



CSIS, Wadhvani Foundation, and Ananta Centre Host Major Economic Dialogue in Washington, DC

April 17, 2015



On April 15, the Center for Strategic and International Studies, the Wadhvani Foundation, and the Ananta Centre organized an economic conference to assess some of the emerging areas of bilateral economic engagement. The conference brought together critical experts, both inside and outside of government, to look at the scope for cooperation in key initiatives such as “Make in India,” “Smart Cities,” and “Instilling Skills for Growth.” Business and government leaders provided perspective on India’s business environment, the changes since Prime Minister Narendra Modi took office, and what policy reforms are necessary to unlock greater trade and investment. The event concluded with the first U.S. address by Finance Minister Arun Jaitley since his government took office last

year. Minister Jaitley discussed the importance of empowering states and increasing infrastructure investment, and asserted that “India has the potential to make 9 to 10 percent [growth] its new normal in the years to come.”

Other speakers noted the strengthening of bilateral ties between the U.S. and India following the Narendra Modi-led NDA government’s victory in May 2014 and discussed the steps taken to increase market access for foreign firms, specifically by increasing foreign equity caps in sectors including defense, insurance, pensions, and railways.

Also highlighted was the level of foreign investment into India increasing steadily amid the two governments’ pledge to increase bilateral trade five-fold to \$500 billion.

Achieving the dramatically higher levels of trade and investment remained a subject of uncertainty and India’s IT-enabled services exports to the United States, American natural gas exports to India, and defense trade were seen as sectors where much higher trade flows are expected in the future. Beyond these areas, key points from the conference included the need for the governments and private sector to:

1. Find areas for commercial collaboration.
2. Highlight and undertake related reforms to unlock collaborations in these areas.
3. Facilitate the resultant trade and investment opportunities.

Other topics included India’s manufacturing competitiveness, the influence of state-level politics, and the role of the private sector in financing and delivering sustainable urban development.

Dr. Romesh Wadhvani, Chairman and CEO of Symphony Technology Group and Chairman of the Wadhvani Foundation, announced that the day’s proceedings will also help shape a U.S.-India Leadership Conference to be held in the fall in Washington, DC.

Video of the Finance Minister’s Speech: <http://bit.ly/1DPIpO8>

Video of the day’s proceedings: <http://bit.ly/1b9WyywQ>