

'Formulate more FDI-friendly policy'

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LUCKNOW: Chief minister Yogi Adityanath has asked the infrastructure and industrial development department to either work out a new policy or amend the existing one to encourage more foreign direct investments (FDIs) in the state. The department was also asked to step up efforts to make the maximum possible investment proposals a reality.

"Either a new policy should be introduced or the existing one be amended to boost FDIs in Uttar Pradesh," Yogi said while presiding over a high-level meeting on Tuesday late evening.

In the wake of the state government receiving close to 22,000 proposals that promise a total investment of Rs 37 lakh crore in the state, at the Uttar Pradesh Global Investors Summit-2023, Yogi asked the department officials to ensure that maximum possible proposals were realised in the months to come.

Yogi argued that the policy should provide concessional lands to industries. He asked senior officers to resolve issues concerning the housing and revenue departments.

It may be noted here that Uttar Pradesh levies higher charges than many other states for land use conversion and external development.

The state charges 25 per cent of the circle rate as the land

INDUSTRY SHOULD BE GIVEN LAND AT CONCESSIONAL RATE, OFFICIALS TOLD

(agriculture) conversion charge while a sum of Rs 2,000 per square metre is levied as external development charge.

Acknowledging the CM's instructions, a senior department official said: "The chief minister has asked for a new policy or amendment of an existing policy to attract more FDIs. He has also asked for rationalisation of land conversion and external development charges to one or two per cent."

The official added the need for the state government's nod for use of more than 12.5-acre land for industries, was also discussed. This provision may also require an amendment as even setting up a medical college requires nearly 25 acres.

Meanwhile, Uttarakhand Industrial Development Commissioner Anand Vardhan held a meeting here with senior officers of U.P. about the preparations that the state government made to hold the UPGIS-2023. "Uttarakhand has proposed to hold an investors summit in November 2023. We have briefed senior Uttarakhand officials on how Uttar Pradesh readied the ground UPGIS-2023 a success," said a senior officer.