



New report predicts Kolkata has potentials to become a broad-based industry hub

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A new report was launched in London on Wednesday 24th January has said that Kolkata can become a broad-based industry hub by making itself attractive for entrepreneurship.

Kolkata has the opportunity to leapfrog other cities in India to establish a broad-based digital industry hub, particularly with a focus on smart manufacturing, analytics, Artificial Intelligence and related disciplines. These are the findings of the report "Kolkata 4.0: Developing an innovation ecosystem", launched by the new Kolkata 4.0 Foundation (K4.0), Indian Chambers of Commerce (ICC) and industry body techUK. An MoU was also signed yesterday between ICC and K4.0, promising to help ICC with international activities particularly tech companies from Kolkata in foreign markets.

K4.0 is a not-for-profit initiative with a vision to create a networking platform for positive thinking on Kolkata, geared towards knowledge exchange, and connecting people and ideas. Its main objective is to provide a platform for professionals living outside Kolkata but having an active interest to contribute to the future of the city, its knowledge and economic ecosystem through global studies, mentoring support and setting up knowledge-driven ventures in the city.

The report issues six recommendations for developing an innovation ecosystem for Kolkata. First, the city must insti-



Launch of the Kolkata 4.0 report

tutionalise the state government's Startup Bengal initiatives. Currently, there is a lack of root-and-branch assistance for entrepreneurs to make this a reality. There must be a corpus created for promoting start-ups, for example where government procurement can allocate budgets for specifically buying from start-ups. In doing so, the government should act as a market-maker to promote the growth of the start-up economy.

Kolkata must promote entrepreneurship development in its educational institutions on a large scale. In higher education, it must build a dedicated technology transfer capability such that good ideas can be successfully commercialised. Finally, the report finds that Kolkata must build its brand more effectively internationally to communicate its successes and reduce the perception gap that exists even amongst its diaspora.

T r i d i b e s h Banyopadhyay, co-founder of K4.0, said: "This report is the first real attempt to objectively compare Kolkata to other hubs across India, and identify specific, implementable ideas that

could lead to the growth of the city in a way that engages the government, startups, corporates and its diaspora. The city's diaspora is an untapped resource and we would like to create enabling platforms to facilitate it to take part in Kolkata's growth."

Report author Pratik Dattani, Managing Director of economic consulting firm EPG, said: "The report features deep analysis and an honest appraisal of where Kolkata is today and where it could be. The report was a bottom-up initiative, featuring insights from nearly two dozen interviews, including from policy-makers, entrepreneurs, startup hubs, government and diaspora."

Rajeev Singh, Secretary General of the ICC, said: "This year Bengal Global Summit showcased the best there is to offer in Kolkata, attracting significant international business interest. This report highlights some of those strengths, such as access to good education, growth in the IT sector, high quality of living and the growth of the Startup Bengal scheme."

This report was writ-

ten by EPG Economic and Strategy Consulting, which is based in London and India, and offers economic analysis, strategic communications, policy advice and market entry assistance with India and East Africa, to businesses and the third sector around the world.

Derby and Kolkata agree to support 20 businesses this year

Leading business representatives from Derby in the UK and Kolkata have agreed to support 20 businesses with specific bilateral trade and investment opportunities over 2018, through a Memorandum of Understanding (MOU) between the Indian Chamber of Commerce (ICC), Derby City Council and East Midlands Chamber of Commerce (EMCC).

A business delegation from Kolkata visited Derby with the aim of starting and deepening trade and investment relationships with innovative engineering, automotive and industrial companies, as well as leaders of the Council, chambers of commerce and Derby University. The delegation, led by ICC Director-General Dr Rajeev Singh, aimed to start a series of activities during 2018 to facilitate bilateral trade and investment relationships, as well as cultural, civic and tourism ties. Dr Singh invited Councillor Baggy Shanker and colleagues to Kolkata for a joint event showcasing the shared industrial heritage

and excellence of the two cities.

Specifically, both Derby and Kolkata representatives agreed to assist 20 companies, ten from each region, with bespoke consultancy and business support, to do business in the other's region.

Kalyan Kar, Co-Founder of the Kolkata 4.0 initiative, which aims to promote positive thinking about Kolkata, said: "Kolkata acts as an eastern gateway to a market of half a billion people. We would be delighted to assist some of the innovative companies we have met in Derby access Indian markets."



Signing of MoU between the Indian Chamber of Commerce, Derby City Council and East Midlands Chamber of Commerce

The delegates were especially impressed at Derby Manufacturing UTC, which provides technical and academic education for 14-19 year olds, which Kar said: "We saw 16-year old children learning to weld metal using cutting-edge virtual reality. This kind of practical learning and skill development has a lot of applications for India."

The signatories to the

MoU will seek to identify the 20 companies in the coming two months, and roll out the support in the following ten months. This will include advice on doing business in India, training sessions, bespoke business development support and market visits.

Councillor Baggy Shanker, Cabinet Member for Finance and Governance said: "It was fantastic to host the delegation in Derby and show them what we have to offer. We are committed to exploring the opportunities a partnership brings, opening doors to joint business ventures and inward investment, creating opportunities in education, culture and tourism and also creating lasting friendships. There were plenty of positive discussions held during the

day and I look forward to seeing some of the ideas take shape over the coming months and years."

David Pearson, Director of Partnerships and Membership Services, EMCC, said: "This paves the way for an increased flow of international trade between our region and Kolkata and the West Bengal region of India."