

Lt Governor addresses India-UAE Investment Summit at Srinagar

Highlights the scope for private & foreign investments in various sectors in J&K

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We will ensure the investors receive every kind of assistance, facilitation and support from the administration: LG

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Srinagar, March 19: Lieutenant Governor Shri Manoj Sinha addressed the India-UAE Investment Summit and interacted with the business delegates from UAE and across the country at Srinagar, **today**.

Highlighting the scope for private and foreign investments in various sectors in J&K, the Lt Governor said the UT has made impressive

progress with structural reforms in recent years & growth trajectory makes J&K an attractive investment destination.

“Today is a historic day. With the Bhoomi Pujan of 10 lakh Sq. Ft. Mall of Srinagar by Emaar, the first FDI in J&K has taken shape. Land has been provided to Emaar for IT towers in Jammu and Srinagar. These three projects will be developed at a cost of Rs. 500 Cr,” said the Lt Governor.

Under the guidance of Hon'ble Prime Minister Shri Narendra Modi, UT of J&K has made remarkable progress towards ambitious infrastructure development programme, modernization & expansion of airports, rail network & highways for ease of doing business and to fuel faster economic growth, observed the Lt Governor.

“We have been successful in removing the impediments and hurdles to great extent. We are upgrading our infrastructure both in capacity and quality to meet new demands and ready to raise our partnership with industries to higher levels,” the Lt Governor said.

The path of reforms that we have embarked upon in the last three years is the outcome of a well-considered long-term comprehensive strategy to provide a conducive investment climate for domestic and foreign investments in J&K, he added.

The Lt Governor said, the historic India-UAE Investor meet was a unique opportunity for free and frank exchanges of views on issues and opportunities for investment in J&K. He appreciated the enthusiasm and faith of foreign investors in the resilience of UT of J&K.

The Lt Governor invited the business leaders from UAE to become partner in development of J&K and move together towards creating a more prosperous, equitable and vibrant UT. We will ensure the investors receive every kind of assistance, facilitation and support from the administration, he said.

The constructive discussion held on various sectors particularly Agriculture & allied sectors, hospitality, education, tourism and other

industry sectors will explore and ground investment opportunities which will further strengthen our long-term partnership with UAE and rest of the Gulf countries, added the Lt Governor.

It is pertinent to mention that foreign as well as Indian companies at the Investment summit have shown keen interest to launch projects related to residential school, hotels, IT Park, ITES units and hospital. It was also decided to constitute a joint group for speedy clearance of proposals and to ensure faster implementation.

Our Agriculture Sector is growing rapidly, driven by growth in allied sector and adoption of modern technology like GI tagging for premium crops. The investors will find attractive opportunities in food processing industries, which are also beginning to emerge as an important segment of the industrial development, said the Lt Governor.

We are working with the right intend and have developed the infrastructure needed for industries. This has infused new confidence in foreign investors and will lead to the J&K's economic growth, increasing employment and creating a peaceful environment, added the Lt Governor

The Lt Governor also shared the efforts to identify more land to ground all the investment proposals received. He emphasized the digital transformation of J&K which will enable and empower the industrial units.

“J&K is witnessing a new technological revolution and we have started two Innovation and Invention centres where well-trained faculties & IT professionals are preparing future knowledge workers who will be the main force of Industry 4.0 to provide much needed human resources for the emerging market,” the Lt Governor said.

The Lt Governor assured the investors that the land will be allocated within 15 days from the submission of the proposal.

“The transparent regulatory framework and incentive structure will allow individual enterprise to prosper and to create a modern, globally competitive and humane industrial economy. In this journey of rapid industrialization of Jammu Kashmir, we are partners. I invite companies from across the world to set up shop in Jammu Kashmir. We are ready to welcome you with open arms,” the Lt Governor observed.

The UT Government is also willing to utilize the technological expertise of other states in our various projects like developing Yatri Niwas of Shri Amarnathji Shrine Board, he added.

The Lt Governor expressed gratitude to Dr. Aman Puri, Consul General of India in Dubai. He said an officer will be appointed and remained in touch with the Council.

Sh Faizal Edavalath Kottikollon, Chairman UIBC-UC and KEF Holdings and Sh Sharafuddin Sharaf, Vice Chairman UIBC shared their views on the emerging investment opportunities in J&K.

Chairman UIBC said that they are keenly working with the government of Jammu and Kashmir for investment and will be bringing a world class climate wellness resort in Jammu Kashmir.

Sh R R Bhatnagar, Advisor to Lt Governor; Dr Arun Kumar Mehta, Chief Secretary; members of UAE- India- Business Council, business leaders and investors from across the country and abroad were present on the occasion.