



Prime Minister Narendra Modi addresses the Invest Karnataka 2022 summit, at Palace Grounds in Bengaluru, on Wednesday. Seated on the stage from left are IT minister Rajeev Chandrasekhar, JSW Group Chairman Sajjan Jindal, Toyota Kirloskar Motors Vice Chairman Vikram Kirloskar, Wipro Chairman Rishad Premji (third from right), Starbucks Co-founder Zev Siegl (second from right), and Sterlite Power MD Pratik Agarwal (extreme right)

PHOTO: PTI

# India best for investments: Modi woos global investors

JSW, Adani commit to spending ₹1 trillion each in Karnataka over 5-7 years

VIVEAT SUSAN PINTO & PEERZADA ABRAR

Mumbai/Bengaluru, 2 November

Prime Minister (PM) Narendra Modi on Wednesday made a pitch for India as the best destination for global investors, and a reliable player in supply chains, especially after the Covid-19 pandemic, on the first day of the global investor meet Invest Karnataka 2022.

“Investing in India means investing in inclusion, in democracy, and investing for the world, and for a better, cleaner, and safer planet,” Modi said.

The event saw India’s top business groups detailing their investment plans for the state over the next few years.

Referring to the sense of global optimism towards India, the PM said that these were uncertain times, but still, most nations were convinced about the fundamentals of the Indian economy. In this period of fragmentation, India was moving with the world, and giving emphasis on working with the world, he added.

On the first day, the JSW and Adani groups said they would each invest ₹1 trillion in Karnataka, as they looked to expand their presence in the state. JSW Group Chairman Sajjan Jindal said the ₹1-trillion investment committed by his conglomerate was in addition to the ₹1 trillion already invested in the state and would be spread over five years.

Adani Ports and SEZ Chief Executive Officer Karan Adani, the son of Gautam Adani, said the investment lined by his group would go into sectors such as renewable energy, cement, airports, and edible oils. This would happen over the next seven years.

The Vedanta group committed ₹80,000 crore at the summit, according to company officials, for investments in renewable energy, gold, and iron ore mining.

While ACME Solar, ABC Cleantech and ReNew Power said they would each

## Covid has shown us that work can be done remotely: Rishad

**Covid has shown us that the work can be done remotely and at scale, Rishad Premji, chairman of Wipro,** said on Wednesday, adding that despite the global macroeconomic challenges, he remained bullish and incredibly excited about the long-term prospects of the technology industry in the country. Businesses are leveraging technology to create new experiences for customers and for employees while becoming agile, and building new models at scale. This, in turn, drives the shift to cloud computing to leverage data more smartly and to make the environment secure, he said.

PEERZADA ABRAR

## India may be \$1-trn digital economy in 5-7 years: MoSIT

**India may see its dream of becoming a \$1-trillion digital economy as a reality in five-seven years, Minister of State for Electronics and Information Technology Rajeev Chandrasekhar** said on Wednesday. The country’s technology ecosystem and economy represent a huge opportunity for investors, he added.

bring in ₹50,000 crore into Karnataka, Sterlite Power said it would plough in a large part of its ₹50,000-crore investment in the state. “Over the next five years, we have planned to increase our renewable energy capacities ten-fold and invest close to ₹50,000 crore in renewable energy generation. This means a large chunk of that investment will come to Karnataka,” Pratik Agarwal, managing director, Sterlite Power, said.

Bharti Airtel, meanwhile, said it was planning to invest ₹15,000 crore in Karnataka, while Reliance Jio said it

## FM says India an island of calm amid global challenges

**India has been an island of calm amid challenging global developments, Finance Minister Nirmala Sitharaman** said, saying careful planning, targeted facilitation, and fiscal prudence helped it. While attending IMF & World Bank meetings in Washington, she said she was informed by visitors that India seemed to be an oasis of stability and calm.

was committing to spend ₹11,000 crore in the state. “We will be launching 5G in Karnataka by December or January,” Rajan Bharti Mittal, vice-chairman, Bharti Enterprises, said at the summit.

The three-day summit began on Wednesday, with investments worth nearly ₹5.6 trillion committed by India Inc so far, and deals worth ₹7.5 trillion expected to be struck in total. Over 20 Indian and global companies signed Memoranda of Understanding (MoUs) with the Karnataka government on Wednesday.