

# USABF Investment Summit Inaugurated in India

By a Staff Reporter

NEW DELHI — The investment summit of the U.S.-Asia Business Forum was inaugurated Jan. 10 here at the Taj Man Singh Hotel.

In the opening address of the summit, Kevin Kaul, executive director of the USABF, said that the group aims to harness and foster business relations between the U.S. and India, emphasizing the robustness of the Indian consumer market, according to a press release.

The chief guest at the event was Subodh Kant Sahai, the minister of state for food processing, who welcomed the delegates and emphasized the need to increase bilateral trade.

Some 40 speakers addressed



Delegates at the U.S.-Asia Business Forum Investment Seminar and Business Expo.

the crowd throughout the day on issues ranging from economic relations between India and the U.S. to the role of NRIs in India's development. Among them were Ajay Bakaya, managing director of Sarovar Hotels; Sushil Tripathi, former secretary of petroleum; and Anil Shah, a Los Angeles-based cardiologist.

Girija Vayas, chair of the National Commission for Women, narrated her experience in America in the late '60s and how the perception of India changed gradually into that of a nation competent to lead the world in the 21st century. She also emphasized that the development of India will not take shape without providing and recognizing equal rights to Indian women.

John Fennerty, Consul Commercial, U.S. embassy in New Delhi, talked about asymmetry in the relationship between the U.S. and India because even today, far few numbers of American students are coming to study in India. He also pointed out the escalating cost



Minister of State for Food Processing Subodh Kant Sahai (right) at the investment summit of the USABF, whose executive director Kevin Kaul can be seen to his right.

of doing business in India due to highly priced star hotels.

Dev Prasad Katragadda, chairman of USABF, thanked the delegates and said he is extremely happy at India's growth, which of late has recognized the merit of capitalism as the only proven form of development, said the release.

Piyush Agrawal, chairman of the Asian American Federation, spoke

eloquently about the role of NRIs in the development of India.

The seminars offered plenty of statistics and detailed opportunities in agriculture, high-tech, health care and defense. As Jagan Yellisetti, executive director of USABF, summarized the day, "India is our land. And we have a mission to make it more fertile. India needs us and we need India."

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## Stanford Researcher Reveals Keys to India's Emergence

[Cont. from page B1]  
 percent for those getting a primary education to about 35 percent at the secondary level and nine percent at college and above.

Yet, despite a lack of educational infrastructure, "the thirst for education is being fulfilled," partly through "private tutors," whose impact "has been significant." Dossani added that the belief that private tuition in India has to be costly was "another preconception that was shattered."

The whole thrust for private education, he argues in the book, has improved educational access, helped streamline the bureaucracy and diversified technology to many areas. The Stanford researcher said he already knew that, in contrast to the U.S. where the voting rates for the rich are greater than those of the poor, the opposite is true in India.

In Mumbai, he said, "Over half of

the population lives in the slums." For the slum dwellers, the vote "is critical to their survival," so they tend to vote for elected representatives, regardless of party or integrity, who will support their right to live in those slums.

As he points out in the book, some elements of India's democratic traditions work against rapid economic development.

One big change in Indian politics since Independence, Dossani pointed out, is the rise of "regional parties and regional interests." Local politics, reported on by the local language media, continues as a dominant trend.

Dossani's research interests include South Asian security, and financial, technology, and energy-sector reform in India. He is currently doing projects on political reform, business process outsourcing, innovation and entrepreneur-

ship in IT in India, and security in the Indian subcontinent.

His other books include "Prospects for Peace in South Asia" (co-edited with Henry Rowen) and "Telecommunications Reform in India."

Dossani earlier worked for the Robert Fleming Investment Banking group, first as chief executive of its India operations and later as head of its San Francisco operations.

A former professor of finance at Pennsylvania State University, he has a B.A. in economics from St. Stephen's College, New Delhi; an M.B.A. from the Indian Institute of Management, Kolkata; and a Ph.D. in finance from Northwestern University.

The talk Jan. 24 is hosted by The Forum@ICC. For more news and information about its activities, e-mail: The Forum@IndiaCC.org.

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