

'India to grow faster than China in coming years, attract more investment'

WTCA chairman John E. Drew said western corporations will eventually invest more in India because it's a democracy and has a cheap and educated labour force.



WTCA's chairman John E. Drew.

The World Trade Centers Association (WTCA), a large non profit working on trade, expects India to grow faster than China over the coming years, attracting more global investment over time, its chairman John E. Drew said.

"India, I think, is moving forward quickly and therefore I think has a very good chance with our brand to grow faster than China," he said.

Drew said more Western companies will eventually invest in India, with the country benefitting from the West's 'China plus one' strategy, referring to plans to avoid investing only in China and diversify businesses into other countries.

"I would also like to think that it is due to the democracy (in India) and also the availability of not only cheap but educated labour," he said in an interview.

Leveraging India's rapid growth

Drew added that India's rapid economic growth, coupled with surging demand for commercial infrastructure and global business connectivity has helped his organization grow during the past decade. "WTCA currently has its second largest membership cluster here in India (with 40 members) representing India's major cities," he added.

WTCA has 300 members in nearly 100 countries. The US currently leads with the largest number of WTC licences.

The WTCA's business includes stimulating trade and investment opportunities for commercial property developers, economic development agencies, and international businesses looking to connect globally and locally.

India has WTC offices in Bangalore, Chennai, Mumbai, Delhi NCR, Gift City (Gandhinagar), Hyderabad, Jaipur, Kochi, Pune, and Surat with plans to open in other cities.

"Working with a democracy like India and looking at the longer-term relationships, I think this is going to be more stable than other relationships in some of the other parts of the world," Drew said.

"WTCA hopes to bring forth more trade and prosperity in India at the same time also help develop a much stronger network for our Indian members worldwide," he added.

During March, WTCA for the first time held its Global Business Forum, formerly called the General Assembly, in Bengaluru.

The event focused on investment opportunities and positioning India as a global investment destination.

"We are identifying opportunities where outside investors can come into India, work with local businesses and local developers," Drew said.

"With opportunities in India opening up, I feel that India could grow faster than China over the next five years," he added.

Speaking on the US economy, Drew said interest rate cuts could be delayed to the next calendar year, and thus could improve corporate spending/investments.

"What been holding us back, I think, from growing, has been the price of money (high interest rates), which is affecting real estate and business loans," Drew said.

"However this is beginning to soften. I think definitely by next year rates will be reduced. I think this will spur on businesses," he added.