

Business leaders from Punjab woo investors in Singapore

Speaking at the second day of the 'Invest North' trade summit here on Tuesday, the business leaders said Punjab is diversifying into advanced industrial and tech-driven industries.

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Business leaders from Punjab have showcased the huge scope of opportunities in digitalisation, e-vehicles, agriculture and food processing sectors in the state before potential investors in Singapore.

Speaking at the second day of the 'Invest North' trade summit here on Tuesday, the business leaders said Punjab is diversifying into advanced industrial and tech-driven industries.

"We are creating a Centre of Excellence for digitalisation in Ludhiana," Upkar Singh Ahuja, president of the Chamber of Industrial & Commercial Undertakings in Ludhiana, said.

"We are also looking for some joint ventures, mergers and acquisition. We have met consulting companies and we hope they will add value to our industries," he added.

HMS Group chairman Pankaj Munjal said e-bike is the future cost-effective transport mode for common people in India.

Punjab Finance Minister Manpreet Singh Badal pointed out the state's strong tractor and cycling industries as auto-component vendors.

He further said the Punjab government has planned three convention centres in Amritsar and Mohali for food processing and IT parks among other advanced technology-based industries.

These three projects will cost about \$120 million and will be developed on Public Private Participation mode, the minister said.

He said the state's secondary steel processing hub at Mandi Gobindgarh has also won investors' attention.

More than 50 delegates from Punjab, Uttar Pradesh and Uttarakhand and the CII are in Singapore pitching for investments during the summit.

While over the years 'Invest North' has always been organised within the country, this year, the CII is organising 'Invest North' in Singapore to promote the northern states as the preferred investment destination and engage with the overseas investment communities.

Link: <https://www.moneycontrol.com/news/business/economy/business-leaders-from-punjab-woo-investors-in-singapore-2920351.html>