

US Chamber of Commerce, WTC Mumbai in pact to promote trade, investments

FPJ Web Desk



Indian American International Chamber of Commerce (IAICC) has entered into a pact with World Trade Center Mumbai to promote trade, investment and technology cooperation between the two countries.

Since its establishment in 1990, IAICC has played a prominent role in the US-India Defense Pact, removal of US sanctions against India, passing of the US-India Nuclear treaty, Strategic Trade Authorisation (STA-1) agreement and other notable bilateral partnerships, according to a press release.

“In the next five years, India-US relationship is going to witness a historic transformation, which has not been seen in the last 300 years. These two large civilizations and democracies are natural economic partners and they need to work together to promote world peace,” said Malav Dani, Chairman, International Chapter of Indian American International Chamber of Commerce (IAICC), Washington D.C.

He was speaking at an interactive meeting on “Doing Business with the United States of America” organized by World Trade Center Mumbai and All India Association of Industries.

IAICC will observe its 30th anniversary of its establishment this month and it hopes to strengthen ties through mutual exchange of

delegations and by promoting business cooperation among our SME members.

Earlier in his welcome address, Dr. Vijay Kalantri, Chairman, MVIRDC World Trade Center Mumbai said, "USA has become the second-largest source of investment into India in 2020-21 by replacing Mauritius and it is one of the largest destinations of India's IT services exports, ever since Asia's third largest economy became a dominant player in Information Technology in 2000."

IAICC will collaborate with WTC Mumbai, which is connected to the global network of 330 WTCs and which has signed MoUs with nearly 200 bodies, including chambers of commerce and trade promotion agencies in India and abroad.

"USA is the second largest trade partner of India, with mutual trade of \$121 billion, including services trade. India needs technology and financial assistance from the USA to accelerate its annual pace of economic growth to over 10 percent," Dr. Kalantri said.