

Dr. Jitendra Singh addresses 11th North East Business Summit

Preparatory Steps taken for establishing Venture Funds, exclusively for North East, says MoS

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The Union Minister of State (Independent Charge) for Development of North Eastern Region (DoNER), MoS PMO, Personnel, Public Grievances, Pensions, Atomic Energy and Space, Dr. Jitendra Singh addressed the 11th North East Business Summit (NEBS), which concluded here today. The two-day event is an initiative to facilitate investment, highlight strengths of the North-East Region (NER) and business opportunities which North-East has to offer.

During the occasion, Dr. Jitendra Singh said that the Ministry of DoNER is proactively working to ensure that Northeast offers incentives to investors from other parts of the country and other regions. This will not only increase revenue generation and job opportunities, he said, but would also help supplement India's foreign outreach in the form of "Act East Policy" because in order to effectively engage with countries distal to India's eastern borders, we should first have to be effectively developed in the Indian States proximal to the eastern borders.

Dr. Jitendra Singh said that the North-Eastern States like, for example Arunachal Pradesh and Meghalaya, have the potential to produce a number of such products and goods which will find easy takers in eastern countries like Myanmar and Bhutan which have common eating habits and common lifestyle.

Dr. Jitendra Singh lauded the efforts of the Indian Chamber of Commerce and suggested that a comprehensive brief note be prepared candidly defining the various incentives and offers jointly made by the Ministry of DoNER, Indian Chamber of Commerce and other sources to encourage young entrepreneurs to invest and set up establishments in Northeast.

In the last two-and-a-half years, Dr. Jitendra Singh said, a number of fast-track initiatives have been undertaken in order to make the conditions more conducive and friendly to attract investors from outside. These, he said, included introduction of new direct flights and chopper services for better connectivity, work to establish broad gauge rail track in most of the States by next-year end, including a train from Tripura to Bangladesh and an exclusive Northeast road development scheme for upkeep of neglected roads.

For young startups, Dr Jitendra Singh said, in addition to a host of incentives and attractive provisions available in PM's "Startup India, Standup India" programme, the Ministry of DoNER has decided to launch, very shortly, the added incentive of offering a "Venture Fund" for young entrepreneurs in order to relieve them of the financial liability. He said that the DoNER Ministry is supporting North Eastern Development Finance Corporation Ltd (NEDFi), which has taken all preparatory steps for establishing venture funds, exclusively for North East.

The Minister of Investment Promotion and the Private Sector, Republic of Mali, Mr. Konimba Sidibe said that the growing cooperation between India and Mali is visible and expressed hope that the business community in India and Mali, will work hard to increase the economic relation between the two countries.

On the occasion, a MoU was also signed between the Indian Chamber of Commerce and the Mali Chamber of Commerce on Trade, Commerce and Bilateral Cooperation, in the presence of Dr. Jitendra Singh and Mr. Konimba Sidibe.

The Secretary, DoNER, Shri Naveen Verma and Ambassador of Mali to India, Mr. Niankoro Yeah Samake were also present.

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