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MESSAGE

I am delighted to know that USA-India Chamber of Commerce is organizing the US-India Bio-tech Summit on May-7, 2007 in Boston with the support of the Department of Bio-technology, Government of India.

Bio-technology has been globally recognized as a rapidly growing field. It is estimated that biotechnology, as a business segment for India, has the potential of generating revenues to the tune of US\$ 5 Billion and creating one million jobs by 2010. India's large pool of talented scientific and technical manpower, low R&D costs and significant advantages in manufacturing have made it an attractive destination for out-sourcing. Amendments in the Indian Patent law, which is now fully TRIPS compliant, has given further impetus to bio-technology and other knowledge based activities in India. Our Foreign Direct Investment Policy allows 100% FDI under the automatic route for manufacture of bio-technology products, drugs and pharmaceuticals.

The USA-India Chamber of Commerce's contribution in facilitating and promoting investments, trade and economic cooperation between the United States of America and India is well recognized. I am sure, this Bio-tech Summit being organized by it will reinforce our already strong business ties and open up new vistas of cooperation and collaboration in this critical area.

I extend my greetings and facilitations to the USA-India Chamber of Commerce and all others associated with organizing this Summit. I wish the Summit all success.

(Dr. Ajay Dua)