.9 billion resulted in a goods and services deficit of $53.1 billion. Foreign direct investment in the US was $25.3 billion in the first quarter of 2011, following investment of $70.6 billion in the fourth quarter of 2010. The largest contributors to the decrease were a shift from inflows to outflows of intercompany debt investment in the US and a slowing of equity inflows. Lower reinvested earnings also contributed to the decrease.

Political Overview

The United States is a liberal democracy with a federal political structure comprising 50 states and the District of Columbia. The US has two broad party coalitions, the Democratic Party and the Republican Party. Barack Obama is the forty-fourth and current President of the United States of America. President Obama was elected in the November 2008 Presidential election on a Democratic Party ticket. The next Presidential election is due in November 2012

Graph: Quarter-to-Quarter Growth in Real GDP



Source: US Bureau of Economic Analysis

Table: US trade – Year-to-Date July 2011

Rank	Country	Exports	Imports	Total Trade	% of total
1	Canada	161.6	182.1	343.7	16.4
2	China	57.7	218.1	275.8	13.2
3	Mexico	110.9	150.3	261.2	12.5
4	Japan	37.7	69.5	107.2	5.1
5	Germany	28.1	54.8	82.9	4
12	India	12.4	21.1	33.5	1.6

Source: US Census Bureau

US Debt Crisis

After leading the world's economy for more than a hundred years, the US economy is now facing its greatest ever challenge. The frailties of the US economy were cruelly exposed during the 2008 financial crisis but the impact of the recent US debt downgrade is as bad or perhaps worse than the Lehman shock of 2008. Table below indicates revised down US GDP growth in the wake of present crisis:

GDP Growth (%)	2009	2010	2011(E)		2012(E)	
			New	Old	New	Old
US	-2.6	3.0	1.8	2.6	2.1	3.0

Source: Morgan & Stanley

The US government is stuck in $14 trillion debt hole and is getting deeper into it at the rate of over $2 million dollars every single minute. A look into the public debt archives of the US treasury reveals that the current debt hole is over 14 times larger than what it was 30 years ago. Amidst the burgeoning national debt and the political brinkmanship came the historic downgrade of the US creditworthiness by Standard and Poor's - the straw that broke camel's back. There are political and strategic disquiets that follow.

Dollar downgrade

The US dollar and US federal debt have long been at the heart of global financial system, and the downgrade has triggered concerns over the arrangement of global financial architecture, particularly the US dollar. Countries like China and Russia are leading the 'dump the dollar' bandwagon and advocating the idea of replacing dollar with a single supranational currency. This may not happen in near future as the real danger is not the dollar but its devaluation which may result in inflation of basic necessities in the US, decline in purchasing power followed by decline in standard of living and may take shape of public unrest similar to that of England. Furthermore, the devaluation may hurt investor confidence in US economy and result in International capital exodus and dumping of US treasury bonds in the market.

Another important aspect of this issue is the American security umbrella. For countries relying on the US, not just economically and but also militarily, any attempt to dislodge the dollar would mean diminished global presence of American security which would not

be acceptable to many who would support the retention of dollar despite the underlying inequities in the global financial system. Neither is the US ready to disengage the world from the dollar nor is any other country in a position to supplant the US as the anchor of the global financial system.

Impact on Indo-US Relations

Economic crisis in the west suggests shift of global economic gravity and influence to the Asian region in ways not favourable to interests of the US. Though the emerging economies, particularly China, are spearheading this transition, India as a rising power does not seek to alter the global balance of power; rather it seeks to build architecture for economic cooperation and security in Asia in ways not inimical to US interests. India is crucial to the US in maintaining balance of power in Asia and events such as US downgrade should not cause a drift in Indo-US relations.

However, US debt crisis has raised uncertainly about US foreign policy agenda. Domestic issues often monopolise the attention of government and budgetary constraints impose difficult choices between foreign policy priorities, resulting in fewer resources available for foreign assistance, international security and diplomacy. It is possible that in order to lift the US economy, Obama administration may push India to open up and offer greater market access to US companies which will indeed invite local opposition fearing the loss of jobs to foreign companies. US may raise pressure on Indian government to undertake second generation economic reforms and urge them to amend its nuclear liability law that has put off US companies from taking part in the $150 billion nuclear energy market. Finally, the US may also go easy on its support for India's membership in the Nuclear Suppliers Group and for our permanent membership in the United Nations Security Council. Thus, the downgrade jeopardises not only the creditworthiness of the US but also the trustworthiness and willingness of its leadership to honour its commitments on defence, trade and other strategic issues. If both sides are firmly committed to common interests and work towards a truly strategic partnership, they can withstand potential shocks and downgrades.

II. Indo-US Relations: From estranged democracies to engaged democracies

The breakup of the Soviet Union and ushering in of market-oriented reforms in India changed the way US perceived India and Indo-US governmental relationships began to improve. With shifting of global economic gravity and geopolitical influence to the Asian region, particularly China in recent years, there is compelling US interest in a full strategic partnership with India. Engagement with India is an essential ingredient of any U.S. strategy for meeting the greatest challenges to U.S. influence in the decades ahead, including economic competitiveness, terrorism, nuclear proliferation, and the shifting international balance of power, especially in Asia. A stronger U.S.-India relationship will also support U.S. economic growth through trade, investment and technology flows, enhance cooperation in the fields of energy security and climate change, and bolster joint action in managing the global commons.

Indo-US Trade

India's Total Trade with USA (in US$ million)

Year	Export	% share to India's Total Exports	Import	% share to India's Total Imports	Total Trade	% share to India's Total Trade	Trade Balance
2005-2006	17353	16.83	9455	6.34	26808	10.63	7898
2006-2007	18863	14.92	11738	6.32	30602	9.80	7125
2007-2008	20731	12.71	21067	8.37	41799	10.08	-336
2008-2009	21150	11.41	18561	6.11	39711	8.12	2588
2009-2010	19535	10.93	16974	5.89	36509	7.82	2562
2010-11 (Apr- Dec)	11891	11.30	8760	5.32	20651	7.65	3131

Composition of Merchandise Trade (2010)

Fig: Major items of export from India to US, with their percentage shares:

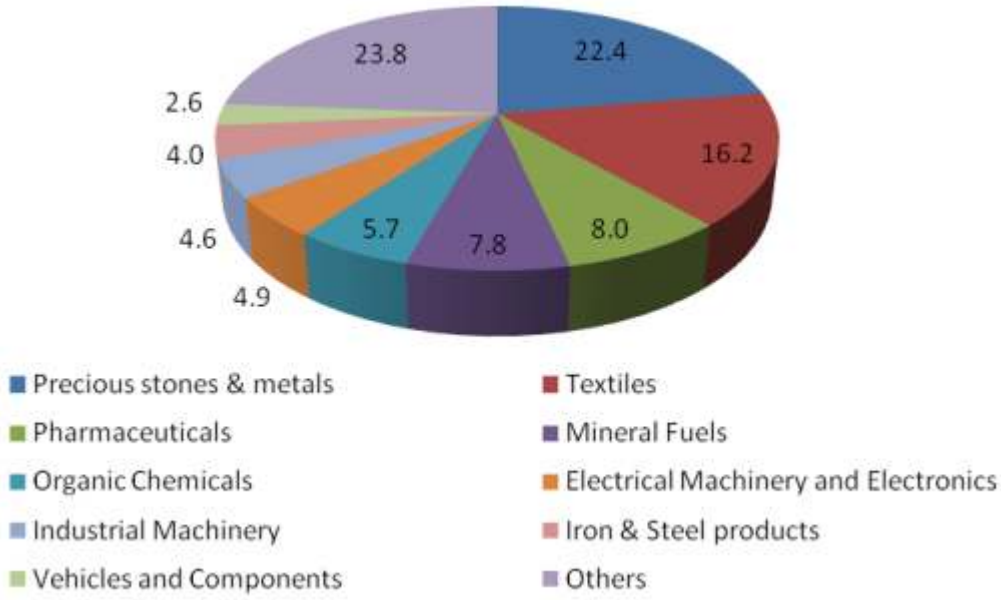
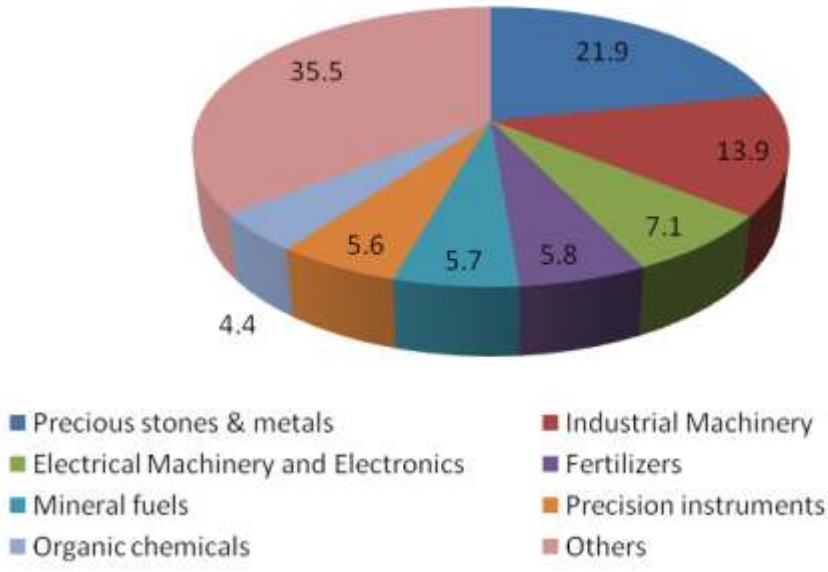


Fig: Major items of imports from US to India, with their percentage shares:



Source: Trademap



Indo-US economic and commercial relations dating back to the 1960s have not yet reached their full potential whereas US-China business relations that took off in 1980s are far stronger and extensive than ours despite the fact that our relationship with the US is based on shared values and not just material gains. The table above shows that the percentage share of the US in India's total trade has actually declined despite impressive strides that have been made in the Indo-US ties in recent years.

Indo-US Investment

India's thriving consumer market and availability of skilled personnel have been instrumental in attracting several US companies to invest in the country. The US has invested about $ 9.3 billion in India between April 2000 and December 2010, which is about 7 percent of total equity investment inflows into India during this period, as reported by RBI. This figure does not take into account the foreign direct investment (FDI) directed through Mauritius, which is very substantial. US businesses have increased their competitive advantages and innovation drive through their operations in India. Companies are coming into India to take advantage of our large pool of technically qualified manpower, the economical costs of production, ready availability of raw materials and of course strong domestic demand.

On the other hand, as regulations in India continued to be liberalized, the focus shifted from simply attracting inbound investments to actually investing abroad. Recent trends suggest that there has been a pragmatic shift in the US-India investment relationship. According to the US Bureau of Economic Analysis (BEA), **in 2010, US FDI in India was $17.5 billion and Indian FDI in the US totaled $10.8 billion.** Indian investments into US have more than doubled during the economic crisis. **The FICCI- E&Y study however puts Indian investments in the US at $30.2 billion till Q1 2011**, which includes Greenfield and M&A investments. This further vindicates the fact that Indian investments during the economic crisis have helped the US economy retain jobs and provide the much needed boost in capital formation.

Indian companies are now marching ahead and investing in all parts of the world. Their contribution to the local economies is now well documented. In FY09 and FY10, Indian companies made 536 outbound acquisitions globally, of which 105 were in the US. During the first quarter of FY11 ending June 2010, Indian companies completed 101 outbound acquisition of which nearly one fourth were in the US. According to the recent FICCI-University of Maryland study, Indian companies made 372 acquisitions in the U.S. in the period 2004-2010. 267 of these acquisitions were valued at $21 billion and over 40,000 jobs were created by only 85 of these transactions. In the same period, Indian companies also made 127 Greenfield investments worth $5.5 billion that created about 17,000 jobs in the US. **India is the number 2 investor in the US (behind UAE) with $30.2 billion investments (Q1 2011)**. It is interesting to note that post the downturn, India's outward

Benefits to the US from Indian engagement

- *Job creation: According to India-US World affairs Institute-FICCI report released in June 2010, Indian companies created 16576 jobs in the US in the last six years.*
- *New research, technology & skills: India has had the largest number of foreign students in the US among all countries of origin for eight consecutive years, contributing not in the form of talent, but also by incurring tuition, living and other expenses. A study by economist William F Lincoln and William R Kerr indicates that 10% growth in H-1B admission correlates with 8% growth in Indian innovation*
- *Strengthening US manufacturing: Indian companies have set up manufacturing facilities in the US, which has benefitted the manufacturing sector.*
- *Restructuring efforts: Indian companies are helping their US counterparts in their restructuring efforts*

FDI has seen a decline from $16.20 billion to $10.30 billion, but the US emerged as a preferred destination and its share has actually increased to 6.5 percent in FY10 from 5.7 percent in FY09, even though the number of transaction declined by 37 percent.

While the quantum of investments is certainly important, it is also necessary to look at the sectors where our companies are engaging each other. Sectoral analysis shows that the IT/ITes, pharmaceutical and manufacturing sectors have been the most active over FY09, FY10 and first quarter of FY11. With the largest proportion of the total number of deals, they have collectively accounted for 60 percent of the total deals, over the last two years. On further analysis, it is apparent that the IT/ITeS accounted for most of the growth with more than 40 percent of the total number of deals in FY09 and 54 percent of the total number of deals in FY10. While manufacturing and pharmaceutical sector contributed around 10 percent each in FY09 to the total number of deals, the percentage reduced to 2 percent and 5 percent, respectively in FY10.

Key Challenge

Financing of Indian outbound deals continues to be the key challenge. Indian outbound deals in the US are predominantly debt financed with cash being a popular mode of payment. This trend can be attributed to India Inc's traditional preference for cash transaction, but the regulatory issues associated with obtaining approvals for stock issuance to foreign residents has also induced the trend. Finally, we need to watch out the US tax legislation for a successful US inbound investment.

III. Leading sectors for Bilateral Trade and Investment

Let us now look at the main sectors that present opportunities for collaboration and deepening of bilateral relationship.

Agriculture

The 4 percent target for growth in agriculture, which has been missed in the Eleventh Plan is critical for inclusiveness. This is also technically feasible as there is ample evidence that productivity per hectare can be increased by 80 percent to 100 percent for many crops in large areas by applying modern agronomic practices. The growth in agriculture will not come from food grains, but from sectors such as horticulture, dairying and fisheries, where the produce is perishable and needs much greater attention to the logistics of transporting it from the farm to the consumer, with minimum spoilage. These sectors are relatively high value sectors, and investments and institutional development are more important than subsidies or price support systems. Therefore, there is great scope for US engagement by way of cross-sector collaborations, university partnerships, investments, training, capacity building and joint research.

India and the US have worked together on the Green revolution in the 1960s and it is time for second India-US green revolution initiative that will have global impact by profoundly transforming the lives of a quarter of the world's poor.



Manufacturing

Growth of the Indian manufacturing sector during the quarter ended March 31, 2011 was 5.1 percent, according to the report on "World Manufacturing Production Quarter I, 2011" by the United Nations Industrial Development Organisation (UNIDO). Manufacturing sector performance has been weak and the Indian government is aiming a growth rate of 11-12 percent for the manufacturing sector in the 12th five year plan. The Indian manufacturing sector is therefore touted to be much more promising in the future. The sector is poised to get more skill-intensive according to industry leaders who foresee India map new heights of progress in every aspect. The country is increasingly getting recognised for high value goods requiring a fair amount of engineering precision and quality. The sector is diversifying due to conditions on the ground that global players are using to their advantage. For example, German engineering technology major, Siemens, plans to make India the global hub for manufacturing its key steel plant equipment. A growing number of firms now look at India as a launching pad for supplies to Asian markets.

According to '2010 Global Manufacturing Competitiveness Index', by Deloitte Touche Tohmatsu and the US Council on Competitiveness, India ranked second in terms of manufacturing competence. The report claims that the country's talent pool of scientists, researchers, and engineers, together with its English-speaking workforce and democratic regime make it an attractive destination for manufacturers.



Small and Medium Enterprises (SMEs)

To deepen and expand business-to-business relations, India and the US should focus on the small and medium enterprise (SME) sector in India. Indian SMEs have not only withstood the shocks and after effects of the global economic meltdown, but also contributed significantly in keeping the national economy afloat during economic slowdown. They are now fully geared to leverage the emerging opportunities in the domestic as well as international markets. President Obama's visit set the tone for greater India-US SME cooperation. Furthering this agenda, the Indian Government also invited American SMEs to set up operations in India by entering into joint ventures with the Indian firms. But SMEs in the US have little knowledge of the potential opportunities that exist in partnering with Indian SMEs. Therefore, it is necessary to build ties between existing local industry and businesses in India and their counterparts in the US and facilitate active dialogue with the policy makers and stakeholders for strengthening of India-US SME engagement.

Education

India is the second leading place of origin for international students in the US after China. Indian students account for more than 15 percent of the total foreign student population in the US. In the 2009/10 academic year, 104,897 students from India studied in the US - up 1.6 percent from the previous year.

The attractiveness of US education can be attributed to three main factors:

- *Variety and flexibility of the U.S. education system*
- *Grounding in practical and career-focused training*
- *Post graduation career opportunities in the US*

India is looking to expand its university system to meet the aspirations of growing middle class, to widen access, and become a knowledge powerhouse. Indian government is planning to increase the proportion of young people going to university from 12 percent at present to 30 percent by 2025, which means increasing the country's student population from 12 million to over 30 million - approaching the levels of many Western countries. India's National Knowledge Commission estimated that country needs 1,500 universities compared to around 370 now. Although new institutions are being set up, both public and private, there still remains a huge demand-supply gap in the education sector. To bridge the gap the government last year proposed legislation -The Foreign Education Providers Bill - to invite foreign universities to set up branch campuses. With over 4,000 accredited institutions of higher learning, the US has the capacity to offer access to high quality education to students in a broad range of fields and build a workforce equipped with adequate technical, teamwork and communications skills. Early passage of the Bill can pave the way for American education providers to come to India from the next academic session.

The US is the first choice for Indian students looking to study abroad- a great success of US education's soft power, but India is number twenty on the list of destinations for

Americans studying abroad. Hence, India should also create incentives for Americans to study in India giving them cultural familiarity and developing stronger people-to-people ties. Given the highly decentralised nature of education in the US, and the comparatively more centralised and overwhelmingly public organisation in India, the early hurdles will be finding ways to bridge the public-private gap. Through coordinated efforts and appropriate seed funding by the US government, collaboration on higher education will benefit both countries and ensure that India of 2025 will be a major part of the world's workforce.

Aviation

India is the ninth biggest aviation market in the world while in terms of domestic traffic, India stands fourth in the world behind U.S., China and Japan. Passenger traffic in India is expected to increase from 136 million passengers in 2010 to 225 million passengers by 2020. Despite these encouraging numbers, India is one of the least penetrated air markets in the world -even lower than Sri Lanka, Pakistan and Nigeria.



Unit: USD millions

Indian aviation sector	2009	2010	2011(E)
Market size	359	440	500
Local production	264	285	300
Exports	40	45	50
Imports (Global)	166	200	250
Imports from US	98	105	120

For a country of more than one billion people with a sizeable middle class (200-250 million) that can afford air travel, the size of the aviation sector is relatively small. While the US has, on average, 50,000 commercial scheduled aircraft movements per day, India has a little over 2,300 each day. Furthermore, much of the traffic flow is located in the five major cities of the country: Mumbai in the West; Delhi in the North; Bangalore and Chennai (Madras) in the South; and Kolkata (Calcutta) in the East. Therefore, congestion at Indian airports is causing serious operational disruptions.

There is an urgent need to upgrade the existing system to a more sophisticated system and US companies can provide an innovative, cost-effective aeronautical and ground communications solution for supporting the complex and critical airline communication needs of India's growing aviation industry.

US companies can also help in enhancing the skill and knowledge of Indian civil aviation personnel, training in the domains of safety management, regulatory compliance, airport operations, air navigation systems management, security management and other managerial disciplines.

Indo-US Civil Aviation Relations

The Ministry of Civil Aviation and the Federal Aviation Authority (FAA) of the US meet regularly through the Joint Aviation Steering Committee. FAA also maintains an office at the American Embassy in New Delhi.

In 2010, civil aviation was added as a new sub-committee under the High Technology Cooperation Group (HTCG).

Energy

Forthcoming US missions to India – opportunities for business-to-business interactions

- *US Department of Commerce's Clean Technologies Trade Mission to India, led by Under Secretary for International Trade Francisco Sanchez (New Delhi, November2011)*
- *US pavilion at US Department of Commerce certified trade show SOLARCON India 2011 (Hyderabad, November 2011)*

According to the Planning Commission of India, GDP growth of 9 percent requires commercial energy growth of 7 percent. Country needs to create 100,000 MW of new power capacity in the 12th five year plan. Government has embarked upon a $19 billion plan to produce 20GW of solar power by 2022. Although India's wind energy market is one of the world's largest (as India imports wind turbines, windmill blades, wind battery chargers and wind energy converters) both solar and wind power missions are seriously underfunded and require more support. Only 19,973 MW of total renewable energy potential estimated at 200,000 MW has been tapped in India while the demand is ever increasing due to development and industrialisation implying a huge opportunity for potential future market growth. The market potential for industrial energy efficiency products and services is projected to be approximately $27 billion in 2018; the potential for green buildings is estimated to be over $3 billion in 2011. India today stands among the top four countries in the world in terms of renewable energy capacity and it offers some attractive incentives in this area.



Healthcare

The US is battling with huge healthcare costs and is seeking to implement healthcare reforms while India has a well recognised pharmaceuticals sector as well as highly cost saving capability in research and development as well as in IT which means significant opportunities for cooperation and collaboration in the field. As the world's third largest producer of drugs by volume, with the third largest drug research and development workforce, India is a major player in the pharmaceutical industry. With increased cooperation or considerations in mind, India would like to explore the experience of the US industry with the academia and how US engages in research and development in universities or research institutions so that we can transplant these models to our Indian situation.

In the field of medical electronics, there is need for greater cooperation in Preventive Diagnostics, Telemedicine and Point Of Care therapy in our country. There is also scope for collaboration in new areas like Multi Modality in Imaging, Gamma- Knife & Robotic Surgery and India is keenly looking forward to an alliance with willing partners. Furthermore, there is an urgent need of training support and skill up gradation in case of medical electronics due to rapid technology and product infusion and obsolescence, scarcity of skilled human resources and emerging challenges of geriatrics and chronic diseases. Shortage of qualified medical personnel at all levels is a major hurdle in improving the outreach of the healthcare system, especially the public health facilities in the country.

Food Processing

The food processing industry in India is one of the largest in terms of production, consumption, export and growth prospects. Marked by a favourable policy environment and demand push impact of a young consuming class with growing disposable incomes and consumption expenditure, India offers significant investment opportunities in the food and agri-business sector and is likely to become a world player in this category.

Clear opportunities for growth

- *Increase in per capita disposable income by 8% over last five years leading to an increase in per capita consumption expenditure on food by 20% over the same period.*
- *Growth in the size of the middle to very rich class is projected to increase at more than 300% between 2005 and 2015. During the same period the youth population (age group 15 - 25) in India is expected to grow by 11%.*
- *The emergence of large Tier 1 and Tier 2 cities which present a key opportunity for future growth due to rising income, increased awareness and limited availability of products currently in these markets.*
- *Only 2.2% of the total production of food and vegetables is processed, as compared to 65% in the US.*



There is a significant potential for value-added food product exports from India, which are now less than 10 percent of the overall exports in terms of value. Given the abundant availability of food products in India and its low cost of processing, India can become a hub of exports for tertiary food products. Consolidation, quality standards, production of processable varieties and non-tariff barriers are the key challenges for exports. While there is a strong expected domestic and international consumer demand for processed food and a large production base, the processing activities in India are limited and at a nascent stage implying a huge opportunity for growth.

The current low penetration levels in the processing activities across categories is being driven by the presence of unorganised and unintegrated players who lack scale and adopt low technology, which affects the production efficiency and the price at which the product is manufactured. This creates opportunities for companies to set up manufacturing bases for tertiary processed products across agri-products, milk and milk products and meat and marine products.

Government of India has also declared food processing a priority sector and is taking initiatives to invite foreign direct investments (FDI) in food related manufacturing units and support infrastructure like food parks, cold chains and warehouses.

IV. Indo-US Relations: The Way Forward

The intensity and breadth of Indo-US engagement is unprecedented. Flowing from the pace set by leadership on both sides, the engagement and dialogue at every level of government has been equally intense. Today, India and the US cooperate in every significant aspect possible between two nations, peoples and states. Looking forward, India hopes to work with the US on the entire range of developmental issues from clean energy to food security to infrastructure. As we seek to build the knowledge societies necessary to meet future challenges our scientific, technological and innovation collaboration becomes ever more important, as does taking up high technology exchanges. India offers a large and growing market for the US, creating jobs in both economies, adding competitiveness to US firms, and synergy in innovation and technology. The Indian diaspora in the US provides living proof of and encouragement to the benefits of Indo-US engagement.

Key irritants in the relationship

- *Conclusion of Bilateral Investment Treaty*
- *US restrictions on trade in services (H1B / L1 visas)*
- *Intellectual Property Rights protection in India*
- *FDI in defence and multi-brand retail in India*

Changing geopolitics and the emergence of new transnational and global threats bring US closer to India. Though the relationship is based on shared values and a common quest for a world that reflects those values, it is the commitment to these values that sometimes also leads to elevated expectations and higher standards. Governments on both sides need to address issues that hinder progress in relations and move forward creating an environment that is conducive to development of a strong bilateral relationship.

The largest democracy can find convergence on a range of issues with the oldest democracy and together they can charter a course for future relations based on sound economic principles. Finally, they should be sensitive to each other's vital and important national interests and must strengthen the habit of working together, intensifying strategic consultations.

Notes

Notes

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