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TOI IS TAKING ITS READERS ON A JOURNEY. KEEP READING THIS SPECIAL ISSUE TO
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business

The Highs & The Lows

West Bengal is a good place to be in. It's just that some ground issues need to be resolved with proper execution, says Karan Paul

I think in the last seven to eight years there has been a lot of development in business, entrepreneurship and investment in the state, thanks to chief minister Buddhadeb Bhattacharjee. Joint sector developments have changed the landscape of Kolkata beyond recognition, especially the real estate companies, which is a novel approach indeed.

This is an exciting step taken by the government for developing the urban infrastructure. I'm yet to see any such kind of joint partnership vehicles, which Bengal has, in any other state. The government has tried and got a lot of business in several avenues. However, issues, such as Singur, has changed an outsider's perception of the state and slowed down the pace of development.

DECELERATING

There has been a lot of talks on the PPP model of business. But ground reality has been very different. Actual execution has not been too significant and not much is visible and known to me in a large scale or way. Political hassle has been a major issue.

The problem lies in execution. There had been massive projects such as the port development plan. A number of steel projects too were announced but actual implementation either did not happen or was so slow that the effect will be felt about 10 years down the line!



The problem remains across the country and not only in West Bengal. The problem mostly begins at the initial level of land acquisition, which is the biggest hurdle. I don't think it will be easy to change this. I am not very bullish or aggressive to hope that things can dramatically change. We are in a condition where there is a serious concern for landlosers, agriculturalists. Till these issues are sorted out effectively by the government, through fair purchase and a fair and timely resettlement model, things are going to be difficult.

SILVER LINING

These gaps apart, I feel there has been a sea change since I started working in 1992. Early 2000 reflected a particular mode of thinking. Later, Bhattacharjee brought in unprecedented changes, got everybody activated and invited a lot of investment into the state. I think we have passed that Socialist, Communist mindset that things need to be done either by the state or by private entrepreneurs. There have been a lot of joint discussions, planning and ideation and we have moved away from that mindset.

This could have been done a lot earlier for sure. West Bengal lags behind in all sorts of fundamentals and that is unfortunate. This could have been easily avoided given the heritage and history of the state.



POLL JUMP

We are one of the largest investors in Bengal and I deem to be hopeful about how things take a turn after the polls. It is important that the state administration and politicians get together and make things happen faster, rather than later. Speedy implementation is a big issue. India is a high interest rate country. The 12 per cent adds to your cost drastically if you start something and that gets delayed by a couple of years.

REQUIRED RATE

Overall, India is doing about 9.9 per cent and we are below that rate of growth. The task is to get up to that, get the engine going and create a huge amount of wealth. What will eventually happen is that it will purely be a services-led growth and not much will happen in the manufacturing and agriculture sectors, which are the core foundations for employment and wealth creation in the long term.

Some of the states in western and northern India are growing much faster than us.

It shows that with time, health, education, infrastructure and upliftment of the poor will all increase rapidly in those states.

FOCUS AREAS

It comes down to basic infrastructure like roads, transportation, electricity, connectivity, labour, land, water, sewerage etc.

All these put together leads to faster execution of projects and are of utmost importance in running a business. Any new government that comes to power will reset the agenda of industrialisation, job creation and wealth creation.

Expectations are low in smaller towns, but in semi-urban and urban areas, people want to see dramatic changes.

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PAUL IS CHAIRMAN OF APEEJAY SURRENDRA GROUP

The Highs & The Lows

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LOOKING AHEAD

We are very happy in Bengal and there is no intention to move our headquarters so far.

It makes us happy to be here, given the business that we have and the people that we have worked with. Just that some ground issues need to be resolved with a stronger vision and proper execution.

I am happy with the kind of development at Rajarhat. There has been a huge influx of speciality hospitals, IT companies and other multinationals that will create jobs. Bengal has a massive talent pool in terms of new graduates and technical capacity. The trouble is that all the development in Bengal is centred around Kolkata. There has not been much development in the tier-II cities in the state.

The whole state has to do well at the same time, or else Kolkata will become a city like Delhi which has a life of its own.

Development of a secondary town is also required. We need alternative places for the talent and workforce. Like Siliguri, Durgapur, Asansol and Haldia.

We have a long way to go and frankly it is not a pretty sight. Some of these cities need to be built up to be serious metropolises. That will add a lot in terms of employment generation.

Infrastructure, in terms of education, health, good city environment are the key areas as more than 200 million people, comprising the younger generation, will be taking up jobs.

OPPOSITION

Opposition here, till recently, had not been

that powerful and effective.

A good strong Opposition makes a good democracy. It is good that there is a significant number of seats and representations from two to three ideologies in the Assembly. Democracy has been functioning for a long time now and it is, no doubt an integral part of a strong government.

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