

Los Angeles can support India's journey to become 3rd largest economy Los Angeles in discussion with India for direct air connectivity



Mumbai, March 28, 2024: Los Angeles is the second largest city of America after New York, and it is also the entertainment capital of the world. Beyond entertainment, the city is famous for sporting events, thriving manufacturing and hi-tech industries. World Trade Center Mumbai organised an interactive meeting with High-Level Business Delegation from Los Angeles to discuss areas of collaboration between both the countries. The event was organised by MVRDC WTC Mumbai and All India Association of Industries (AIAI).

Speaking at this event, Mr. Stephen Cheung, President, Los Angeles County Economic Development Corporation and CEO-World Trade Center Los Angeles said, "Los Angeles is excited to partner and support India's aspiration to become the third largest economy by 2027. We are here to strengthen people to people and business connections with India and this is the prime time to strengthen our partnership as India is the fastest growing economy today. In the past, we partnered with Japanese economy in 1960s-70s and with the Chinese economy from 1980s through 2008. Los Angeles can collaborate with India in infrastructure, green energy, clean technologies, cyber security, fintech, trade and logistics. Our delegation representative from Los Angeles World Airports is in discussion with India to establish direct air connectivity with our city."

Mr. Cheung hinted at sports diplomacy as the potential area of business collaboration with the slew of high-profile sports events lined up in Los Angeles. “Los Angeles will host 2026 FIFA World Cup, 2028 Olympics, 2031 World Rugby Championship, 2032 Women Rugby Championship, 2033 US Open Golf and 2039 US Open Golf. Los Angeles will be one of the few cities in the world to host Olympics for the third time in 2028 (having hosted it in 1932 and 1984). We want to organize one of the cleanest and greenest Olympic games. We need Indian collaboration in electric vehicles, setting up electric charging stations, renewable energy and so on. Indian tech companies can also offer cyber security, fintech and other cutting-edge technologies for our sport events. Our city government will issue around 1,000 business contracts to prepare for the upcoming Olympic games. We are in the process of raising USD 6.9 billion to fund various preparatory projects for Olympic games. Cricket is also an important pillar as our Ambassador to India H.E. Mr. Eric Garcetti is passionate about cricket diplomacy and cricket will be included in the upcoming Olympics.”

Highlighting the competitive advantage of Los Angeles, Mr. Cheung mentioned, “Los Angeles county has 88 cities, with a combined economic size of USD 860 billion. If it is counted as a separate country, it will have the 19th largest economy ahead of Saudi Arabia, Belgium and Norway. Although Los Angeles is prominent for its world-class entertainment industry, there is a lot more to our economy beyond entertainment sector. Los Angeles County is the center of international trade as 43% of America’s sea cargo moves through its ports and it is ranked the number one customs district in the country. The county has the 3rd busiest airport in America and it is connected to 1432 destinations globally. Los Angeles is the leading manufacturing county in America, especially in cosmetics, medical equipment’s, high-end denim, Industry 4.0 (next generation manufacturing) technologies.”

Pointing out to the areas of collaboration with India, Mr. Cheung highlighted, “Bioscience, aerospace and defence are some of the emerging areas of collaboration as Los Angeles has strong presence in these sectors. Los Angeles wants to share its air purification technologies with India as it has transformed from being the smoke capital of the world in 1960s to a clean city.”

In her remarks, Ms. Allison Clark, Vice President, World Trade Center Los Angeles pointed out, “Today, the top five sources of foreign direct investment into Los Angeles are Japan, UK, Germany, France and Canada. Very soon, I expect India to be among the top five sources of FDI into our city. We would like to work with India on five different approaches of economic development, and these are: business assistance program, workforce development, industry cluster development, research and international trade.”

Earlier in his welcome remarks, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai pointed out, “India-USA trade value has crossed USD 130 billion last year and it can cross USD 200 billion in the next three years. Los Angeles can be the new growth driver of our bilateral trade. US Ambassador to India H.E. Mr. Eric Garcetti was also the former Mayor of Los Angeles and I am confident that in his tenure bilateral trade and investment will grow manifold. H.E. Mr. Garcetti has taken several progressive initiatives to strengthen transport and other city infrastructure in Los Angeles. Under his leadership, both the countries can collaborate in urban infrastructure and sustainable development projects.”

Dr. Kalantri assured that WTC Mumbai and All India Association of Industries (AIAI) will sign MoU with the Los Angeles Economic Development Corporation to promote trade, investment, technology, tourism and education between both the sides.

Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai proposed vote of thanks for the event. Ms. Naik invited Los Angeles start-ups and financial institutions to the upcoming Global Economic Summit on Fintech from August 8-10, 2024 at WTC Mumbai.



(From left to right) Mr. Stephen Cheung, President, Los Angeles County Economic Development Corporation and CEO World Trade Center Los Angeles, Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai, Ms. Allison Clark, Vice President, World Trade Center Los Angeles and Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai



Mr. Stephen Cheung, President, Los Angeles County Economic Development Corporation and CEO World Trade Center Los Angeles (middle) being felicitated by Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai. Also seen in the photograph are: Ms. Rupa Naik, Executive Director, MVIRDC WTC Mumbai (left) and Ms. Allison Clark, Vice President, World Trade Center Los Angeles (right)