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US Supports Firms Weighing India As Alternative To China

India could emerge as an alternative investment destination for US companies doing business in China in the aftermath of the coronavirus pandemic, a view that the US government's Department of State is supporting.

In a meeting held last week between a senior official of the US Department of State and representatives of large American companies operating in India, through the American Chamber of Commerce in India, the importance of India as a potential destination for businesses shifting from China was underlined.

"India can quickly become a favourable jurisdiction for more of the industrial activities that are happening currently in China," Thomas Vajda, assistant secretary of state for

South Asia in the US Department of State, is learnt to have told representatives who attended the virtual meeting.

Representatives of several US-based companies have also been advised to propose to the Indian government to offer incentives that would facilitate proliferation of US businesses in India, thus creating a ready environment for more businesses to come to the country. "Government relations between the two countries will be supportive," Vajda is learnt to have said. ET spoke to three people who attended the meeting but they did not want to be named as the meeting was confidential.

The US embassy spokesperson in New Delhi declined to comment on the matter. The American Chamber of Commerce in India did not respond to ET's detailed query as of Tuesday. The move would be well timed with the Indian government developing strategies to attract investment from overseas, including that coming out from China. Sources said that the Department for Promotion of Industry and Internal Trade (DPIIT) has set up a committee of joint secretaries from across ministries and other departments ..

On Monday, Prime Minister Narendra Modi is learnt to have asked state chief ministers to explore possibility of attracting investments from companies exiting from China and that they should have ready strategies to welcome industries on a state-level.

The government wants to get more investment into India, with ministries such as road transport, highways and MSMEs eager to fast track permissions to companies

wanting to shift their operations from China to India.

Economic Times - India



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