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BUSINESS LINE

Karnataka expediting policy measures to woo global investors

Our Bureau

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The Karnataka Government would expedite decisions to create a congenial environment for the investors expected to attend the Global Investors Meet (GIM) in June.

Among the important steps, there would be a Cabinet approval to the proposal of amending Land Revenue Act to recognise farm-dependent industries, godowns and cold storage units as agriculture-al-

lied activity. According to a decision taken at the State Legislature, at its special session on agriculture and rural development held in September, the policy measure would be applicable for all such industries being set up outside the district headquarters.

AGRO PROCESSING

Besides, support grants restricted to certain zones would also be removed to encourage agro processing industry.

Indicating the Government's intention, Mr V.P. Baligar, Principal Secretary, Commerce and Industry Department, said the State Government planned to extend a grant of 25 per cent (a maximum of Rs 30 lakh) for setting up of godowns and cold storage units.

The subsidy was in addition to a similar Central grant for the sector.

In an interaction on a joint report made by the Bangalore

Chamber of Industry and Commerce and KPMG on the prevailing investment climate in Karnataka, Mr Baligar said the independent survey would help the Government correct some of the deficiencies pointed out by the respondents.

He, however, sought to live down the expectation of fiscal incentives stating with the impending migration to the Goods and Services Tax regime, the Government would not be in a position to take an

'aggressive' stance.

While expressing satisfaction over the positive attributes on major parameters of overall friendly investment climate, Mr Baligar assured the BCIC President, Mr Girish, that the economic infrastructure including power, roads and other facilities, would be improved early to attract investors to tap the huge potential in other sectors, apart from information technology.



PRESSES GLIPPINGS

Bangalore Chamber of Industry and Commerce