Global Investment Summit- “Advantage Assam: India’s Expressway to ASEAN”

The Government of Assam has organized “Advantage Assam - Assam Government’s Global Investors’ Summit” from February 3rd - 4th, 2018 in Guwahati. The Summit was inaugurated by the Prime Minister of India and attended by 213 representatives from 23 foreign countries including the Prime Minister and Minister of Economic Affairs of the Royal Bhutanese Government, Cambodian Minister of Tourism, Minister of Industries of Bangladesh, Minister of Commerce of Myanmar. Top business houses including Reliance, Medanta Group, Patanjali Ayurved, Spice Jet, McLeod Russel India Ltd., Sun Pharmaceuticals etc. also participated. Representatives of various agencies including Asian Development Bank; ONGC, NITI Aayog, etc. also attended the Summit.

2. It was the largest ever investment promotion and facilitation initiative by the Government of Assam aimed at highlighting the State's geostrategic advantages offered to both foreign and domestic investors. The Summit showcased the manufacturing prowess and the opportunities offered by the State in terms of export-oriented manufacturing and services to growing economies viz. ASEAN and BBN countries. The focus area of the Summit included Pharmaceutical & Medical Devices; Plastics & Petrochemicals; IT & ITES; Tourism, Hospitality and Wellness; Power; Handloom, Textiles & Handicrafts; Agriculture & Food Processing; products of Bamboo; Inland Water Transport; Civil Aviation; and Petroleum & Natural Gas etc.

3. Glimpses

i. Prime Minister Shri Narendra Modi, while inaugurating the first ever Global Investors’ Summit in Guwahati, said that holding the Summit 'Advantage Assam' and the participation of a galaxy of industrialists from across the spectrum and statesmen would usher in a new chapter of economic prosperity in the state.

ii. He said that in the centre’s Act East Policy, Assam and other North Eastern states have occupied an epicentre of India’s relations with ASEAN and BBN countries and holding the Global Investors’ Summit had brought ASEAN and BBN countries together under the common umbrella. The Act East Policy required increased people-to-people contact, trade ties and other relations with countries on India’s east, particularly ASEAN countries, hence the tag-line of this summit was very appropriate.

iii. The Prime Minister emphasized that India's growth story would be further energised through balanced and fast-paced growth of the North-Eastern region. He said all the schemes of the Union Government were oriented towards
bringing about a qualitative change in the lives of the people with the aim to improve "Ease of Living."

iv. While reiterating his commitment to the development of North East, he also conveyed that the Centre has pitched for transformation of North East through transportation linkages and to build 4000 km of national highways in the region with the railways also investing Rs.5300 crore every year for the expansion of rail network in the state. He also informed that under PMGSY all the villages would be connected through motorable roads which would also connect schools, hospitals, markets etc in the rural areas and the same would be completed by 2019 in place of the previously set target of 2022.

v. Prime Minister added that a new terminal of international standards would also be built in Guwahati under the UDAN scheme, 19 airports including 5 in Assam would be benefited. Moreover, Centre would launch a scheme christened North East Infrastructure Development Scheme for bolstering expeditious infrastructural and transportation development of the region and the entire region would be connected with the National Gas Grid.

vi. Prime Minister of Bhutan Tshering Tobgay while speaking on the occasion said that the diplomatic relations between India and Bhutan started way back in January 1968, entered in its golden jubilee year as both the countries were working in tandem for strengthening their bilateral relations. Acknowledging the strategic location of Assam, Tobgay said that India and Bhutan would be benefited greatly from the prosperity of Assam.

vii. Speaking on the occasion, Chief Minister Sarbananda Sonowal said that the Global Investors' Summit would enable the state to access the trillion dollar ASEAN economy and its 800 million people. He also said that the Summit would reposition Assam as a state with immense potential, prosperity and possibility. Stating Advantage Assam as a humble beginning Chief Minister put forward an array of diverse sectors especially agriculture, bamboo, tourism and organic sector for investment. He also thanked Bhutanese Prime Minister Tobgay for taking the initiatives of starting direct flight services between India, Bhutan and Singapore. CM Sonowal acknowledged MEA’s support & cooperation for the event.

viii. CM Sonowal he mentioned that a significant stretch of Asian Highway 1 and 2, Trans-Asian Railway network and the India-Myanmar-Thailand Trilateral Highway passes through several key districts of the state. The Brahmaputra and Barak are being dredged to make navigation smoother to Bangladesh, Kolkata and beyond for enhancing the connectivity with ASEAN and BBN countries.

ix. Union Minister for Industries and Commerce Suresh Prabhu while speaking on the occasion said that the centre was working to announce an exclusive Industrial Policy for the North East.

4. Outcome
i. As the two-day Global Investment Summit “Advantage Assam” came to an end, over 200 MoUs were signed across several sectors, with the total project costs reaching Rs 1 lakh crore. While top oil PSUs like ONGC, Oil India Ltd, IOC, Numaligarh Refinery Ltd and BPCL together signed separate MoUs promising investments worth Rs 30,429 crore, private investors were led by Essel Infraprojects (Rs 6,000 crore), Indo-UK Healthcare (Rs 2,700 crore), Century Plyboards (Rs 2,100 crore), Star Cement (Rs 2,100 crore), and Infinity Infotech (Rs 1,000 crore), besides Reliance Industries and Tata Sons.

ii. The two-day summit also saw, for the first time, delegates from 23 countries congregate in Guwahati, including from the UK, the US, Australia, Canada, Germany, the UAE, Singapore, Japan, South Korea, the Czech Republic, Israel and Italy. There were a record 100-plus B2G (business-to-government) and over 300 B2B (business-to-business meetings during the two days, with investors getting an exposure to Assam for the first time.

iii. Various thematic sessions and discussions were held including innovation and startup, tourism, emerging opportunities in bamboo, Northeast India economic ties with ASEAN and BBN countries, etc. which witnessed participations from various countries, agencies and sectoral experts.

iv. Secretary, DoNER highlighted the importance of revisiting and redeveloping the pre-independence trade routes connecting Northeast India with Nepal, Bhutan, Bangladesh and Myanmar and emphasized that the DoNER envisages creation of NITI Forum for North East to focus on investment in the North East.

5. Takeaways

Advantage Assam- Assam’s Global Investors' Summit was held in the backdrop of ASEAN India Commemorative Summit, celebrating 25 years of partnership between ASEAN and India, hence the Summit highlights and reiterates MEA’s objective of taking development and diplomacy together.

The Summit helped Assam to project itself, especially to the ASEAN and BBN countries, as a hub of opportunities for the global investors with its investment potential in infrastructure, human capital, energy, agriculture, food processing, IT, ITeS, tourism, healthcare, and higher educational skills etc.

The presence of delegates from more than 23 countries in the summit indicates the untapped investment potential of the State which is wooing the investors and a unique opportunity for the state to emerge as one of the favourite destination for investors in N-E India.
The aggressive role played by the State of Assam in attracting investment in the state and role of the MEA in facilitating these efforts reinforces the philosophy of competitive as well as cooperative federalism, as envisioned by Prime Minister.

This Summit strengthens MEA’s efforts of according active support to the N-E states in our “Act East Policy” and ensuring overall development of the region by leveraging the fruits of this policy.