

WTCA stimulates Singapore ventures to optimize trade and investment scope between ASEAN and India

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World Trade Centers Association® (WTCA®) is an international trade organization connecting more than 300 World Trade Center® (WTC®) locations in nearly 100 countries and World Trade Center Bengaluru have successfully concluded the 54th annual WTCA Global Business Forum (GBF) in Bengaluru, India in early March. WTCA Members from nearly 100 countries identifies significant opportunities for bilateral trade and business growth between the Association of Southeast Asian Nations (ASEAN) and India, and encourages businesses in Singapore to leverage and optimize the potential and opportunities for increased investments between the two regions, fueled by India's vibrant industrial and technology sectors, and platforms such as the ASEAN-India Free Trade Agreement (AIFTA).

Entered into force in 2010, the AIFTA was designed to open up both the ASEAN and India markets by progressively reducing duties on goods. ASEAN and India recorded a bilateral trade volume of \$131.5 billion in 2022-2023, which accounted for 11.3 percent of India's total global trade during the same period.

International B2B delegates and local Indian business delegates comprised of leaders in business, government, academia, media and international organizations to hear insights from chief dignitaries representing the state of Karnataka and key experts from around the world; engage in conversations on current trends across AI, agritech and real estate; and explore India's economic development.

Vineet Verma, Managing Director of the World Trade Center businesses in Bengaluru, Chennai, and Kochi, and newly-appointed WTCA Board Member, explained that "AIFTA has helped reduce trade barriers between countries and improve the living standards of ASEAN and Indian communities. This cooperation focuses on sectors such as agriculture, fisheries, forestry, services, energy, technology, transportation, manufacturing, and many others."

At the 54th annual WTCA Global Business Forum (GBF) that was held in early March this year in Bengaluru, India, and hosted by WTC Bengaluru. Singapore is among India's largest trade and investment partners in ASEAN. With more than 300 members and networks in 100 countries including Singapore, WTCA invites Singapore business actors to take advantage of the increased trading and investment opportunities between these two regions.