



ISSUE BRIEF

Unlocking US-India Trade Potential

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INTRODUCTION

Over the last decade, trade between the United States and India has grown exponentially to over \$126 billion and two-way investment to approximately \$40 billion. This crucial strategic relationship is also being shaped by broader forces, namely India's growing centrality as a bastion of stability in the Indo-Pacific region as well as the close and growing collaboration on defense technology between the United States and India.

In his October 2017 address on growing US-India cooperation at the Center for Strategic and International Studies (CSIS), Secretary Rex Tillerson routinely mentioned the phrase "free trade" alongside "rule of law," both of which are hugely significant in the context of the resurgence of the Quadrilateral Security Dialogue—the set of nations (Japan, Australia, the United States and India) which are committed to the liberal international economic order and a shared commitment to maritime security in the Indo-Pacific basin.

It is naturally in the United States' geostrategic interest to help India actualize as a regional power in the Indian Ocean region so that it may contribute toward efforts to provide security for the regional commons,

The South Asia Center works to overcome entrenched rivalries and foster collaboration in one of the world's most volatile, dynamic, and strategically significant regions.

and to guarantee enhanced trade stability to the region in addition to serving as an important counterbalance to other regional powers which do not hold the same level of respect for the rule of law and international norms that India, and its Western partners may.

To address the many complex challenges and opportunities confronting greater US–India trade, the Atlantic Council’s South Asia Center and the US Consulate General Chennai, with support from the Takshashila Institution, the Federation of Karnataka Chambers of Commerce and Industry (FKCCI), and the Indo-American Chamber of Commerce (IACC), launched the “Unlocking US-India Trade Potential” conference, November 6–8, 2017. This report follows the broad contours of the conversation that unfolded at the conference, and the recommendations offered by the experts to elevate the bilateral trade relationship to new heights.

CONFERENCE OBJECTIVES

- **To explore the economic partnership between the United States and India.** The conference brought together representatives from the international business and trade sectors in the United States and India, to enable direct interactions among global economic stakeholders, thought leaders, and policy makers aimed at curating sound economic policies to bolster bilateral trade.
- **To integrate US-Indian economic partnerships on a regional, national, and international level.** The following themes were addressed during the two-day conference: Expanding US-India Defense Cooperation, Ease of Doing Business in India and Trade Facilitation, Expanding US-India Energy Cooperation, I.T. and Services, Advancements in Infrastructure, Connectivity, Smart Cities and Special Economic Zones, and IPR in Media and Entertainment. By identifying factors that may impede increased trade and developing potential solutions to overcome these challenges, the conference helped the two countries identify solutions that will bring about major improvements to the trade relationship.

MAJOR DEVELOPMENTS & CHALLENGES

The US-India trade relationship has blossomed over the last decade. Throughout the course of the conference, participants discussed the following principal breakthroughs in the bilateral relationship that have

occurred within the last five years, but certain challenges continue to pose a threat to the actualization of success in the sectors mentioned as part of the conference themes.

Given the US-India synergy in defense and security concerns, it is not a surprise that the growth in defense trade has been a resounding success. However, success in defense convergence must be accompanied by similar progress in other areas within the bilateral relationship. Without such equivalent progress, the longevity and resilience of the US-India relationship could be placed at risk.

- **Defense Cooperation:** There has been huge growth in the US-India defense trade, this growth preceding President Obama’s tenure. As the defense partnership has grown from \$200 million USD in 2000 to over \$15 billion USD in 2016, it is necessary for the increasingly convergent Indo-Pacific partners to move past these barriers to unlock the potential of defense trade to sustain and exceed this momentum over the next decade. The mutual desire for this is evidenced by the extent to which US giants like Boeing, General Atomics, Raytheon, and Lockheed Martin are vying for Indian defense contracts. The conference laid the foundations for new, lasting relationships between private firms and government contractors in the United States and India that work on issues related to the bilateral defense relationship, as well as the objective of securing regional stability. India’s regional outlook is still constrained by its traditional posture of nonalignment causing the country to not exercise its full potential in maintaining regional stability. Current sanctions policies of the United States could potentially affect defense trade with India, given the extent to which American giants like Boeing, General Atomics, and Lockheed Martin in the United States are expected to impact local American economies through their manufacturing plants.
- The experience of leading American defense firms in India is hindered by India’s difficult business climate. Many foreign companies have a hard time going through the Indian bureaucracy, which they cite as the number one bottleneck to their operations in India. Additionally, the Indian defense industry is composed of ten to fifteen companies, comprising mainly small to mid-tier players, that attract governmental attention and support. Another hindrance is the lack

of transparency surrounding logistics in India in addition to the constant lack of predictability in trade and investment regulations in the country. The fact that India's new insolvency regulations have been active for over one year without "disclosure norms or mandatory transparency regulations" is a major bottleneck to enhanced bilateral trade cooperation with the United States. The proliferation of corporate bad loans that have happened in India, under a shroud of opaqueness, is disquieting for Indian investors and corporate professionals alike, as well as for foreign investors. In 2017, Indian banks' sour loans reached \$145.56 billion demonstrating a real problem in the transparency of India's financial sector. India's protection and enforcement of the intellectual property rights (IPR) at stake in these transactions is a further major risk factor in its economic relations with the United States. As it stands, India is presently on a US watch list priority for failing to protect US companies' intellectual property rights, through lax rules against trade secret theft and poor patent protection. In the eyes of the US government, India is home to several "Notorious Markets" and has extremely weak enforcement of its copyright laws contributing to widespread digital piracy.

- **Indian Infrastructure: Connectivity, Smart Cities and Special Economic Zones:** Prime Minister Narendra Modi's stated objective to build one hundred smart cities across the country by 2030 was a significant step in addressing India's urban bottlenecks. Given the enormous significance of digital connectivity to India's domestic growth, regional and global stature and ability to facilitate greater quality of life for its citizens, the Indian government's digitization of many logistics services is a key step forward. The conference convened experts from the public and private sectors in both countries to evaluate how India's infrastructure, traditionally a major bottleneck to the country's economic and commercial ambitions, can be further developed to facilitate the unlocking of greater bilateral trade potential.

While there are many Fortune 500 Companies that are headquartered in Bangalore, which in turn is an extremely vibrant and dynamic city that gives rise

to enormous entrepreneurial activity, there are serious physical bottlenecks which impede progress namely the bad infrastructural connectivity that prevents people from getting to their work on time thus giving way to serious inefficiencies. These bottlenecks are not confined to one city but are present in Indian cities of all tiers. This would affect the supply chains which compose the grander US-India trade framework. This is an issue which affects every major Indian city. On the World Bank's Logistics score, India scores poorly on Infrastructure with a score of 3.34, punching below many of its developing world peers, including China and South Africa. According to a joint study by the World Economic Forum and the Confederation of Indian Industry, "the top major constraints in infrastructure development over the next three years are thought to be corruption, political and regulatory risk, access to financing and macroeconomic instability."¹

- Additionally, an Economic Survey put out in 2018 by the Indian government heralded that India will have a "\$526 billion infrastructure investment gap by 2040," if present trends are to be continued as they currently exist.² In the context of India's enormous rural to urban migration, which is expected to be "roughly half of the total population by 2031, and the expected scorching pace of growth," it is crucial that India finds a way to improve its infrastructural logistics. This would see improvements across India's logistical landscape. Presently, as discussed by conference participants, there is "high cost and delay" as a result of shoddy domestic transportation in India and inappropriate telecommunication infrastructure allowing for most costly imports. If these issues, two of many within the sphere of infrastructure, could be addressed under the Indian government's initiative to boost digital connectivity, it would become much easier to export to India from the United States.
- **IT and Services:** The United States and India have a new framework within which to enhance their trade because of the enormous potential of their technological innovation and the global transition to a data economy. In context of the rapidly accelerat-

1 "What's holding up India's infrastructure?," World Economic Forum, last updated November 6, 2015, <https://www.weforum.org/agenda/2015/11/india-infrastructure/>.

2 Jyotika Sood, "India to face \$526 billion infrastructure investment gap by 2040: Economic Survey," Live Mint, January 30, 2018, <https://www.livemint.com/Politics/y3SpVyXF0moEuGtfkB3izO/India-to-face-526-billion-infrastructure-investment-gap-by.html>.

ing significance of IT worldwide, the interlinkages of the United States and India in this sphere would facilitate a broader set of convergences that reinforce joint security capacity, defense interoperability, and contribute to regional stability, peace, and prosperity. Additionally, a bilateral agreement in the IT sector would have positive benefits for many other sectors namely defense, people to people ties, banking, aerospace, science and technology, and infrastructure.

- One major bottleneck preventing closer and more collaborative cooperation is the fact that traditionally, India has been a very difficult market to do business in and this has hindered its trade potential with the United States. India still has a long way to go before it achieves a business environment that is conducive to the aspirations of its dynamic private sector and foreign investors, despite the recent increase in its ranking on the World Bank “Ease of Doing Business Index.” India still ranks below all fellow BRICS countries except Russia and is outranked by many Northeast and Southeast Asian economies such as South Korea, China, Japan, Singapore as well as Thailand and Malaysia. This not only prevents investment in India from foreign IT firms, but also makes it difficult for key innovation to take place in India given the extent to which leading Indian IT companies seek to invest in R&D in other jurisdictions. Within this broader issue, is a demographic and human resource challenge to both American and Indian society, as well as to companies that operate in both jurisdictions and that is the issue of women in the technology sector. In the United States, there were many cultural factors and engrained biases in organizational hierarchies and broader societies that isolated women in computer science and the corporate information sector—seeing a dropout rate from mid-level women in the corporate world that was twice the rate of men dropping out. These cultural factors that created ecosystems that were inconducive to the comfort and success of women is a reality that exists in India as well—although there has been a significant increase in the number of women working in technology companies in India, and a doubling of women studying at Indian engineering colleges, deep rooted patriarchal biases exist toward women in leadership positions on the ground as well as toward women in mid-level management. This is an issue that affects the labor force participation rate in India, as the inadequate incor-

poration of women in the workforce affects a potential export to the rest of the world as well as India's domestic productivity in the sphere of technology.

Another key issue, which prevents greater trade in high technology and related services, is the issue of protectionism. Traditionally, protectionist policies such as tariffs and product testing have given domestic Indian firms an unfair advantage in the consumer electronics and IT sector that have been a hindrance to trade relations with the United States—hindered mostly by regulatory, geostrategic, but also psychological barriers. This is a key challenge in enhancing trade and economic cooperation with the United States, given the extent to which protectionism is a widespread assumption on the ground in India. This is a result of that country's history as a socialist republic that has only recently embarked on the throes of neo-liberalization in 1991 in addition to their domestic significance in a developing economy and middle-income society. As mentioned in the conference, the United States International Trade Commission (USITC) has stated that 26.1 percent of US companies are adversely affected by restrictive Indian policies and that this number can go up to 44 percent. There are numerous on-the-ground infrastructural issues, specific to the domain of digitalization given the proliferation of manual operations at many ports allowing for the widespread duplication of documents.

- **US-India Energy Cooperation:** The first exports of US crude to India in more than forty years happened in October 2017, heralding an area of great potential growth. This framework will see enhanced bilateral exchange in liquid natural gas (LNG), Strategic Reserves, shale gas, nuclear energy, carbon, and clean energy between the United States and India. Since 2005, the two nations have engaged in a high-level dialogue to promote increased trade and investment in the energy sector. The dialogue comprises of six working groups: sustainability, oil and gas, coal, power and energy efficiency, new technologies and renewable energy and civil nuclear cooperation. India is already the 4th largest importer of LNG in the world and this trend seems set to be consolidated given the extent to which its vast population is energy hungry. The United States has a marginal cost of production of loading LNG on the tanker of about \$3 and a transportation cost of \$50 demonstrating an absolute advantage that cannot

be found anywhere else on the planet including in Qatar and Australia.

- In the context of the urgent threat of climate change, expansion of this bilateral relationship would yield benefits to both countries, if the right technologies are picked and the correct level of governmental support is provided alongside with the right incentives for the Indian and American corporate sectors to further augment the involvement of the public sector. As far as the India-US trade mix goes, “it is heavily skewed to coal which is 57 percent of the energy mix” and the Indian government is presently trying to bring gas to a greater share of the total energy cooperation.³ It is important for India to develop a commercially viable power system, the lack of it at a state and federal level, allows for missed investment opportunities. The lack of integration of new renewables into the existing power grid allow for a lack of efficient functioning in the rural parts of India as well as patchy performance in urban India. Key to this, is the poor infrastructure in India which create many bottlenecks to this whole process—,from inadequate terminals, inefficient pipelines and poor implementation of new technologies into existing frameworks by virtue of aforementioned issues of bureaucracy, poor logistic connectivity, and corruption.

POLICY RECOMMENDATIONS

- **Tariff cuts will remove major trade barriers between the two nations:** 100 percent ad valorem equivalent (AVE) tariff cut for goods that would increase US exports to India by 63 percent and Indian exports to the US by 15 percent. A 50 percent cut in barriers to trade and services would lead to a 28 percent increase in US exports to India and a 5 percent increase in Indian exports to the United States. Considering both actions, research suggests that exports would grow substantially in both countries—exports from the United States to India will expand by 90 percent while exports from India to the U.S. will expand by 20 percent.
- **Greater bilateral regulatory oversight mechanisms need to be carefully shaped** to allow for US multinationals as well as small and medium enterprises

(SMEs) to operate in the Indian and US e-commerce sectors to circumvent the lack of transparency that has befallen the Indian banking sector, which can be disquieting for investors in context of the proliferation of bad loans in the sector. The two nations should cooperate to enhance “regulation, surveillance and enforcement,” which are the critical components of financial sector oversight mechanism in India. Principally, this involves the creation and maintenance of a framework to defend and respond against cybersecurity attacks—a sector which is truly nascent in India, yet very developed in the United States demonstrating scope for convergence. In 2013, the Indian Department of Electronics and IT outlined the country’s first cybersecurity policy—however, the progress in implementation has been patchy and slow. Greater cooperation with the United States to assist in the enactment and implementation of sound cybersecurity policies in India must be the basis for greater bilateral regulatory oversight mechanisms to maximize bilateral trade potential.

- **Enhancing the business ecosystem:** For India to achieve a top 50 ranking by 2022, it must introduce major, comprehensive reforms to “land ownership, labor law, and the judicial process.”⁴ Some principal reforms India can make are to continue making it easier for foreign investors to get construction permits by streamlining the process to acquire land and necessary permits to build on the obtained land as quickly and efficiently as possible. There also must be serious center-state cooperation through e-governance initiatives and enhanced correspondence on cutting bureaucratic delays and red tape that make every aspect of the order of business operations difficult unless bribes are paid to corrupt local authorities and middlemen. Some examples of critical initiatives being implemented in India to streamline the trade process include the developments of risk management systems, electronic transfers, upgrades of the digital connectivity framework specifically key pieces of digital infrastructure, and the development of the Electronic Commerce Interchange Portal. The persistent irresolution of corporate disputations threatens investors, and is a major political risk, requiring committed divisions

3 Transcript: “Unlocking US-India Trade Potential,” Atlantic Council, Bengaluru, India, November 6-8, 2017.

4 Nitin Khanna, “Pro-growth environment pays off for Indian chemical companies,” *KPMG Reaction Magazine*, March 2018, <https://home.kpmg.com/xx/en/home/insights/2015/02/reaction-magazine.html>.

to resolve commercial cases that threaten foreign parties. If this reform were to be successfully implemented, it would allow for foreign parties to no longer consider India's legal hurdles and bureaucracy as a deal breaker to their entrance and sustained presence in the country.

- **Lifting tariffs, reducing technical barriers to trade** and aligning standards provide both nations with improvements in trade and welfare. Greater bilateral regulatory oversight mechanisms should be crafted carefully to allow for US multinationals and SMEs to operate in the Indian markets. This would have to see continued foreign direct investment liberalization, as has been done under the Modi government, a more digitized facility to facilitate clearances as well as the simplification of tax in India, which is extremely complex for external investors to grasp.
- **Modernization of infrastructure is critical in India.** The investment and maintenance of infrastructure related to trade and investment must be made top priority by the Indian government. As it stands, issues such as digital connectivity at major Indian ports, poor bandwidth quality, and bad roads really hinder the entire trade process. The continued investment in hard infrastructure as well as digital connectivity must continue, but under frameworks which allow for maximal transparency potentially with the aid of e-governance initiatives. The Modi government has shown interest in investing in logistical and IT infrastructure, but the Indian private sector should be brought into these schemes to create and sustain successful Public Private Partnerships, which have been shown to work in the context of India's developmental history given the world class Indian private sector. Additionally, India should aim to invest in vocational training facilities for its youth—with regards to shifting from a revenue collection mindset, which is an unfortunate legacy of the Socialist Raj, and developing critical soft skills and achieving the sensitization of customs officials who are often brusque with foreigners.
- **Conclude the US-India Bilateral Investment Treaty** and push ahead in areas such as Indian government procurement processes and US H-1B/ L Visas. Approximately 70 percent of H-1B visas are awarded

to Indians, the majority of whom work in the IT sector. Leading Indian IT companies are already changing their staffing and finding alternative locations for their overseas activities which had hitherto been in the United States predominantly. Furthermore, many Indian IT professionals on H-1B visas are seeking or considering employment in other countries which constitutes a loss of talent in important sectors to the United States economy.

- **Create a US-India bilateral framework for cooperation in technology trade, e-commerce & cybersecurity.** If India should take the first step to propose a special sectoral focus as an important way to accelerate and strengthen bilateral US-India trade presence in the Indo Pacific, India will be doing much more to effectively serve its grander security and strategic objectives. Given the rapidly accelerating centrality and significance of IT and e-commerce worldwide and particularly in the Indian and American marketplaces, greater cooperation between these two nations in this sphere could facilitate a major convergence, which in turn would re-enforce the capacity for security, defense interoperability, and regional peace and stability. This agreement would benefit other sectors: defense, flow of people, banking, aerospace, science and technology, and infrastructure. There is also enormous room for this sector to grow given that only 26 percent of Indians have internet access, and this number is set to grow in the coming years. Furthermore, only 14.4 percent of Indian internet users shop online demonstrating potential for growth in this sector, as well as growth in credit card usage given that most Indians do not use credit card for transactions.

CONCLUSION

The “Unlocking US-India Trade Potential” conference in Bengaluru outlined key areas within which policy recommendations should be developed to enhance US-India trade cooperation, in the context of the paradigm shift the relationship is presently undergoing. Stakeholders spoke at length about the challenges of the Indian bureaucracy, US sanctions policy, India's poor connectivity and infrastructural development, and weak intellectual property legislation as they all hinder bilateral trade cooperation. As the United States and India seek to form a genuine

strategic partnership together, further trade cooperation and more profound economic engagement are needed.⁵

Further programs and conferences are needed to facilitate the discussion on unlocking bilateral trade cooperation and the underlying issues that stymie this cooperation. Additionally, an outward looking perspective on international economic integration and engagement in both nations is needed, to share best practices among partners, and to foster consensus on issues linked to trade and economic issues. Sustained discussion and the ongoing maintenance of relationships across sectors between the two nations are necessary to ensure that the objectives outlined during this conference are met, and the areas of concern illustrated are significantly addressed.

The Atlantic Council believes it can and should help advance these goals. The authors would like to thank all participants panelists, experts, and attendees for their active engagement on the issues examined at the “Unlocking US-India Trade Potential” conference in Bengaluru and look forward to future endeavors to address US-India trade and economic cooperation.

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Mukesh Aghi is the President of USISPF. Dr. Aghi has extensive experience working with business and government leaders in the U.S. and India to promote trade and strengthen ties between the two countries. He also currently serves as a trustee at Claremont Graduate University.

Previously, Dr. Aghi served as Chief Executive and Member of the Board at L&T Infotech where he ex-

panded the business on a global level. During his time at Steria, Inc. (India), Dr. Aghi served as Chairman and CEO of the Asia-Pacific region. Additionally, Dr. Aghi was the founding CEO of Universitas 21 Global, the world’s largest consortium of research-led universities and global leader in providing post-graduate online education. He was also the President of IBM India for IBM Corporation, and spent time working with Ariba, Inc. and JD Edwards & Co.

Dr. Aghi holds several degrees, including an advanced management diploma from Harvard Business School, a Ph.D. in international relations from Claremont Graduate University, an MBA in international marketing from Andrews University, and a BA in business administration from the Middle East College, Beirut, Lebanon.

As a fluent speaker in many international languages, Dr. Aghi was recognized by Esquire Magazine as a Global Leader and has won many awards over the course of his professional career, including the J. R. D. Tata Leadership Award. In his free time, Dr. Aghi is a major marathon and mountaineering enthusiast. He has competed in over 27 international marathons and climbed some of the highest peaks in North America and Europe.

Dr. Bharath Gopalswamy

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⁵ Bharath Gopalswamy, Ben Polsky, Nazia Khan, and Michelle Foley, *Resilient Megacities: Strategy, Security, and Sustainability*, Atlantic Council, November, 2015, <https://euagenda.eu/upload/publications/untitled-6661-ea.pdf>.



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