BUILDING FUTURE OPPORTUNITIES

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A year ago, we saw the bifurcation of the state of Jammu and Kashmir into two Union Territories (UTs) of Jammu & Kashmir and Ladakh. As evidenced in the last one year, it has provided the opportunity to focus on J&K’s unique comparative advantage to improve economic and industrial landscape and accelerate the pace of growth and development.

The region has a very special place for sectors such as tourism, hydro-power, horticulture, floriculture, bio-medicinal plants, food processing, handicrafts & handlooms has been a big plus in all aspects. However, with the right investments and realising the potential in these sectors, we have not even touched the tip of the iceberg. As an investor, besides other factors, the proportion available of raw materials, manpower, capital and market, the other key fundamentals that one looks at is the availability of land and also the laws, provisions and acts that are helping in facilitating and driving businesses.

As states, based on their natural strengths and endowments, are strategically incentivised to invest in the spirit of competitive federalism, there is a need for uniform applicability of laws across all states in India. The change in status of this region has made it possible for industrialists from anywhere in the country to set up enterprises, which, to my mind, is one of the biggest factors that will spur industrialisation, growth and multi-fold employment opportunities for locals.

In the past year, the local administration of J&K/UT has been proactive to promote trade-related activities and conducive to attracting infrastructure. The CII has been privileged to have partnered with the local administration and reach out to investors and industrial fraternity in all major industrial cities across the country, including Delhi, Mumbai, Bengaluru, Ahmedabad, Kolkata, Chennai and Hyderabad.

This responsibility to industry to reach these road-travelled in each of these cities has been overwhelming. With support from the CII, as many as 168 MDBs worth 75,000 crores have been signed for investments in J&K.

The UT has done well to showcase investment opportunities to industrialists for tourism, hydro-electricity, etc. The local administration had planned to reach out to global business communities and host mini-conclaves in Jammu and Srinagar to介绍 the region’s potential to the world. However, the outbreak of the pandemic has, like in other places, put a temporary hold on the world, which would be overcome soon. The Centre has made it clear that the J&K and Ladakh will remain a priority even as the valley through its zonal councils and offices, and considering the special needs of Ladakh, we have formed a zonal council for Ladakh with a representative office in Leh.

Covid-19 has slowed business activity, and while we wait for things to normalise, this could be an opportunity to strengthen the infrastructure and connectivity in the region.

Besides, we also need to actively engage with the local youth by encouraging them to develop and upscale their skill sets, which, not only will make them employable but also empower them to start their own ventures.

Going forward, to leverage its inherent strengths and to accelerate the pace of growth, J&K/UT has to work on a mission mode and address the challenges that act as bottle-necks. The administration needs to place strong emphasis on inter-UT and intra-UT connectivity and connectivity in reaching out to rural areas. Also, the industrial and urban infrastructure needs to be strengthened.

The Centre has also taken significant presence in J&K, both in terms of value addition and in creating employment opportunities. To enhance their competitiveness, the CII is now providing a holistic strategy to help them become globally competitive. The Jammu region has emerged as a hub for pharma manufacturing. With a proactive industrial policy and incentives, the Centre has provided significant investments in pharma and biotechnology sectors.

I feel the government of India, in the past one year, has levied a strong recover in J&K and Ladakh to integrate in the country’s growth journey, and the onus is now on all of us in industry, government and society alike to handhold and help J&K/UT to develop and make it a part of our nation’s growth journey.