

Global CEOs pledge ₹2.36-lakh cr investments for Gujarat

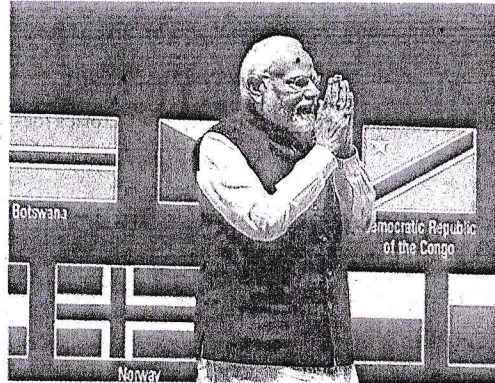
Avinash Nair
Gandhinagar

Hailing the 'Modi era,' global CEOs who attended the 10th Vibrant Gujarat Summit pledged investments of over ₹2.36-lakh crore for Gujarat, including a new car factory and India's first carbon fibre facility.

Prime Minister Narendra Modi, while inaugurating the event, said India is walking on the path of becoming the third largest economy of the world and continues to remain focussed on sustainable industry, infrastructure and manufacturing, new age skills, futuristic technologies, AI and innovation, green hydrogen, renewable energy and semiconductors.

"During a time when the world is facing many uncertainties, India has risen as a new beacon of hope for the world," he added.

Keeping up the momentum the summit has created, Suzuki



WARM WELCOME. Prime Minister Narendra Modi greets the gathering during the Vibrant Gujarat Global Summit 2024 in Gandhinagar on Wednesday ANI

Motor Corporation has promised to set up a second car manufacturing plant in Gujarat with an investment of ₹35,000 crore. With a 10-lakh unit capacity, this plant will take the car manufacturing capacity of the company to 20 lakh units, said Toshihiro Suzuki, President, Suzuki Motor Corporation.

The first car manufacturing plant of Suzuki Motor Corporation at Hansalpur in Ahmedabad, produces 7.5 lakh units. The company will be investing another ₹3,200 crore in this plant to set up a new line to produce electric vehicles.

This investment will take the car-producing capacity of the



Tata Sons Chairman N Chandrasekaran addressing the summit ANI



Adani Group Chairperson Gautam Adani at the Summit ANI

existing plant to 10 lakh units-*businessline* earlier reported that the fourth line will be set up to bring out electric SUVs.

Suzuki Motor Corporation also said that it was constructing four biogas plants in Gujarat along with Banas Dairy and the National Dairy Development Board and will soon begin the

production of biogas from cow dung.

RIL'S COMMITMENT

Mukesh Ambani, Chairman of Reliance Industries, said his company will set up India's first carbon fibre facility at Hazira in South Gujarat.

"We have started building the Dhirubhai Ambani Green Energy Giga Complex over 5,000 acres in Jamnagar. This will generate a large number of green jobs, enable the production of green products and materials, and make Gujarat a leading exporter of green products," he added.

ADANI'S PROMISE

Gautam Adani, chairman of the Adani Group promised to invest ₹2-lakh crore in Gujarat, which will create one lakh direct and indirect jobs in five years. He said ₹50,000 crore of the promised investment of ₹55,000 crore made during the 2019 edition of Vibrant Gujarat, has already been made.

"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 km, visible from space," Adani said.

N Chandrasekaran, Chairman, Tata Sons, said the Tata Group will set up a semiconductor fab facility at Dholera SIR in 2024 and will extend the production of C295 Defence Aircraft to Dholera from the present venue of Vadodara. "We are about to launch the building of a 20 GW lithium-ion battery unit at Sanand. The construction for the project should start in the next couple of months," Chandrasekaran said.

Lakshmi Mittal, Executive Chairman of Arcelor Mittal, said investments at Hazira will take the steel production capacity to 24 mtpa by 2029. Meanwhile, DP World said it will be investing \$3 billion in India over the next three years.

Also read p11