

**NASSCOM STATEMENT: U.S. PRESIDENTIAL ELECTIONS RESULTS**

NASSCOM, comprising of global technology players in India and Indian technology players globally, extend our warmest congratulations to President-elect Joe Biden, and Vice-President elect Kamala Harris. NASSCOM member companies have an important history in the U.S.; they work with over three-quarters of the Fortune 500 companies in the U.S., providing them vital technology services and helping them innovate, compete, and grow. India-U.S. bilateral trade increased by over 400% since 2005, with total increase in value from \$37 billion in 2005 to \$149 billion in 2019<sup>1</sup>: technology sectors of both countries have played a critical role in driving this.

The Indian technology industry makes critical contributions to the U.S. economy and workforce, including local investments and job-creation, workforce development and upskilling their U.S. employees, CSR and community services. During the COVID-19 pandemic, the role of the tech sector has become even more indispensable: maintaining critical infrastructure incl. health infrastructure; working on molecules for development of the COVID-19 vaccine; promoting employees to work remotely; securing and servicing networks, data centres and cloud services; keeping students engaged via online education; to name a few. A key challenge the sector faces is the lack of required STEM talent in the U.S., clearly highlighted by the high degree of overall unemployment on one hand, and more than half a million job vacancies in computer occupation on the other.

NASSCOM looks forward to working together with the new U.S. Administration, to find solutions to the STEM skills gap, and enable America to be more competitive, to grow and create more jobs.

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<sup>1</sup> Source: USTR (<https://ustr.gov/countries-regions/south-central-asia/india>), U.S. Department of State (<https://www.state.gov/u-s-relations-with-india/#:~:text=In%202019%2C%20overall%20U.S.-India,from%209.6%20million%20in%202017.>)