

# Eye on global investments, UP govt gives nod to new industrial policy

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Ahead of the UP Global Investors Summit, the Uttar Pradesh Cabinet on Thursday gave its nod to the state’s new industrial policy aimed at attracting investments.

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According to the government, the new policy “will offer one of the most attractive and optimal incentive packages for investments in the country”.

Minister of Industry Nand Gopal ‘Nandi’ said: “Ensuring a continuity of the successes of the Industrial Investment & Employment Promotion Policy 2017, the new umbrella industrial policy of the State reflects the voice of industries of the state and the country.”

The new policy categorises investments into four major categories – Large, Mega, Super Mega and Ultra Mega. “Investments under these categories will be provided three mutually exclusive options of investment promotion subsidy, capital subsidy and net state GST reimbursement,” said a government spokesperson.

The capital subsidy option is graded by regions of the state — the highest in Bundelkhand and Poorvanchal, followed by Madhyanchal & Paschimanchal (minus Gautam Buddha Nagar and Ghaziabad districts), and Gautam Buddha Nagar and Ghaziabad districts, it said.

With an aim to enhance the available land bank in the state, the new policy will provide attractive incentives for the development of private industrial parks.

“A 25 per cent capital subsidy up to Rs 45 crore, depending upon the region of investment, is available for developers of private industrial parks of 20 acres or more in Bundelkhand and Poorvanchal; and 30 acres or more in Madhyanchal and Paschimanchal,” an official said.

“The ceiling is extended to Rs 50 crore in case of parks over 100 acres. To ensure quality of life of those employed in such parks, 25 per cent capital subsidy up to Rs 25 crore are provisioned for developing hostel/dormitory housing in the park,” the official added.

The new industrial policy also proposes fast-track land allotment to Super Mega and above investment projects, prestigious mega projects as well as Industrial PSU projects of any state or central government. “The policy will enable creation of a land bank by promoting pooling of non-agricultural, barren and uncultivable land for industrial use,” an official said. The policy will also promote sustainable growth and ensure a clean and green environment while promoting industrialization, said the government. “It offers lucrative incentives for attracting investments in circular economy and adopting clean manufacturing measures,” it said.