



सत्यमेव जयते

मंत्री

वाणिज्य एवं उद्योग

भारत

MINISTER
COMMERCE & INDUSTRY
INDIA

MESSAGE

The new India is a Young Knowledgeable India. With more than half of India's population being less than 25 years of age and a vast reservoir of knowledge workers, India is well placed to take advantage of knowledge based production which is likely to be the key driver in the 21st Century.

India is 'partner of choice' in the life sciences area globally. Regulatory and TRIPS compliant Intellectual Property changes have made India an attractive choice for investments in the Bio-Pharma industry. Annual US-India Bio-Pharma Summit provides continuity and helps bring together all stakeholders - industry, investors, policy makers and academia – creating an enabling environment.

India's economy is being driven by its world class business leaders and entrepreneurs. Leveraging the nation's comparative advantage of knowledge, Indian companies have grown through acquisition, built best-in-class competency and became large scale players. Investment is now a two way street – inward and outward. While we continue to seek Foreign Direct Investment (FDI) from the US, India is also eager to invest in the US. According to a study the total value of outbound investments from India to the US in 2006-07 amounted to more than US Dollars 2 billion and is growing at a brisk pace. The brisk pace of Indian investments in the US is as much a barometer of the global ambition of Indian entrepreneurs as of the complementariness of the strengths of the two countries.

In India we continuously re-visit our FDI policy. In March, 2008, the FDI policy has been further liberalised in the areas of civil aviation, petroleum and natural gas, commodity exchanges, credit information companies, titanium mining and industrial parks.

The result oriented work being done by the USA-India Chamber of Commerce to promote and facilitate biotechnology, pharmaceuticals and health care business and investments between the two countries is laudable. I wish the US-India Bio-Pharma Summit - 2008 all success.

KAMAL NATH