India can sustain high economic growth: Pranab Mukherjee

India takes over presidency of G-24 after a gap of 28 years

India among top five countries in renewable energy capacity

We need a stronger and more effective United Nations: PM
Adressing the sixty-sixth session of the United Nations General Assembly, in New York City on September 24, Prime Minister Dr. Manmohan Singh said that the world needed to embrace the principles of internationalism and multilateralism, the axioms on which the United Nations was formed, to face the challenges that the world was facing today. He further outlined the need to renew people’s faith in the charter and objectives of the United Nations, adding that India stood ready to play its part in that endeavor.

Following is the text of the Prime Minister’s address on the occasion:

“We need a stronger and more effective United Nations: PM

Prime Minister Dr. Manmohan Singh, in his address at the 66th session of the United Nations General Assembly, said the United Nations and its principal organs, the General Assembly and the Security Council, must be revitalized and reformed in world financial and capital markets. These developments are bound to have a negative impact on developing countries which also have to bear the additional burden of inflationary pressures. Declining global demand and availability of capital, increasing barriers to free trade and mounting debt pose a threat to the international monetary and financial system. Questions are being asked about the efficacy of the Bretton Woods institutions.

There has been unprecedented social and political upheaval in West Asia, the Gulf and North Africa. People of these regions are demanding the right to shape their own future. Energy and food prices are once again spiraling and introducing fresh instability, especially for developing countries.

The Palestinian question still remains unresolved and a source of great instability and violence. India is steadfast in its support for the Palestinian people’s struggle for a sovereign, independent, viable and united state of Palestine with East Jerusalem.
as its capital, living within secure and recognizable borders side by side and at peace with Israel. We look forward to welcoming Palestine as an equal member of the United Nations.

Terrorism continues to rear its ugly head and take a grievous toll of innocent lives.

New threats to international security have emerged. At a time when the world needs more international commerce, the sea lanes of communication across the Indian Ocean are under a siege. Acts of piracy are being carried out with impunity from lands that are beyond the writ of any functioning state or international accountability.

Iniquitous growth, inadequate job and education opportunities and denial of basic human freedoms are leading to growing radicalization of the youth, intolerance and extremism.

We have no choice but to meet these challenges head-on.

We will succeed if we adopt a cooperative rather than a confrontationist approach.

We will succeed if we embrace once again the principles on which the United Nations was founded — the principles of internationalism and multilateralism.

More importantly, we will succeed if our efforts have legitimacy and are pursued not just within the framework of law but also the spirit of the law.

The observance of the rule of law is as important in international affairs as it is within countries. Societies cannot be reordered from outside through military force. People in all countries have the right to choose their own destiny and decide their own future.

The international community has a role to play in assisting in the processes of transition and institution building, but the idea that prescriptions have to be imposed from outside is fraught with grave danger.

Actions taken under the authority of the United Nations must respect the unity, territorial integrity, sovereignty and independence of individual states.

Correspondingly, governments are duty bound to their citizens to create conditions that enable them to freely determine their pathways to development. This is the essence of democracy and fundamental human freedoms.

‘NEW INTERNATIONAL SAFETY REGIME NEEDED’

At the High-level Meeting on Nuclear Safety and Security organized by the UN Secretary-General, in New York on September 22, India’s Foreign Secretary Ranjan Mathai said a new international safety regime should be developed on the basis of consultations and consensus through an inclusive and transparent process. He said a new global cooperative framework on nuclear safety that preserves the principle of national responsibility but goes hand-in-hand with deeper international cooperation would go a long way in reassuring people regarding the long-term viability of nuclear energy as a safe and secure energy alternative.

Foreign Secretary Mathai pointed out that although India’s nuclear safety record had been impeccable, the country recognized the importance of continuous improvement and innovation in its nuclear safety standards and practices covering the entire range of activities.

He said India viewed nuclear energy as an essential element of its national energy basket and the country was committed to taking forward its three-stage nuclear program based on a closed fuel cycle. “We envisage a major expansion of nuclear energy in the coming decades — 20,000 MW by 2020 and projected to grow to 60,000 MW by 2030,” he said.

Foreign Secretary Mathai also pointed out that India welcomed President Obama’s initiative to host the first Nuclear Security Summit in Washington in April 2010. “We support the full implementation of the Summit Communiqué and the Work Plan. The second Summit in Seoul next year will provide a valuable opportunity for participating states to reaffirm their joint determination to contribute to global efforts to combat the threat of nuclear terrorism — one of the pressing challenges facing the international community.”

“India believes that the primary responsibility for ensuring nuclear security rests at the national level, but this must be accompanied by responsible behavior by States. All States should scrupulously abide by their international obligations. India has consistently supported IAEA’s central role in facilitating national efforts to strengthen nuclear security and in fostering effective international cooperation.”

He said India was establishing a Global Centre for Nuclear Energy Partnership to facilitate international cooperation and assist in building global capacity in areas such as Advanced Nuclear Energy Systems, Nuclear Security, Radiation Safety, and the application of Radioisotopes and Radiation Technology.
There are many other things that we can and we must do.

We must address the issue of the deficit in global governance. We need a stronger and more effective United Nations. We need a United Nations that is sensitive to the aspirations of everyone — rich or poor, big or small. For this the United Nations and its principal organs, the General Assembly and the Security Council, must be revitalized and reformed.

The reform and expansion of the Security Council are essential if it is to reflect contemporary reality. Such an outcome will enhance the Council’s credibility and effectiveness in dealing with global challenges. Early reform of the Security Council must be pursued with renewed vigor and urgently enacted.

They also discussed Middle East peace, and both leaders expressed hope that the Israelis and Palestinians would take up the proposal put forward by the Quartet on September 23 and come back to the negotiating table.

Minister Krishna and Secretary Clinton also discussed the situation in Syria and the need for a strong message from the UN Security Council to the Syrian government against violence. Secretary Clinton also thanked EAM Krishna for India’s peacekeeping contribution in South Sudan, and they discussed the need to work with both Khartoum and Juba to alleviate violence in the Blue Nile and Southern Kordofan.

We should not allow the global economic slowdown to become a trigger for building walls around ourselves through recourse to protectionism or erecting barriers to movement of people, services and capital. Effective ways and means must be deployed to promote coordination of macro economic policies of major economies. The reform of governance systems of international financial institutions ought to be pursued with speed and efficiency.

The development agenda must be brought firmly back to the center stage of the United Nations’ priorities. We need a much more determined effort to ensure balanced, inclusive and sustainable development for the benefit of vast sections of humanity. Each of us can contribute to this task, but we can achieve far more if we act in partnership.

In the last few decades India has lifted tens of millions of its people out of abject poverty. We are in a position to feed our population better, to educate our people better and to widen their economic choices. But we still have a very long way to go.

We wish to accelerate the pace of India’s transformation in partnership with the international community. A fast growing India can expand the boundaries for the global economy. A democratic, plural and secular India can contribute to tolerance and peaceful co-existence among nations of the world.

Developing countries need investment, technology and market access for their products. They need assistance in the areas of education, health, women’s empowerment and the development of their agriculture.

During the recently held 4th United Nations Least Developed Countries (LDC) Conference, India has strengthened its partnership with the LDCs through significantly enhanced lines of credit and assistance in capacity building.

We have to pay particular attention to Africa. Africa’s richest resources are not its minerals but its people. We have to empower them and open the doors for them to human advances in science and technology, education and skill development.

At the second India-Africa Forum Summit in Addis Ababa earlier this year India offered lines of credit worth $5 billion and an additional $700 million grant assistance for human resource development, transfer of technology...
and building new institutions.

The United Nations should lead efforts in the area of food security. We need more cooperation in agricultural technologies, in water conservation, in land usage and productivity and stability in commodity prices.

Developing countries need a peaceful external environment to grow.

The fight against terrorism must be unrelenting. There cannot be selective approaches in dealing with terrorist groups or the infrastructure of terrorism. Terrorism has to be fought across all fronts.

In South Asia there are encouraging signs of cooperation in the area of security, as exemplified in India’s growing cooperation with Bangladesh. Such cooperation is adding to the security of both our countries.

The recent assassination of Professor Burhanuddin Rabbani in Kabul is a chilling reminder of the designs of the enemies of peace in Afghanistan. It is essential that the process of nation-building and reconciliation in Afghanistan succeeds. This is vital for ensuring peace and stability in the region as a whole.

India will play its part in helping the people of Afghanistan to build a better future for themselves, just as we are doing in other countries in South Asia. We will do so because we believe prosperity and stability in our region are indivisible.

We wish to see an open, inclusive and transparent architecture of regional cooperation in the Asia Pacific region and peaceful settlement of disputes.

I call upon the United Nations to evolve a comprehensive and effective response to the problem of piracy in the Red Sea and off the coast of Somalia. As a littoral state of the Indian Ocean, India is ready to work with other countries in this regard. Simultaneously, the international community should continue with efforts to restore stability in Somalia.

We have joined international efforts to provide humanitarian assistance to the countries afflicted with severe famine and drought in the Horn of Africa, specifically Somalia, Kenya and Djibouti.

Nuclear proliferation continues to remain a threat to global security. The Action Plan put forward by Prime Minister Rajiv Gandhi for a ‘Nuclear-Weapon-Free and Non-Violent World’ provides even today a concrete road map for achieving nuclear disarmament in a time-bound, universal, non-discriminatory, phased and verifiable manner.

I commend the United Nations for its efforts in focussing world attention on nuclear safety. Our plans for utilizing nuclear power to meet our energy needs hinge upon full satisfaction about the safety of nuclear energy. We have undertaken a thorough review of the safety of our nuclear plants. We support international efforts under the aegis of the International Atomic Energy Agency to enhance levels of safety and security.

The perspectives that I have outlined to this august assembly are the ones that have guided our actions in the Security Council since India became a non-permanent member of the Council in January this year.

There are still millions of people living in poverty across the world. Their plight has worsened, for no fault of theirs, due to the global economic and financial crisis of recent years. The actions of governments around the world are therefore under close scrutiny.

It is vitally important that through our actions and deeds we renew the people’s faith in the charter and objectives of the United Nations. I am confident we can do this through acts of statesmanship, foresight and collective efforts.

India stands ready to play its part in this noble endeavor.”

We wish to accelerate the pace of India’s transformation in partnership with the international community. A fast growing India can expand the boundaries for the global economy.

‘HOLISTIC APPROACH NEEDED TO ENSURE ZERO-TOLERANCE TOWARD TERRORISM’

Stating that terrorism today constitutes the most serious challenge to international peace and security, Hardeep Singh Puri, Permanent Representative of India and Chairman, Counter Terrorism Committee, in his statement at the United Nation’s Secretary General’s Symposium on International Counter Terrorism Cooperation on September 19, said the world needed to adopt a holistic approach that ensures zero-tolerance toward terrorism. Confronted with this global menace, he said, the United Nations had developed a reasonably good legal framework aimed at countering terrorism and enhancing national, regional and sub-regional cooperation in this regard.

“States have been obligated, among other actions, to criminalize terrorist acts, deny terrorists safe havens and financial resources, and ensure that terrorists are brought to justice and cooperate with other States to bring terrorists to justice,” Puri pointed out.

He said concerted international efforts were required to identify and expose the linkages that exist between terrorists and their supporters and to destroy terrorist’s safe havens, their financial flows and their support networks.

“Where States have the institutions and capacities, they must clamp down on terrorism. The States which do not have technical and institutional capacities, especially in failed states, the international community should assist in building their capacities to counter-terrorism,” Puri said. Technical assistance, capacity building and sharing of best practices were vital components of successful collective strategies, he pointed out.

Noting that the Security Council resolution 1963 (2010) as well as the Global Counter Terrorism Strategy recognized that terrorism would not be defeated by military means, law enforcement measures and intelligence operations alone, Puri said support should be given to all efforts to enhance dialogue between and among civilizations, ethnicities, and religions, and evolve a culture of tolerance, compassion and respect for diversity, especially among the young.
Ambassador of India to the United States, Nirupama Rao presented her credentials to President Barack Obama at the Oval Office of the White House on September 9.

President Obama warmly welcomed Ambassador Rao back to Washington and wished her every success in her responsibilities as India’s next Ambassador to the United States. Ambassador Rao, in her remarks to President Obama, conveyed warm greetings from the President and the Prime Minister of India to him and Michelle Obama, adding that India was greatly encouraged by the President’s strong personal commitment to take the India-US strategic partnership forward.

Earlier on September 7, Ambassador Rao, met with Deputy Secretary of State William J Burns at the State Department wherein the latter accepted her credentials and authorized her to function as the Ambassador.
Discussing the current global economic situation and the emerging challenges at the G-20 Finance Minister’s and Central Bank Governor’s dinner meeting, in Washington D.C. on September 22, Finance Minister Pranab Mukherjee said growth needed to be made broad-based and especially strengthened in developing countries in general to help them and the world deal with any economic crisis in the future.

Excerpts from the intervention of Finance Minister Pranab Mukherjee on the occasion:

Thank you for the opportunity to give a brief on the progress in the Mutual Assessment Process. Since we have had a detailed presentation by my Canadian colleague, Jim Flaherty, I will limit my briefing to raise some important issues to guide our discussion today.

First, it is worth considering whether we are giving excessive weightage to the balance and sustainable elements of the Framework, and too little to strong growth. The question of growth is particularly relevant at this juncture, when the recent developments in the global economy are cause for serious concern.

Secondly, growth also needs to be made more broad-based and especially strengthened in developing countries in general. The Framework exercise therefore needs to focus more sharply on the development aspect. In this respect, I would like to underscore the suggestion made by our Prime Minister at the Seoul Summit that global imbalances should be leveraged to address developmental imbalances.

"Growth Needs to be Made Broad-Based"

India on September 22 took over the presidency of the G-24 group of 24 developing countries after a gap of 28 years and said it would use the multilateral platform to build stronger South-South cooperation.

"G-24 has an important role to play in fostering dialog amongst developing countries and in supporting a more inclusive approach in global economic and financial cooperation," Finance Minister Pranab Mukherjee said after taking over the presidency in Washington.

Mukherjee said the world economy had undergone a massive structural change during the last three decades and accordingly, the role of G-24 had changed.

"The role of developing countries, which had stalled for many years, is now experiencing a major and fundamental rise. The global economy has become much more interconnected and with it we are facing the need for much better coordinated and concerted actions," he added.

Mukherjee took over the presidency of the group from South African Finance Minister Pravin J Gordhan. Established in 1971, the group is tasked with coordinating the position of developing countries on monetary and development issues, particularly issues on the agendas of the IMF and the World Bank.
Representing the constituency consisting of Bangladesh, Bhutan, India and Sri Lanka at the Development committee, part of the World Bank and International Monetary Fund (IMF) annual meetings, in Washington D.C. on September 24, India’s Finance Minister Pranab Mukherjee said the World bank responded well to the last financial crisis that the world faced, but it needed to think out of the box and prepare well if the world was faced with another crisis.

Mukherjee highlighted the current global economic situations and outlined a few themes, which he thought the World Bank should address as part of its regular agenda over the next year. He said the developing countries had legitimate concerns about their growth prospects and that they viewed the World Bank as an important partner to help them meet any foreseen and unforeseen challenges. They need the comfort that financial assistance would be at hand in case of a major crisis, he said.

Excerpts from the statement made by Pranab Mukherjee at the Development Committee:

We meet here at a time of transition for the global economy, when past prescriptions and beliefs do not seem to be a reliable guide for future action. On one side, we have important mega-trends which are rebalancing global economic weights and patterns, opening up new opportunities for growth and prosperity. On the other, while we are still recovering from the wake of the global financial and economic crisis of 2008, we have concerns that the world could be engulfed in another economic crisis. Financial markets are beset with doubts about developments in Europe and USA. There are worries about a double-dip recession in some countries. Monetary and fiscal actions do not seem to be leading to expected outcomes. In such circumstances, we are forced to think out of the box and also to reflect on what are the important issues the World Bank should be addressing today.

Global Economic Scenario — The Gathering Storm

There is the problem arising out of the financial crisis in the Euro-zone. This crisis could take on global proportions through the massive scale of fiscal liabilities, banking sector interconnections, and in the event of severe fiscal correction, a reduction in aggregate demand and hence trade. Developing countries could once again be dragged into a crisis not of their making. The downgrading of U.S. sovereign debt by one agency is the other potential crisis on the horizon. While this has not had any adverse effects so far, if U.S. Treasury interest rates rise in future, this would trigger higher interest rates for international borrowers.

As concerns about fiscal sustainability in high-income countries persist, further financial stresses may emerge, as monetary policy in high-income countries begins to tighten. As interest rates rise, both banks and firms may find their balance sheets coming under renewed pressure. These are accompanied by continuing concerns that global growth remains uneven, sluggish and multi-speed. Capital flows to developing countries have recovered but are still below pre-crisis levels and in case of a new crisis, could go down sharply again.

The Challenges for the World Bank Group

The response of the World Bank Group to the last crisis was exemplary. We have in the past appreciated the response of the Bank as the crisis unfolded. The speed and flexibility shown by the Bank was remarkable. Most importantly, the record lending by International Bank for Reconstruction and Development (IBRD) between 2008 and 2011 was what made the crucial difference in our response to the crisis. However, International Finance Corporation (IFC) itself suffered a contraction in its core equity and lending activities because it did not have the capacity to expand. This underlines the fact that the best and most effective crisis response is expanded lending and investment.

However, as we head into the current crisis, we are worried by the lack of financial capacity in the Bank to address any crisis needs. We already see a decline in the level of lending by the IBRD. After going up from an average of $12-13 billion per annum between 2000–2008 to $44 billion in 2010, Bank lending has now come down to $26.7 billion in 2011 and is expected to decline further to $15 billion per annum from 2013.

The World Bank Group responded well during the last crisis. It needs the muscle to do so again if we are faced with another. It is multilateral buffer for developing countries. I am sure it can work on the above issues and come up with creative, out-of-the-box solutions. We look forward to the result of its work in future.
Addressing the USIBC-FICCI (United States-India Business Council-Federation of Indian Chambers of Commerce and Industry) Round Table Meeting at Metropolitan Club in New York, on September 21, Finance Minister Pranab Mukherjee said that India and the US were exploring new areas of collaboration to strengthen bilateral economic cooperation. He said India’s economic growth had been one of the key factors of stability in the global economy and emphasized that India had been an immense source of opportunity for the world. Based on mutual benefit, the India-US economic relation had become stronger than it was a decade ago.

Following is an excerpt from Finance Minister Pranab Mukherjee’s address at the event:

I am extremely pleased to be here this evening and have this opportunity to share some thoughts with investors, business leaders and industry captains of the two countries and the global community. Indeed, we seek your engagement in all aspects of economic activities in India, and likewise look for similar engagement for Indian enterprise in this land of opportunities.

India’s economic progress is not only a key factor of stability in the global economy, but also a source of immense economic opportunity for the world. India presents a rapidly growing market with a large and growing middle class.

India has a population of 1.2 billion which translates to that many numbers of potential consumers. As high growth trajectory is sustained, with a corresponding increase in the disposable incomes from expanding work force and increasing wages, India will become one of the largest consumer markets in the world by 2030. In infrastructure sector alone our investment needs over the next five years (2012-2017), which happens to be the period of India’s Twelfth Five-Year Plan, stand at $1 trillion. We expect 50 percent of this investment to come from the private sector. These developments create major opportunities for companies both domestic and foreign.

The economic reforms initiated during the early 1990s have borne good results for the Indian economy. We have taken steps in recent months, to take this process forward.

We are working to build a policy consensus on a number of pending issues such as introduction of Goods and Services Tax, a new and facilitative National Manufacturing Policy, further liberalization of FDI, including in retail, deepening and strengthening financial markets for long-term investments.

Our new foreign trade policy is ambitious and aims at doubling exports to $500 billion in the next three years. The policy is backed up with a range of progressive measures including facilitation of investments, simplification of administrative procedures, streamlining of clearances and customs duty systems to name a few.

Better infrastructure development in new townships is the focus of investment now and would be for sometime in the near future.

For India, sustainable development is a necessity. Long-term perspective plan on energy and the ambitious National Action Plan on Climate Change seek to increase the share of clean and renewable energy in the energy mix and increase energy efficiency across the economy, promote development objectives while also yielding mutual benefits for addressing climate change effectively. In November 2009, Prime Minister Manmohan Singh and President Obama launched a Clean Energy and Climate Change Initiative to advance cooperation in clean and renewable energy, and energy efficiency. Solar and Wind energy expansion offers opportunities for green tech companies in the US for building long-term partnership with industry in India.

India-USA economic relations are getting stronger and are more robust than they were a decade ago. At the core of the US-India Economic and Financial Partnership launched last year is the well grounded recognition to generate common response through convergence of each other’s strengths in the field of innovation and technology.

We have institutionalized the US-India Economic and Financial Partnership with regular engagement at highest levels in Government. I have no doubt that the private business and commercial engagement will continue to be the key driver of bilateral economic cooperation even as, we, at the Government level, explore fresh areas of collaboration.

From left to right: Treasury Secretary Timothy Geithner, Deputy Secretary William J. Burns, Finance Minister Pranab Mukherjee and Principal Deputy Secretary for South and Central Asian Affairs Geoffrey R. Pyatt at the India-US CEO’s Forum Meeting at the Department of State in Washington D.C. on September 22. Photo: U.S. Department of State.
India in a Position to Sustain High Economic Growth: Pranab Mukherjee

In his keynote address at the 8th Annual India Investment Forum Meeting on the theme of India’s continuing growth story, in New York on September 21, Finance Minister Pranab Mukherjee said that the fundamentals of the Indian economy were strong enough to sustain its high economic growth for the decades to come. From a rate of 3.5 percent growth between 1950s and 1980s, to reach a growth rate of 9.5 percent between 2005 and 2008, Indian economy has traversed a long way.

Mukherjee pointed out that although the economic slowdown in the wake of the global financial crisis also impacted India and its growth rate declined to 6.8 percent in the crisis year of 2008-09, the recovery of the Indian economy was rapid and strong. The economy registered an average growth of over 8 percent in the two years following the slowdown, demonstrating its resilience and the capacity to overcome adversities in its development path, the Finance Minister said.

Excerpts from the Finance Minister’s speech at the event:

“I am very happy to be here today and have this opportunity to speak on a theme, which as the Finance Minister of the country, is a matter of professional engagement and even a commitment for me. Growth is necessary for the opportunity that it creates for the teeming millions in India, who need to be lifted out of poverty and deprivation. Growth is equally important for the resources it generates for the Government to bridge the country’s social and physical infrastructure deficit. Indeed, it is the means that gives us a realistic chance of putting the economy on a path of high, self-supporting and sustainable long-term growth.

The Indian economy has traversed a long way during the course of which it has stepped up its growth trajectory over successive decades, especially since the 1980s. It grew at a rate of around 3.5 percent between 1950 and 1980, about 5.5 in the 1980s, going up to over 6 percent in the 1990s and in the early years of this century. Since about 2003-04 it has moved further to a higher trend growth path of 8.5 to 9 percent per annum. Between 2005 and 2008, India’s GDP grew at around 9.5 percent per year making it one of the fastest growing democracies in the world.

The economic slowdown in the wake of the global financial crisis also impacted India and its growth rate declined to 6.8 percent in the crisis year of 2008-09. However the recovery was rapid and strong. The economy registered an average growth of over 8 percent in the two years following the slowdown, demonstrating its resilience and the capacity to overcome adversities in its development path.

Though there has been some moderation in growth, with GDP increasing by 7.7 percent in the first quarter of 2011-12, the fundamentals of the economy are still intact and the growth story of the Indian economy continues unabated. Continue it must in the next two decades so that we are able to deliver on the promise of meeting the developmental objectives that we have set for ourselves.

One of the defining features of the last two decades has been the shift in global economic power from the developed to the developing countries. G-20 and BRICS have emerged as groups that are guiding the world economy. The report on BRIC by Goldman Sachs made the world sit up and take notice of the potential economic clout of Brazil, Russia, India and China. Together these economies accounted for about 47 per cent of the contribution to global growth in 2011.

The challenge for us is to manage this process in a manner that our developmental goals are not compromised and that we attain them in a reasonable period of time. So far, we may have managed to be on track, despite uncertainties and recurrent economic turbulence, but we may have much more to do, in the coming years.

The sustained high growth of recent years reflects a maturing of the economic management in the country. Industry and services have emerged as the prime drivers of growth. The Indian manufacturing sector has come of age and is making its presence felt globally in sectors like automobile and auto components, pharmaceuticals, textiles and steel. The changing composition of our exports in favor of engineering goods apparent in the recent export data for 2010-11 is an indication of that fact. The services sector, contributing about 58 percent of GDP, has become an important driver and a stabilizing factor for our economy in the face of growing exposure to global business cycles.

Let me conclude by saying that despite the challenges before us, I am confident that we are in a position to sustain high economic growth in the coming decades and create a more inclusive outcome for our society. I have faith in the Indian entrepreneurial spirits and the other stakeholders, and we have the political will to do the needful to meet the aspirations of our people.
Minister for Commerce, Industry and Textiles Anand Sharma held a bilateral meeting with the United States Trade Representative (USTR), Ambassador Ronald Kirk on September 22. The two Ministers assessed the entire gamut of bilateral trade and commercial linkages, including the forthcoming Ministerial Trade Policy Forum (TPF), Generalized System of Preference (GSP) Extension and bilateral Totalization Agreement. Both Ministers agreed that the TPF had played an important role in promoting trade and investment cooperation between the two countries.

On GSP Extension, Sharma expressed his satisfaction at the progress made by the Senate on GSP reauthorization and hoped for its early resolution by the U.S. Congress. On the Totalization Agreement, Sharma drew Kirk’s attention to the regulatory and process related problems being faced by the Indian IT industry in obtaining H-1B and L-1 visas.

India Pushes for Free Movement of Professionals

Underscoring the importance of free movement of professionals between India and the United States, Commerce, Industry and Textiles Minister, Anand Sharma, sought early redressal of the problems being faced in obtaining H-1B and L-1 visas to the US by the Indian IT industry.

Speaking at the India-US CEO Forum held in Washington DC on September 22, Minister Sharma drew attention to the estimates by the Indian industry that the uptake of H-1B visa in 2011 had dropped to less than half of annual prescribed limit, while the rejection rates had gone up.

He said that India had signed totalization agreements with several European countries, whose social security systems were different from the Indian and the US systems. “The United States also has signed bilateral social security agreements with the same European countries. As such, the differing systems of social security should not be an impediment in signing of the India-US Totalisation Agreement,” Sharma said.

Minister Sharma acknowledged the important role played by the CEO Forum in bringing about tangible policy changes on both the sides. He informed the forum about the positive feedback he had received in his interaction with CEOs in Chicago and Dallas before the CEO Forum meeting. “There is a perceptible change in the paradigm for interaction between India and the US from ‘Buy-Sell’ to a long-term investment in the strategic partnership,” the Minister said.

Sharma also spoke about the changes made in Foreign Direct Investment (FDI) policy in India including allowing FDI in Limited Liability Partnership and removal of the condition of clearance from a previous joint venture partner if an investing firm wanted to enter into a fresh joint venture partnership in the same sector. Sharma said that India and the US were moving forward with negotiations on the bilateral investment treaty and two rounds of technical negotiations were scheduled to be held before the next round of Ministerial Trade Policy Forum.

Minister Sharma invited the US investors in India for establishment of National Investment and Manufacturing Zones, conceived as Integrated Greenfield Mega Industrial townships.

The deliberations of the CEO Forum identified the areas of clean energy; technology, health, agriculture, and education; trade, security and aviation; trade and agriculture; energy efficient buildings project for expansion and deepening of business-to-business ties.
‘EXPLORE THE POTENTIAL OF INDIA’S POWER SECTOR’

Addressing the US-India Economic Opportunities and Synergies Summit in Chicago organized by Federation of Indian Chambers of Commerce and Industry (FICCI) in association with The Executive Club of Chicago on September 22, Minister for Power Sushilkumar Shinde called upon the US investors to invest in the growing power sector in India. Shinde said that while the present installed generation capacity in India was more than 1,81,000 MW, over 80,000 MW of new power capacity is under construction. He added that during 2007-2012, the funding requirement in Indian power sector had been estimated at $230 billion. Stating that the 12th Five-Year Plan aimed at capacity addition of nearly 100,000 MW with a similar investment requirement, he emphasized that such a gigantic task could be successful only with the strong support from the private sector.

Highlighting the reforms in the power sector in India, Shinde said the Electricity Act 2003 allowed the sector to align itself with market dynamics and clear the roadblocks in the way of greater participation by the private sector. He said an independent regulatory framework in India now provides business confidence to power companies and a fairly lucrative rate of return on equity of 15.5 per cent per annum.

Underlining that the share of the private sector in capacity expansion had gone up substantially in the Eleventh Five-Year Plan with 33 per cent of the total incremental capacity expected to come from the private sector, he said that in the Twelfth Five-Year Plan this share was expected to further increase to about 50 percent.

Delivering the closing plenary address at the US-India Economic Opportunities and Synergies Summit in Chicago organized by the Executives’ Club of Chicago, Chicago Council on Global Affairs, and FICCI on September 23, Minister for New and Renewable Energy Dr. Farooq Abdullah urged the international investor community to invest in the Indian renewable energy sector. He said that the recent estimates by the Lawrence-Berkley National laboratory indicated a potential of over 600 GW electric power capacity lied in India from wind energy alone. He said that in addition, the solar photovoltaic and solar thermal energy had the potential to generate around 50 MW per square km of area while small hydro and biomass could add another 40 GW capacity.

Highlighting that India today stood among the top five countries of the world in terms of renewable energy capacity, Dr. Abdullah said that India had an installed base of over 20 GW, which was around 11 percent of India’s total power generation capacity and contributed over 6 percent to the electricity mix.

He said that investment in renewables in India grew by 25 percent in 2010 and contributed nearly $3.8 billion. Abdullah said that this was just the beginning as the National Action Plan on Climate Change mandates an increase in the share of renewable power in the electricity mix to 15 percent by the year 2020.

The Minister informed that India had set up a target of around 72 GW of renewable power including 20 GW solar capacity by 2022.

Delivering the keynote address at the 8th India Investment Forum in New York on September 23, Minister for Power Sushilkumar Shinde said that India had taken several measures to make the power sector investor friendly in a fast growing competitive environment. He said the bidding documents had been standardized in India and the competitive bidding route was slowly becoming the norm.

Shinde said, as of January 2011, all power to be procured was mandated through the competitive bidding route. He said 100 percent Foreign Direct Investment had been allowed for sometime now in all segments of the power sector, including power trading. He said that investor confidence had returned to the sector as was amply borne out by the fact that all projects of the 11th Five Year Plan and 78,000 MW for the 12th plan had achieved financial closure.

On the policy front, he said that the National Electricity Policy, 2005, and the Tariff Policy, 2006, had paved the way for renewed interest amongst both developers and investors.

Lauding the role of Indian public sector companies, Shinde said that NTPC, PGCIL, NHPC were playing a vital role in adding the much needed generation and transmission capacity in the country. He said the Indian companies such as PFC and REC had emerged as pillars of strength in providing financial support to the power sector.

Shinde informed that 16 Ultra Mega Power Projects (UMPPs) and 14 Inter-State Transmission Schemes had been identified for development by the private sector on competitive bidding route.

He said that India was actively pursuing a low carbon growth strategy which included super critical technology in thermal plants, the rapid induction of clean coal technologies and a sharper focus on renewables. He said that international majors like Mitsubishi, Toshiba, Hitachi, Alstom and Ansaldo had already started the process of partnering with Indian manufacturers to set up super critical manufacturing facilities in India.
Speaking at the welcome function organized by the Indian-American community in Washington D.C. on September 18, newly appointed Ambassador to the US, Nirupama Rao noted that the Indian-American community could be the bridge of understanding and friendship between India and the United States.

Excerpts from the speech by Ambassador Nirupama Rao at the welcome function:

Dr Shamshu Banik, Mr. Benoy Thomas, Dr Renuka Mishra, Mr. Raj Singh, Dr. Walter Anderson, Dr. Alyssa Ayres, it is indeed a pleasure to be here this evening. I recognize many old friends, and familiar faces in the audience. It is good to be back. The warmth of your welcome truly touches my heart. I feel I am not far from home.

Sixteen years ago, in October 1995, when I left Washington DC, the world was a different place — India still seemed at that time many, many, miles away. That is not the case, any more. Every little town in the United States, has an Indian American family or, an India connection. There is much more interest in India; our relationship with the U.S. has become a full-fledged partnership that has caught the attention of the world.

I have kept in touch with this country over the years, and the friendship and affection I have for you and for the United States, the country of your adoption, and in many cases now, the country of your birth, is deep and enduring. You came here in search of your American dream, and you have found it on the soil of this country. The fact that you were equipped with the solid skills imparted to you by your Indian birth and upbringing, was of particular significance, indeed of critical importance.

In many ways, you are what you are because of the wellsprings of Indian culture and resilience that you possess, as well as the spirit of innovation, ingenuity and enterprise that America symbolizes. You have contributed and played a significant role in crafting the India-United States partnership, this strategic partnership between two of the world’s leading democracies, this defining relationship that has the capability to impact the destiny of the 21st century.

Your accomplishments and achievements as a community have caught the imagination of this country, and indeed of the world.

addressing the Chicago Council on Global Affairs on ‘India’s Global Outlook and Foreign Policy’, India’s Ambassador to the US, Nirupama Rao said in an Asia-centered century, India’s economic strength, its democratic stability and proven capacity to manage its enormous diversity, its contributions to global peace and security, and its justified quest for a greater voice in a justifiable quest for a greater voice in a new multilateral system that was balanced, global realities. She also said that India’s bilateral engagement with the United States had witnessed remarkable transformation and had matured into a strategic partnership of global dimensions. “Our multi-faceted strategic partnership is based on our converging strategic and economic interests, the vibrant ties between our peoples and businesses, and our shared values,” Ambassador Rao said.

Excerpts from Ambassador Nirupama Rao’s speech at the event:

It is indeed an honor and a privilege for me to have this opportunity to speak to you today about India’s Global Outlook and Foreign Policy. I would like to thank Marshall Bouton, the President of Chicago Council on Global Affairs, for initiatives to create a better understanding of India in the US and his consistent support to strengthen India-US relations.

In recent times, there has been a considerable interest in India and the developments there. The focus generally has been on India’s sustained economic growth particularly against the backdrop of the international financial and economic crisis. But an interest that focusses only on the economic growth or on the opportunities that India offers might be too narrow. To better appreciate India’s global outlook and its foreign policy, I feel that there is a need to have a broader look at India’s experience as a modern nation-state since her independence in 1947. It is this cumulative experience that informs and drives our global outlook and foreign policy.

Our independence struggle, a unique example of non-violent peaceful mass movement that led to the overthrow of a colonial regime, has had a strong influence on our outlook and our interaction with international comity of nations, as we began our journey as a young and independent nation. A key feature was our desire to retain our ability to make independent decisions in the best interests of our people.

Full text of Ambassador Rao’s speech on ‘India’s Global Outlook and Foreign Policy’ can be viewed at: http://www.indianembassy.org/prdetail1787/address-by-ambassador-rao-on-andquot;indiaandrsquo;s-global-outlook-and-foreign-policyandquot;-at-the-chicago-council-on-global-affairs

Take advantage of India’s growth, Ambassador Rao urges US businesses

Speaking at the US-India Opportunities and Synergies Summit, organized by the Executive Club of Chicago in association with the Federation of Indian Chamber of Commerce and Industry (FICCI), in Chicago on September 20, Ambassador Nirupama Rao outlined the emerging opportunities that India provides to U.S. business and invited them to leverage and harness the opportunities in India.

Excerpts from Ambassador Nirupama Rao’s speech on the occasion:

Let me begin by thanking Mr. David Nelms for his warm words of welcome. It is pleasure for me to be in Chicago. I would like to most sincerely thank the Executive Club of Chicago for inviting me to share my thoughts at this event being held as part of its centennial celebrations. This is a celebration of your achievements and enterprise. In our bilateral context, it is also a recognition of your key role in fostering strong India-US trade and commercial engagements.

I would also like to express my appreciation to the Federation of Indian Chamber of Commerce and Industry and Consul-General Mukta Tomar for having worked with unwavering commitment to make today’s business Summit possible.

Ladies and Gentlemen, as representatives of Industry, you are well placed to assess the ground situation well yourself. Still, let me mention some of the key areas where I see tremendous synergies for cooperation. These might resonate with your business priorities, and they are also in line with our national development priorities.

Collaboration in the energy sector is the first to come to my mind. Today, renewable power capacity accounts for 8 percent of total installed capacity in the country. We are determined to develop our solar energy and have also launched a National Solar Mission. I invite you to participate in this field which offers exciting commercial opportunities. The next area I would like to mention is agriculture and allied technologies.

Full text of Ambassador Rao’s speech at the event can be viewed at: http://www.indianembassy.org/prdetail1788/remars-by-ambassador-at-the-us-india-economic-opportunities-and-synergies-summit
Speaking at the 8th India Investment Forum, jointly organized by Federation of Indian Chambers of Commerce and Industry (FICCI) in partnership with the Euromoney Group, in New York, Ambassador Nirupama Rao noted that India’s economic partnership with the United States was built on a strong framework, defined by mutual benefit, not mutual vulnerability. She also highlighted India’s fast economic growth and how it had strengthened India-US relation.

Following is an excerpt from the special address of Ambassador Nirupama Rao on the occasion:

It is a privilege and honor to address the annual gathering of India Investment Forum this morning. For successive years, the Forum has done a commendable job in situating India’s growth story in terms of investment opportunities available for the US business community in India. I would like to thank the Federation of Indian Chamber of Commerce and Industry and the Institutional Investor for inviting me to address this Forum on the opportunities that India’s economic growth offers for greater India-US engagement.

India’s growth story and expanding India-US partnership

The growth prospects of Indian economy are underpinned by a very favorable mix — the unfolding demographic dividend, the increasing domestic demand, high savings and investment rates, robust capital markets, world class firms in important high tech sectors and the available pool of human resources.

With sustained annual economic growth of over 8 per cent in recent years, the Indian economy offers exciting opportunities for the US businesses to partner with Indian stakeholders for mutually beneficial ties. Currently at more than $1.5 trillion, we are expecting to be a $2 trillion economy in coming few years.

India’s economic progress is not only a key factor for stability in the global economy but also a source of immense economic opportunity for the world.

India’s achievements in the last several years and economic growth have helped shape the contours of India-US ties that have come a long way in a relatively short span of time. Two-way trade in goods continues to grow steadily and reached all time high figure of about $49 billion last year. Services trade is buoyant; and capital flows are now in two directions. This has translated into not only stronger linkages between the businesses; but has also given rise to new foundations of partnerships in innovation, entrepreneurship, food and energy security. A fast developing feature of our growing business linkage is creation of value holders for mutually beneficial ties.

Excerpts from Ambassador Nirupama Rao’s remarks on the occasion:

It is a great privilege and honor for me to have this opportunity to speak to you at the concluding session of this 3rd Brookings-FICCI Dialogue on India-US Strategic Partnership. Since its institution, this Dialogue, which brings together eminent experts and thinkers from both India and the US, has contributed positively to the overall growth of our bilateral relationship.

Global partnership for peace, stability and security

Today, both India and the US have an increasing convergence of interests when it comes to ensuring peace, stability and security not just in Asia but in the world at large. Our mutual understanding on critical issues, including on global economic situation, terrorism, Afghanistan, regional challenges and Asian stability has become stronger. The frequency, quality and the range of our political dialog on all regional and global issues have reached a new level.

The safety of and access to the global commons — air, sea, space and cyber domains — is vital for continued prosperity of India, the US and the international community. We have therefore decided to explore how we can work together and with other countries towards this objective. Increasingly, this aspect of the relationship requires intensified study and focus at the level of official and experts.

Full text of Ambassador Rao’s speech at the event can be viewed at: http://www.indianembassy.org/prdetail1786/special-address-by-ambassador-nirupama-rao-at-the-india-investment-forum

'INDIA'S FOREIGN POLICY IS CONSTANTLY EVOLVING'

India’s foreign policy has evolved over the years keeping pace with India’s progress as well as the changes that have taken place in the global environment, said Ambassador Nirupama Rao in her address on Trends in India’s Foreign Policy, at the Georgetown University, in Washington, DC, on September 27. She said that India’s foreign policy was a reflection of its national interests, its conviction that the dynamism and energy of the Indian economic growth story must be shared, that to sustain India’s growth trajectory, the world needed an environment that was free from transnational threats like terrorism, and that inclusive structures of dialog and cooperation were necessary to address the new challenges that the country faces.

Following is an excerpt from Ambassador Nirupama Rao’s address:

I would like to thank Georgetown University for giving me this opportunity to meet and interact with the distinguished faculty and the student community of this prestigious institution of academic excellence.

I am particularly happy to know that Georgetown University has had an extensive association with India, and has been one of the leaders in forging partnerships with Indian institutions of higher education and learning. I would like to particularly thank President DeGioia for his personal commitment and constant support in promoting stronger linkages and friendship between our two countries.

During the six decades into our journey as an independent nation, we have followed a foreign policy that would help us pursue our national interests which is to ensure rapid socio-economic transformation and nation-building efforts. Our foreign policy has evolved over these years keeping pace with India’s progress as well as the changes that have taken place in the global environment.

When we got our independence, the primary task of our foreign policy was to enable us to begin the process of economic and social transformation that was the urgent need of the day as two hundred years of colonial rule had resulted in India becoming from one of richest in the world to one of the poorest. Our independence struggle, a unique example of non-violent peaceful mass movement that led to the overthrow of a colonial regime, has had a strong influence on our outlook and interaction with international comity of nations as we began our journey as a young and independent nation. We pursued a policy therefore that would ensure a peaceful environment, strategic space and autonomy for us, free of entanglement in Cold War conflicts or alliances and open up development options for our people.

Six decades later, the world is very different. The end of the Cold War, and accelerating processes and challenges of globalization, has led to greater inter-connectedness among countries. Recent events such as the global economic and financial crises and threats to peace and security by terrorism have demonstrated the indivisibility of security and prosperity of countries, whether big or small, developed or developing. India too has undergone a profound change in these years. Sustained economic growth and modernization are transforming the Indian society at an unprecedented pace and our engagement with the global economy and the world is growing rapidly. The impact of technology is being increasingly felt. Our expectations from the world have changed, as has our capability.

And this is reflected in how India perceives its own future, its ties with its neighborhood and its approach to the larger international order. Realizing our economic growth targets and ambitions in a conducive and a peaceful, stable, external environment while promoting core values of pluralism, democracy and secularism remains a fundamental goal of India’s foreign policy. But at a broader level this also includes maintaining external security as well as internal security, ensuring sustained economic growth, access to capital inflows, technology, ideas and innovation as we build our society and economy.

Let me take a few moments to comment on our transformed relations with the US. I had mentioned earlier about the measures that the two governments are taking to strengthen our cooperation in the field of education. Indeed in India, we attach importance to our strategic partnership with the US both for advancing global peace, stability and progress as well as in the pursuit of achieving India’s national development goals including promoting better education opportunities, improving agriculture productivity, creating a world class infrastructure and development of sustainable energy sources.

The expanding cooperation between India and the US is strongly rooted in our shared ideals and values, excellent people-to-people contacts and business linkages, widespread political support in both countries and our ability to work together in a variety of fields. Over the past ten years, the canvass of India-US partnership has widened immensely in its scope and content.

Full text of Ambassador Rao’s speech at the event can be viewed at: http://www.indianembassy.org/page.php?id=1795
EMBASSY HOSTS TEACHERS’ DAY CELEBRATIONS

The Embassy of India hosted a special event to celebrate Teachers’ Day on September 7.

PHOTO LEGENDS
1. Ambassador Nirupama Rao addressing the guests on the occasion of Teachers’ Day celebrations.
2. Dr. Har Swarup Singh, Former Vice-Chancellor, Haryana State Agricultural University, Hisar, speaking on the occasion.
3. Dr. Shareen Joshi, Professor, Georgetown University, School of Foreign Service, addressing the gathering.
4. Dr. Vasanthi Thiagarajan, Fulbright Distinguished Teacher, speaking on the occasion.
5. A section of the audience.

EMBASSY CELEBRATES ID-UL-FITR

The Embassy of India celebrated Id-Ul-Fitr at the Chancery on September 10. Over 200 guests attended the event.

PHOTO LEGENDS
1. Ambassador Nirupama Rao addressing the gathering.
2. Rashmi Sanan welcoming the guests.
3. Invocation prayer by Aman Chhipa
4. Invocation prayer by Dr. Akil Merchant.
5. Arshi Siddiqui speaking on the occasion.
EMBASSY HOSTS HINDI DIWAS CELEBRATIONS

The Embassy of India hosted a special event on the occasion of Hindi Diwas, at the Embassy on September 14.

PHOTO LEGENDS
1. Ambassador Nirupama Rao felicitating the guests on the occasion of Hindi Diwas.
2. Poetry reading by Rashmi Sanan.
4. Poetry reading by Rakesh Khandelwal.
5. Asha Chand, Vice-President of the DC Chapter of International Hindi Association, speaking on the occasion.

Poetry recitation and songs rendered by students on the occasion.
Embassy hosts CII-India Business Forum

India’s Ambassador to the United States, Nirupama Rao held an interactive session with the members of the CII-India Business Forum (CII-IBF) in Washington D.C. on September 16. Twenty-five top representatives of the CII-IBF member companies attended the meeting.

Ambassador Rao appreciated the role being played by the CII-IBF and its members in strengthening commercial ties between India and the United States. She underlined the importance of trade, investment, business and technology partnerships that the IBF members were forging with U.S. businesses in promoting India-US trade and economic relations.

Ambassador Rao also took stock of the issues and challenges, including visa and market access problems that the Indian businesses face in the United States. She offered the Embassy’s full assistance in constructively addressing the challenges being faced by the IBF members. Formed in 2006, the current membership of CII-IBF includes 31 companies.
MEETING WITH THE NETWORK OF INDIAN PROFESSIONALS (NETIP)

The Embassy of India hosted a special meeting with members of the Network of Indian Professionals (NetIP), at the Embassy on September 2.

PHOTO LEGENDS
1. Kishan Putta of NETSAP, DC, welcoming the guests.
2. Chargé d’affaires Arun K. Singh addressing the gathering.
3. Natwiar Gandhi, Chief Financial Officer, District of Columbia, addressing the NetIP members.
4. Ashwin Janakiram, President, NetIP North America proposing the vote of thanks.
5. A section of the audience.

AMOL PALEKAR AT THE EMBASSY

The Embassy of India hosted a special presentation on Contemporary Indian Theatre by renowned actor and theatre personality, Amol Palekar, on September 8. With the support of the Embassy and the Indian Council of Cultural Relations (ICCR), Natyabharti — a local Indian Theater group — hosted Amol Palekar and Sandhya Gokhale for two plays directed by them and staged in the DC area.

PHOTO LEGENDS
1. Deputy Chief of Mission Arun K. Singh addressing the guests.
2. Director of Natyabharati Manoj Tiwari introducing Amol Palekar.
3. Amol Palekar speaking on Contemporary Indian Theatre.
4. Cast and crew of the two plays directed by Amol Palekar and Sandhya Gokhale for Natyabharati.
5. A section of the audience.
EMBASSY OF INDIA HOSTS INDIA PEACE CORPS VOLUNTEERS

The Embassy of India hosted a special briefing for members of the India Peace Corps Volunteers on the occasion of their 50th reunion, at the Embassy on September 23.

PHOTO LEGENDS
1. Deputy Chief of Mission, Arun K. Singh addressing the gathering.
2. Jack Slattery, President, Friends of India (FOI), speaking on the occasion.
3. Former U.S. Ambassador to India, Richard Celeste addressing the guests.
4. A section of the guests.

EMBASSY HOSTS SPECIAL BRIEFING ON THIRD BROOKINGS - FICCI STRATEGIC DIALOGUE

The Embassy of India hosted a special briefing on Third Brookings-FICCI Strategic Dialogue on US-India Relations, at the Embassy on September 26.

PHOTO LEGENDS
1. Deputy Chief of Mission Arun K. Singh welcoming the guests.
3. R.V. Kanoria, Senior Vice-President, FICCI, addressing the gathering.
4. Stephen P. Cohen, Senior Fellow, Foreign Policy, The Brookings Institution, addressing the guests.
5. Jake Sullivan, Director of Policy Planning Staff, Department of State, speaking on the occasion.
6. Rajiv Kumar, Secretary General, FICCI, addressing the gathering.
7. Guests in attendance.
ANAND SHARMA ADDRESSES DALLAS 12TH ANNUAL AWARDS BANQUET OF THE GREATER DALLAS INDO-AMERICAN CHAMBER OF COMMERCE

Anand Sharma, Minister for Commerce, Industry & Textiles (CITM), visited Dallas from September 20-21. The CITM was the Chief Guest and Keynote Speaker at the 12th Annual Awards Banquet of the Greater Dallas Indo-American Chamber of Commerce (GDIACC). In his address, Minister Sharma underlined India-US strategic partnership and the importance of the cooperation between India and Texas in business and other areas. He complimented Texas, Dallas-Fort Worth region and the City of Dallas for their dynamic business profile, and premier institutions in other areas such as education and research. He praised the vibrant Indian-American community for their accomplishments, contribution to local economy and society, and their important role in fostering India-U.S. friendship and cooperation.

Giving an overview of the substantial economic and commercial partnership between India and the US, Minister Sharma highlighted the substantial FDI flows and creation of jobs by Indian companies in the US. He also presented GDIACC awards for excellence in science, medicine, corporate leadership and entrepreneurship.

Congratulating and encouraging the award winners, the CITM said that he was particularly delighted to meet the youngest recipient Shree Bose (17 years) who had achieved international recognition, including Google Science Fair and other prestigious awards, for her research project on ovarian cancer drug resistance.

On September 21, the CITM visited Texas Instruments (TI), a Fortune 500 company. During the visit, he interacted with a group of CEOs at a luncheon hosted in his honor by Richard Templeton, Chairman & CEO of TI.

CONFERENCE ON INFRASTRUCTURE TODAY, INDIA OPPORTUNITY 2011

A conference on ‘Infrastructure Today, India Opportunity 2011’ was organized at the Indian Consulate New York, from September 16-17.

The conference came at a time when the Indian Government had just announced the investment of $1 trillion on infrastructure sector, for the next five-year plan commencing in 2013. ‘Infrastructure Today, India Opportunity 2011’ presented a unique forum for leaders of India and the U.S. to collaborate and capitalize on the opportunities on offer in the infrastructure sector in India.

On September 16, the delegates included Senator Larry Pressler and Steve Forbes, Chairman and Editor-in-Chief of the Forbes Magazine. On September 17, the conference had Senator Pressler as the Chief Guest.

P.K. Bajaj, Head of Chancery, Consulate-General of India, welcomed the gathering and thanked the organizers ASPIRE International Group for organizing such a grand event, and spoke on the topic, ‘Investment in Infrastructure’. Keynote speaker, former Senator Larry Pressler, said he was honored to be at the Consulate to address the conference and lauded the tireless efforts made by India in the development of Indian infrastructure. A special address was given by Diane Farrell, Executive Vice-President & Senior Director, Policy Advocacy, US-India Business Council. She enthused the people with her rich experiences that she had encountered during her visit to India and spoke highly of the kind and pace of infrastructure development that was going on in India.

EID MILAN IN HOUSTON

Consul-General Sanjiv Arora as the Chief Guest at ‘Eid Milan’ organized by India Culture Center, Aligarh Alumni Association and other community fora in Houston on September 17.
**MINISTER OF POWER SUSHIL KUMAR SHINDE VISITS CGI NEW YORK**

Ambassador Prabhu Dayal, Consul-General of India in New York, hosted a Reception-cum-Dinner in honor of the Minister for Power Sushilkumar Shinde, who was on an official visit to New York from September 20-24. The event was attended by eminent businessmen. Addressing the gathering on the occasion, Minister Shinde gave an update on the prevailing situation in India’s power sector as also information on various ongoing power generating projects in India and exhorted the businessmen to invest in India’s power generating sector. He also interacted with the media to give an update on the power generating scene in India.

During his visit, Minister Shinde met power sector’s chief executive officers in the United States. A meeting was organized by the US-India Business Council at the office of Ambassador Frank Wisner. On September 23, he gave an official closing keynote address at the 8th Annual India Investment Forum in New York. He also held discussions with a number of interested investors during the visit.

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**CGI NEW YORK WELCOMES INDIA’S NEW AMBASSADOR TO THE US NIRUPAMA RAO**

Consul-General Prabhu Dayal introducing Ambassador Nirupama Rao to the audience.

Ambassador Nirupama Rao addressing the guests.

She said that the friendship and affection which she holds for the Indian-American community and for the United States was deep and enduring. She also admired the significant role the Indian-American community had played in crafting the India-US partnership.

The Ambassador encouraged the audience to further promote India’s priorities amongst their American colleagues.

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**FINANCE MINISTER PRANAB MUKHERJEE VISITS ASIA SOCIETY MUSEUM, NEW YORK**

Finance Minister Pranab Mukherjee, who was in transit in New York, paid a visit to the Asia Society Museum on September 21 to see the ongoing paintings and drawings exhibition entitled *Rabindranath Tagore: The Last Harvest*. The exhibition is being held at the Asia Society Museum to commemorate the 150th Birth Anniversary of Tagore. The exhibition comprises the paintings and drawings of Tagore drawn from Visvabharati, Shantiniketan, and the National Gallery for Modern Art. The exhibition is open for the public from September 9 to December 3.

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Celebrating Onam

An intricately designed Pokkalam, which is the hallmark of Onam, a Hindu festival celebrated by the people of Kerala, in India. The festival commemorates the homecoming of the legendary King Mahabali. The Onam festival, which lasts for ten days, ended on September 9.