

Lawmakers praise Indian companies for stimulating US economy

Applauding the role of Indian companies in stimulating US economy and creating jobs during the tough days of economic recession, top American lawmakers, cutting across party lines, pledged to strengthen economic ties between the two countries.

In a rare show of solidarity, more than 20 top American lawmakers turned up for a Capitol Hill reception organised by the Confederation of Indian Industry (CII).

The reception was organised to release the report 'Indian Roots: American Soil'.

"This survey confirms that Indian companies are key drivers of US job creation and economic activity," said Senator Mark Warner, co-chair of Senate India Caucus.

"I am excited about the growing number of R&D partnerships with US colleges and universities, and the high level of involvement of Indian firms with community-based non-profit organisations," Warner said.

According to the CII report, the surveyed companies operate in 40 states and the District of Columbia, and 70 per cent have increased the number of employees since 2005, despite the US economic downturn.

More than 34 per cent of the surveyed companies have established manufacturing facilities in the US, investing more than \$ 820 million in those facilities, the report said.

Since 2005, the surveyed companies have collectively conducted 72 mergers and acquisitions in the US, saving, creating and sustaining thousands of jobs the report said, adding that the projected research and development investments of the surveyed companies are estimated to be over \$190 million in 2012 alone.

According to the report, nearly 65 per cent of companies surveyed engage in Corporate Social Responsibility (CSR) initiatives, including programs that support 27 universities, community colleges and high schools in developing curriculum, establishing training programs and encouraging Science-Technology-Engineering-Mathematics (STEM) education.

Applauding the role of Indian companies in the US, lawmakers praised the role of companies like Tata and Wipro in employment generation.

Speaking on the occasion, Senator John Cornyn, Co-founder and Co-chair of the Senate India Caucus said, "I welcome the fact that Indian companies are investing substantial capital in the US, which has already yielded tangible results in Texas and across the US."

The relationship between the United States and India will be a critical one for the future of both of our economies, said Senator Jeanne Shaheen, the latest Senator to join the 40-member Senate India Caucus.

Referring to the fact that the bilateral trade between India and the US has reached a

record \$ 100 billion, Congressman Ed Royce, Co-Chair of the House Caucus on India and Indian-Americans, said this is just a beginning; the two countries have a long way to go.

"Indian companies are going global. This CII report shows how Indian investment is a real plus for the US economy, especially California," he said.

(Economic Times)