

# Assocham poised to double number of overseas offices

New offices to act as information centres for foreign investors

**KR SRIVATS**

New Delhi, May 10

Industry body Assocham plans to double the number of its international offices from 25 to 50 over the next few years, its President Sandeep Jajodia has said.

The new international offices will help facilitate foreign investments in India and act as information centres for foreign investors, Jajodia told *Business-Line* in an interview here.

India has seen a significant increase in foreign direct investment (FDI) inflows in recent times. It is estimated that the FDI inflows in the current year will be about \$50-60 billion.

## Domestic plans

Jajodia said Assocham also wants to expand its network of offices

in the country to have a pan-India presence. "We want to have an all-India presence in terms of own offices. We have 9 regional offices now," he said.

Jajodia said that Modi-led government's policy initiatives have created optimism on economic growth prospects and led to a good investment climate.

"I am very bullish about our economy and we are set to take off and create a new India. In three years (since Modi government came to power), we have reached the end of the runway and are poised to take off," Jajodia said.

## Skilling efforts

On the skilling efforts undertaken in the country, Jajodia said he had never seen the private sector align with the government to this extent in the past. However, he said the optimism created in various sectors, has not fully translated into actual demand.



Sandeep Jajodia

"However, we are on the right path and direction. We are the youngest nation in the world. It's time for India to create large global companies. The initiative of Start-up India and Digital India is going to be the right platform," he said.

## Bad loan clean-up

Jajodia also expects private investments to make a comeback in 6-12 months, post the bad loan clean-up in banks.

"Post the clean-up of the bad

loans in the banking system, it may take 6-12 months before any visible, substantial growth in credit offtake is seen," Jajodia said.

Public sector banks' aggregate credit growth has been muted last fiscal at about 4 per cent. The only sector where there has been robust growth in credit has been affordable housing.

Fear among bankers that their decisions may be questioned by investigation agencies and will come under scanner will be addressed by the latest NPA ordinance to some extent and the proposed amendment to the Prevention of Corruption Act, he said.

On corporate governance, Jajodia agreed that India Inc needs to by and large improve governance. "Over the years our companies have grown in an unstructured manner and people have not invested in tools to aid them to perfect their governance issues," he said.