

State emerging as glocal economy, preferred investment destination

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Uttar Pradesh has transformed its economic landscape to emerge as the most preferred investment destination and fastest growing state economy in recent years. One of its biggest achievements has been the change in perception. Following the principles of good governance, the state has drastically improved its image as a policy-oriented investment destination while gaining investors' confidence.

Investment destination

UP implemented over 500 reforms leading to a quantum jump of 12 positions to secure the second rank in the Government of India's Business Reform Action Plan rankings. Uttar Pradesh also jumped seven positions to rank sixth in India on 'Logistics Ease

Across Different States' survey. Assuring seamless connectivity has been another mainstream agenda to transform the state's inherent disadvantage of being a landlocked state.

Today, network of expressways is connecting the prominent hubs across the state. UP has become hotspot for upcoming flagship projects for multi-modal connectivity in

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India. One of the country's largest international airport is also coming up at Jewar. It will soon be the only state to have five international airports in the country. With a policy-based governance approach, Uttar Pradesh government introduced more than 21 policies and land reforms to support needs of investors.

A government-facilitated investment attraction of aro-

und Rs 3 lakh crore (since FY 2017, including the implemented MoUs signed during UP Investors Summit, 2018) is a testimony of the state's pro-activeness towards investor facilitation. It has also been one of the most resilient states post Covid-19 in terms of investor attraction.

Glocal approach

UP is now ready to envision a future where it can compete globally on certain areas, which would entail aggressive reforms, fast-paced implementation, and regular monitoring. One such area can be the transformation of agriculture sector to become a global agri-produce hub.

UP may look into 'ease of doing farming'. It must enable single window system for farmers along with a tech-enabled real time platform to gain market knowledge. Farmers must be induced to meet quali-

ty assurance standards and provide decentralised market access.

Branding imperative

Another key area would be branding itself as a preferred destination for world's religious tourism. The state, with a large talent pool in India offers respite combined with inclusivity. As 56% of the state's total population size of 240 million is under working age group (18-60 years), it is one of India's youngest state with median age of 20 years.

The state needs right brand positioning in global market to highlight its skilled labour force. To enable this, globally oriented skill development programmes must be promoted.

(The writer is partner & leader, Economic Development Advisory, Government and Public Sector, EY India)



Guests attending the sessions of TOI's Destination Uttar Pradesh Conclave on Monday

