

India a *vishwa mitra*: PM

INVESTORS LOOSEN PURSE STRINGS: Adani, Maruti, Tata, Welspun, AM/NS unveil mega plans

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India has emerged as “*vishwa mitra*”, or a trusted friend, in the rapidly changing world order, said Prime Minister Narendra Modi on Wednesday. He projected the country as a new ray of hope amid global uncertainties and an engine of growth for the world economy.

The prime minister was addressing the Vibrant Gujarat Global Summit 2024 in Ahmedabad. The first day of the 3-day summit saw participation of a score of global business leaders and heads of several nations.

From the Adani group to the Tatas, and Maruti Suzuki to ArcelorMittal Nippon Steel India (AM/NS India) and Welspun, companies and conglomerates announced mega investment plans in the state.

Gautam Adani announced that his group would put in ₹2 trillion in Gujarat over the next five years, largely in setting up the world’s largest clean energy project in Rann of



“TODAY, ALL MAJOR AGENCIES ESTIMATE THAT INDIA WILL BE IN THE TOP THREE ECONOMIES OF THE WORLD IN THE COMING YEARS. LET PEOPLE ACROSS THE WORLD DO THEIR ANALYSIS, BUT IT IS MY GUARANTEE THAT IT WILL HAPPEN...”

Narendra Modi,
Prime Minister

Kutch desert. Suzuki Motor Corporation President Toshihiro Suzuki said Maruti Suzuki India would invest ₹35,000 crore to set up its second manufacturing facility in Gujarat to ramp up its annual production capacity to over 4 million units by 2030-31. The Tata group said it planned to start work on

building a semiconductor fabrication plant in Gujarat this year.

Addressing the gathering, the prime minister noted that all major agencies estimate that India would be among the top three economies of the world in the coming years.

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ON THE ANVIL

Adani group: ₹2 trillion over five years, largely towards world’s largest green energy park in Rann of Kutch

Tata group: On the ‘verge of concluding and announcing’ a semiconductor fab in Dholera

Maruti Suzuki: ₹35,000 crore to set up its second manufacturing facility in Gujarat (location unknown)

Welspun: ₹40,000 cr towards setting up a green hydrogen and green ammonia ecosystem. It has tied up with Gujarat Pipavav Port, promoted by APM Terminals, part of the AP Moller–Maersk group

Simmtech: South Korean semiconductor critical parts maker preparing for another colocation investment with Micron

AM/NS India: It will build the world’s single largest steel manufacturing site with capacity of 24 mt in Hazira by 2029

DP World: It will build a container terminal in Gujarat

Bhargava for fast call on plant location

MSIL: CAPACITY BOOST

Annual production capacity (in mn units)

Plant location	Existing	Planned
Manesar, Haryana	0.8	–
Gurugram, Haryana	0.7	–
Hansalpur, Gujarat	0.75	0.25
Gujarat*		1

Total 2.25

*New plant location unknown

DEEPAK PATEL

New Delhi, 10 January

Maruti Suzuki India plans to establish a car manufacturing plant in Gujarat with an annual capacity of 1 million units at an investment cost of about ₹35,000 crore, it announced on Wednesday. Later, MSIL Chairman R C Bhargava said the plant’s location is expected to be finalised in a few months.

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Modi...

"Let people across the world do their analysis, but it is my guarantee that it will happen..." he said.

He further said in the recent past, India completed 75 years of independence and is now working on its goal for the next 25 years to become a developed country. "We have the goal of making it a developed country by the time it celebrates 100 years of independence. Therefore, these 25 years' duration is India's Amrit Kaal," he said. He said India has given hope to the world that "we can decide on common goals and achieve them."

"The world looks at India as an important pillar of stability, a friend who can be trusted, a partner who believes in people-centric development, a voice that believes in global good, a voice of global south, an engine of growth in the global economy, a technology hub for finding solutions a powerhouse of talented youth, and a democracy that delivers," Modi said.

India's priorities, the prime minister said, are sustainable industry, infrastructure and manufacturing, new age skills, futuristic technology, AI and innovation, green hydrogen, renewable energy, semiconductors, and its entire ecosystem..

"If there is so much resilience and growth momentum in India's economy in a global situation existing today, then the big reason behind this is our focus on structural reforms in the last decade. These reforms have increased the capacity, capability, and competitiveness of India's economy," he said.

Tata Sons Chairman N Chandrasekaran, addressing the 10th edition of the summit, said that negotiations for a semiconductor fab plant in Dholera are in the final stage. "The group is on the verge of concluding and announcing a huge semiconductor fab in Dholera (of Gujarat), and we are about to complete these negotiations and start in 2024," Chandrasekaran said. Tata Group will also begin construction of a 20 gigawatts battery



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MUKESH AMBANI,
CMD, RELIANCE INDUSTRIES

storage factory in Gujarat in the next couple of months, he added. The Adani group chairman, Gautam Adani, also announced plans for new investments in the state after surpassing the ₹50,000 crore investment announced in the previous Vibrant Gujarat summit. "Today, I commit to further investments. We are constructing the world's largest green energy park in Khavda, Kutch, generating 30 Gw of renewable energy over 725 sq kilometres, visible even from space. We are expanding the green supply chain for an Atmanirbhar Bharat and creating the largest integrated renewable energy ecosystem. This includes solar panels, wind turbines, hydrogen electrolyzers, green ammonia, PVC, and expansions in copper and cement production.

"Over the next five years, the Adani Group will invest over Rs. two lakh crore in Gujarat – that is \$25 billion – thereby creating over 100,000 direct and indirect jobs," Adani announced.

With Modi on the dais, Mukesh Ambani, chairman and managing director of Reliance Industries, termed the biennial Vibrant Gujarat Global Summit – which was conceived when Modi was chief minister of the state two decades ago – as "the most prestigious investor summit in the world". "Our beloved leader who has emerged as the greatest global leader of our times. And he is Shri Narendrabhai Modi, the most successful Prime Minister in India's history," he said, adding when Modi speaks, the whole world not only listens but applauds. "My friends abroad ask me: What is the meaning of the slogan that millions of Indians are chanting: *Modi hai to Mumkin Hai?* I tell them: It means, India's Prime Minister

makes the impossible possible with his vision, determination and execution! They agree, and they also say: '*Modi hai to mumkin hai!*'" he said.

Ambani said Reliance will work towards making Gujarat a global leader in green growth and noted that "we have started building the Dhirubhai Ambani Green Energy Giga Complex over 5,000 acres in Jamnagar". He further said Reliance Jio completed the fastest rollout of 5G infrastructure anywhere in the world and Reliance Retail will further accelerate its mission to bring quality products to consumers and simultaneously empower farmers and small merchants.

Chairman of ArcelorMittal, Lakshmi Mittal, said his group has signed MoUs for phase 2 to expand steel projects earlier owned by Essar Steel.

Welspun New Energy said it would invest ₹ 40,000 crores to build a vibrant green hydrogen and green ammonia ecosystem in the state. WNEL on Wednesday entered into a strategic alliance with Gujarat Pipavav Port (GPPL), promoted by APM Terminals, part of the AP Moller-Maersk group, to mutually explore opportunities and develop green hydrogen facilities at a land parcel provided by GPPL.

Siti...

Siti Network continued to incur losses in the first half of 2022-23 (H1FY23), and had a negative working capital and net worth as on September 30. On a consolidated basis, it booked a loss of ₹145.4 crore on a revenue of ₹683.9 crore in H1FY23. In FY22, it reported consolidated losses of ₹260.9 crore on a revenue of ₹1,460.8 crore. The insolvency resolution professional (IRP),

