



Mumbai vs. Hong Kong

06 JUL,2020 | MEDC



China has quashed the autonomy of Hong Kong and jeopardized its economic future. If India acts swiftly enough, this is an opportunity to project Mumbai as Asia's next finance and banking capital. A key factor on which Mumbai could claim an edge over many other rival Asian cities vying for that position is freedom of speech. Obviously, that is not everything and we need to get our infrastructure in order, both physical and financial. Thanks to today's IT systems, high-quality data crunching has no geographic boundaries. However, appropriate regulatory reform is essential for financial stability, and there is much that could be done here. Most impediments are surmountable, and the stakes are huge. Mumbai is known for its lofty ambitions, and the city remains business-friendly and cosmopolitan. Just a few decisive reforms at this stage could turn Hong Kong's loss into Mumbai's gain. Covid-19 has changed many geopolitical equations, and

we can make the new world order work to our advantage.

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