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**GLOBAL PRIME NEWS**

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ay-On the Occasion of Independence Day Wockhardt Hospital, Mira Road Distributed 250 Kits Amongst MBMC F

## Companies in USA keen to explore investment opportunities in India

TOPICS: #MVIRDC #World Trade Center Mumbai



POSTED BY: SACHIN MURDESHWAR JULY 13, 2020

**MUMBAI, 13 JULY, 2020 (GPN):** World Trade Center Mumbai and World Trade Center Utah jointly organised a webinar on 'The View from India: Doing Business in India – Opportunities for Partnership and Collaboration' to encourage companies in USA to invest in India. In this webinar, companies from aviation, defence, IT and agro-processing sectors participated. This programme was in continuation of WTC Mumbai's endeavours to reach out to the global community, through the WTC network, to promote trade and investments in India, and particularly in Maharashtra. During the lockdown, WTC Mumbai has intensified its efforts to support Government's vision in promoting India as a favourable destination to set up manufacturing facilities for companies in developed countries such as the US, South Korea, Europe, Japan and others, and is conducting virtual programmes with WTCs to attract industries to do business with India.

Maharashtra has always been a prominent state in attracting FDI in the country with its favourable industrial policies coupled with infrastructure development. Dr. Harshadeep Kamble, Development Commissioner – Industries, Government of Maharashtra highlighted that the Government of Maharashtra has recently signed MOUs worth USD 2 billion with foreign companies during the COVID-19 crisis. The state contributes about 15% to India's GDP and receives about 30% of the FDI coming to India. Maharashtra has a rising middle-class population and about 46% of the people are below 25 years of age.

He further pointed out that the state offers seamless road, rail and air connectivity and two of the major Indian ports are located in Mumbai, the state capital. The New Industrial Policy announced in 2019 protects the interests of investors. The government has acquired over 40,000 acres of land and is spending USD 1 billion in developing the same.



The single-window portal of the government of Maharashtra 'MAITRI' will issue the 'Maha Parvana' license within 48 hours of application. The state also offers tax and duty rebates equalling about 80%-90% of investments. The state has sector-specific policies for aerospace and defence manufacturing, electronics, electric vehicles and logistic parks.

The state of Maharashtra is home to industries in the auto, agriculture, pharmaceutical and engineering sectors, among others and the government intends to make Mumbai the data centre hub of the world. The state is also a major exporter of jewellery and textiles. This is an opportune time to invest in Maharashtra.

Speaking on the occasion, Dr. Shashank Mendiratta, Chief Economist with IBM India suggested that steady growth has eluded India since the global financial crisis of 2008. India witnessed high growth in early 2000s, but growth could not be sustained. The current COVID-19 crisis will entail slow growth in the short run, but growth is expected to rebound in the medium-to-long term. Although all major constituents of the economy, such as consumption, investments and exports, are witnessing a slowdown due to the lockdown, the government's stimulus package and structural changes in the economy can assuage the crisis.

He further opined that the stimulus package will have a significant impact not only on the mainstream economy, but also on the social sector and rural jobs. Long-term measures for liberalisation of the agriculture and manufacturing sectors, and improvement in mobility of workforce, pickup in energy demand and a good monsoon will help demand to bounce back. As India recovers from the supply shock, credit-led growth will improve. Further, factor reforms in land and labour will make India an attractive investment destination.

Mr. Vijay Kalantri, Vice Chairman, WTC Mumbai and Board Director, WTCA, NY expressed that WTC Mumbai has earlier signed an MOU with WTC Utah, and the two WTCs should expand co-operation to strengthen trade ties between India and USA. India is a fast-developing economy and many US companies have presence in India. India needs to grow at over 10% to become a USD 5 trillion economy by 2025. Companies in USA can take advantage of the growing market by investing in India.

He further elaborated that India has climbed 14 places in the World Bank's Ease of Doing Business 2020 rankings at 63, among 190 countries, and the introduction of GST has streamlined the indirect taxation system, while formalising the economy. FDI is allowed through automatic route in most sectors such as Agriculture & Animal Husbandry, Auto components, Automobiles, Capital Goods, Chemicals, Construction Development: Townships, Housing, Built-up Infrastructure, E-commerce activities, Electronic Systems, Food Processing etc. Foreign Direct Investment limit in defence manufacturing under automatic route is being raised to 74%.

India has signed Free Trade Agreements with a number of trading partners such as the ASEAN region, Japan, South Korea, Malaysia, Singapore etc. Investment in India can serve as a gateway to exploring these markets and diversifying market opportunities. The government of Maharashtra offers red carpet to investors and welcomes USA companies to explore trade and investment opportunities in Maharashtra and India.

Mr. Miles Hansen, CEO, World Trade Center Utah delivered the Welcome Address. The programme was attended by companies representing the aviation, defence, agro-processing and IT sectors in USA.

**ENDS**

HOME	AUTOMOBILE	AVIATION	BANKING	BOOKS/ART & CULTURE	BUSINESS & ECONOMY	CHEMICAL	EN
GENERAL	HEALTH/PHARMA	INTERNATIONAL	MARKET	OTHERS	PHOTO NEWS	POLITICS	SPORTS

affected by COVID-19 - Power Finance Corporation Ltd\_POWER FINANCE CORPORATION ANNOUNCES ROBUST

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