



INDIA

Investment Opportunity

Foreword



D.S. Rawat
Secretary General
Assocham

I am very pleased to inform you that ASSOCHAM, India's Apex Chamber for Commerce and Industry set up in 1920 has launched the GLOBAL INVESTORS' INDIA FORUM with the objective to Facilitate Investment, Ease of Doing Business, Cross- Border Business Development, Strategic Collaborations and Policy Advocacy. ASSOCHAM, GLOBAL INVESTORS' INDIA FORUM today is proud to have signed around 225 International MOU'S with International Business Promotion Councils and has set up around 25 New International Offices in different parts of the world.

The two day GLOBAL INVESTORS' INDIA FORUM SUMMIT is being organized on 23rd and 24th September, 2015 in New Delhi with the active support and guidance of the Ministry of External Affairs (Investment and Technology Promotion Division), Ministry of Micro, Small & Medium Enterprises, Ministry of Road Transport & Highways, Ministry of Power, Government of India.

ASSOCHAM is happy to have the support of the World Association of Investment Promotion Agencies (WAIPA) an UNCTAD promoted multilateral agency, currently based in Turkey with presence in more than 130 Countries and with around 170 Investment Promotion Agencies as its Members.

Besides, the GLOBAL INVESTORS' INDIA FORUM enjoys active support of more than 20 International Business Chambers and Trade Facilitation Organizations including the JETRO, JICA, Japan Chamber of Commerce and from China, Canada, Europe, Germany, France, Australia, South Korea, Norway, Finland, UK and the USA.

GLOBAL INVESTORS' INDIA FORUM is proud to have six 'State Partners' which include the states of Tamil Nadu, Telangana, Odisha, Jharkhand, Karnataka and Haryana.

I am pleased to learn that leading Japanese and Chinese financial Institutions and other companies would also be actively participating at the GLOBAL INVESTORS' INDIA FORUM.

India's leading private sector bank, Yes Bank is the 'Knowledge Partner' and the global consultants Arthur D Little are the 'Consulting Partner' to the GLOBAL INVESTORS' INDIA FORUM SUMMIT. I thank them for their support and contribution towards the Knowledge Paper.

I congratulate the Global Investors' India Forum "Core Group" Members and Mr. Ajay Sharma, Senior Director, ASSOCHAM along with his Team for their effort to bring together leading business Investors from across the world at the Global Investors' India Forum Summit.

I convey my good wishes for the success of the First Global Investors' India Forum Summit.

D.S. Rawat



Dr. Srinivisan
Managing Director - India
Arthur D Little

Arthur D. Little is proud to be the Consulting Partner for the Global Investors' Forum organised by ASSOCHAM in association with the Economic Times in New Delhi on September 23-24 in New Delhi. We are particularly pleased to help support ASSOCHAM's objectives for the meet, notably to facilitate investment and ease of doing business in India. Over the past 60 years, Arthur D. Little has developed a strong track record of assisting our clients and the Government in developing effective solutions in this area, as well as in cross-border business development and strategic collaborations.

In this report, we attempt to capture the "Voice of the Investor" (both current and future), and reflect investor sentiment on what is working well, as well as areas for improvement. We hope that the investor feedback themes highlighted in this report will facilitate solution-focused interactions between the investor community and the Government.

We extend our warm welcome to the delegates and wish the meet much success.

Dr. Srinivisan



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Executive Summary

While preparing this report, the team was privileged to meet a wide variety of investors, heads and senior management of international companies.

While, most of them acknowledged the interesting opportunity India offers them, many of their doubts persist. The biggest ones are the pace of government reforms, tax structures and legislative delays.

Nevertheless, despite old problems many of the respondents are more positive about India than they were a year ago.

FDI trends suggest that investors continue to pour money into India. Sectors such as IT and Auto Components continue to attract considerable inflows in the current financial year. Government initiatives such as Make in India, Digital India and Smart Cities are the key opportunities that the international investors are focussing on.

There are doubts about global growth and the economic slow down in China. Purchasing Managers Index from both services and manufacturing sectors across important economies suggests a cautious future.

Additionally, investors are becoming more watchful towards emerging market investments due to interest rate uncertainty from the US Federal Reserve. The last time, this kind of uncertainty emerged in 2011-12, it led to high outflows outside of emerging markets including India and created havoc in both the financial markets as well as the real economy. Focussing back to India, global firms are taking note about new government policy actions.

We do expect after talking to many companies and investors that a high majority of them will finally enter or substantially increase their presence in India in the next 15 months.

Why FDI

It is a well known fact that there is a strong correlation between Foreign Direct Investment and Job led Economic Growth. In recent times, countries in both the developed and developing world have sought investment from foreign and institutional investors.

Sustained FDI investments brings positive externalities such as better business models, processes, technologies, training and best practises.

Also, the indirect effect of FDI in a particular sector is that it not only increases the productivity of the firm where the investment has taken place but also on other firms belonging to the same industry. Vendors in the supply chain also improve systems and

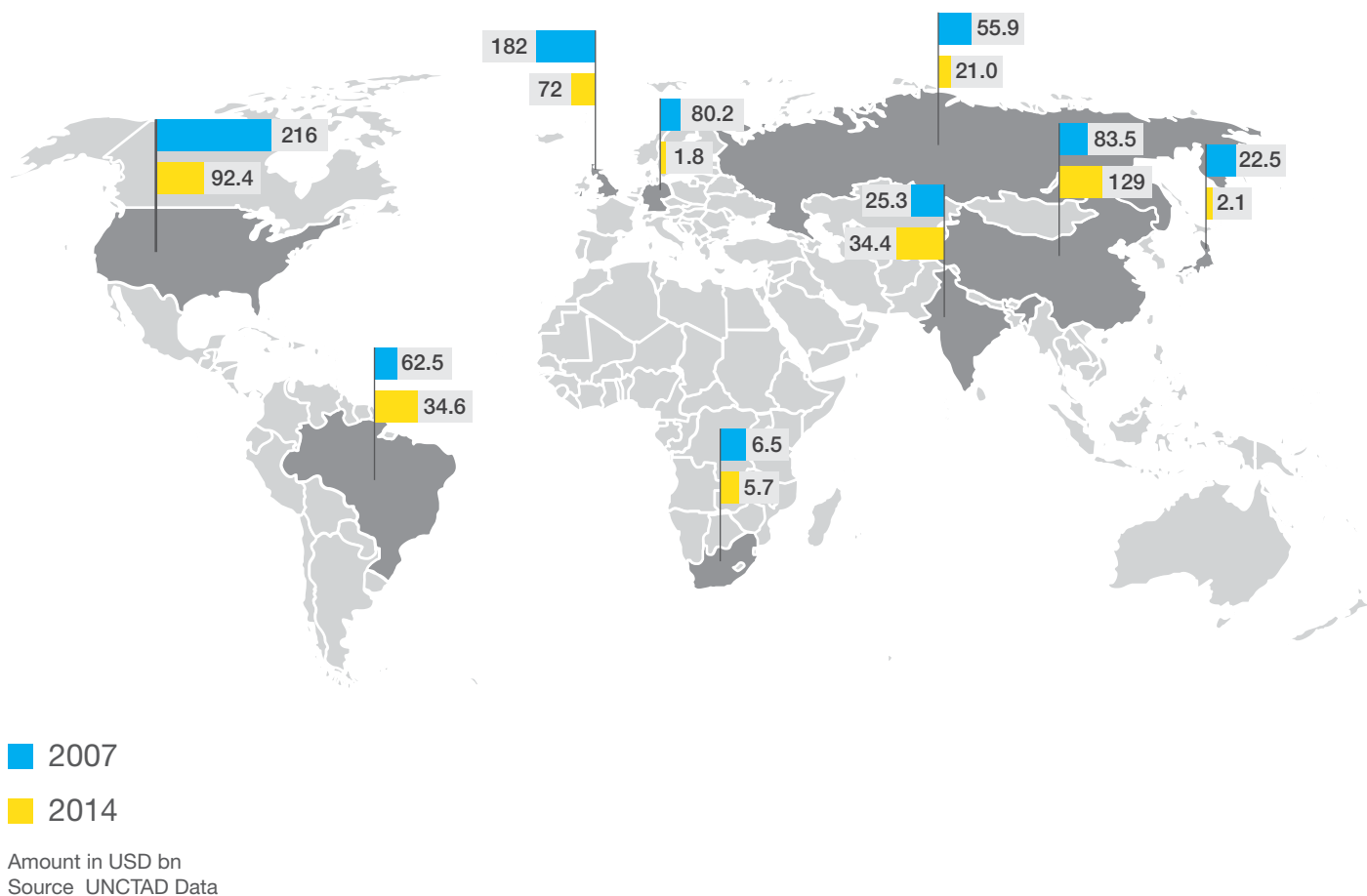
processes as the supply chain gets more vertically integrated. This is quite popularly known as the spill over effect of FDI. A case in point, is the emergence of strong Indian auto component makers who have benefitted from large auto OEM's setting up base here in India.

However, research does suggest that FDI's impact tends to be more successful when the economy has developed financial markets and acceptable educational levels within the investee country.

Thus, FDI injection allows for injection of new technologies, business models and competition that leads to better productivity and efficiency. It also leads to the closure of inefficient units and finally allows for better allocation of capital.

Figure 1.1

FDI Heat Map - India & China continue to attract Foreign Investment



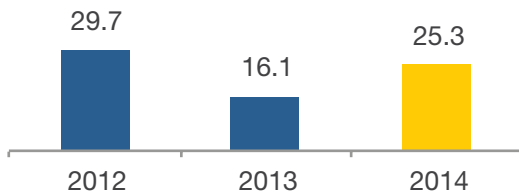
FDI In India

The Indian economy requires FDI to fill the gap between domestic savings and investment required. India's savings and investment rates were 600 to 800bps lower in 2012& 2013 as compared to 2007 & 2008. With the poor utilization of human and natural resources, high investment rate is a must for India.

Looking at the FDI data from 2009 onwards in Fig 1.1, we can see that India has achieved a continuous increase in Foreign Direct Investment. A quick look at the UNCTAD data suggests that India has been able to attract FDI but it can still do a far better job of generating more FDI from global investors.

Looking at Fig 1.2, our analysis suggests that Indian has had a mixed rise in FDI inflows over the last 3 years.

Figure 1.2 :
FDI Inflow Choppy last 3 years



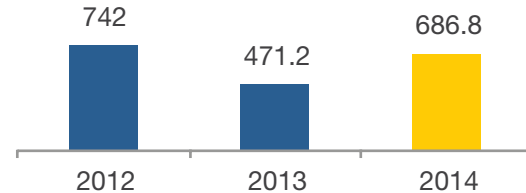
Amount in USD bn
Source : ADL

While checking for FDI Inflows, we had to undertake an independent analysis, as in the past there have been certain ambiguities surrounding the definition of FDI. Also, there have been cases of round tripping of investments, which have blurred the lines between direct and portfolio investors.

Fig 1.3 suggests that since the advent of the new government, under the stewardship of Shri Narendra Modi, India has seen an increasing number of FDI projects.

Official Indian FDI estimates of 2015 (Fig 1.4) suggest that FDI investments have been increasing at a growing pace.

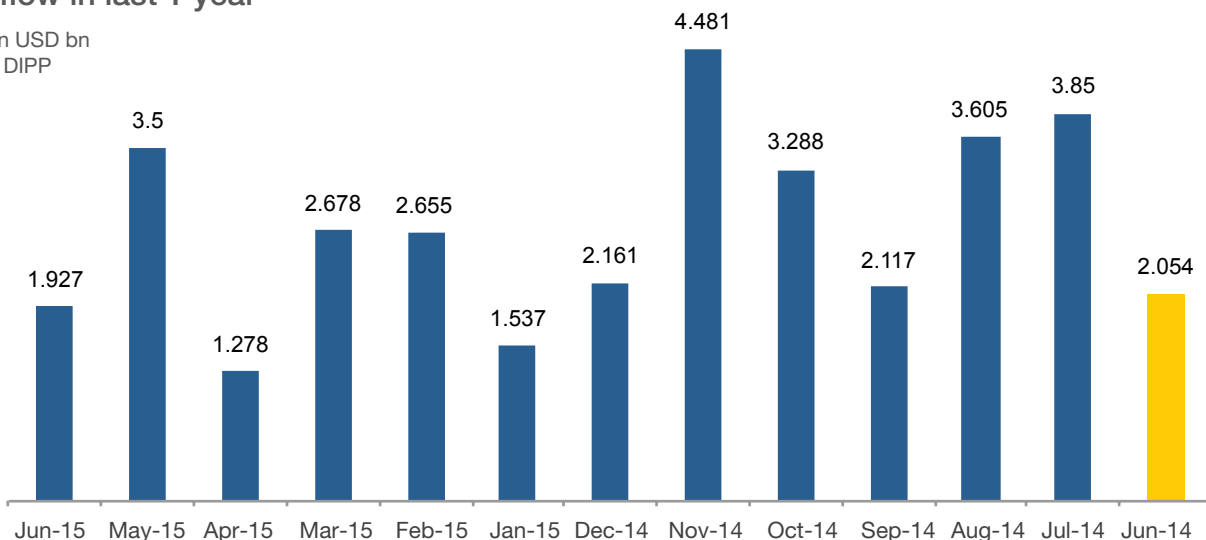
Figure 1.3 :
Increase in FDI related Projects



In numbers
Source : ADL

Figure 1.4
FDI Inflow in last 1 year

Amount in USD bn
Source : DIPP



FDI Inflows for the financial year 2014-15 (Fig 1.5) suggest that the primary focus of international investors was on sectors such as - Services (USD 3.2 bn ~ 10.5% of all inflows in 2015), Telecommunication (USD 2.8 bn~9.4%), Trading (USD 2.7 bn~8.9%), Automobile Industry (USD 2.5 bn~8.3%) etc. According to DIPP estimates , since April 2000, Services - which includes IT, Finance, Telecommunications etc have been the largest recipient of FDI. (Close to USD 43.35bn invested accounting close to 17% of all FDI).

Official DIPP estimates also suggest that between April – June 2015, Sectors such as Computer software and Hardware and Auto have attracted significant FDI inflows worth USD 2.5 bn and USD 1.1 bn respectively. It showcases the positive effort of government initiatives such as Make in India and Digital India etc.

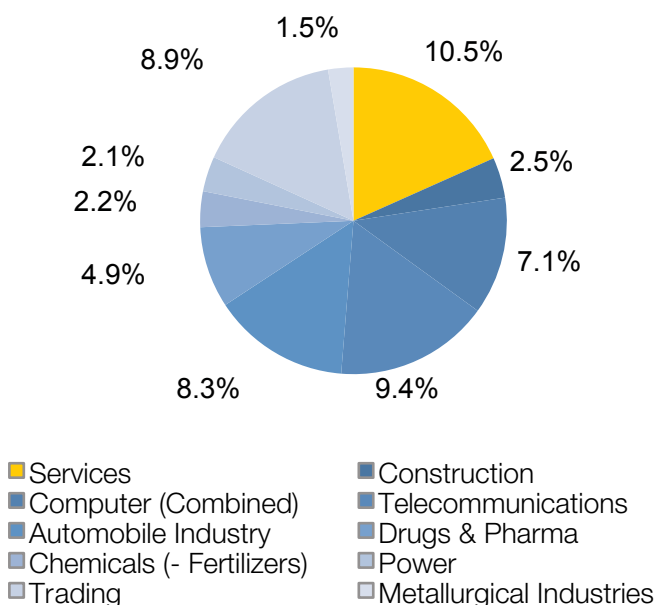
A large part of the increase in FDI has happened through the approval route. Mauritius accounts for the largest investor destination due to India’s Double Taxation Avoidance Agreements with Mauritius (Fig 1.6) . However, there are reports that India-Mauritius DTAA is being studied and observed amid concerns that Mauritius is being used for round-tripping of funds into India.

In conclusion, the positive steps by the government such as increasing FDI investment limits in the pension and insurance sectors, 100% FDI in railway infrastructure (excluding operations), fixed time schedule for FIPB permissions for, creation of Inter-Ministerial Committees focussed on investors from Japan (in collaboration with METI), USA etc have helped create positive FDI sentiments for India. Infact, in a survey done by Arthur D Little, we found that factors such as skilled manpower, high technical talent, low cost of HR acquisition, large domestic market and strong government policies are some of the key reasons, investors valued, while investing in India .

While, traditional concerns about the pace of reforms, slow bureaucracy continue to be impediments to the growth of FDI in India , recent international concerns about reduced global growth, rise in US interest rates and slowdown in China, could also lead to a negative impact of FDI growth in India.

Figure 1.5

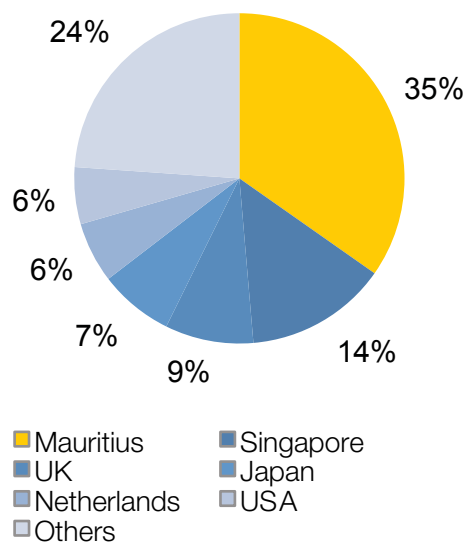
Top Inflows from April 14



Source: DIPP

Figure 1.6

Biggest Inflow - Mauritius





Global Growth

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Growth on a shaky footing

Studying economic data and forecasting the future economic growth is always fraught with risks and extraneous errors. However, looking at fundamental data over the last 6 months across major economies, we do see some warning signs that could impact economic growth (Fig 1.6).

The key themes that are on top of recall in investors' mind are A) Monetary Policy Tightening by the US Federal Reserve B) Economic Transition in the Chinese Economy C) Impact on aggregate demand and jobs due to reduced commodity prices . To curtail the recession and manage the global crisis during the 2007- 08 period, US Federal Reserve took several unconventional monetary policy actions.

Undertaking Large Scale Asset Purchases and keeping the federal funds rate close to almost zero, were some of their key unconventional policy steps (Fig 1.7). In the popular media this was termed as 'Quantitative Easing'. Low federal funds rate allowed for more lending and spending by financial institutions and businesses. It was assumed that this would directly lead to an increase in hiring as unemployment was high. US Federal Reserve's action of purchasing illiquid securities through a competitive process decreased the supply of illiquid securities and led to a resumption in market activities which had come to a stand still.

Finally, over a period of time, prices of securities increased and yields fell . Mortgage rates slowly came down and helped create demand for the beleaguered housing sector in the US. Investors and Financial Institutions in an effort to get better returns focussed more on public market securities which were helped by low interest. Low Interest rates also led to an increase in market valuations on the stock bourses. US Federal Reserve in

the past few years has signalled its intentions in keeping the rates at low levels till the time certain employment benchmarks were not reached. Cheap Credit, Search for Higher Yields have led developed market investors to look at overseas options. Thus, India which is a growing and stable economy has attracted such investors who are looking to generate higher yields in emerging markets.

However, as seen in 2011 and popularly mentioned in the financial media as 'Taper Tantrum' the speculation of US Federal Reserve increasing the US Federal Fund rate (interest rates) even by a modest amount led to a flight of capital from emerging economies including India. Rise in interest rate speculation by the US Federal Reserve leads to a recalibration of investor preferences especially for emerging market economies. It can lead to a sharp decrease in cross border lending , flight of capital back to the developed markets and in many cases profit booking due to re-rating of asset valuations.

The same situation is emerging presently, as majority of the members of the US FOMC predict that interest rates in the US will rise in 2015 as long as the labor market conditions continue to improve and inflation moves back to its 2 percent objective over the medium target. These conditions were not met in the meeting on June 2015 but investors are keen to hear what stance the committee will take in September.

Any increase or speculation of increase in rates is likely to lead to re- evaluation of capital allocation for Foreign Direct Investors as the cost of capital is expected to rise. The impact of this will be felt across asset classes (stocks, bonds, currency etc) as all investors look to more guidance from US Federal Reserve.

Figure 1.6
Global Economic Prospects

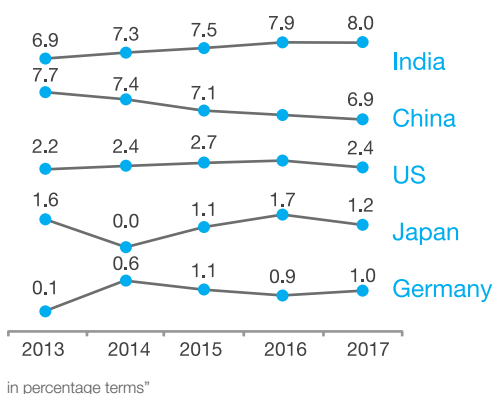
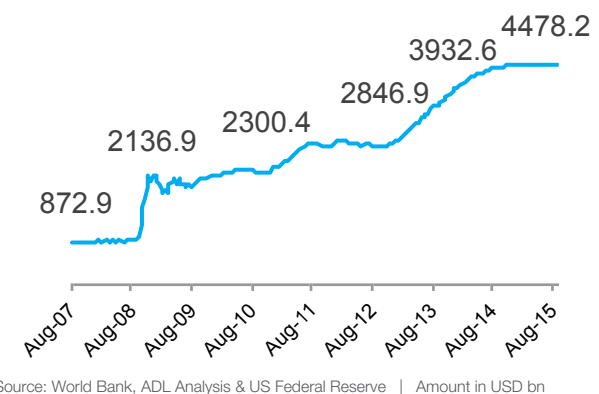


Figure 1.7
US Federal Balance Sheet



Manufacturing on a sticky wicket

Latest manufacturing Purchasing Managers Index from US suggests while the overall situation is stable, manufacturing growth in sectors such as Apparel, Leather & Allied Products; Primary Metals; Electrical Equipment, Appliances & Components; Petroleum & Coal Products; Computer & Electronic Products; and Transportation Equipment contracted in the recent month.

In China, a lack of demand has led to manufacturers to scale back their production with quickness not seen since 2011. Purchasing activity has declined at the sharpest rate since 2009. As a result, input stocks fell and it has led to the buildup of post production stock. Chinese manufacturing firms have reduced their workforce for twenty second months straight.

In Germany, the IFO data which is collected from more than 7,000 business leaders and senior managers, from all sectors except the financial sector suggests that the while the overall business climate is slightly improved there is a marked increase in sensitivity in regards to manufacturing orders from industrial companies.

Finally, Indian Industrial production (IIP) for July 2015 came in at 180.3 as compared to 178.5 in June. While, in the past there have been certain problems with IIP due to collection and base year issues, it is still a useful barometer to measure Indian manufacturing sector. Manufacturing sectors such as Food Products, Beverages, Medical, Precision and optical instruments, Tobacco Products have showed negative growth when compared to February 2015. Sectors such as Electrical Machinery, Communication Equipment, Furniture, Transport Equipment have shown increased growth over the same time.

Figure 1.8
Observing Manufacturing Purchasing Managers Index across US, China & India



Services Demand is holding steady

US ISM Non-Manufacturing survey has been holding steady over the last few months. The ISM Non-Manufacturing Index is based on a survey of more than 400 non-manufacturing firms' purchasing and supply executives, within 60 sectors across the US. For the monthly report released in August - around 15+ industries have showed increasing positive growth, some of them being – Transportation, Warehousing; Real Estate, Construction, Food Services; Retail Trade, Finance & Insurance etc. The sector that has shown negative growth is mining.

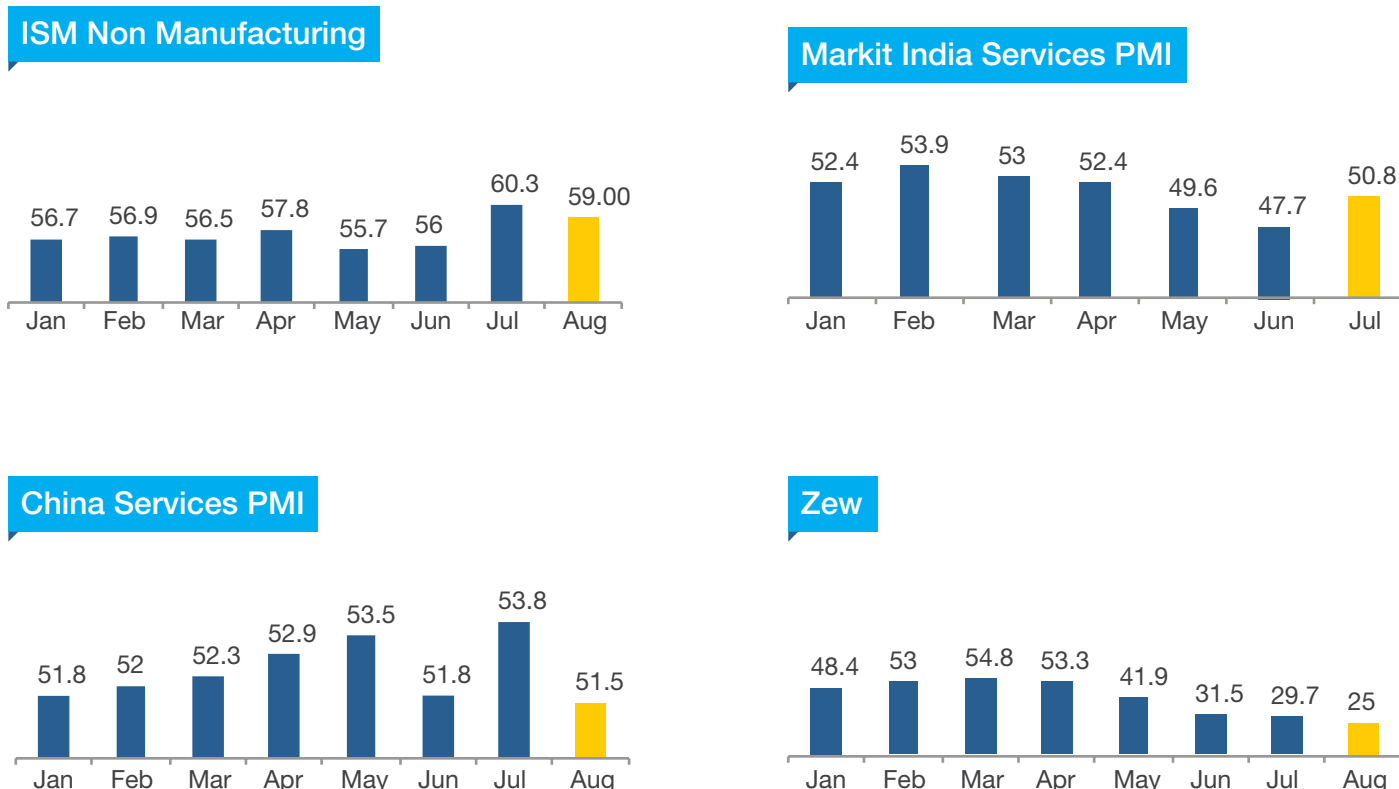
In China, the Caixin China General Services PMI showed negative growth in August. Client demand is quite subdued and with new orders contracting at the fastest rate in the last 17 months. This has

impacted hiring and service providers are in the wait and watch mode. In Germany, Zew which conducts more than 200+ interviews with bankers, investors and industry, dropped by -4.7 points as people had concerns of industrial production and that the German recovery has limited legroom to go up.

In India, the Nikkei Services Business Activity Index, rose from 50.8 in July to 51.8 in August. Sectors such as Hotels & Restaurants, Post & Telecommunication showed positive growth. Service operators mentioned that there was reduction in back log of work and limited pressure on capacity and efficiency improvements. Input prices rose again and thus increases in costs for more than 6 months consecutively led to service firms increasing their orders in August.

Figure 1.8

Observing Non Manufacturing Purchasing Managers Index across US, China & India



Source : ISM, Markit , IFO, MOSPI & ADL Analysis



Investor Perception

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Methodology

A brief questionnaire on the present perception of the Indian economy was shared with more than 100+ investors and business leaders in India and abroad. A sample was selected to ensure analysis and remove bias.

Focus Areas Involved:

- Barriers To Entry in India
- Gauge Global Investor Interest In India
- Macro Economic Concerns

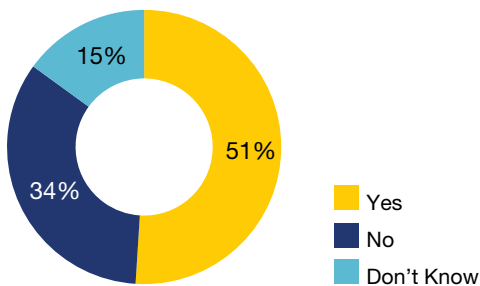
Key Findings :

- A large set of Investors and business leaders continue to be interested in India
- They are more enthused by the large domestic market
- Poor Infrastructure is still a big concern
- The Smart City opportunity is the most favourable opportunity seen by the investor
- Tax Complexity continues to be a big concern
- Legislative Delay which delays important reforms is a threat for Indian economy

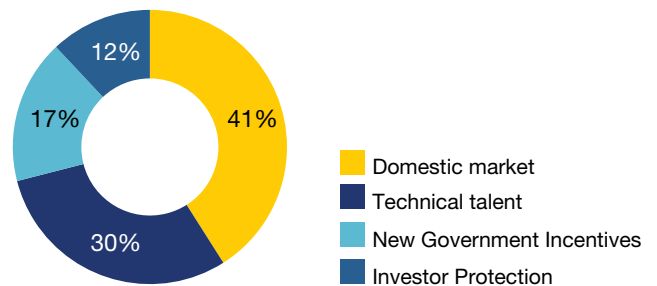
Global Investor Perception Survey

Figure A
Investor Survey - Positive on India

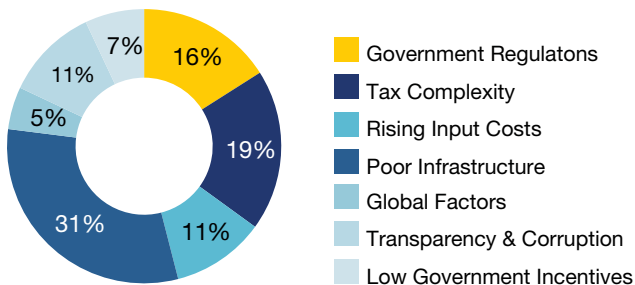
Are you more positive on India as compared to a year back?



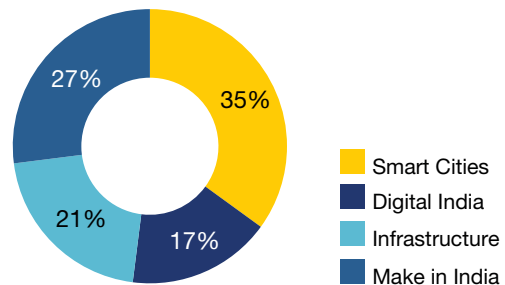
What are the qualities in the Indian economy that attract the most?



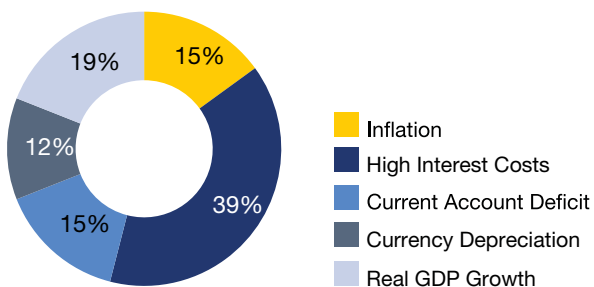
What are the biggest barriers for entry into India?



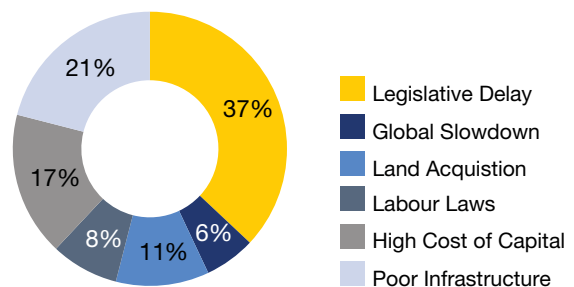
What are the biggest government related opportunities that interest you.



What are the biggest macroeconomic concerns about India?



What are the biggest factors that can derail the Indian growth?





Business in India

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Doing Business Rankings

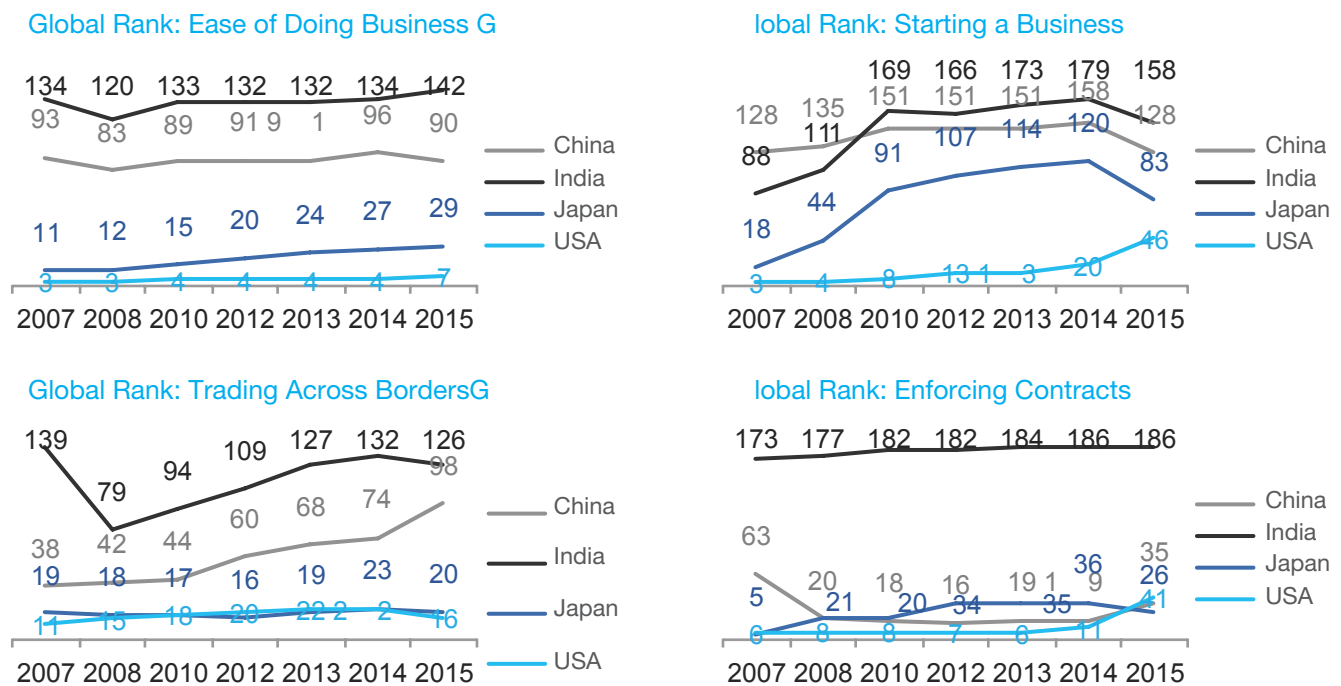
India has always lagged behind in ease of doing business when compared to other nations such as Brazil, China, Russia etc. With the advent of the new government the focus has been on reducing bureaucratic delays and ensuring that investors and entrepreneurs have a easier experience of setting up their units and focus more time on their business model. The World Bank rates every economy across 11 parameters that impact businesses across their entire lifecycle while formulating their 'Doing Business report'.

Looking at the Doing Business report over the last couple of years, we find that India has always been rated quite highly in regards to its laws being protective of minority investors. Policies such as disclosure of - Conflicts of interest by board

members and numerous additional safeguards for minority investors are some of the reasons why India is ranked quite highly on this parameter in the survey. But the good news, ends here unfortunately. Looking at the data, it showcases India dropped from its Ease of doing business position between 2006 to 2014. India actually dropped 8 places in the last one year.

In categories such as Starting a Business India dropped from 88 to 158 over the last 7 to 8 years. Policy paralysis and Corruption were the key reasons for this drop as decision making became slow and labored. Projects got wrangled in bureaucratic maze and turf wars, eventually leading to undue delay and loss of interest from global investors.

Figure 1.9: Comparing Ease of Business Trends across US, India, China & Japan



Source: Doing Business Reports

Reforms

The Modi Government, has sought to reduce red tape and increase the attractiveness of investing in India to foreign companies and investors. A large variety of steps have been taken. A brief list of reforms are as follows -

A. Online Time Based Services & Simplification of Procedures

EBiz project is one of the 31 Mission Mode Projects (MMPs) under the Digital India programme of Government of India. The project envisages setting up a G2B portal to serve as a one-stop shop for delivery of services to the investors and addresses the needs of business and industry from inception through the entire life - cycle

B. Reduce Government Red Tape

All Departments / State Governments have been requested to take the following measures on priority:

a. All returns should be filed on-line through a unified form and a check-list of required compliances should be placed on Ministry's /Department's web portal;. Also, all registers required to be maintained by the business should be replaced with a single electronic register;

b. No inspection should be undertaken without the approval of the Head of the Department

c. For all non-risk, non-hazardous businesses a system of self-certification should be done

The following milestones have been achieved so far by the eBiz project and is likely to help in simplification of government rules and reduction in red tape

The process of applying for Industrial License (IL) and Industrial Entrepreneur Memorandum (IEL) and the process of Registration with Employees State Insurance Corporation (ESIC) were integrated with e-Biz in 2014

Application forms for Industrial License (IL) and Industrial Entrepreneur Memorandum (IEL) have been simplified

Initial validity period of Industrial License has been increased to three years from two years, with extension it has been increased to seven years

Defence products list for industrial licensing, has been issued wherein large numbers of parts/ components. have been excluded from the purview of industrial licensing

The National Industrial Classification (NIC) 2008 has been adopted, which is the advanced version of industrial classification. This code will allow Indian businesses to be part of globally recognized and accepted classification that facilitate smooth approvals/ registered

A checklist with specific time-lines has been developed for processing all applications filed by foreign investors in cases relating to Retail/NRI/ EoU foreign investments

Guidelines have been issued to streamline the processing of extension of Industrial License. Partial commencement of production is now being treated as commencement of production of all the items included in the license

Figure 2.1:
Some key Government Sectors



Make in India

The “Make in India” programme has been launched globally on 25th September 2014 with 25 thrust sectors and a dedicated portal with back end support up to Sectoral and State levels for facilitation.

“Make in India” has identified 25 sectors in manufacturing, infrastructure and service activities and detailed information is being shared through interactive web-portal and professionally developed brochures.

FDI Liberalization & Other Reforms

- a) During 2014-15, FDI in Defence Industry has been permitted through the Government route up to 49%. Also, higher FDI can be allowed on case to case basis.
- b) FDI in construction, operation and maintenance of identified railway transport infrastructure up to 100% has been permitted through the automatic route
- c) FDI in insurance sector and pension sector has been raised from 26% to 49%, effective from 02.03.2015 and 24.04.2015
- d) Government has also decided to permit FDI up to 100% under the automatic route both for green field and brown field projects for manufacturing of defined medical devices,
- e) With the import liberalization, it has been felt that there is justification for continuation of reservation of manufacturing in the medium and Small Scale Sector since such reservation may inhibit the possibilities of domestic manufacture based on technologies, economy of scale, etc. vis-a-vis the imported items

Sector Overview



Auto Components

- Rising Turnover: USD34 billion in FY 14 to USD 110 in FY 20 (expected)
- Global OEM's sourcing from India
- Indian Auto Sector to be the 3rd largest by 2018. Will account for more than 4% of global sales India will be the 4th largest automobile producer by 2020
- Only 21% of the auto component sector in India is in the organized sector
- Automatic FDI up to 100 per cent
- India's exports of auto components increased at a CAGR of 13 % FY 10-15
- Increase in Product development function and setup of R&D operations
- **Challenges & Industry Wants**
- Review of duty structure to provide a level playing for Indian Manufacturers vs. manufacturers from FTA countries
- Duty Concessions should be extended to vehicles using alternate fuels like CNG



Aerospace & Defence

- Over the next decade India plans to spend more than 150 billion dollars on its defence and homeland security needs.
- The allocation for defence in the last budget was approximate USD 30 billion+ capital
- Aggressive nuclear weapon armed neighbours
- India accounted for 15% of the volume of global arms imports in the last 5 years, more than three times as much as China
- Up to 49% investment is allowed under the government route, above 49% on a case-to-case basis
- **Challenges & Industry Wants**
- Level playing field between private defence manufacturers and government defence companies
- Taxation , Relaxation of rules for the domestic players
- Improve Offset Policy & Monitoring



Bio-Technology

- USD 45 bn by FY25 from USD 5bn in FY15-
- India's pharmaceuticals market is expected to grow to USD 34 billion by 2016F and USD 40 billion in 2020
- 2nd highest number of USFDA-approved plants.
- No. 1 producer of Hepatitis B vaccine recombinant
- Automatic FDI up to 100 per cent
- Low cost and skilled labour force is attracting, global research projects
- Increase in clinical capabilities in India as the country becomes a popular destination for clinical trials, contract research and manufacturing activities
- **Challenges & Industry Wants**
- Seriously invest in research in the public and private sectors. Poor Infrastructure and R&D setup in the country



Electronics Manufacturing

- Total Electronics product market to reach a market size of USD 110 bn in 2020 from USD 57 bn in 2014
- Imports will account for more than 60% of the market in 2020 . It will be among the Top 3 imported items into India.
- High Level added manufacturing is expected to increase at a faster rate due to increase in local expertise in design and government policies
- Automatic FDI up to 100 per cent
- GOI is providing a high incentives (Make In India / M SIPS) to electronics manufacturers
- **Challenges & Industry Wants**
- Lack of material availability such as special polymers, alloys etc
- Inverted duty structure
- India still does not have a presence of fabrication units and few ATMP units



Food Processing

- India is the largest producer of milk and second – largest producer of fruits and vegetables
- Food Processing Industry likely to be around USD 450 bn by 2020
- Household consumption set to double by 2020
- Unorganized sector accounts for 38-40% of the overall sector
- High presence of small scale industries
- Automatic FDI up to 100 per cent
- Automatic FDI up to 100 % in alcoholic beverages
- **Challenges & Industry Wants**
- Poor Infrastructure
- Limited outreach of information in regards to food safety laws
- Lack of trained manpower
- Fragmented supply and logistics chain



Renewable Energy

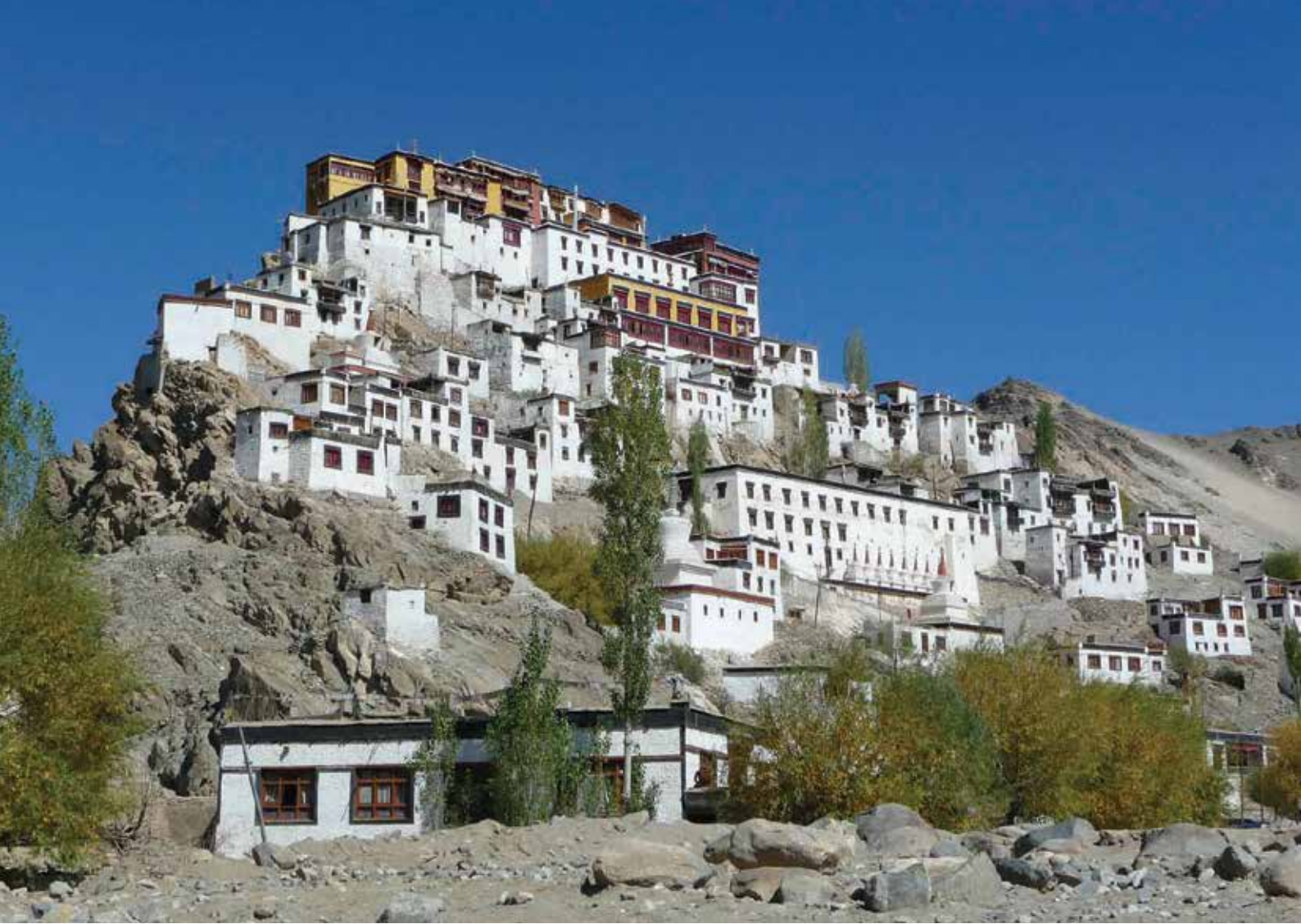
- Production of 1208.4 twh– 3rd largest producer and 4th largest consumer of electricity in the world. Power consumption to reach 1800 twh by 2022
- Add 100 gw by 2025
- Renewables to account 20-30% of the energy by 2025 from 13% in 2014
- Wind energy is the largest renewable energy source in India (70% of installed capacity) ; target to generate 20,000 MW of solar power by 2022
- 2017 target - Renewable capacity to almost 55GW by the end of 2017-15 GW from wind power, 10 GW from solar power
- Automatic FDI up to 100 per cent
- **Challenges & Industry Wants**
- Price and affordability of products
- Poor transmission capacities

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- Markit Group
- CESifo Group Munich
- The Centre for European Economic Research (ZEW)
- Government Of India Ministry of Statistics and Programme – IIP
- Doing Business Report

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ASSOCHAM initiated its endeavour of value creation for Indian industry in 1920. Having in its fold more than 400 Chambers and Trade Associations, and serving more than 4,50,000 members from all over India. It has witnessed upswings as well as upheavals of Indian Economy, and contributed significantly by playing a catalytic role in shaping up the Trade, Commerce and Industrial environment of the country.

ASSOCHAM is seen as a forceful, proactive, forward looking institution equipping itself to meet the aspirations of corporate India in the new world of business. ASSOCHAM is working towards creating a conducive environment of India business to compete globally.

ASSOCHAM derives its strength from its Promoter Chambers and other Industry/Regional Chambers/Associations spread all over the country.

VISION

Empower Indian enterprise by inculcating knowledge that will be the catalyst of growth in the barrierless technology driven global market and help them upscale, align and emerge as formidable player in respective business segments.

MISSION

As a representative organ of Corporate India, ASSOCHAM articulates the genuine, legitimate needs and interests of its members. Its mission is to impact the policy and legislative environment so as to foster balanced economic, industrial and social development. We believe education, IT, BT, Health, Corporate Social responsibility and environment to be the critical success factors.

MEMBERS – OUR STRENGTH

ASSOCHAM represents the interests of more than 4,50,000 direct and indirect members across the country. Through its heterogeneous membership, ASSOCHAM combines the entrepreneurial spirit and business acumen of owners with management skills and expertise of professionals to set itself apart as a Chamber with a difference.

Currently, ASSOCHAM has more than 100 National Councils covering the entire gamut of economic activities in India. It has been especially acknowledged as a significant voice of Indian industry in the field of Corporate Social Responsibility, Environment & Safety, HR & Labour Affairs, Corporate Governance, Information Technology, Biotechnology, Telecom, Banking & Finance, Company Law, Corporate Finance, Economic and International Affairs, Mergers & Acquisitions, Tourism, Civil Aviation, Infrastructure, Energy & Power, Education, Legal Reforms, Real Estate and Rural Development, Competency Building & Skill Development to mention a few.

INSIGHT INTO 'NEW BUSINESS MODELS'

ASSOCHAM has been a significant contributory factor in the emergence of new-age Indian Corporates, characterized by a new mindset and global ambition for dominating the international business. The Chamber has addressed itself to the key areas like India as Investment Destination, Achieving International Competitiveness, Promoting International Trade, Corporate Strategies for Enhancing Stakeholders Value, Government Policies in sustaining India's Development, Infrastructure Development for enhancing India's Competitiveness, Building Indian MNCs, Role of Financial Sector the Catalyst for India's Transformation.

ASSOCHAM derives its strengths from the following Promoter Chambers: Bombay Chamber of Commerce & Industry, Mumbai; Cochin Chambers of Commerce & Industry, Cochin; Indian Merchant's Chamber, Mumbai; The Madras Chamber of Commerce and Industry, Chennai; PHD Chamber of Commerce and Industry, New Delhi and has over 4 Lakh Direct / Indirect members.

Together, we can make a significant difference to the burden that our nation carries and bring in a bright, new tomorrow for our nation.

Arthur D Little - India

Leverage ADL India to grow your revenue with clients interested in India



Successful
Support Of Market
Entry/Growth

- Automotive
- Aviation
- Consumer Electronics
- Dairy
- Fluid Handling Systems
- Intelligent Systems
- Medical Products
- Renewable Energy



Good Collaboration
With Other Offices

- Amsterdam
- Boston
- Brussels
- Paris
- Tokyo



Value Advantage

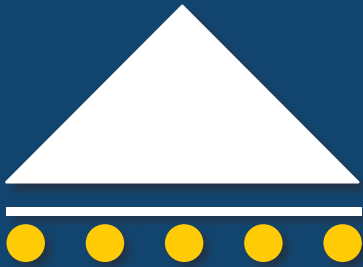
- We work towards creating greater value for our clients through our extensive industry insights

THE VALUE OF EXPERIENCE

ADL has been working with clients in India since 1947, and hence understands the Indian market complexities well. Put this market knowledge to use with your India-centric clients.

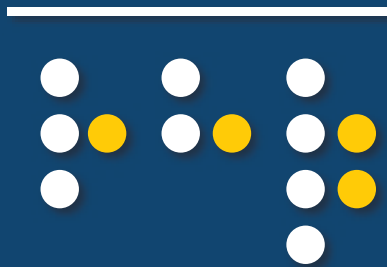
Why ADL India? Proven Tools, Methods & Metrics

Field Research-based Methodologies



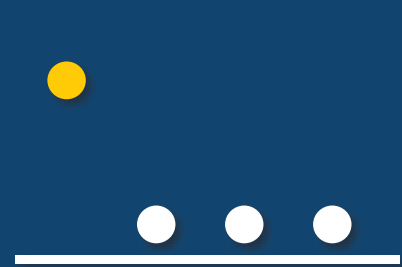
ADL India, has delivered critical insights to clients for their India entry strategy, by providing them well defined and precise market assessments, . We, incorporate a 'Bottoms Up' approach by leveraging deep local networks of subject matter experts, policy makers and senior government officials.

Comprehensive Data Bases for Cost & Process Benchmarks

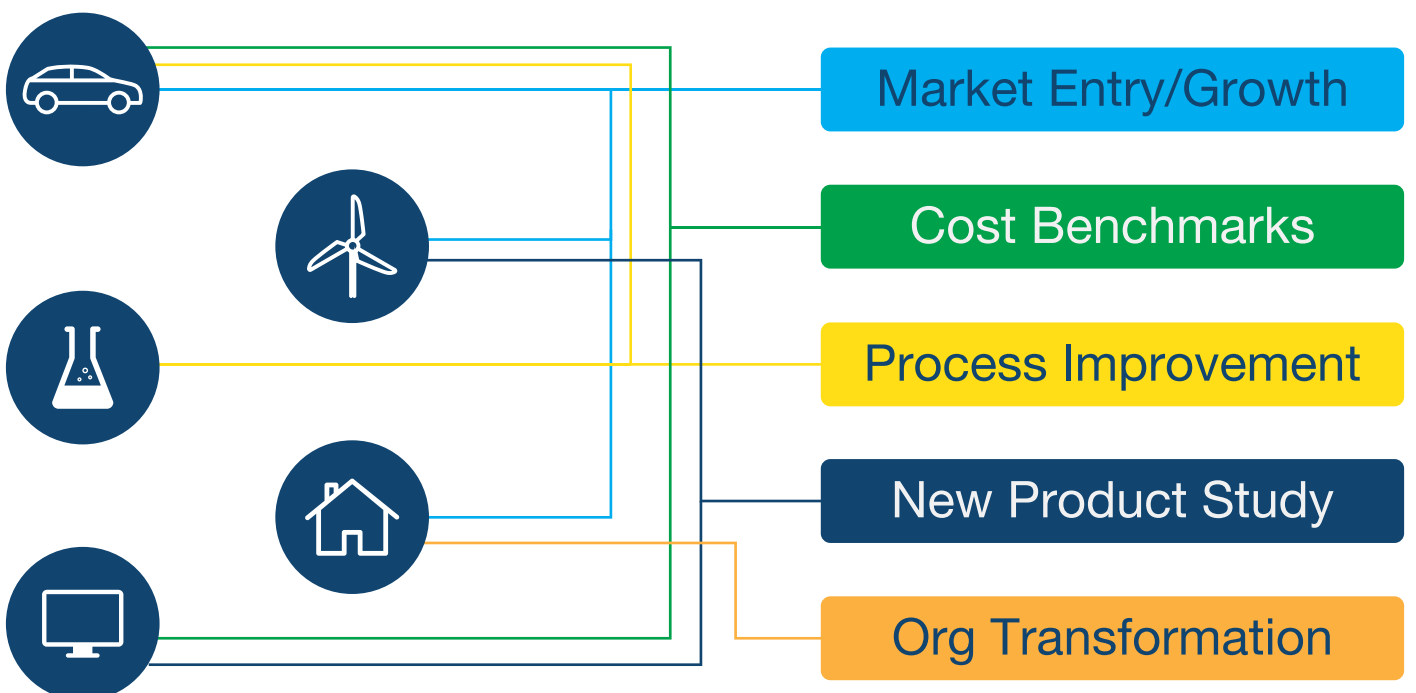


ADL India has created data benchmarks by successfully helping clients achieve growth through M&A and operational improvements in industries such as Automobiles, Consumer Electronics, Renewable Energy, Medical Products, and others.

Accurate, Swift & Value-oriented Analysis



ADL India has successfully delivered high intensity projects to clients in several industries. Valuable insights and knowledge are driven by an experienced and stable team, thus, allowing ADL India to execute projects for clients at a better value with a faster turnaround time.



アーサーDリタルー インド

ADLを経由してインドに興味がある顧客と一緒にあなたの収益が上がるよいになります



マーケット参入や
成長の成功したサ
ポート

- 自動車
- 航空
- 家庭用電化製品
- 酪農
- 流体操作システム
- 知的システム
- 医療用品
- 再生可能エネルギー



他の会社と一緒に
良い協力

- アムステルダム
- ボストン
- ブリュッセル
- パリ
- 東京



コスト
益

- 協力者の高い利益の為に競争相場につながる

経験の重要な

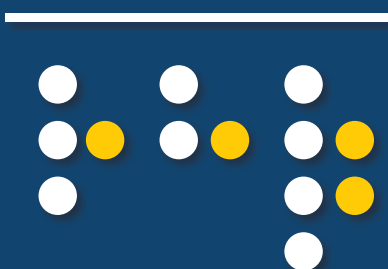
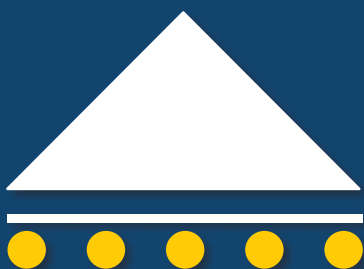
ADLはインドの顧客と一緒に1947年
以来動いています
からインドのマー
ケットの複雑なこ
とをちゃんとに了
解して致します

なぜADLインド？ 証明したツル、方法及び測定基準

現場研究を基づいて方法論

コストと手順基準関する総合データベース

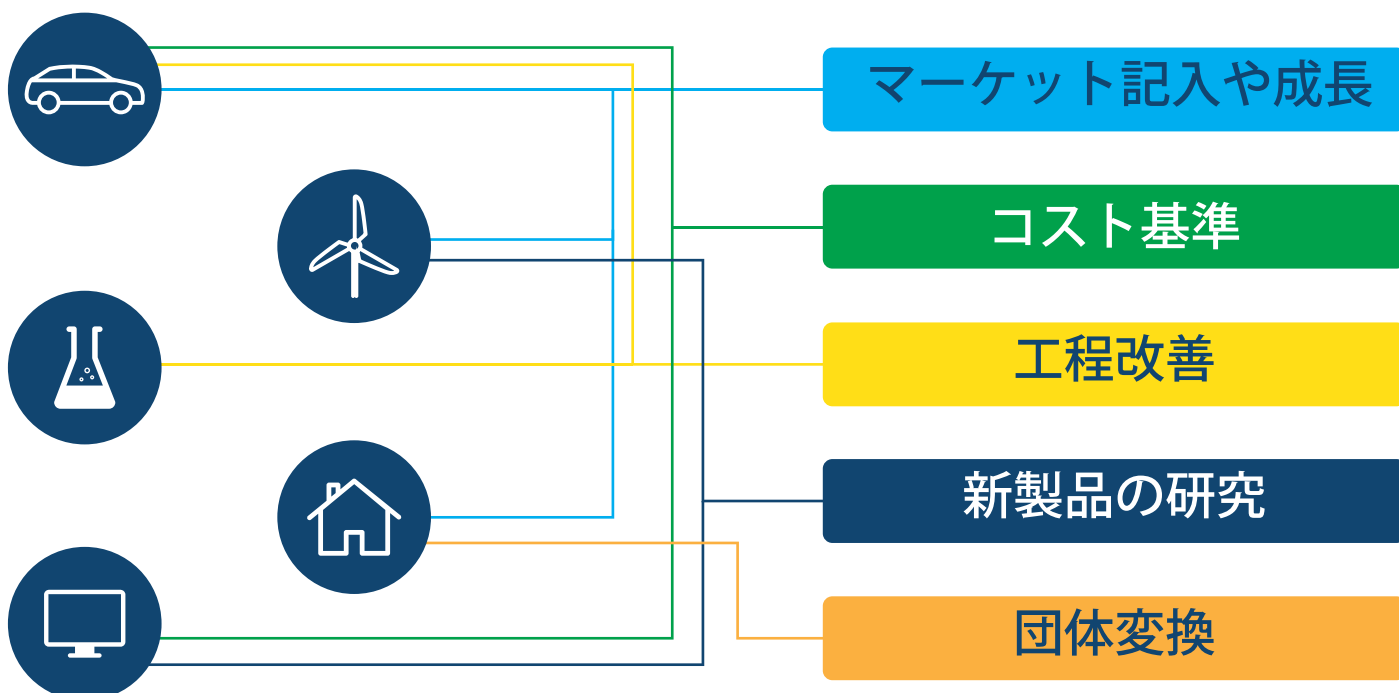
正確な、迅速と価値重視の分析



インドに参入する戦略の為に、ADLは良い定義してと正確なマーケット評価して重要な洞察を顧客に産出しました。我々は「ボトムアップ」アプローチを合併して致します。これが主題専門家、政策立案者と政府高官の深いローカルネットワークを経由して致します。

ADLインドの創作したデータ基準で顧客を成長を達成することに援助して致しました。これが自動車、家庭用電化製品、再生可能エネルギー、医療品と他の産業にM&Aと作業改善のおかげでできました。

ADLインドがいくつな産業に高度な集中力プロジェクトを成功してに届け致しました。貴重な明察と知識は老練なと安定したチームから動いています。このように、ADLインドは顧客の為にプロジェクトを実行することを可能にして致します。これが良い価格と早いターンアラウンドタイムでできます。



Acknowledgements

This paper was written by Arthur D Little with the support of Assocham. We would like to thank all the respondents to our 'Global Investor Perception Survey'. We would also like to thank members of Assocham for their valuable inputs and insights.

Special thanks to Ankur, Komal, Manisha and the team at Designboxindia.com for helping us in editing and designing of this report.

Special thanks to Mrs. Garima Amarpuri for helping with the Japanese Translation.

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