

3rd groundbreaking event: Uttar Pradesh to get investments worth Rs 7,500 cr from foreign firms

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LUCKNOW: Nearly 10% of the total investments making way to the state through the third groundbreaking ceremony – scheduled to be held in Lucknow on June 3 – will be from foreign companies, according to an assessment of data provided by the state industries and infrastructure development department shared here on Monday.

“Projects worth at least Rs 7,500 crore being started in the state are from foreign firms. This is 9.5% or nearly 10% of the total investments expected during the third groundbreaking ceremony,” UP cabinet minister for investment and industrial development Nand Gopal Gupta ‘Nandi’ said, adding the day is not far when UP will be the favourite investment destination for the foreign companies.

Crediting the development to steps taken by the Yogi Adityanath government in the first and second terms to “attract, incubate and materialize business ideas”, he said while majority of these projects are centred around Noida, a few are in other places like Agra, Pilibhit and Mathura.

“Once these projects hit the ground, the doors of employment for thousands of youth in the state will open,” he said, adding that the companies are from Japan, Canada, Germany, Hong Kong, Singapore, UK, US and South Korea.

Talking about the projects, the minister said that American multinational Microsoft has set aside Rs 1,800 crore for a software development centre in Gautam Buddh Nagar. Likewise, NTT Netmagic company of Japan would be investing Rs 900 crore for a data centre.

A project in Pilibhit, being started by AB Foods UK at an investment of Rs 1,100 crore, relates to production of yeast. German giant Von Welx is entering a tie up with an Agra-based firm for footwear development.