

## **Bengal can create 1cr jobs, attract Rs 10 l-cr investments in next 5 yrs: Assocham**

West Bengal has the potential to create one crore jobs and attract investments of up to Rs 10 lakh crore during the course of next five years, which will accelerate the state's economic growth and lead to social welfare of its people, the apex industry body ASSOCHAM said.

The Associated Chambers of Commerce and Industry of India (ASSOCHAM) Tuesday unveiled a 'Sustainable Action Plan' which it believes will help the state government in achieving double digit growth in West Bengal. The action plan was released by Sunil Kanoria (President – ASSOCHAM) in presence of Sanjay Jhunjhunwala (Chairman – ASSOCHAM, ER) and Perminder Kaur (Director – ASSOCHAM, ER).

"The Trinamool Congress Government has achieved a decisive win for a second term, which will ensure stability and pave the way for accelerated economic growth. While the first term focused on the consolidation of the state finances and laying down a strong foundation for future growth, this second term should be for taking giant strides forward and for ushering in a wave of all-round growth. There is plenty of scope to nurture entrepreneurship in every sphere of economic activity in the state. I have full faith in 'Didi' to make that happen and we, from ASSOCHAM, are keen to be 'Partners in Progress' for this state," Kanoria said while releasing the chamber's paper titled 'Action Agenda for New Government of West Bengal'.

West Bengal has seen robust improvement in state's finances during last five years, registering a compounded annual growth rate (CAGR) of over 22 per cent in revenue collection during 2011-15. India has emerged as the fastest growing major economy of the world and West Bengal is expected to benefit from the overall economic growth in the country. It is an appropriate time for the state government to attract investments by introducing investor friendly policies that will help improve the ease of doing business in the state.

West Bengal Finance Minister Dr. Amit Mitra has successfully showcased the state as one of India's emerging investment destinations. The state government's flagship event, Bengal Global Business Summit, has been successfully showcasing the opportunities in West Bengal to potential investors.

He also suggested that West Bengal should consider positioning itself as a knowledge-based service industry to prevent migration of talent to other states.

"West Bengal has always been known for its intellectual prowess. In a population of over 90 million, more than 70% are educated. This state churns out numerous engineers, chartered accountants, legal professionals, doctors, etc. every year, but unfortunately many of them leave the state in search of better opportunities. To arrest this 'brain drain' and convert it into 'brain gain' the state government should seriously consider positioning itself as a knowledge-based service industry hub by setting up more number of institutions for research, if needed in collaboration with domestic and foreign entities. Not only will this give West Bengal a competitive advantage, but it will also reduce unemployment," Kanoria added. (EOIC)