

UP's trade with US to triple to Rs 60k cr in 2yrs



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Lucknow: MSME minister Sidharth Nath Singh has said that to strengthen the trade relations between Uttar Pradesh and the US, the country will be considered a strategic partner. He added that the state is experiencing political stability because of which investors are now more confident about investing here.

Speaking at the annual general meeting of the Indian Chapter of the American Chambers of Commerce on Friday, the minister said that in 2020-21, goods worth Rs 20,000 crore were exported from UP to the US. "Over the next two years, we intend tripling this to Rs 60,000 crore. PwC, in collaboration with the state government, has prepared a report on the global supply chain and one chapter in this is dedicated only to the US," he said, emphasising on the importance of the country for the state.

Singh focused on soft interventions for promoting export from the food processing, leather, agro based products and traditional sectors. Through hard intervention, he said, priority is being given to US companies for investments in the state's aerospace sector, setting up ancillary units and transfer of technology.

Additional chief secretary, MSME, Navneet Sehgal spoke about the various investment opportunities in the state and said that due to its population of 24 crore, UP provides the biggest market in the country. "In addition to this, UP is ranked second in ease of doing business parameters. UP is also the second largest economy in the country and the fourth largest in terms of exports. An international airport is being constructed in Jewar, which is only 1.5 hours away from Delhi," he said, adding that various other airports, five expressways and railways are being set up or expanded.

Sehgal also spoke about the upcoming defence corridor for which the government had signed MoUs with 66 companies worth Rs 50,000 crore.

Lockheed Martin India Private Ltd vice-president William Blair said that his company had started work on the defence corridor and that his company would work as a strong partner towards building a strong defence industry in India.