



Business Seminar on Investment Opportunities in the State of Pennsylvania, USA

Bangalore Chamber of Commerce & Industry in association with State of Pennsylvania's Overseas Office in India organized a seminar on 'Investment Opportunities in the State of Pennsylvania' on August 19th, 2010 at Le Meridien hotel here in Bangalore.

The purpose of this seminar was to create awareness about the various investment opportunities available in the State of Pennsylvania.

Mr. H. V. Harish, Chairman, Economic and Corporate Affairs Expert Committee, BCIC welcomed the participants while Mr. Sampath Kumar, Secretary General, BCIC introduced the speakers.

Mr. Sanath Ramakrishnan, Partner, Tax and Regulatory Services, Walker, Chandio & Co. spoke on the policy changes in Overseas Investment by Indian companies. He provided very interesting statistics that indicated the trend of Indian companies acquiring assets in overseas markets in recent years. He also provided information about government of India's liberalization policies that have helped Indian companies in expanding in overseas markets including the US and Europe.

Sushama Kanetkar, Pennsylvania's Authorized Representative, Director for India also spoke on this occasion. She emphasized the growing business relations between Pennsylvania and India and how India is becoming an important trading partner for the State. Similarly Indian investment in Pennsylvania is growing too. Currently there are 25 Indian owned companies providing 651 jobs in Pennsylvania. Some of the big names include: Tata Consultancy Services, Bilcare Limited, Manugraph India Limited, United Prosperous Limited, Chambal Fertilizers and Chemicals Limited, Reliance Life Sciences amongst others.

Supriya K.-Associate Director from Pennsylvania India Office and the point of contact for Foreign Direct Investment spoke extensively about the business friendly environment in the State and the business and financial incentives provided to foreign investors.

Pennsylvania's economy, which is 18th largest economy in the world, is characterized by diverse blend of industrial manufacturing, advance technologies and service firms. Supriya mentioned that powered by a \$2.8 billion Economic Stimulus package, Pennsylvania is the ideal choice for

Bangalore Chamber of Industry and Commerce

1A, Bharat Apartments, 44/1, Fairfield Layout, Race Course Road, Bangalore - 560 001 |

Phone (91) (080) 22286080/81/82 Fax: (91) (080) 22251475 |

E-mail: bcic@bcic.org.in | Web Site: www.bcic.org.in



international businesses looking to establish a presence in the United States. This economic development package is available in the form of loans, grants, and guarantees.

High Technology is a high priority for Pennsylvania and the State's innovative programs and initiatives are growing in areas like next-generation technology and alternative energy. In addition to Economic Stimulus package, Pennsylvania's renewable energy sector has benefited from the \$650 million Energy Independence Fund which was created to promote clean energy and economic development projects throughout the state.

Located in the heart of the bio-pharma corridor, Pennsylvania ranks in the top 5 nationally for Life Sciences and medical device firms. Business Facilities magazine ranked Pennsylvania the number one state for biotechnology in 2008. She also informed, how Pennsylvania's Life Sciences Greenhouse Initiative is fueling the development of new therapies by providing funding and support for new companies.

Mr. Jagdish Laddha, Consultant, Public Sector, Tata Consultancy Services spoke about his experience of working in Pennsylvania as well as working on the projects with the State government of PA. He mentioned about the superb quality of life, highly motivated work force, their professionalism at work and his experience of interaction with renowned universities in Pennsylvania.

The presentations were followed by interesting questions and answers session.

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