

India invests \$40 Billion in US: creates 4,25,000 jobs in USA

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May 3, 2023: Washington: Around 163 Indian companies present in the US have collectively invested USD 40 billion in USA, according to a survey report released by the Confederation of Indian Industry (CII). The firms together have created about 425,000 jobs in the US.

The seventh edition of the CII's survey report, **Indian Roots, American Soil**, was released on Wednesday, at the India-US Business Reception, hosted by Taranjit Singh Sandhu, Ambassador of India. in the presence of U.S. Ambassador-designate to India Eric Garcetti. **Arun Venkataraman**, the Assistant Secretary of Commerce for Global Markets and **Suchita Sonalika** of CII were also present.



Release of the 7th edition of the CII Survey: "Indian Roots, American Soil"



*Indian Ambassador to USA:
Taranjit Singh Sandhu*



*U.S. Ambassador-designate to
India: **Eric Garcetti***

The CII Report: The Indian companies invested US\$1 billion in US-based Research and Development (R&D) projects. Moreover, the Indian companies donated US\$195 million in Corporate Social Responsibility (CSR) projects in USA.

The report is a state-by-state breakdown of tangible investments made and jobs created by 163 surveyed Indian companies doing business in all the 50 states.

"In my travels across the US, I have been amazed to see what our companies, like HCL, Infosys, TCS, Wipro, Mahindra etc, have done to transform neighbourhoods, and to partner with schools and universities," Ambassador Sandhu said during the launch.

Indian companies are strengthening the resiliency of US markets and ensuring the promise of the India - US relationship as the defining partnership of the 21st century.

Also present at the event was also a delegation of Indian government officials, business leaders and investors who are in Washington for the **Select USA Investment Summit**, the largest event in the US for the promotion of foreign direct investment. The Indian delegation is the largest delegation attending the summit.

"The large Indian delegation here reflects that natural partnership on trade investment. But let's not sell this short. The US-India relationship is far deeper than that," said **Arun Venkataraman**. Venkataraman emphasised the importance of the US-India economic relationship, stating that it is critical to the future of both nations and highlighted the fact that the two countries have never before worked so closely on such a range of issues.

A top commerce department official added that US Secretary **Gina Marie Raimondo** had said, "India is of course, a natural trade and investment partner for the United States," during her India visit made that clear in her highly successful visit to India on March 10, 2023.

Of the companies surveyed by CII, 29 per cent were Life Sciences and pharmaceuticals firms, 21 per cent were Information Technology and Telecommunications, 18 per cent were Manufacturing companies, 10 per cent were Services - Financial, Legal, Logistics, and Design and 5 per cent were from the automotive sector.

The top five states in terms of investments by these firms include Texas, Georgia, New Jersey, New York and Massachusetts, according to the report.

By---**Dr K N Mistry**