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ISB, Jharkhand govt to work on boosting forest economy

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Hyderabad: Premier city-based B-school, Indian School of Business (ISB) on Wednesday said it will be working with the government of Jharkhand to empower the state's forest economy.

A memorandum of understanding (MoU) to the effect has been signed by the department of scheduled tribe, scheduled caste, minority and backward class welfare, department of forests, Jharkhand, alongwith the Bharti Institute of Public Policy at ISB.

In January 2020, the Jharkhand government had reached out to ISB to design a cluster-based strategy for the development of the state's forest economy. The team of researchers from ISB proposed a design to facilitate sustainable forest management, value addition, and industrial procurement of seasonal forest products.

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This initiative will focus on partnership between local communities, industry leaders, who would be using the products of that forest, and government agencies facilitating and regulating the creation of jobs. The ISB team plans to pilot this approach in the

Gumla district, before expanding to other districts.

Commenting on the collaboration, Professor Ashwini Chhatre, executive director, Bharti Institute of Public Policy, ISB said, “Our approach is to build and formalise linkages between major stakeholders in existing value chains for forest-based industrial raw material while creating incentives for sustainable forest management. We will facilitate institutional and technological capacity building of communities.”