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# Trade with India is win-win situation for US: ICC

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## Synopsis

Trade with India and investments by Indian multinationals in the US can help jumpstart American economy and create domestic jobs, Indian business leaders here believe.

CHICAGO: Trade with India and investments by Indian multinationals in the US can help jumpstart American economy and create domestic jobs, Indian business leaders here believe.

US President Barack Obama is currently in India to boost economic growth. The focus of Obama's trip is to secure jobs in America. India does not welcome Obama's hostility toward outsourcing.

And Indian business leaders believe unceasing trade relations with India will help US to create more jobs, an issue that cost him the midterm elections.

"The American business model encourages companies move towards the most productive and efficient outcomes - hence the outsourcing towards India", President and Director of Minneapolis-based India Chamber of Commerce (ICC) Seann Nelipinath said.

"This results in the immediate loss of jobs to local Americans and the ability of Americans to sustain the local economy and also to buy foreign goods and services. On the other hand.

"We have to encourage people to look at the big picture - a company like Tata is involved in the outsourcing business and is also involved in investment in the automobile industry in the USA as well as providing big endowments to universities like Yale and the University of Minnesota. When we look at the big picture of trade with India it is a win-win situation."

"There is a tidal wave of optimism on the future economic potential of India," the ICC president said.

"American businesses, educational and cultural institutions are already actively engaged in being part of this economic growth. Trade with India and investments by Indian multinationals in US can help jumpstart the economy of the US and create domestic jobs and economic development. At the same time US trade, technology and investments are needed to meet India's challenges.

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"We can see a vision of this in Minnesota where we have corporations like Target, Cargill, Cortec and Medtronic with an Indian presence and Tata, Essar Steel and Suzlon with an American presence."

Dr Bruce Corrie, economist and a Director of the India Chamber of Commerce notes: "There is an increasing realisation in the US that India presents huge economic opportunities for US products and services".

According to the White House, "Over the last decade, investment capital from India grew at an annualized rate of 53 per cent reaching an estimated USD 4.4 billion in 2009. This growing flow of capital from India reflects the increased integration of the two economies and has brought many benefits to the United States, increasing US exports and supporting tens of thousands of jobs

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in the last six years alone".

Nelipinath said this shows that tremendous opportunities exist in the private sector both in India and the US.

"Foreign Direct Investment from Indian corporations such as Essar, Wockhardt, Tata Group, Mahindra and others, is becoming a major force for economic development in states like Minnesota, New York, Georgia, and North Carolina," he said.

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