

Greater Dallas Indo-American Chamber of Commerce



GDIACC 10th Anniversary Annual Awards

On December 10, 2009, the Greater Dallas Indo-American Chamber of Commerce recognized the achievements of the Indo-Americans in Texas at the 10th Anniversary Annual Awards. The evening featured a Keynote address by Indian Ambassador to the United States, H.E. Mrs. Meera Shankar.

The Ambassador was touched by the warm Dallas Reception. She spoke about the current Indian economy, the future of India-U.S. relationship. She highlighted the resiliency of the Indian economy since the 1st reforms of 1991 and how even in the current global economic crisis it has emerged unscathed. Further, she revealed that the national objective was to improve the economic growth rate to 8-10% and to ensure that the people of India have a decent standard of living. She further adhered that India is good in frugal engineering and its market very price sensitive. Hence it is imperative that firms should focus on delivering products at prices that people can afford, she added.

The Ambassador appreciated the Greater Dallas Indo American Chamber of Commerce pioneering role in promoting the business relationship between the two countries. Counsel General Sanjiv Arora in his address said that "It is extremely creditable that GDIACC since its inception in the last 10 years has in word and deed fully lived up to its core mission which is business promotion"

Among those who were honored with awards were Mr. Suhas Naik - Entrepreneur of the Year; Lockheed Martin for Indo American Corporate Excellence; Prof. Santanu Roy for Outstanding Contribution to Education; Dr. Abhimanyu Garg for Outstanding Contribution in Medicine; Mr. Roshan Sharma for Outstanding Contribution in Science & Technology. Special Recognition awards were presented to Mr. A.K. Mago and Mr. Paul Pandian for their contribution to the chamber.



Indian Ambassador to the United States H.E. Mrs. Meera Shankar addressing the gathering at the GDIACC 10th Anniversary Annual Awards



Mr. Suhas Naik receives the Entrepreneur of the year award from H.E Mrs. Meera Shankar



Mr. Jeff Fegan, CEO of DFW Airport, addressing the gathering on DFW airport's expansion plans

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[Click here to view the slide show of the 10th Annual Awards.](#)

[Click here for the complete Ambassador's speech](#)

Ambassador visits DFW



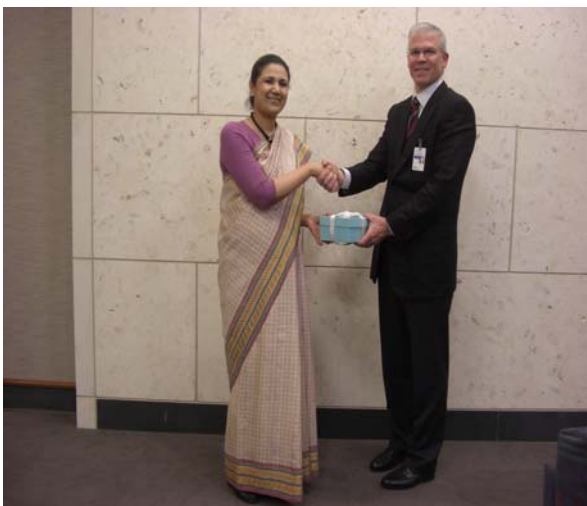
Business breakfast for DFW Corporate Executives jointly organized by GDIACC & World Affairs Council

Business Breakfast

GDIACC and the World Affairs Council arranged a business breakfast for DFW area Corporate Executives. Around seventy guests interacted with the Ambassador H.E. Mrs. Meera Shankar

Texas Instruments

The Ambassador visited Texas Instruments facilities at Richardson and held discussions with its CEO, Mr Templeton. TI employs around 600 Indian engineers at Richardson



Ambassador H.E. Mrs. Meera Shankar welcomed by the Mr. Rick Templeton of Texas Instrument



Ambassador H.E. Mrs. Meera Shankar welcomed by Dean Mr. Hasan Pirkul, School of Management at the UTD

Community Reception - UTD

The Chamber organized a DFW Community Reception for the Ambassador at UTD. Around twenty five Indian Community organizations and fifteen professors from UTD attended the reception

Dell-Perot Systems

The Ambassador visited Dell-Perot Systems. She met with Mr. Ross Perot Sr. and the senior executives of Dell-Perot



Ambassador H.E. Mrs. Meera Shankar at Dell-Perot Systems flanked by Mr.Sanjiv Arora , Mr.Ross Perot Sr., Mr. A.K.Mago

Scholarship Recognition Reception

School of Management at The University of Texas at Dallas organized a Breakfast reception for the Scholarship Contributors. Since 2003, The Greater Dallas Indo American Chamber of Commerce has offered scholarships to International Management students at UTD. The GDIACC President Harry Iyer and the current scholarship recipients Kedar Nagarkar and Senthil Rajendran took part in the reception. The scholarship breakfast reception held on November 4, 2009 was attended by 100 recipients and representatives of contributing organizations.



Preview The GDIACC Online Marketplace



School of Management Assistant Dean - Mr. Doug Eckel, GDIACC President - Mr. Harry Iyer, GDIACC Interns - Kedar Nagarkar & Senthil Rajendran, and School of Management Dean - Mr. Hasan Pirkul

President Obama appoints Rajiv Shah new head of USAID

U.S. President Barack Obama recently named Rajiv Shah, an Indian-American official at the Bill and Melinda Gates Foundation, to head the U.S. Agency for International Development (USAID)—an agency charged with spurring development around the world. Rajiv Shah, 36, brings fresh ideas and the dedication and impressive background necessary to help guide USAID as it works to achieve this important goal. Shah a doctor by



profession, currently serves as a chief

scientist for the U.S. Department of Agriculture. He previously worked as director for agricultural development at the Gates Foundation. Welcoming the decision, Secretary of State Hillary Clinton said: "I look forward to working closely with him to advance the President's agenda and to elevate and integrate development in our foreign policy".

Source: India Review –Embassy of India

New Look

MARY KAY
Enriching Women's LivesSM

Looking at the huge growth potential of the skin-care and color cosmetics industry in India, the Dallas-based (US) \$206 billion skincare and cosmetics major Mary Kay has plans to invest over \$30 million for its business expansion in the next three years and even more over the next five years in Indian market. The company forayed into India, making Gurgaon its base, with over 80 beauty and skincare products last year. It also set

up its two points of sales, in New Delhi and Mumbai, and has been doing very good business. The company, which produces most of its products in Dallas, Texas and China, is also looking at the possibility of starting a manufacturing unit in India to cater to the South Asian and Asia-Pac markets in the near future.

Source: Business India

BIHAR, A GROWTH STORY

Roads “as smooth as Hema Malini’s cheeks” was a promise that Lalu Yadav had once given to the people of Bihar. Ironically, it is his rival Nitish Kumar who seems to be delivering on that front. Despite three years of floods followed by a year of drought, ‘backward and benighted’ Bihar reports a miraculous figure: 11% GDP growth, second only to Gujarat. The state’s economy has never grown so fast so consistently as it has since 2004-2005. A few pointers on what’s going right in Bihar:

Getting anywhere in Bihar has always been an exercise in endurance. But that’s changing. More than 6,800 km of roads have been relaid and 1,600 bridges and culverts constructed in the last four years. Journey time in India’s 12th largest state, sprawling over 94,163 sq km, has been cut by half today in many places. Now, most of the state’s 38 districts — from northernmost West Champaran to Kaimur on the western end — are a drive of six hours or less from Patna. Automobile sales in the state grew 45% in 2009, at a time when sales had dipped 20-25% in several other states during the economic slowdown. Is this buying spree an indication that a section of Biharis have more money to splurge than they did earlier?

Malls, shops and private educational institutions are coming up. So are mobile service providers and banking firms. It’s boom time for real estate with apartment buildings coming up all around. “That’s because even non-Biharis for a change want to have a foot in Bihar which has become a better place to live in,” says economist Shaibal Gupta of the Asian Development Research Institute. Adds Faizal Alam of Kalyanpur Cements, “Cement inflow to the state went up 18% to 51 lakh tonnes in 2008-09.” That’s an indicator of the construction boom.

Many attribute the growth to the fact that the flow of Central funds to states has increased manifold in recent years. In the case of Bihar, it went up from Rs 37,341 crore during the five year period 2000-2005 to Rs 55,459 crore during the next three years. Also, adds Gupta, the state made concerted efforts to mobilise internal resources with its own revenue collection going up from Rs 2,919 crore in 2003-04 to Rs 5,256 crore in 2008-09. While contractors and



realtors stand to gain, more than half the state’s 8.2 crore people — 1.25 crore families still live below the poverty line. For these families to prosper, Bihar desperately needs huge investments and more growth.

The State Investment Promotion Board, formed by the Nitish government, has received proposals worth Rs 96,000 crore. But most of them, especially the major ones, remain on paper as Central rules prove a stumbling block. For instance, thermal power plants cannot come up in Bihar because the Centre has so far refused to provide coal linkages to ensure regular supplies to any such new plant. State officials admit that crucial sectors like health are still sick with meagre resources in comparison to other states.

From its bleak past, Bihar may be finally moving towards a brighter future, but the common Bihari is not patting himself just yet. Maybe he is still waiting for this high growth to translate into better food on his table and more money in his pocket.

Source: Times of India

Article By: Raj Kumar

Rs 10 crore = \$2.15 million

(\$1 = approx Rs 46)

Indira Gandhi the reformer

In 1969, Indian Prime Minister Indira Gandhi announced the nationalization of 14 banks. At the time, Mrs. Gandhi faced a challenge from the old guard in the Congress. She also believed that the private owners of banks were in cahoots with the Swatantra Party. By nationalizing banks and sacking Morarji Desai as finance minister, Mrs. Gandhi felt she could upstage her opponents within and outside the Congress, bolster her slogan of *garibi hatao* and gain the votes of the nation's poor. She succeeded admirably.

Politicians will always have an eye on votes. Was there more to bank nationalization than sheer political opportunism? Mrs. Gandhi had advocated 'social control' of banks as early as in 1967 after the Congress debacle in the general elections. At the time of bank nationalization, she said that it was needed in order to reach banking to the weaker sections of society.

Critics of bank nationalization say that it made a complete mess of a big chunk of India's banking system. They also claim that the same objectives could have been better met through regulation instead of government ownership. These points do not stand up to scrutiny.

TRUE, profitability in banking took a beating consequent to nationalization. But that is because for two decades thereafter, public sector banks were told to grow their balance sheets. They did a great job of this. Consequent to deregulation in the nineties, they were asked to focus on profitability. They have done a good job of this as well. As a result, we have today a banking system that is among the most profitable in the world.

Today, if Indian banking is sound and profitable, it is because of the large network of branches created in the nationalized era. Thanks to this, one third of deposits in Indian banking are low-cost deposits. Thus, the two phases, bank nationalization and deregulation, are not distinct but inter-linked. It was the



ALANKAR

investment in distribution made in the first phase that made possible the improvement in performance in the second.

Whether Mrs. Gandhi had indeed grasped the full potential of bank nationalization we shall never know. What we do know is that on bank nationalization, she showed a decisiveness that only great leaders are capable of. I G Patel, then special secretary for economic affairs, was among those opposed to the move. Mrs. Gandhi gave him 24 hours to prepare the bill for Parliament, a speech and a note for the Cabinet.

This sort of decisiveness stems from an instinctual grasp of what will produce dramatic results and it is often based on out-of-the-box thinking. History is replete with instances of the instincts of leaders getting the better of professional advice - Hitler's belief in the possibilities of blitzkrieg; Truman's conviction that the siege of Berlin could be broken through airlift; Reagan's strategy of outspending the Soviet Union to ruin.

Which brings us to the larger point. Reforms are not the items on some list prepared in Washington. Reforms are what reforms do. If government ownership in banking delivers higher and more stable growth, then putting that to creative use is also reformist. Judged by this yardstick, Indira Gandhi can justly lay claim to being the original reformer.

Source: *Economic Times*

[Click Here](#) for a slide show Remembering Indira Gandhi (1917-1984).

Infosys BPO acquires McCamish for \$38 million

Infosys BPO, the Business Process Outsourcing (BPO) arm of Infosys Technologies, has agreed to buy all of the outstanding interests of Atlanta, Georgia-based McCamish Systems LLC, a business process solutions provider to the U.S. insurance and financial services sector. The upfront consideration for the deal is \$38 million, with up to an additional \$20 million payable to the sellers if McCamish Systems achieves certain financial targets. The deal is



expected to be completed this year. The acquisition would contribute to Infosys's revenue; latest by the beginning of January 2010, said Amitabh Chaudhry, CEO, Infosys BPO. "We expect \$7-8 million additional revenue initially," he added.

For the year ended December 31, 2008, McCamish Systems reported \$38.2 million in revenues. Infosys BPO closed financial year 2008-09 with revenues of \$316.2 million

Source: India Review-Embassy of India

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.....From Success to Significance

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In lighter vein

The Habitual Mistake:

An employee walks into the Accounts office and says "What is the meaning of this. I have been paid \$200 less than what was decided upon."

The Accountant replies "I know about it, but you did not complain when we paid \$200 extra by mistake last month."

The employee snaps back "Yeah, I can bear with occasional mistakes but when you make it a habit I think I need to report."

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Founding Chairman: A. K. Mago
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