

MSMEs rule the roost at Vibrant Gujarat Summit

21,889 MoUs were signed by the sector;
State govt mum on total investments

RUTAM VORA

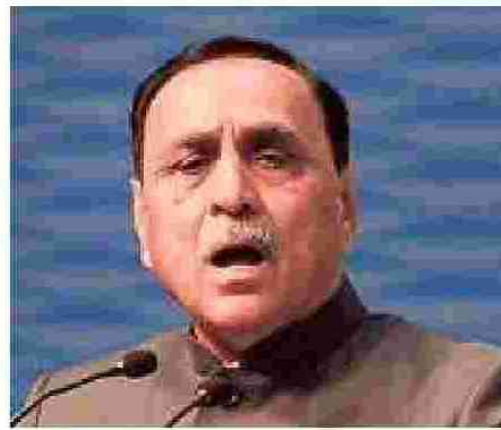
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The ninth edition of Vibrant Gujarat Global Summit ended with micro, small and medium enterprises (MSMEs) stepping in for large corporate groups and making promises for investments in the State.

According to the figures shared by the government after the conclusion of the three-day global investment summit on Sunday, as many as 21,889 memorandums of understanding (MoUs) were signed by the MSME sector, which formed 77 per cent of the total 28,360 MoUs signed in latest edition. The number of MoUs signed in the 8th edition in 2017 was 25,578. The government, however, maintained silence on the total quantum of investments promised during the summit.

Barring a few major long-term investment announcements, which were made in presence of the Prime Minister Narendra Modi on the inaugural day on Friday, no other announcements could catch the fancy of the industry.

The Gujarat Deputy Chief Minister Nitin Patel said, "The (investment) amounts need not to be given much attention. Rather, what is to be seen is that the Vibrant Gujarat Global Summit is now providing a platform to global and Indian players to showcase their strength and forge business and strategic tie-ups."



Gujarat CM Vijay Rupani addressing the concluding session of the summit in Gandhinagar VIJAY SONEJI

The Summit saw political and business representatives from 15 partner countries and six Indian States — Himachal Pradesh, Andhra Pradesh, Haryana, Karnataka, Jharkhand and Odisha. Most of them ruled by non-BJP parties.

"The biggest success of Vibrant Gujarat Summit is that other States have started emulating this model of attracting investments with their own versions of business summits. Those who were criticising the Vibrant Gujarat Summits are now conducting these summits themselves in their own States," said Patel.

The State government said as many as 2,458 B-2-B meet took place, against 350 last year. Similarly, B-to-G meetings where businesses interact with different Gujarat government departments for policy or regulatory guidance or resolution, were 1,140 this year, about five times more than 260 meets last year.

On sectoral front, agro and

food processing sector saw 408 MoUs; power, Oil & Gas including renewable saw 548; urban development sector had 1,516; other mineral-based industries saw 977 MoUs; while 197 MoUs were reported in engineering and auto sector, and 313 in the environment and forest sector.

Sectoral pacts

In the renewable sector, Patel said investment of at least ₹1 lakh crore will flow in for the production and distribution of renewable energy through private sector players such as Suzlon, Torrent Power, Adani Green Energy Ltd among others. In the textiles sector, 5 MoUs were signed between the Government of Gujarat and Welspun, Chiripal Group, Jindal Group, Natural Texan and GM Textile Park. For the agri and allied sector, Nabard and the Government of Gujarat inked a MoU of ₹31,800 crore which comprised of 9 MoUs in the areas of credit facility to federations, dairy infrastructure, rural infrastructure and climate change. Also, agri business player Jayant Agro and Gujarat Agro Industries Corporation (GAIC) inked an MoU for castor oil and value-added derivatives worth ₹501 crore, that will enable jobs for 600 people.

Dubbed as possibly the largest gathering of business fraternity in India, the ninth edition of the summit saw more than 45,000 people visiting from 135 countries, while over 1.05 lakh people had registered online as visitors.