

CAPT AMARINDER LAUNCHES UNIQUE 'BUSINESS FIRST PORTAL' TO FURTHER BOOST INVESTMENT SENTIMENT IN PUNJAB

CAPT AMARINDER LAUNCHES UNIQUE 'BUSINESS FIRST PORTAL' TO FURTHER BOOST INVESTMENT SENTIMENT IN PUNJAB POINTS TO 9% SPIKE IN INDUSTRIAL POWER CONSUMPTION IN FY8 OVER FY17 AS SIGN OF INDUSTRIAL DEVELOPMENT IN STATE

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Giving a further impetus to ease of doing business in the state, Punjab Chief Minister Captain Amarinder Singh on Tuesday launched the government's unique 'Business First Portal', thus paving the way for further boosting industrial development, which has witnessed a massive leap since the new government took over in March 2018.

Pointing out that the portal, as a single-window clearance resource, would provide an independent interface to investors for their industrial grievance redressal, feedback and suggestions, Captain Amarinder said the state-of-the-art online facility would help bring fiscal incentives to investors in a time-bound manner under the Industrial and Development Policy-2017.

Captain Amarinder Singh pointed out that the various initiatives taken by his government had already boosted investment sentiment amongst the investors and entrepreneurs, as was evident from the fact that investment of over Rs. 10,000 Crores had been secured in the past 19 months, since his government took over in March 2017. The industrial growth in the state was also visible from the significant 9% increase in industrial consumption of power in 2017-18 over 2016-17, he further said, adding that as many as 60 new units had been started in Mandi Gobindgarh, in addition to revival of old units, in this period.

The portal would also be instrumental in creating enormous job opportunities through the establishment of new industrial ventures across the state, thus propelling the government's ambitious 'Ghar Ghar Rozgar' scheme, said the Chief Minister, lauding the initiative of the departments of Industries & Commerce and Punjab Bureau of Investment Promotion.

The Chief Minister, who was accompanied by several of his cabinet colleagues and leading industrialists, reiterated his government's commitment to making Punjab the most preferred investment destination by according the highest priority to enhancement of Ease of Doing Business. Building on the success of Invest Punjab, the State was taking the ease of doing business to the next level by replacing multiple electronic interfaces by various regulatory departments and agencies, with the establishment of the unified Invest Punjab Business First portal, which would provide services to both existing as well as new industries for regulatory clearances and fiscal incentives, he said.

Earlier, CEO Invest Punjab Rajat Aggarwal made a power point presentation about the portal and pointed out that the detailed Schemes and Operational Guidelines for availing Fiscal Incentives under the new industrial policy had been notified in August, followed by a new GST formula in October this year.

Under the portal, approvals for applications having more than Rs.1 Crore Fixed Capital Investment (FCI) would be given by Punjab Bureau of Investment Promotion (Invest Punjab) and for those up to Rs. 1 Crore FCI, they would be given at the district level. Relationship Managers/Sector Officers would be assigned automatically through the portal, he disclosed.

A transparent, unified, one-stop solution for investor on boarding and time-bound delivery of services, Business First will have a single sign-on for any number of group companies, a dashboard for easy tracking & monitoring, along with SMS & email alerts, and digital issuance of the certificate(s)/licenses. The Portal would be dynamic and responsive, providing easy navigation on different devices.

Further, a common application form (CAF) will capture common information and common documents only once. The portal would provide 34 pre-establishment & pre-operation regulatory clearances of 11 departments and 35 Fiscal Incentives. The Incentive Common Application Form (iCAF) would be required to be filled only once for availing multiple incentives.

The 'Know your Approvals' wizard on the Business First Portal will give assistance to investors in understanding the approvals required for setting up the industry thereby saving time, money and energy for businesses and Government, by reducing/eliminating the number of visits to the concerned departments. Comprehensive checklist and requisite pre-establishment and pre-operation approvals would also be available on the Business First Portal, added Rajat Aggarwal.

Feedback on draft business regulations would be taken through the portal as and when new policies are framed. Third Parties like Banks/other Government Institutions, etc. would be able to verify NOCs/approvals/licenses online, to check the authenticity of the document, reducing the time & energy spent on verification.

Meanwhile, ACS Industries & Commerce and Information Technology Vini Mahajan said that with the launch of the portal, the existing and new industry would be able to obtain the approval required for setting up of units, as well as the fiscal incentives under various schemes.

Complementing the endeavour of state government to boost industry, Viren Popli from Swaraj Tractors said the portal would go a long way in mitigating the hardships faced by the industrialists who were keen to invest in Punjab in a big way.

Sachit Jain of Vardhman Group lauded the state government's efforts in delegating the powers in Invest Punjab, which he said had propelled the pace of decision making, thus curtailing the inordinate delays in the implementation of projects.

In his vote of thanks, Industries Minister Sunder Sham Arora thanked the Chief Minister for his visionary role in reviving the industrial atmosphere in the state and said that under his stewardship Punjab would be on its way to lead the country in industrial prosperity.

Prominent among others present on the occasion were Chief Principal Secretary to CM Suresh Kumar, Chief Secretary Karan Avtar Singh, Principal Secretary Finance Anirudh Tewari.