



Madhya Pradesh Rajya NITI Aayog

A SESSION ORGANISED BY MPRNA ON MP'S US \$550 BILLION ECONOMY AT GIS-2023

Date: 11th & 12th July, 2022

Venue: Brilliant Convention Centre, Indore

Coordinator Team

- Mr. Abhiuday Jha, Sr Consultant
- Mrs. Komal Mishra, Consultant

BRIEF

In Madhya Pradesh Global Investors Summit (GIS), held on the 11th & 12th January, 2023. On the day 2 of the GIS a session was organised by Madhya Pradesh State Policy and Planning Commission on the topic "Contribution of Madhya Pradesh in 5 trillion \$ Economy". During the session investors had a chance to understand how Madhya Pradesh is growing and working towards becoming a US \$ 550 Billion economy; contributing on the lines of the Hon'ble Prime Minister's National goal i.e. to reach a US \$ 5 trillion economy.

To make strategies on the same line, Madhya Pradesh has set up a task force which would determine State's contribution towards the National goal. Further, this task force has identified a leapfrogging strategy; which would skip traditional forms of growth and adopting the latest technology, as a result of which Madhya Pradesh will be able to reach a US\$ 550 billion economy in coming years.

During the hour-long discussion session esteemed panellists shared their views and insights. Panellists comprised of Professor Sachin Chaturvedi, Vice Chairman, State Policy and Planning Commission (MPSPPC), Dr. Ajit Ranade, Chief Economist, Aditya Birla Group, Dr. N. R. Bhanumurthy, Vice Chancellor, Dr. B.R. Ambedkar School of Economics University, Dr. Hiranmoy Chattopadhyaya, MLA, West Bengal, Ms. Deepshikha Sikarwar, National Editor, The Economic Times and Mr. Ravi Kant Tiwari, Trade Commissioner, Government of Ontario, Canada.

Shri. Swatantra Kumar Singh, IAS, Member Secretary, MPSPPC was the moderator of the session. The guest of honour was Mr. Faggan Singh Kulaste, Minister of State for Rural Development and Steel of India, Govt. of India along with Jagdish Devda, Minister Finance and commercial tax, GoMP.

According to Prof. Sachin Chaturvedi, the state should have more value-addition activities in the agriculture sector. Data is another aspect that is crucial for understanding the progress of the state – the quality of statistics should be improved. Lastly, the focus of the next generation should be bioeconomy.

Dr. Ajit Ranade suggests that Madhya Pradesh could achieve this by focusing on urbanizing the state, strengthening the human capital, capitalizing on renewable energy and focusing on MSME as economic growth drivers.

Ms. Deepshikha Sikarwar highlighted that the state has not fully exploited its potential in the tourism sector. Apart from tourism sector, the state should also expand its logistics infrastructure as it is connected with 5 other states.

Sharing how the state is taking steps to accelerate its economy, Dr. N.R. Bhanumurthy said that Madhya Pradesh is the 1st state to have access to district level governance. Mr. Ravi Kant Tiwari mentioned Madhya Pradesh as the only state with smart city incubators in all its smart cities.

Dr. Hiranmoy Chattopadhyaya suggested that the state should focus on making 'Atma Nirbhar Villages'. Once a blueprint on growing the rural economies is created, other states will adopt this model. Mr. Faggan Singh Kulaste also agrees that there is immense potential in villages and tribal areas, and what they have to offer can be strategically utilized.

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www.mpplanningcommission.gov.in

@mpniti

spb@nic.in