

UP cabinet meeting: Interest-free loan sanctioned for industrial corridors along expressways

The cabinet's nod for the interest-free loan came after it was apprised earlier that UPEIDA lacks the financial resources to acquire land to develop industrial corridors.



FILE - Uttar Pradesh Chief Minister Yogi Adityanath. (Photo | PTI)

By Namita Bajpai

Express News Service

LUCKNOW: The Uttar Pradesh cabinet, chaired by Chief Minister Yogi Adityanath on Tuesday, decided to provide an interest-free loan of Rs 3000 crore from the Bundelkhand Industrial Development Authority to the Uttar Pradesh Expressway Industrial Development Authority (UPEDA).

The cabinet's nod for the interest-free loan came after it was apprised earlier that UPEIDA lacks the financial resources to acquire land to develop industrial corridors. As per the terms and conditions, the authority would have to arrange 50 per cent of the funds required for it.

The UP government is working to convert expressways into corridors for an array of industries, including manufacturing and food processing units, warehousing and logistics which will generate employment opportunities in the state. The government has recently notified 84

UP has around half a dozen expressways including Agra-Lucknow Expressway, Purvanchal Expressway, Bundelkhand Expressway, Yamuna Expressway, Meerut-Delhi Expressway and Gorakhpur link Expressway (which is yet to get operational). Moreover, the state's longest Expressway, from Meerut to Prayagraj, is in the offing.

With such a network of expressways, the state agency, UPEIDA will acquire about 100 acres in the vicinity of each expressway project for allotment to industry. The government will also incur nearly Rs 4,000 crore to acquire land near the expressway projects, especially at the entry and exit points, for faster transportation of goods and seamless logistics.