

H1B visa row may lead to trade retaliation

India's petition over in WTO-authorised trade retaliation against the US: Report

Washington, Dec 13

MONTHS after India dragged the US to WTO over imposing increased fees on H-1B and L-1 visas, a Congressional report has warned American lawmakers that if the dispute moves to formal settlement phase it could possibly result in a WTO-authorised trade retaliation against the US.

and a recommendation that the US should modify its laws to comply with the GATS," said the Congressional Research Service (CRS) report.

CRS, an independent research wing of the US Congress, warned lawmakers that in such a scenario compliance procedures could subject the US to WTO-authorised trade retaliation if Congress does not amend the pertinent laws.

The brief two-page report and analysis on India challenging H-1B and L1 visa fee increase before the WTP was provided to American lawmakers on November 16.

In March this year, India dragged the US to WTO's dispute settlement body against the latter's measures imposing increased fees on certain applicants for L-1 and H-1B visa categories. India has stated that the move would impact Indian IT professionals.

The CRS said the dispute concerns US immigration laws which increased fees for certain temporary foreign workers and allotted a specific number of temporary worker visas to Chilean and Singaporean nationals.

India has alleged that the US is violating its obligations under General Agreement on

Trade in Services (GATS), a binding agreement for all WTO member countries, as well as the GATS Annex on Movement of Natural Persons Supplying Services, to not discriminate against or between non-US service providers.

"Based on CRS records, this appears to be the first time a WTO member has formally filed a dispute challenging the immigration laws of another member as a violation of the GATS," the CRS said.

With the help of eminent subject experts, CRS periodically prepares reports and

analyses on issues of interest to the lawmakers so that they can take informed decisions. CRS reports are not the official view or report of the US Congress.

In its analysis, CRS said, for several years certain US observers cautioned that fee increases for temporary foreign worker petitions and other immigration changes might be disputed as GATS violations.

Others suggested that this challenge is an attempt to offset India's loss to the US in another recent WTO dispute over India's laws regulating solar energy, it said. PTI

Two Indians in US' richest entrepreneurs U-40 list

New York, Dec 13: Two Indian-origin men have figured in Forbes magazine's second annual list of wealthiest entrepreneurs under the age of 40, which is topped by Facebook founder Mark Zuckerberg.

Vivek Ramaswamy, a successful biotech entrepreneur has been ranked 24th on 'America's Richest Entrepreneurs Under 40 2016' list with a network of \$600 million and Apoorva Mehta stands at 31st spot with a \$360 million network. Ramaswamy, 31, a Harvard University and Yale School of Management alumnus, continues to make waves in the biotech business with his deals and drug development plans, Forbes said. He was behind the biggest biotechnology IPO of 2016, Myovant Sciences, which raised \$218 million listing its shares on Nasdaq in October, it said.

Last year, Ramaswamy pulled off the biggest IPO in the US biotech history by listing shares of Axovant, a company that is trying to develop an Alzheimer's drug. He runs Roivant Sciences, a biotech holding company.

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For Bellona Estate Developers Limited Sd/- Sandeep Shetty Director Place : Mumbai Date : December 13, 2016

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