



Investment and Interactive Meets in the United States of America

OIFC Investment & Interactive Meet,
Monday 13th September 2010, New York
&
Interactive Session with the Indian Diaspora,
Tuesday, 14th September 2010, Washington

A Report

Prepared by Overseas Indian Facilitation Centre:September 2010

OIFC Investment & Interactive Meet New York and Interactive Session Washington

The United States of America (USA), 'A Developed Super-Power' as it is called, carries with it one of the largest Asian groups of world. North America is today the home for nearly 3 million Overseas Indians, the 2nd largest Asian Group and the wealthiest of all in the region. A phenomenal mix of Indian professionals specializing largely in the fields of IT, healthcare, education and services, as well as entrepreneurs are found in large numbers with the Indian students dominating the region. New York, Washington, Chicago, San Francisco, Houston are some of the prominent cities considered as the hub for flourishing businesses including small & medium, among others. The Indian diaspora in the USA is considered among the knowledge and resource banks of India.

In an effort to maximise the engagement of the resourceful Indian community settled in the North America with 'Opportunity India', the Overseas Indian Facilitation Centre (OIFC) in association with the Ministry of Overseas Indian Affairs, the Consulate General of India, New York and the Confederation of Indian Industry (CII), hosted an Investment and Interactive Meet in New York, at the CGI office (New York), on 13th September 2010.

The Investment and Interactive Meet was organized to enhance the investment and entrepreneurial ties of the Indian diaspora, settled in New York and Washington DC with India. The broad objectives were:

1. To apprise the Indian diaspora with a host of engagement opportunities existing in India's economic, social and cultural dimensions.
2. To update the diaspora with investment opportunities existing in the field of education, healthcare, infrastructure as well as in India's banking and financial services sector.
3. To provide the overseas Indians, the means to connect with India through the various initiatives undertaken by the Government of India, thereby inviting them to strengthen their socio-economic connect with India.

A delegation from India, led by Dr A Didar Singh, Secretary of MOIA and Chairman of OIFC, participated in the Meet. The business delegation included prominent players from the Indian industry such as Kotak Mahindra Bank specializing in banking and financial services, Everonn Education & Medical Education from the field of education and healthcare, and BNP Paribas which specializes in infrastructure. In addition, the CEO of OIFC, the CEO of Indian Council of Overseas Employment (ICOE) & the India Development Foundation for Overseas Indians (IDF) were also a part of delegation.

The list of delegation members is enclosed in **ANNEXURE I**.

The Asia Society, a leading global and pan Asian organization, was the official partner of the Meet.

A detailed profile of the partner is enclosed in **ANNEXURE II**.

The Investment and Interactive Meet in New York on 13th September was followed by an Interactive Session with the Indian diaspora at Washington, held on 14th of September. The Session was hosted by the Indian Embassy, in Washington DC.

II Overview

1. A niche group of Overseas Indians settled in the USA attended the Meet in New York. The Consulate General of India, New York, the CII USA office and the Asia Society facilitated the process of selecting/inviting the NRIs/PIOs for the Meet.
2. A press conference was convened at the venue just before the start of the Meet.
 - 2.1 Mr Prabhu Dayal, Consul General of India, New York, in his address to the reporters introduced Dr A Didar Singh as the Secretary MOIA and Chairman OIFC, briefing on the past positions and role that the Secretary has been playing in different capacities. He also highlighted briefly, the role played by the MOIA, in strengthening the diaspora's inter linkages with India.
 - 2.2 Detailing out the services of the MOIA, Dr A Didar Singh, presented a brief overview on the structure of the Investment Meet, to be followed, right after the press conference.
 - 2.3 Addressing the questions of the reporters, he clearly elaborated on the role played by the MOIA in addressing the consular and visa related issues of the diaspora, in coordination with the Ministry of Home Affairs (MHA) and the Ministry of External Affairs (MEA). In this context, he also informed the reporters about the visa /entry norms including the need to apply

for Entry-X visa and PIO/ OCI cards, etc, removing their general apprehensions raised.

2.4 Dr Didar Singh emphasized on the growing engagement of the diaspora in India's knowledge economy, especially those in the USA.

2.5 He also apprised the reporters with the investment opportunities available in India, emphasizing on the need to expand the economic engagement of the small/mid-sized entrepreneurs of Indian origin with India

2.6 Mr Prabhu Dayal, supported the Secretary MOIA, on various issues that arose during the press conference and encouraged the reporters to connect their friends/relatives of Indian origin, with the MOIA and the OIFC, for all economic, migration, social and cultural related engagement issues/interests with/in India.

3. The Investment & Interactive Meet in New York was an evening affair, opening up with the registrations of the delegates to attend the Meet.

3.1 In his welcome remarks, Mr Prabhu Dayal, praised the collaboration of the OIFC and the MOIA in hosting the Meet. He spoke about the strides by India in the global arena and its economic achievements including the current reality that India stands out to be the 2nd most favoured foreign investment destination. He also mentioned some of the many steps which were being

taken by the MOIA to build bridges between the Indian Diaspora and the Indian government.

- 3.2 Dr Didar Singh engaged in a friendly dialogue with the delegates. His introductory remarks were encouraging wherein he spoke about a host of investment opportunities existing in India's education, healthcare, infrastructure, & rural development sectors and invited the delegates to make use of MOIA's Special Purpose Vehicles such as the OIFC to facilitate their investments in the country. The aim of OIFC was to "facilitate the engagement of the Indian Diaspora and thereby facilitate the process of investment", he mentioned. He added that India was the fastest growing free market democracy and receives large NRI remittances, 30 percent of which were from North America and that the Indians in the USA were among the wealthiest ethnic groups in the USA.
- 3.3 Ms Shefali Chaturvedi, CEO OIFC presented an overview on the services of OIFC including a 3-tier facilitation framework & the online business networking portal, etc and urged to the delegates, to register themselves on the portal as well on the Global Indian Network of Knowledge (Global INK) online platform, set up for effective exchange of knowledge. Mr G Gurucharan, CEO, Indian Council of Overseas Employment, highlighted ICOE's internship programmes & different offers available. He

maintained his view that India has been taking steps to have more transparency in its policies, frameworks and accountability & reporting mechanisms.

3.4 Special Remarks were made by Dr. Vishakha N. Desai, President and CEO, Asia Society, who apprised the delegates about the activities of the Asia Society and the strong bond that the organisation shared with India. She said that the Indian diaspora in the USA were representatives of India in the US and urged them to take pride in their country of origin and continue to partner with India.

3.5 A series of sector specific presentations followed, which were made by the various industry players from India, covering the areas of banking and financial services, education, infrastructure, and healthcare. The players presented the investment opportunities available in the sectors

3.6 A lively 'Question and Answer' session followed where the delegation members responded to the queries raised by the delegates followed by a thanksgiving speech by Dr A.M.Gondane, Deputy Consul General of India, New York, in his concluding remarks.

4. Detailed programme structure is enclosed in **ANNEXURE III**.

5. A copy of the presentation made by Secretary MOIA and Chairman OIFC and the CEO OIFC at the Meet, is consolidated and enclosed in **ANNEXURE IV**.

6. A copy of the presentations made by the industry experts at the OIFC Investment and Interactive Meet in London is enclosed separately.
7. The Interactive Session in Washington with a select diaspora group was again an engaged Forum. Here again, Dr Didar Singh, highlighted the opportunities available with India along with information on the MOIA's SPVs to facilitate the engagement pattern.
8. A copy of the presentation made by Secretary MOIA and Chairman OIFC is enclosed in **ANNEXURE V**.
9. A PBD promotion film was also run during the Meets.



(Top) **Press Conference:** Mr Prabhu Dayal (L), Consul General of India New York and Dr A Didar Singh, Secretary MOIA & Chairman OIFC; (Left) **OIFC Investment & Interactive Meet, New York:** Mr Prabhu Dayal addressing the delegates; (Right) Introductory remarks by Dr A Didar Singh; (Bottom) Interactive Session with the Delegates.

III Observations and Assessment

1. Over 100 NRIs and PIOs attended the OIFC Investment and Interactive Meet in New York including professionals and entrepreneurs. Prominent Overseas Indian such as Dr Thomas Abraham, Chairman GOPIO, was also among the delegates to attend the Meet in New York.
2. Nearly 35 delegates of Indian origin were a part of the Interactive Session in Washington.
3. A number of business networking meetings were held between the delegates and the industry experts during the Meet in New York and Interactive Session in Washington.
4. The delegates at the Meets expressed their interests largely towards investment in the services sector, infrastructure and research & innovation in the knowledge economy of India.
5. The suggestions and concerns shared at the Meet in New York include the following:
 - 4.1 Investment in India's knowledge economy, financial services, IT & hospitality sectors, was given prime emphasis in the discussions, especially in light of the profile of the Indian diaspora in the USA.
 - 4.2 The introduction of 'Title Insurance'; encouraging widespread innovation practices in research, universities and health centres; enabling investments into India by foreign trusts; reaching out for investments by the Small & Medium Enterprises (SME) through OIFC & projecting them and facilitating the

process of getting the OCI/PIO Cards for those who apply for them, through MOIA/OIFC & brand India through this route. These were some of the noteworthy suggestions that were put forward by the delegates to ensure the process of engaging with the diaspora in a better manner.

- 4.3 To some of the concerns that were raised during the Meet including establishing overseas centres to deal with diaspora issues, fair disclosure of financial statements of the organizations to improve diaspora investments and cutting down the bureaucratic red tapism to bring in genuine innovation practices in India, etc, some of the pro-active steps were highlighted by the Consul General, the Secretary MOIA and the other delegation members – such as the Consulate General of India helps address the queries of the diaspora and will help connect the diaspora with the MOIA/OIFC in India; diaspora policies / schemes / programmes including the FDI norms have improved and being fine tuned continuously which has brought in increased transparency in operations/ reverse migration of professionals, innovators back to India, etc.
- 4.4 The diaspora delegates were invited to join India in the 9th Pravasi Bharatiya Divas, scheduled from 7th-9th January 2011.

IV Learnings & Engagement Post Meets

In line with the above, OIFC's learnings broadly include the following:

1. The Centre, with its mandate of expanding the economic engagement of the Indian diaspora, with India, will enable and ensure the investment facilitation & business matchmaking of the SMEs/small/mid-sized investors.
2. Specific sectoral products/projects customized to the profile of the diaspora in each region are the need of the hour and OIFC are taking adequate steps by reaching out to partner with the Indian industry and diaspora cells/investment divisions under the State Governments to enable their development and promotion to the Overseas Indians.
3. Information dissemination on India's investment opportunities, policy/procedure architecture and nodal points of contact for individual investors / organizations remains a key necessity. OIFC regularly updates its target diaspora through its business networking portal, monthly e-newsletters and research publications.
4. A need to maintain a physical presence in terms of official locations/offices in regions offices has been felt. Although OIFC's location is limited to India (Delhi), it tries to cover the communication gaps/interface by supporting the economic wings of the Indian missions in the regions overseas.
5. Subsequent to the Meets, OIFC endeavors to continue its interaction with the delegates, who attended the conferences as

well as the industry players invited to join the delegation from India. This will help strengthen the interface and outreach of the diaspora with India. The activities include:

- 5.1 Regularly updating the diaspora delegates with the sector and state specific investment opportunities through OIFC's online business networking portal and monthly e-newsletters
- 5.2 Inviting the delegates to sign in for the online business network and directory to enable them to reach out to the potential Indian businesses and SMEs.
- 5.3 Inviting the sector specific industry players, as a part of the delegation from India, to become OIFC's Premium Knowledge / Knowledge Partners.
- 5.4 Inviting the industry players to register for the OIFC business network
- 5.5 Constant follow ups with the delegation members to record any significant leads through the conferences.
- 5.6 Inviting the industry players to join OIFC and participate in forthcoming Investment and Interactive Meets, held globally.

V Conclusion

The Investment & Interactive Meet in New York and the Interactive Session at Washington were attended by a group of select Global Indians, seeking to explore the 'Emerging' Indian market. The conferences were kept interactive to delve into the deeper issues relating to diaspora's inter-linkages with India, thereby bringing to fore the opportunities to partner with the country. The conferences were well received by the delegates

Going forward, OIFC is also planning to organize similar meets in other select regions of the world globally, to expand the economic linkages between the Global Indians and India.

ANNEXURE I

List of Delegation Members from India

S.No	Name	Designation	Organization
1	A. Didar Singh	Secretary MOIA; Chairman OIFC	Government of India
2	G. Gurucharan	Chief Executive Officer	Indian Council of Overseas Employment; India Development Foundation of Overseas Indians
3	Shefali Chaturvedi	Chief Executive Officer	Overseas Indian Facilitation Centre
4	Manishi Raychaudhuri	Director & Head (Research)	BNP Paribas Ltd
5	Padmanabhan Kishore	Managing Director	Everonn Education Ltd
6.	Sameer Mehta	Chief Executive Officer	Everonn Medical Education Ltd
7	K.V.S. Manian	Group Head - Consumer Bank	Kotak Mahindra Bank Ltd
8	Deepak Sharma	Senior Vice President – Privy League & NRI Services	Kotak Mahindra Bank Ltd
9	Rajiv Sarin	General Manager (Business Development)	Max India Ltd

Brief Profile of Asia Society

Asia Society is the leading global and pan-Asian organization working to strengthen relationships and promote understanding among the people, leaders, and institutions of the United States and Asia. The society seeks to increase knowledge and enhance dialogue, encourage creative expression, and generate new ideas across the fields of arts and culture, policy and business, and education.

The nonpartisan, nonprofit educational institution has been at the forefront of connecting Asians and Americans to foster strong partnerships in culture, business, and global affairs. Most recently, Asia Society has developed a new commitment to address the need to prepare leaders for a future that will increasingly consist of a multi-polar world.

Asia Society also maintains Strategic Partnerships with leading international affairs and other organizations across the Asia Pacific region to work closely together to share ideas and expertise, work collaboratively on task force and other projects, link experts affiliated with our organizations to each other and to high-profile international media, and share web and other digital content.

Founded in 1956, the institution has offices in Hong Kong, Houston, Los Angeles, Manila, Melbourne, Mumbai, New York, San Francisco, Seoul, Shanghai, and Washington, DC.

More information is available at www.asiasociety.org

ANNEXURE III

OIFC Investment & Interactive Meet: Programme Structure

5:00 – 5:30pm	Registration	
5:30 – 6:10pm	Opening Session	
5:30 – 5:40 pm	Welcome Remarks	Mr. Prabhu Dayal Consul General of India New York
5:40 – 5:55 pm	Introductory Remarks and Presentation on MOIA	Dr A. Didar Singh Secretary MOIA and Chairman OIFC Government of India
5:55 – 6:00pm	OIFC Business Networking Platform, Global INK	Ms Shefali Chaturvedi Chief Executive Officer OIFC India
6:00 – 6:05pm	Indian Council of Overseas Employment	Mr G Gurucharan Chief Executive Officer ICOE India
6:05 – 6:10pm	Special Remarks	Dr Vishakha N Desai President and CEO, Asia Society USA
6:10 – 6:50pm	Emerging India: Investment Opportunities in Economic and Social Infrastructure	
6:10 – 6:20pm	Infrastructure in India: Investment Opportunities and Financial Solutions	Mr Manishi Raychaudhuri Director & Head (Research) BNP Paribas, India
6:20 – 6:30pm	Engaging with India's Stable Banking and Financial Services	Mr KVS Manian Group Head – Consumer Banking Kotak Mahindra Bank Ltd, India
6:30 – 6:40pm	Investing in India's Healthcare and Sustaining the Growth Momentum	Mr Sameer Mehta CEO – Everonn Medical Education Director – Mehta Hospitals, India
6:40 – 6:50pm	India's Education Sector: Partnering in the Reforms	Mr P Kishore Managing Director Everonn Education Ltd, India
6:50 – 7:50pm	Interactive Q & A Session with Secretary MOIA & Chairman OIFC and Consul General of India, New York	
7:50 – 7:55pm	PBD Film	
7:55 – 8:00pm	Concluding Remarks by Dr A.M. Gondane, Deputy Consul General of India, New York	
8:00 pm onwards	Cocktails & Dinner hosted by CGI, NY	

