

Investment in Bengal suffered from perception: Sanjiv Goenka

Kounteya.Sinha@timesgroup.com

London: Chief minister Mamata Banerjee is all set to embark on her most ambitious foreign trip since taking over office. She will land in London on July 26 for a three-day UK visit, to draw investment to Bengal. One of the most prominent names in her over 50-member-strong business delegation is Sanjiv Goenka — chairman of the RP-Sanjiv Goenka Group. Goenka who is a former member of the Prime Minister's Council on Trade and Industry speaks to **TOI** on his expectations from the visit. Excerpts.

How big are your operations in the UK and what are your expansion plans?

The Goenka family's association with British business houses has been rewarding. Way back, my great grandfather was knighted by the then government — he was chairman of the Imperial Bank. CESC which now serves three million consumers in Kolkata was founded by a British engineer. It began operations with 1 MW generation in 1899. We are also proud of our association with the British icons like His Masters Voice (now Saregama India), Spencer's (doing business in India since 1863) and Harrisons Malaya-lam. My own experience with UK business has been wonderful. We have made a modest beginning with our IT firm First-source Solutions Ltd which has set up service centres in UK, employing 3400 workers. We are a major employer in Ireland.

How significant will this trip be for business in Bengal?

Matured businessmen know that big business decisions are not taken at spur of the moment. Confidence in the present and future are the starting points. Historically, no one has more experience of doing business with Britain than Bengal. This visit of the CM, accompanied by those who are profitably doing business in Ben-



gal, should open up new opportunities.

What should be the CM's focus be?

Mamata Banerjee, with her previous experience in Delhi, has taken a sensible approach while inviting UK investment, because her state has unique competitive advantages — a mature and friendly approach to foreign investment, a highly competitive and inexpensive environment, as also a clean and enthusiastic state government ready to extend a helping hand 24x7. Her team is ready to invite and support investment opportunities in manufacturing, exports — making products, which can be sold anywhere in the world.

What are the main areas that Bengal has advanced as far as business is concerned?

Post-1945, the nature of Indian business has changed immensely with new markets, new management philosophies, new technology and new-age consumers. Bengal is ready for time-old products and services, including high-skill industries where high-skill workers are easily available at a realistic cost. Bengal is one of the best places for IT, life sciences, healthcare and a host of 21st century products requiring close coordination between money, men, management and markets.

Has it become easier to do business in Bengal or is it still tough?

Yes. It is easy and businesslike. Moves

well and delivers.

What are the main drawbacks of the state as far as attracting foreign investors are concerned?

In recent times, investment in Bengal has suffered from perception. It has recovered its image as a livable city with an incomparable infrastructure in education, entertainment and healthcare.

What are you planning to achieve through this UK trip for the state?

We want UK investors to be convinced that it is one of the best places to put their money and management skills to earn satisfactory returns.

Internal migration has been a matter of worry for Bengal. More people coming into Bengal with not so many jobs. How the state should tackle it?

Internal migration is always an indication of the success of a great city. Almost all great Indian cities in recent times have attracted and absorbed a lot of outsiders. Like Mumbai and Delhi, Kolkata for many decades have sheltered people from outside.

What can UK do for Bengal and in which areas?

Revisiting Bengal and reinvesting in a state where their forefathers had set up trade centres many years ago can be a part of UK's emotional history. In business there is not much scope for emotion. You can invest only where one can do business in a profitable manner. That is what Bengal offers today to Britain and we would only like to ask — what can we do for you, sir? An ideal gift is never a one-way traffic — it is always a reciprocal give-and-take.

Can Kolkata truly be turned into London's twin city?

The concept of twin city and its benefits are not still very clear to hardboiled businessmen. The relationship between Kolkata and London has not only been historic, but also exciting.