

VIBRANT GUJARAT: PAST, PRESENT AND FUTURE

by Subhash Thakrar

January 2017 marks the 8th edition of the Vibrant Gujarat summit in Gandhinagar, Gujarat. The event, held every two years since 2003, has become a hub of business activity for a state recognised worldwide for its investor-friendly ecosystem. A UK-based entrepreneur who led Britain's first-ever delegation to the summit gives 'India Investment Journal' his insights. [Sign up to view the latest edition](#)

The inaugural Vibrant Gujarat summit took place back in 2003 when I, as then chairman of the London Chamber of Commerce, led a trade mission to participate at the summit at the invitation of then chief minister Narendrabhai Modi and the Gujarat government.

The 2003 summit was the beginning of the unveiling of the vision of CM Modi to put Gujarat on the world map. He put personal effort and interest in the project. I recall him visiting the UK, when he was my guest at the dinner hosted by the London Chamber.

I particularly remember that Mr Modi came equipped with all the right information to promote Gujarat. His message was that UK investors were welcome with a red carpet to come and invest and do business in Gujarat. The Gujarat government was ready to guide, assist and also solve any challenges. He had even prepared a brochure giving a list of selected projects with investment values and brief professional evaluation of each project that could be suitable for UK investors. I still refer to this state of preparedness when I meet leaders of African countries who have the same dilemma of attracting international investments to their countries. It is an example of going that 'extra mile' to make it happen!

I attended subsequent five summits and each time the attendance and grandeur of Vibrant Gujarat increased by leaps and bounds. I am sure the 2017 event will be even bigger. The focus of the summit is 'Sustainable Economic and Social Development' and it will be at the specially built conference centre, Mahatma Mandir in Gandhinagar.

I have seen and experienced that this is an event well attended by Gujarat government chief minister and ministers as well as leaders from several countries. There is always an array of top Indian businessmen who attend and participate.

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I have actually done business in Gujarat for several years. We operated and managed the Ahmedabad to Meyshana toll road. We have always found the Gujarat government very

receptive.

I believe any international business who is looking to invest or do business in India should definitely take a closer look at Gujarat as the ease of doing business in Gujarat is the best one can expect in India.

For the future, many things have now changed and the world is going to become even more competitive, challenging but yet new opportunities will arise. With India very definitely



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Thakrar with Narendra Modi, then CM of Gujarat

taking the status as one of the fastest, if not the fastest growing economies in the world, it is imperative for UK companies not to miss out the opportunities that can be available.

Generally, India has seen only very large investments from the UK. There has not been much interest or investment from the SME sector. Whilst the Non Resident Indians (NRIs) know and do business in Gujarat and India, I feel the sector that has not been exposed to Gujarat are the non-Indian UK SMEs. Both Indian and UK governments need to address this omission. This is bound to increase business.

When we take the London Chamber trade missions to other countries we find that UK SMEs do not participate as much as they should. New methods have to be found to encourage them to look at the Gujarat and the Indian market. India is no longer the same market as it was 20 years ago. Those who travel to India nowadays will see that it is a huge market to explore and do business with. Today's India is leapfrogging in a number of areas. It has jumped from land-line telephony to mobile phone usage in a massive way.

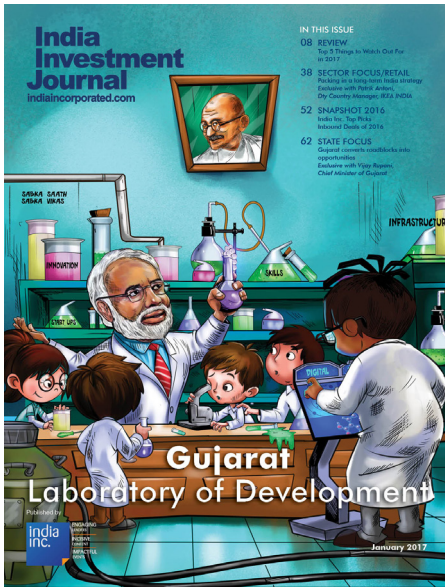
With demonetisation, the electronic banking and transactions will further transform the way transactions take place. When I first started doing business in India back in 1995, there were estimated to be just 5 million credit cards

in issue. Today, the number must be in excess of 300 million. What was considered as the Indian middle class in the mid-90s by no means was comparable to the middle class in the West. The estimate was around 250 to 300 million people who were the Indian middle class. Whilst this was a sizeable market, over the last 20 years, their wealth and disposable income has grown substantially. The 'new' Indian middle class is now the same as the Western middle class capable of owning a house, car and also enjoying all modern leisure pursuits including international holidays, frequenting international restaurants etc. The real middle class has emerged.

There has also been huge wealth creation, producing many more millionaires. This is a market worth addressing as it is hungry for consuming the products and services from the West.

Vibrant Gujarat is the gateway to get started.

Subhash V. Thakrar is a professional chartered accountant with over 35 years of experience and an international businessman.



See more at: <http://www.indiainvestmentjournal.indiaincorporated.com/vibrant-gujarat-past-present-future/>
The article appears in the latest edition of India Inc.'s India Investment Journal. Sign up to access the entire digital edition for FREE!

About India Investment Journal

India Investment Journal is India's foremost magazine for foreign investors. It is published by India Inc. in London and circulated globally. India Inc. also publishes India Global Business magazine, focussed on India's outbound investments and policy analysis.

India Inc. was founded in 2012 by Manoj Ladwa.



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