

India-UK study sees Kol as next big digital hub

Thousands Of Jobs Could Be Created

Naomi Canton | TNN

London: The City of Joy, known as a centre of the arts, culture and the intellect, could well be the next Bengaluru, according to a soon-to-be-launched report that states it has the potential to become India's digital industry hub.

Kolkata could leapfrog other cities and reinvent itself as India's second Silicon Valley, specialising in smart manufacturing, fintech, Artificial Intelligence (AI), Internet of Things (IoT), product development and design, big data, cloud and high-end data analytics, the report says.

'Kolkata 4.0: Developing an innovation ecosystem', being launched in London on January 24 by the new Kolkata 4.0 Foundation (K4.0), Indian Chamber of Commerce and techUK, explains how Bengal's capital could regain its status as the industrial engine of India and create thousands of jobs.

The report, which TOI has exclusively seen, identifies that whilst Bengaluru is currently India's Silicon Valley most closely associated with its digital economy, as the traffic worsens and office rents increase there, startups may look elsewhere. Kolkata instead could become the magnet to tech businesses owing to its skilled workers, improved governance and institutional support, rising real incomes and low cost of living.

TECH THAT!

City could specialise in | Fintech, Artificial Intelligence, Internet of Things, product development and design, big data, cloud, high-end data analytics



Why Kolkata? Human capital, low cost of living

But first...

- ▶ Academics need to commercialise their work
- ▶ Entrepreneurship needs to be taught in schools
- ▶ State needs to promote network of investors focused on early-stage technology
- ▶ State should pitch itself to outside world

"This report is the first real attempt to 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," said Tridibesh Banyopadhyay, co-founder of K4.0, a not-for-profit initiative.

The report was written by London and India-based economic consulting firm EPG, following interviews with nearly two dozen stakeholders from industry, academia and the government. It makes a series of recommendations on how the city can develop a world-class innovation ecosystem. It states it must "internationalise more" and improve its brand perception, particularly among its diaspora.

▶ 'Focus on promotion', P 4

'Kol must focus on promoting startups'

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The report notes the Bengal Global Business Summit is helping to showcase the city's opportunities but says: "There is a need for more strategic messaging for Kolkata as a city and West Bengal as a state, particularly internationally." Kolkata must also institutionalise the state government's Startup Bengal initiative, which aims to facilitate 10,000 startups within 10 years.

It says the government should identify key sectors within IT and ITeS that could provide future growth and initiate tax incentives for investors, entrepreneur boot camps and hack-

EYE ON BENGAL STORIES



CM Mamata Banerjee with India's ex-acting high commissioner to the UK, Dinesh Patnaik, during her recent London visit



Bengalis are an intellectually rich race who don't believe in self-marketing but there are at least 100 success stories that need to be told to the world

Sauvik Banerjee | VICE PRESIDENT, DIGITAL INITIATIVES, TATA INDUSTRIES

athons and strip away unnecessary regulation. Many of the interviewees for the report "commented on the lack of competence of state government personnel to help new entrepreneurs", the report says. "There must be a corpus crea-

ted for promoting startups, for example government procurement can allocate budgets for specifically buying from startups. In doing so, the government should act as a market-maker to promote the growth of the startupeconomy," it says.

The report also urges Kolkata to "promote entrepreneurship in its educational institutions on a large scale". In higher education, it must build a dedicated technology-transfer capability. "In India, almost none of the leading educational institutions have a dedicated page on their website discussing the institute's support for student entrepreneurship, supporting research or commercialising IP," the report states.

Other recommendations include building a network of investors focused on early-stage technology; providing platforms for local businesses and setting up a seed fund for startups in the state.