

Invest Bhubaneswar ends on a high note with a string of deals

Nageshwar Patnaik
BHUBANESWAR

NAVEEN Patnaik's development dream is gradually taking shape as a string of business deals were signed between local entrepreneurs and global players on the concluding day of the three-day Invest Bhubaneswar conference. From Silicon Valley to Japan, Orissa saw a slew of investment opportunities. The biggest announcement came from Taiwan's Nulight Corporation. Chairman SS Lin said his company will set up a light emitting diode (LED) manufacturing unit with an investment of \$200 million (Rs 900 crore). The unit will manufacture LED street lamps and household bulbs.

"India, especially states like Orissa, is a large market for LED street lamps and household bulbs. It will be cost-effective and energy-efficient," Mr Lin said on the sidelines of a global conference. Another senior functionary from Nulight Corporation said his company is exploring possibilities to invest and transfer technology to make Bhubaneswar a green city. "We are in talks with Indian players to work together on this project."

In another important proposition, which can boost the state's tourism sector, Rushab Ship International is in talks with the Orissa government to introduce a passenger-cum-cargo cruise from Puri to Kolkata in next three to six months. The company is planning an investment of Rs 100 crore.

Another Indian venture, which aims at providing low-cost hospitality services with comfort and quality below Rs 500 with air-

conditioned stay is planning to set up their hotel unit at Bhubaneswar.

On the education front, opportunities looked abound. CV Raman Group of Institutions has entered into an agreement with the Best Western group to set up a hotel management college in Orissa as there is a shortage of skilled workforce in the hospitality industry. "This new institute will train professionals for the hotel industry," said Sudhir Sinha, president and COO, Best Western, who saw big opportunities in Bhubaneswar.

A Silicon Valley-backed company, EntranceForms.com is working on developing a global platform for online college applications. They are currently conducting a management admission camp (MAC) by connecting around 50 MBA colleges around India to come to Bhubaneswar for recruitment on January 23, 2011. Invest Bhubaneswar co-convenor Purua Mohanty said Abzooba, a Silicon Valley company, will invest to set up an R&D unit in Bhubaneswar to develop software in healthcare sector. "The software will help make services cost effective, which means patients can avail of health services at a very low cost in Odisha as well as in India," said Mr Mohanty.

A delegation of Orissa government, along with the professionals of Invest Bhubaneswar, will visit Silicon Valley in May 2011. "The team will visit Dallas, Dubai, Sydney, Taipei, Israel and other parts of the world to attract investors," said higher education and tourism minister Debi Prasad Mishra, adding that more than 12 deals were signed between local entrepreneurs and investors from Silicon Valley, Spain, Japan, Taiwan, Israel and the UK.



Publication: The Economics Times

Headline: Invest Bhubaneswar ends on a high note with a string of deals

Page: 11

Date: 21/12/10