

MP to play pivotal role in India's growth story: PM

State will run like cheetah, become a \$550-billion economy by FY27, says CM

SANJEEB MUKHERJEE & SANDEEP KUMAR
Indore (Madhya Pradesh), 11 January

Rephrasing the iconic tagline of Madhya Pradesh (MP) tourism, Prime Minister (PM) Narendra Modi on Wednesday said “MP *ajab bhi hai, ghazab bhi aur sajab bhi*” when it came to attracting investment. He said the state would play a pivotal role in the development journey of India.

Inaugurating the seventh edition of the two-day Invest MP Global Investors Summit (GIS) in Indore, Modi said with multiple global institutions reposing immense faith in the country, the coming century will be of India's.

“India is receiving record foreign direct investment (FDI). This is due to democracy, demography, and a stable political climate,” Modi told the industry titans who were present in the state's commercial capital. Painting an optimistic picture, he said the path of reform, transform, and perform — undertaken since 2014 — never stopped even when the world was in the pandemic's vice-like grip.

The PM called upon industrialists to take advantage of the production-linked incentive schemes, particularly for pharmaceutical and textile.

Modi said that the green hydrogen mission is aimed at attracting investment of at least ₹8 trillion over the next few years.

He said the national single window system had given over 50,000 clearances in the past few months, of which substantial approvals had been granted for MP's projects.

Modi cited examples of reforms related to recapitalisation and governance in the banking sector, creating a modern resolution framework like the Insolvency and Bankruptcy Code, creating a system like One Nation One Tax in the form of goods and services tax, making corporate tax globally competitive, exempting sovereign wealth funds and pension funds from tax, and allowing 100 per cent FDI through the automatic route in many sectors.

He further added that labour laws had been incorporated into four codes.

Highlighting the modern and multi-modal infrastructural developments in the nation that have given rise to investment possibilities, the PM said that the speed of construction of the national highways had jumped twofold in eight years.

The PM also touched upon digital infrastructure, stating that new opportu-



Union minister Prahlad Singh Patel (third from left), MP CM Shivraj Singh Chouhan (second from left), Aditya Birla group Chairman Kumar Mangalam Birla (third from right) among dignitaries listen to PM Narendra Modi's addresses at the MP Global Investors' Summit in Indore on Wednesday

PHOTO: PTI

Adani Group to invest ₹60,000 crore in MP

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The Adani Group will invest over ₹60,000 crore in a number of sectors in Madhya Pradesh that would create thousands of jobs.

This would reshape the economy of several districts in the state, said Pranav Adani, director at Adani Enterprises, at the seventh Madhya Pradesh Global Investors Summit.

Currently, the group has investments of close to ₹27,500 crore in sectors such as power generation and transmission, gas distribution, cement manufacturing and agro processing,

among others, in the state.

He said that sectors and projects that the group plans to invest in include four-laning of a part of NH-47, a gas link project and a micro-irrigation system.

It plans to set up mega food parks and six multi-modal logistics parks in Dhar, Guna, Damoh, Ujjain and two in Indore. The multi-modal parks will be set up with an investment of ₹5,250 crore, Adani said. He said that as the second-largest cement manufacturer in the country now, the group only has a manufacturing plant in Katni district. It is planning to set up three more plants in Ametha, Dewas and Bhopal.

nities are being created for every industry and consumer with the help of 5G, Internet of Things, and artificial intelligence.

Addressing delegates, MP Chief Minister (CM) Shivraj Singh Chouhan said 10 partner countries — Guyana, Suriname, Japan, Canada, the Netherlands, Mauritius, Bangladesh, Zimbabwe, Panama, and Fiji — have joined the GIS, along with Ambassadors and Consulate Generals from 33 countries

and business delegates from 84 countries.

He said there was a time when MP was a bimar (sick) state. Today, its growth rate is 19.76 per cent — the highest in the country and is “ready to run like a cheetah”.

“We have enough land for industries. There is a land bank of 200,000 acres. Investors can be given land in 24 hours. Moreover, MP has an installed capacity of 25,800 megawatt of electricity,” the CM said.