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## An Early Breakfast at the Fed to Hear of India's Miracle Growth

By JAWAHAR MALHOTRA

HOUSTON: For the architecturally inclined, the invitation from the Indo American Chamber of Commerce of Greater Houston to attend another in its Distinguished Lecture Series, this time at the Federal Reserve Bank building on Allen Parkway was inducement enough, never mind the early 8 am hour. It is the massive red and blue edifice on Allen Parkway between Taft and Gillette built some five years ago where, most people imagine, the money goes to be sorted out and old bills get shredded.

But, if you are interested in architecture, the building interiors have many elements of design that would impress you, including spectacular views of the downtown skyline, the polished brass safe door (now just a moment) from the old Fed building, spacious meeting rooms and an auditorium that can be rented out to organizations for their events. One just has to overlook the inconvenient block long walk from the parking lot to the front entrance on Allen Parkway and the five-man security check detail before you get to the lobby.

The other inducement was to hear about the miracle of India's spectacular economic growth since the liberalization policies of 1991 from none other than one who would be in the best position to know: the Indian Consul General himself, Sanjiv Arora, who was the speaker at the event this past Monday, July 10, and spoke about the distinctive advantages of India as a business partner to about 100 invited guests over a Continental breakfast.

Since its inception a dozen years ago, the IACCGH has evolved into a tightly organized group that has sought to galvanize interest in business and trade between the Greater Houston area and India through visiting delegations, missions and informative meetings in no small part due to the efforts of its Executive Director, Jagdip Ahluwalia, and the Indian Consulate has been a keen supporter of this effort.

As he explained in his opening remarks, Ahluwalia attributed the success of IACCGH's Distinguished Lecture Series in great part due to the support from Shell Oil over the past three years, under the helm of the Chamber's President Madhukar Prasad, a former Shell Oil executive. Prasad acknowledged the Shell Oil executives who were at the meeting as he set the tone for the



Guest speaker Port of Houston Commissioner Jim Fontenot Jr. (left), IACCGH President Madhukar Prasad; Frances Dyess, President, East End Chamber of Commerce and IACCGH Executive Director Jagdip Ahluwalia. Right: Prasad welcomes the guests at the breakfast meeting. Photos: Bijay Dixit

meeting by noting the undercurrents that have led Secretary of State Hillary Clinton and Treasury Secretary Timothy Geithner to proclaim that double-digit growth in India is within range and that increased cooperation between the US and India is in the strategic interest of the U.S.

Guest speaker and Port of Houston Commissioner Jim Fontenot Jr. carried forward that tone in his introduction of Arora by noting that India is currently the world's 11th largest economy and poised to become its 3rd largest by 2035. "We can see the emergence of India as a new star on the global scene," said Fontenot, an attorney and investment banker, as he explained how the value of trade between India and the POH had increased 130% mostly in iron, steel, petroleum and related products and hoped for more in garments and manufactured goods. "The Port of Houston is committed to grow this business," he continued and welcomed the help of the Chamber and the Government of India.

As he strode to the podium. Arora noted how being at the Bank brought back memories of his brief stint at the Reserve Bank of India. He spoke of his pride at on recent visit at the Port of Tampa, Florida, which is in the territory covered by the Houston Consulate, at finding out that India had overtaken Mexico as its number one trading partner. He realized that there was a long way to go in trade with the POH.

Arora illustrated the economic

growth in India with a personal anecdote of a delivery boy named Ramu who sold bread, eggs, milk and apple juice from a basket to the tenants at the External Affairs hostel in New Delhi in 1985. Soon, Ramu acquired a Hero Honda moped and by 1994 opened a store, and started wearing a safari suit and RayBans. After Arora returned from overseas assignments in 2003, he found that Ramu had opened a restaurant, catering service, bought a Honda car, dressed smartly and was offering advice on the stock market! "The story of Ramu (and others like him) is being told and retold across the length and breadth of India," exclaimed Arora.

Arora further drove home the point by pulling out an article from the morning's Financial Times in which Mercedes Benz had announced that it had picked India over China to aggressively tap the demand for the luxury car market. He also quoted from the book "Imagining India" by Nandan Nilekani, a co-founder of Infosys, India's giant software developing company, that India's huge population had turned from "an albatross to an advantage" in aiding in the country's growth. He noted that innovation and development had already led to new products, citing a new portable EKG machine made by GE Healthcare in India that cut the cost of each test to just \$1.

The Consul General turned his attention to a 28-page brochure (and accompanying CD) entitled "India - Dynamic Business Part-

ner: Investor Friendly Destination" that the Ministry of External Affairs had produced and was given to each guest. The brochure is crammed full of facts and statistics illustrating India's growth trajectory and lists the advantages of doing business there. After GDP growth of 9% from 2005 to 2008, the India economy slowed down to 7.5% in the global recession but is expected to grow in a sizzling double-digit rate over the next 3 to 4 years.

Arora went over the salient features in the brochure and expanded on a total of 10 points in his hour-long presentation, covering the main areas in which India has



Indian Consul General Sanjiv Arora was the speaker at the IACCGH Distinguished Lecture Series event at the Federal Reserve Bank building. Photos: Bijay Dixit

progressed and offers promise for investors.

In concluding the event which was 30-minutes over schedule, Ahluwalia and his staff invited everyone to attend the Chamber's Gala on August 14, which this year has as its theme "Think India, Think Houston".