

# Land subsidy nod for 1st project under FDI policy

## UP Gives LoA To Japanese Co; Project To Create 700 Jobs

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**Lucknow:** The state government has granted the first letter of approval for land subsidy for a project under the Uttar Pradesh Foreign Direct Investment Policy-2023.

The approval and eligibility certificate for front-end land subsidy has been issued to Fuji Silvertch Concrete Pvt Ltd, a special purpose vehicle, for manufacturing precast concrete products using wet cast technology and sulphur concrete technology. The project will provide direct and indirect employment to 700 people. Chairperson, Invest UP and IIDC, Manoj Kumar Singh said, "Fuji Silvertch Concrete Pvt Ltd is the first company to be given clearance under the new FDI policy. The eligibility certificate

signifies that the project is eligible for availing front-end land subsidy under the UP FDI Policy-2023."

"A major condition for this certificate is that the applicant needs to submit all relevant documents to show the investment of Rs 100 crore of foreign investment as and when it is available, but before the end of the eligible investment period, four years in this case, or before the start of commercial production, whichever is earlier," he said. The project is proposed in an area of 25 acres under the Yamuna Expressway Industrial Development Authority. The first phase of the project will have an installed capacity of 650 tonnes per day (TPD) while phase-2 will have additional capacity of 350 TPD. Cost of the first two phases will be Rs 150 crore each. The SPV, Fuji

Silvertch Concrete Pvt Ltd, is the project proponent which was formed in India to set up and operate manufacturing facilities of precast concrete products. The technology is owned by Fuji Concrete and Toyota Kohki Co Ltd who are the joint venture partners. Both companies are based out of Japan. The SPV members are Silvertch Concrete Ltd, Fuji Concrete Ltd and Fuji Toyota and Precast Technology Japan Co Ltd, incorporated as an Indo-Japan partnership. This will be Fuji Japan's first manufacturing unit in north India.

The total foreign investment will be up to 61.56%. Foreign capital inflow will be Rs 100 crore. The empowered committee of Invest UP has approved the proposal for grant of 75% of front-end subsidy for the project.