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The Indo-US relationship took centre stage in Washington DC recently when the two countries successfully completed the third round of the bilateral strategic dialogue on June 13. The joint declaration laid out a wide array of initiatives in areas like strategic cooperation; counterterrorism; intelligence; energy and climate change; education and development; trade, and agriculture; science and technology; health and innovation.

Given the importance of trade ties in our collective economic trajectories, the Confederation of Indian Industry (CII) organised a CEOs mission to the US. It was led by Adi Godrej, president, CII, and chairman, Godrej Group. The CEOs mission held meetings with key policymakers, administrators and thought leaders in Washington and spent a day each in Columbus, Ohio, and Chicago, Illinois. The objective behind the mission at this critical period of time was to reassure stakeholders that India Inc is firmly behind the reforms agenda in India and welcomes US engagements and investment in our burgeoning economy.

Let's get down to business

Improved trade ties will help revitalise the Indo-US relationship

The CII is supportive of a strong economic and strategic partnership with the US, which will benefit both countries in the long run. This partnership assumes a critical dimension in the backdrop of the steady rise of China, a fractious geostrategic environment in West Asia and South Asia and the recent economic developments in Europe.

In our interactions, we witnessed a common thread — there is deep concern over India's economic future and how it affects the bilateral relationship with the US as a whole. There is a lot of angst about the stalling of the reforms agenda and about some of the policy moves undertaken recently,



■ Give industry a chance: External affairs minister SM Krishna (left) with US Secretary of State Hillary Clinton

which have dampened investor confidence in the Indian growth story. Our effort was to reinforce faith in India's democratic economic system. We emphasised Indian industry's deep commitment to bilateral trade ties, which is of critical importance.

Overall trade between the US and India is poised to cross

\$100 billion this year — a quantum jump from \$80.1 billion in 2009. The US is India's third-largest trading partner, the second most important export market, and the fifth most important source of imports. India was the US's 12th largest goods export market in 2010. Total American foreign direct

investment (FDI) into India in 2010-2011 was \$9.52 billion, while India has emerged as one of the fastest growing sources of FDI into the US, with \$6.6 billion invested between 2000 and 2010. Both Indian and American companies are, thus, creating jobs and value systems in each other's countries, along with their own.

There are tremendous opportunities for greater engagement in sectors like defence, healthcare, infrastructure, agriculture supply chain and clean energy, which can further boost this bilateral partnership. India's lead in providing products and services to the 'bottom of the pyramid' through frugal innovation, combined with American technical and managerial know-how and leadership, will make for a win-win situation for businesses on both sides.

The potential for collaboration between India and the US still remains largely untapped. Business can help revitalise this critical relationship. Let's hope that governments on both sides will supplement industry's efforts through policies which are stable, consistent and transparent.

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The views expressed by the author are personal