

# UP's infrastructure push will propel its economy to \$1 trillion

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UP Infrastructure (HT Photo)

Uttar Pradesh (UP) is becoming the poster boy of India's development and progress on the global stage, attracting investments and creating opportunities for its residents. The state's commitment to improving its infrastructure is evident in the numerous projects undertaken, which not only boost economic growth but also enhance the quality of life for its citizens.

A hat-trick of international events has recently been successfully hosted by UP, including the Global Investors Summit, the International Trade Show, and Moto GP. World class infrastructure, brilliant connectivity with major Indian metros coupled with a great law and order situation, UP is writing a different story and becoming a prime destination for international, national investment and events.

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International events creating a centre of attention and attracting global investments now have become a catalyst for the state's economic development. Under the leadership and guidance from Prime Minister (PM) Narendra Modi the government's focus on diversifying industries and promoting entrepreneurship has further positioned the state as a hub for innovation and business opportunities.

The most recent global sensational event Moto-GP Bharat brings sports tourism to the country and will have an economic impact of approximately ₹962 crore in Greater Noida and create employment opportunities. It will also boost the tourism industry in the country and bring in foreign direct investment.

Earlier, UP under the leadership of chief minister Yogi Adityanath had successfully hosted an International Trade show with over 2,000 exhibitors creating millions of jobs in all sectors. The Global Investors Summit attracted participants worldwide, showcasing UP's attractiveness as an investment destination. Additionally, the Moto GP event brought excitement and entertainment to the state and boosted its image as a global sports destination. A whopping investment pledge of ₹32.5 lakh crore was made at the Global Investors Summit in February this year, however, considering the enthusiasm of investors in the state the government has revised the target upwards to ₹36 lakh crore.

These events have highlighted the state's potential as a vibrant hub for investment and tourism. They have also generated a lot of economic activity and job opportunities. Furthermore, the state's infrastructure has received a major boost.

Currently, the state government is planning to overhaul the employability ratio, creating a new environment for industrial growth, start-up culture, tourism, the information technology revolution, and skill development.

UP's world-class infrastructure plays a key role in boosting the state's economy, attracting foreign direct investment (FDI) and generating millions of jobs, providing the necessary foundation for industries to thrive and connecting different regions, facilitating trade and commerce.

India's third largest economy, UP contributes 8% to its national Gross Domestic Product (GDP), growing at 11.39 CAGR annually. At current prices, UP's gross state domestic product (GSDP) is estimated to be ₹23.39 trillion (\$ 295.48 billion) in 2023-24.

CM Yogi Adityanath's infrastructure push is a promising way forward for creating a one trillion economy. In the history of UP, the government has allocated its largest budget for infrastructure, education.

The state government is taking a giant step forward in this direction with visible actions. It was in the budget 2023, that a noteworthy amount of ₹21,159 crore was allocated for new roads and bridges across the state, while ₹6,209 crore was allocated for maintaining existing ones.

As a result of the government's efforts to develop infrastructure and ease business operations, a conducive environment is being created in UP for businesses to flourish.

Recently, PM Narendra Modi laid the foundation stone for 1,406 infrastructure projects worth ₹80,224 crore in Uttar Pradesh, creating 6 lakh jobs.

These projects aim to develop the state's infrastructure, including roads, ports, airports, and railways. They are expected to boost the state's economy and increase employment opportunities.

Under PM Narendra Modi, UP has witnessed an infrastructure revolution. The PM's vision of New India includes transforming UP into a hub of economic growth and development.

The state has undergone rapid urbanisation and infrastructure development, with several projects being undertaken to facilitate increased industrial and agricultural development. The PM has also focused on developing the state's tourism sector, with several projects being implemented to boost tourism and attract foreign investment.

There has been rapid progress in infrastructure development in UP in the past six years under the PM Narendra Modi's vision and CM Yogi Adityanath's mission, with significant improvements in various sectors, including modern highways, bridges, and airports, enhancing connectivity and facilitating smooth transportation.

The state government has made significant improvements and has become one of the achievers in the Government of India's 'Ease of Doing Business (EODB)' ranking and Ease of Logistics (LEADS) ranking in various states.

Currently, UP has jumped to rank 7th in the 'Export Preparedness Index' in India, according to the NITI Aayog's Export Preparedness Index 2022 UP is now becoming a hub of industries and a hotspot for foreign direct investment, attracting companies from various sectors such as manufacturing, information technology, and agriculture. The state government's initiatives and policies to promote ease of doing business have played a significant role in attracting investments and boosting exports.

Exports from the state have reached ₹1.56 lakh crore in the financial year 2021-22, registering a growth of more than 30% from about ₹1.21 lakh crore in the financial year 2020-21. In this, ODOP products are the major contributor (about 80%) to the state's exports.

In UP, 56% of its 240 million population is of working age, becoming the country's workforce population for whom there are many opportunities for participation in the progress and development of the state.

Being a young population state in the country, Uttar Pradesh has tremendous potential for development and growth with its large population and abundant natural resources. The government's focus on infrastructure development has not only created job opportunities but also attracted investments from both domestic and international players. With continued efforts in this direction, UP is poised to become a major economic powerhouse in the coming years.

*This article is authored by Nand Gopal Gupta, 'Nandi', minister of industrial development, Export Promotion, NRI, Investment Promotion, government of Uttar Pradesh.*

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