

How WTCs Promote Global Trade and Investment?



In his recent visit to India, Dr. Vivek Arunachalam, Professor of International Business at Berlin-based Fresenius University, took an opportunity to meet Mr. Jayant Ghate, Advisor, WTC Navi Mumbai during second week of August 2024 at the WTC Office. Dr Vivek has his own YouTube

Channel the Diplomatic Notes where he has interviewed international diplomats, global businessmen as well as leading organizations chiefs in the world.

Dr. Vivek while interviewing Mr. Ghate posed him a number of questions on the topics such as International Trade & Investment, Role of WTCA & WTCs, FDI in India, India's Competitiveness and so on.

Some key points of the interview are highlighted below:

Initially Mr. Jayant Ghate explained importance and objectives of the WTCA Ecosystem and how it has emerged over the years. This was followed by how India's trade and investment are growing and how WTCs are helping to achieve this growth potential.

- **Global Network:** WTC Navi Mumbai is a part of the global network of WTCA New York having over 330 WTCs in around 100 countries. This network plays a significant role in facilitating international trade and investment. WTC Navi Mumbai provides a wide range of services to the industry, business, government as

well as academia in the Navi Mumbai Region which is one of the fastest growing regions in India.

- **India's Growing Attractiveness for Investment:** India has become a prime destination for foreign direct investment (FDI), with a substantial increase in FDI inflows. The country has also improved its rankings in global competitiveness, global innovations and ease of doing business. India's large and youthful population, coupled with its growing market, makes it an attractive place for international business.

- **Support for Investors:** The WTCs in India, along with government agencies like Invest India, provide crucial support to foreign investors. This includes information on policies, procedures, opportunities, and connections to the right people and organizations.

- **Sectoral Opportunities:** India offers vast opportunities across various sectors, including engineering, energy, pharmaceuticals, agro-food processing, textiles, IT services, education, tourism, and healthcare. The WTCs help in identifying these opportunities and facilitate trade and investment activities.

- **Electric Vehicles and Semiconductor Manufacturing:** India is working to attract investments in electric vehicles (EVs) and semiconductor manufacturing. Although the country is currently behind in these technologies, the growing auto industry and infrastructure development present significant potential for growth in these sectors.

For a detailed and comprehensive view on the topic checkout the video: <https://youtu.be/A9DIOJD7Dq0?si=DblyTAb8-Xcvifcv>

WTC Navi Mumbai is pleased to inform the readers that the Interview evoked considerable interests and response from the viewers and their feedback was really positive. Two such responses are mentioned below:

Santosh Kumar Sapre Ex: Senior Ranking Official L&T

He asked several questions and WTC provided suitable answers. Two of his questions and answers are mentioned below-

Q1. India has high potential in high-tech areas with top technical institutions, yet we rely on outside companies for product development. Is there any coordination between industry and research institutions, and what efforts are in progress?

Ans) India's potential in high-tech areas is immense, driven by its world-class technical institutions. However, the gap between research output and industry application has been a concern. WTCs in India and in Navi Mumbai are actively working to bridge this gap by fostering greater collaboration between academic institutions and industry players. We have initiated several programs that encourage joint research and development (R&D) projects, where industry challenges are addressed by leveraging the research capabilities of Indian institutions. These initiatives include innovation hubs, incubation centers, and funding mechanisms designed to support the commercialization of research.

Q2. How much has India exported in the last 10 years as a percentage of GDP (excluding software exports)? Was it in line with the budget planned?

Ans) Over the last decade, India's export performance, excluding software exports, has been consistent but presents both challenges and opportunities. On average, merchandise exports have ranged between 12% to 18% of GDP annually. These figures reflect a steady contribution to the economy, but there is room for growth, especially when compared to the export-driven economies of East Asia.

Debjani Chowdhury, Ex: Manager WTC Mumbai

“Mr Ghate, today I heard your full interview. A very good, detailed interview. You have touched upon the key economic sectors which are opening up great prospects for Indian economy . The significant role of WTCA and its the member WTCs in advancing global trade have been very well explained. You have also presented the catalytic role WTC Navi Mumbai is playing in supporting WTCA in carrying forward their mission. India's recent economic initiatives in attracting foreign investors in emerging sectors have been well explained.”