

DATE: August 20, 2014

KEYNOTE ADDRESS BY THE HON'BLE CHIEF MINISTER OF WEST BENGAL, MISS MAMATA BANERJEE, AT THE BUSINESS SUMMIT IN SINGAPORE.

Ni Hao, Vanakkam, Namaste, Good Morning, friends!

As you are aware, I come from West Bengal, a state that was under the rule of a coalition of Left Parties for a long time! We have come to power after bringing to an end the 34 long years of rule that shunned change.

Today, the people of Bengal want development, they want progress, they want peace and prosperity. And, our government, the government for **ma, mati** and **manush**, which in English would roughly translate as the Government for the Mother, the Earth and the People, is committed to these aspirations of our brethren. We are committed for development that's sustainable and benefits a larger part of the society.

Since the time I have become the Chief Minister, I have had many invitations from different countries. But I am not a good traveller! And I like travelling to the districts of my state to reach the government machinery at the doorstep. I firmly believe that "people coming to government" is good but "government going to people" is even better!

This is my first foreign trip in 15 years! For me, most time has been spent in political struggle for change and I have had no time left for travel abroad!

I chose to travel to Singapore because for me it is like a pilgrimage. Long years ago, Subhas Chandra Bose, we fondly call him Netaji, a brave and heroic son of Mother India established the Indian National Army here in Singapore and gave his clarion call "Delhi Chalo".

It is here that a memorial stands to commemorate the heroic deeds of those brave soldiers. I visited the same memorial at Esplanade Park here to lay a wreath day before yesterday. I felt elated and fulfilled.

Singapore is only 4 hours away from Kolkata which is the closest metropolis of India to Singapore.

Kolkata is the Gateway to the North-East, Nepal, Bhutan and Bangladesh. Also we now have helicopter service and night landing in Bagdogra in North Bengal so that connectivity to neighbouring states becomes easier.

My state is in the forefront of India's Look East Policy and Singapore is therefore the preferred direction.

Today I propose to set up a Business Focus Centre in Kolkata to promote investment, trade and cooperation between Singapore and my state. The centre will work closely with the Indian mission in Singapore, different business chambers from both countries. Its mission will be to speed up proposals, opportunities and joint ventures. And I want to dedicate this centre to a great soul from this part of the world. A man as tall as the Himalayas when it comes to progress, development and nation building.

Lee Kuan Yew Centre for Business and Commerce will be fully operational in 18 months. Every visiting entrepreneur will be able to use its facility and the chambers would know they have a representation here. I have already extended my invitation to Honorable Prime Minister yesterday to kindly grace the occasion of the inauguration and he has agreed to consider it positively.

The relationship between our two great countries are crossing an important milestone as we speak. I am confident that in the near future, our relationship will grow stronger and multi-dimensional. I am happy to be in Singapore at the onset of the Golden Jubilee of the India-Singapore bilateral relationship.

Singapore is the gateway to 10 countries - 6 of them advanced economies and four developing. Therefore, Singapore can be the springboard for attracting investments and trade flows from these 10 major nations.

Singapore harbours the headquarters of many top multinational companies from all over the Asian continent and the Asia-Pacific. Among the world's largest investment fund portfolios like GIC and Temasek are domiciled here. Therefore, investments can happen in West Bengal by engaging with these companies and investment funds to invest in companies of West Bengal.

Let me tell you why Bengal makes good investment sense.

We realise that the bedrock of development is good and transparent policies. Good policies bring in good practices. We have announced new policies for investment in different fields such as textiles, small and medium

sectors, Information and Technology to name a few. We have also streamlined our incentive policies and our thoughts on Public Private Partnership.

Recently, we have announced a Town And Country Planning Policy to bring Kolkata upto the speed of modern development.

As we all know, human resource is the most important part of enterprise building. Our state in the earlier regime suffered from unnecessary industrial strikes resulting in massive loss of productive mandays. **Not any more.** I am happy to share with you that we have brought a stoppage to bandh! We have had zero man days lost in the last fiscal.

Every land is gifted in a certain way.

In Bengal, we are on a fast growth trajectory today. Our intellect, accent neutral voice and high level of education make us a potential investment destination for IT & ITES. There are great opportunities for electronic system designs, gaming, system design and manufacturing too. Global players have started coming in and other than software and BPO, we are now receiving serious proposals for hardware sector.

Bengal is a beautiful state. Other than a desert, we have everything! Snow-capped mountains, riverine delta, fragile and unique mangrove ecology, long coastal lines, innumerable sea beaches, dense forests and pulsating metropolis. We have ports, airports and robust road network. We are working on a deep sea port too.

We have a thriving entertainment industry. The film industry in Bengal alone produces in excess of a hundred films every year! There are major investment opportunities in Tourism and Entertainment as well.

Micro and Small Scale industries are a great strength area for us. Ready availability of skilled Workforce, Government's thrust and a large consumer market has yielded results. Nearly USD 600 million credit has been extended which signifies a growth of more than 130% in April-December, 2013 over the corresponding period of 2012. This is the highest in the country. Bengal has performed better than India in many ways during the last three years. GSDP and in terms of growth in Agriculture, Industry and service sectors.

I am aware that two things you need to start any industry are land and power. We have both of them readily available. You have earlier listened to my Industry and Finance Minister's elaboration on this.

Allow me to share with you an important thought I have been developing in my mind for some time. I know that to make development happen in a meaningful way, we need infrastructure. We need to urbanize keeping nature and ecology in mind.

To be aware of the global practices, I propose to set up a mentor group and a steering committee on infrastructure development in my state.

The mentor group would consist of few visionaries acclaimed globally from cities like Singapore and meet two times in a year, their busy schedule permitting, to guide the steering committee on planning and future mapping. I understand the National University of Singapore [NUS] has excellent faculty and we would be happy to have their participation.

Education at all level is our motto. In our state, from more than 200 engineering colleges, management institutes and numerous it is, hundreds of thousands of students graduate every year that form an excellent workforce for modern factories.

In order to strengthen the relationship between us, I propose to start a chair in the name of Lee Kuan Yew in Calcutta University for studies on Public Policy. I mentioned it to the Respected Prime Minister yesterday.

I dream of a Bengal that's truly global. Local roots and global pursuits have been our motto behind the thought of Biswa Bangla; our newest brand for the globe. From handicrafts to art ... from culinary delicacies to forgotten craftsmanship ... the brand endeavors to celebrate Bengal in every moment of life. I am confident that someday you will be able to find a bit of Bengal wherever you go. I reach out to my NRI friends here and guests from other nations to invest in this venture. Take Bengal to the world ... the world will love it, I assure you.

Today, a few tie-ups between companies operating in West Bengal and in Singapore happened a while ago. I am very happy that Changi Airports have raised their stake in BAPL. The Aviation Academy is a great idea. This project is likely to be a winner.

We have waived aviation fuel surcharge for the new Changi airport. It will start operations before the end of this year. There is a major initiative in the real estate sector through the link-up between GIC and the premier housing finance organisation in India, HDFC, Information technology, Handicrafts and home furnishing, Amusement Parks and Food Processing are the other initiatives.

But this is only the beginning. This visit of the officials and a high-power business delegation is only the beginning of a long and sustained relationship between West Bengal and Singapore. I see this visit as the starting point of a fast-moving, substantive and deliverables-driven relationship that is imbued by friendship, warmth and deeper cultural and socio-economic ties.

I have decided that my government's officers will come here and learn at Lee Kuan Yew Institute of Public Policy.

Like many big cities in the world, both Singapore and Kolkata have a 'Chinatown' each. The one in Kolkata is rich in heritage and history. We are actively working on a plan to preserve and rejuvenate the area. We will take inspiration from Singapore in this regard.

I have taken much time already so I won't take any more. But before I conclude, I would like to **make one more announcement**.

To facilitate your investment, we will open a nodal office of our Industrial Development Corporation in Singapore. I shall leave someone amongst you, here amidst your society, to be with you 24X7. So that there is no loss in translation. So that you can reach us on a telephone call, within a short time.

So, come to Bengal.

Invest in Bengal

Always be happy and keep smiling.

Thank You.