

357 MoUs signed in 2 days, but recent violence worry investors

HT Correspondent, Hindustan Times, Gurgaon | Updated: Mar 09, 2016 01:13 IST



MD of Haryana State Industrial and Infrastructure Sudhir Rajpal (right) exchanges an MoU with an investor in the presence of Haryana CM Manohar Lal Khattar and Union minister Nitin Gadkari. (Parveen Kumar/HTPhoto)

The state government signed 357 memorandums of understanding (MoU) for a potential investment of ₹5.84 lakh crore – against a target of ₹1 lakh crore – during the two-day Happening Haryana Global Investors' Summit.

However, several entrepreneurs raised concerns over security of their investments, pointing to the recent unrest in the state during the Jat quota stir.

Haryana chief minister Manohar Lal Khattar on Tuesday announced that the next summit will be held in 2018.

As many as 39 MoUs involving investments of ₹1.28 lakh crore are for districts not falling in the national capital region.

The government signed 10 % of the MoUs with MNCs and 26% of the MoUs are in the Micro Small and Medium Enterprise (MSME) sector, Khattar said.

Adani Group announced that it will set up three power plants of 1,000 MW each at a cost of `20,000 crore. Real estate firm M3M with China's Wanda Group will invest `45,000 crore over the next five years. DLF will invest `20,000 crore and ITC will spend `550 crore.

Real estate developer Supertech Ltd, signed an MoU to invest `5,706 crore under the government's 'Housing For All by 2022' initiative.

Embassy Industrial Parks – a joint venture between Embassy Group and Warburg Pincus – signed an MoU to develop three industrial parks around Gurgaon at a cost of `1,910 crore and employment potential for 4,000 people.

While many were keen to do business in Haryana, some had lingering doubts after the Jat stir. Mahindra & Mahindra group's Anand Mahindra and Japanese ambassador Kenji Hiramatsu raised safety concerns, asking the state government to take steps to ensure peaceful and safe environment for industries.

"Investors always look for security and a stable law and order situation. I would be dishonest if I did not say that the recent events in the state did cast a shadow on that front. We support you and the state must ensure that civil liberties of some must not be affected by others' social liberties. Frankly speaking, if the chief minister's persistence is anything to go by, I am sure this can be done expeditiously," Mahindra said.

Hiramatsu hinted that Japan could chose other relatively peaceful states for future investments and warned the government that Haryana was not the only state in the country looking for Japanese investment.

Defending and addressing the investors' concerns, Khattar cited the example of safe evacuation and airlifting of 26 Japanese stranded in a Rohtak factory during the violence.

