



# *News Release*

## **PRESS OFFICE**

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## **SBA Signs Letter of Intent with India to Promote Trade Opportunities, Job Creation**

**WASHINGTON, D.C.** – The U.S. Small Business Administration and India's Ministry of Small Scale Industry last week signed a letter of intent to increase interagency cooperation and identify opportunities for strategic alliances between U.S. small businesses and Indian small and medium enterprises (SME). The agreement will further economic development and job creation in both countries.

The Letter of Intent was signed by Jawhar Sirca, additional secretary and development Commissioner of SSI, and Manuel Rosales, SBA associate administrator for International Trade. Rosales's trip to India comes on the heels of Undersecretary of Commerce for International Trade Franklin L. Lavin's business development mission to India, which had a strong SME component.

In remarks at the signing ceremony, Rosales praised the vitality of India's economy and highlighted the importance of trade and cooperation between both countries' small business communities as a tool for growth and jobs creation. "Small businesses are the backbone and driving force of our economies," Rosales said. "Working together, we will encourage and facilitate business relationships that will help them to become even stronger, thus furthering economic development and job creation in both our nations."

India is the world's fastest-growing free-market democracy and the U.S. is its largest trade and investment partner, which presents U.S. companies with very lucrative opportunities. According to the U.S. Department of Commerce, in 2005 U.S.-India trade reached an all-time high of \$26 billion, with about \$8 billion in U.S. exports.

The signing took place at the American Chamber of Commerce international summit in New Delhi, India. The theme of the event was "Emerging India – Opportunities for SME's," and it focused on the opportunities India offers for businesses globally because of structural changes in its economy and the sheer size of its market: more than one billion people.

The goals of the letter of intent include:

- Facilitating commercial partnerships between U.S. small and Indian small and medium businesses;
- Exchanging technical expertise and experience in small business development strategies; and

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- Sharing information on programs and services provided to small businesses by both entities, including access to capital, technical assistance, research and development of technology and innovation, export assistance, programs for women and minorities, and government contracting.

SSI and SBA also will work jointly to identify investment opportunities for U.S. businesses in India, promote strategic alliances and cooperation between small and medium businesses in both countries and, in the process, help create more jobs.

*For more information about all of the SBA's programs for small businesses, visit the SBA's Web site at <http://www.sba.gov>.*

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