

Business Economy

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**To attract investments UP frames new industrial policy**

Lucknow, Sep 30 (UNI) In its relentless efforts to ensure all-round and balanced socio-economic progress, Uttar Pradesh government is presently working on its policies to enable a conducive and attractive environment for the global investor fraternity.

A new Industrial Investment and Employment Promotion Policy-2022 has been conceived after rigorous stakeholder consultations and analysis of best practices amongst various states in India in this direction.

The draft of proposed policy aims to establish UP as a nationally and internationally competitive investment destination, thereby generating employment and igniting sustainable and inclusive economic growth in the state. It primarily focuses on fostering a progressive, innovative, and competitive industrial ecosystem to enable the State's aim of becoming a one trillion-dollar economy.

Infrastructure and Industrial Development Commissioner Arvind Kumar said on Friday, "In the last few years, UP has emerged as one of India's fast growing economies and as a dream destination for industrial investment through pro-active governance under the leadership of Chief Minister Yogi Adityanath. Leveraging the infinite potential of the State, the CM has set an ambitious vision of making UP a trillion-dollar economy."

Chief Executive Officer of 'Invest UP' Abhishek Prakash said that the draft policy provides option-based incentive model to enable the state as a competitive and attractive investment destination to industry players of all sectors, where investors may either to choose 'Capital Subsidy' or 'Net SGST reimbursement' or 'PLI (Production Linked Incentive) top-up subsidy'. He said that the Capital Subsidy option is graded by region of investment and is linked to production capacity utilisation. "It is also coupled with boosters, including employment boosters, which enhance the capital subsidy for creating employment and boosting exports," he said.

Abhishek Prakash said that on the other hand, by providing the 'PLI top up subsidy', the policy provides grounds to enable investors shortlisted or selected under Union government's PLI schemes to choose UP as their investment destination. "Other than the option-based subsidy, the policy provides other incentives as well including stamp duty exemption, subsidy for Research and Design (R&D) and acquiring Intellectual Property Rights (IPR), setting up R&D units and Centers of Excellence. It also promotes clean manufacturing measures and attracts investments in the circular economy," he said.

The policy also attracts investments in infrastructure projects such 'Pump Storages' and for development of 'Private Industrial Parks'. Most importantly, the policy focuses on overcoming the hurdles in providing land to industry.

For this, the policy proposes licensing process for land acquisition by private developers, process for fast track land allotment to premium investment projects and provides other measures for land bank creation for industry. This unique model ensures 'Make in UP', R&D and innovations, entrepreneurship, employment generation, creation of world-class industrial infrastructure along with sustainable and balanced regional industrialisation.

The draft policy is available for public review and feedback on Invest UP' website. Comments on the draft policy are invited on email (advantageup@investup.org.in) till October 4. After that the policy will be finalised and put up for the approval of the state cabinet.