

On GIM Day 1, Karnataka signs MoUs for ₹7.6-lakh cr

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The Global Investors Meet (GIM) in Karnataka is off to a great start, as the State has received more-than-expected investments.

The State Industries Minister, Murugesh Nirani, said it has signed MoUs for investments of around ₹7.6-lakh crore across industrial sectors and cities. Adani Group, Sterlite Power and JSW Group were the major companies to announce investments.

The Adani Group will invest ₹1-lakh crore over the next seven years, in a bid to expand its footprint in multiple sectors. JSW group plans to invest ₹1-lakh crore over the next five years in all of its

Karnataka-based businesses. Karan Adani, CEO of Adani Ports & SEZ Ltd, and Sajjan Jindal, Chairman of JSW Group, made the announcements today.

Sterlite Power's MD Pratik Agarwal said a large chunk of its ₹50,000-crore investment in renewable energy would be made in Karnataka.

Finance Minister Nirmala Sitharaman, who was present at the event, said investment proposals of ₹2.8-lakh crore have already been cleared by Karnataka Chief Minister Basavaraj Bommai.

"Karnataka has made sure the policy consistency is held up and has an extensive industry consultative process, which attracts investments," she said.

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