



Bihar Business Connect 2024 Investment

Why in News?

In '[Bihar Business Connect-2024](#),' the state received **investment proposals worth Rs 1.80 lakh crore.**

- The State government announced that it will ensure the conversion of **memorandums of understanding (MoUs)** into tangible investments on the ground within a year.

Key Points

- **Nodal Officers for Ease of Doing Business:**
 - The appointment of "**one nodal officer for every five to ten MoUs**" to facilitate [ease of doing business](#) was announced.
 - These officers will assist investors in securing land and obtaining all required clearances across 11 sectors for which proposals have been received.
- **Periodic Review of Progress:**
 - The **State Investment Promotion Board** will regularly review the progress of these initiatives to ensure timely implementation of investments.
- **Investment Commitments in 2024:**
 - During the **two-day global investors' summit in Patna**, a **total of 423 investment commitments were signed.**
 - **In the 2023 edition** of the investors' meet, **Bihar had secured investment commitments worth Rs 50,300 crore.**

Bihar Business Connect-2024

- **Objective:**
 - The summit aimed to attract investments across sectors, including **manufacturing, infrastructure, agriculture**, and technology, showcasing Bihar's conducive environment for business growth.
- **Government Initiatives:**
 - Key policies and reforms focused on improving [ease of doing business](#), along with tax incentives, infrastructure upgrades, and [skill development](#) programs to create a favorable climate for investors.
- **Networking Platform:**
 - The event provided a platform for networking among industry leaders, government officials, and global investors, enhancing collaboration opportunities in Bihar's economy.
- **Sectoral Focus:**
 - Emphasis on sectors like [renewable energy, IT, tourism](#), and [agri-business](#) aligns with the state's plans to diversify its economic landscape.

