

Governance turned UP into most-preferred investment destination in India: State FM

Suresh Khanna attributed to the transformation of the state to Law and order, speedy redressal AND policies of the government conducive for investment.

Statesman News Service | Lucknow | December 18, 2023 9:55 pm



A day after Uttar Pradesh emerged as the second largest economy of the country, the Uttar Pradesh Minister for Finance and Parliamentary Affairs Departments Suresh Khanna said improved law and order, speedy redressal and conducive policies have made Uttar Pradesh the most preferred investment destination in India.

Interacting with industry leaders during a panel discussion on enhancing industrial investment & policy effectiveness here, on Monday, the minister said that due to the proactiveness of the state government under the leadership of Chief Minister Yogi Adityanath, the state has been able to clinch the second position from Tamil Nadu and its contribution to the national GDP stands at 9.2 per cent, second only to Maharashtra, which contributes 15.7 per cent to the national GDP.

Calling upon entrepreneurs to invest in Uttar Pradesh, the finance minister said the state government was developing the Bundelkhand Industrial Development Authority (BIDA) on the lines of Noida, which will spur industrialisation in the area and emphasised the fact that the state is already a leading producer of many products, including foodgrains, sugarcane and milk.

Commenting on the increasing demand for electricity in the state, he said while the demand was around 13,000-14,000 MW in 2017, it has increased to above 30,000 MW today, which is an indicator of massive industrialisation. Calling upon industrialists to invest in the renewable energy sector, the minister said while the price of solar energy has reduced over time, which is good news for the industries, there was a need to further bring it down.

Speaking at the event, UP Minister for Industrial Development, Export & Investment Promotion and NRI Nand Gopal Gupta ‘Nandi’ said Chief Minister Yogi Adityanath had changed the face as well as the fate of UP and the state is now known for its mega events such as the Global Investors Summit and MotoGP, which have pitchforked the state on the international map. “This state has abundant natural resources, manpower and world-class infrastructure for any industry to prosper and it is now addressed as the Express Pradesh, as it is home to almost 40 per cent of the total expressways in India,” he pointed out.

Stating that the state has one of the best industrial policies apart from 25 sectoral policies, the minister said it is due to these futuristic policies that the state has attracted more than Rs 37.50-lakh crore investment during GIS, which has now become Rs 40 lakh crore.

Earlier while welcoming the entrepreneurs, Infrastructure & Industrial Development Commissioner (IIDC) Manoj Kumar Singh said the workshop aimed to collect feedback from the investors on the policies rolled out by the government. He also laid stress on the government’s focus on attracting foreign direct investment and stated that UP has come out with a dedicated policy for FDI and Fortune 500 Global & Indian Companies as currently, the state stands at 11th position in terms of FDI. “This policy aims to create better facilities and environment for the foreign direct investors and Fortune 500 companies that bring in an investment of Rs 100 crore or more.

Stating that land prices in UP are prohibitive due to the land being fertile, which often inhibits industrialisation, the IIDC said due to this the government has decided to give a 75 per cent subsidy on the land cost, a capital subsidy of 25 per cent which will be paid in 7 years, plus 100 per cent SGST reimbursement. In fact, under the policy, the first letter of award has been issued to Fuji Silvertex and we have already allotted them land in Yamuna Expressway,” he said.

Chief Executive Officer, Invest UP, Abhishek Prakash made a detailed presentation on the availability of various industrial parks and land banks as well as Nivesh Mitra, and Nivesh Sarathi portals and online incentive management systems for investors. Talking about the unprecedented progress in ease of doing business, he said that Uttar Pradesh has become a preferred destination for investors due to a large network of expressways, domestic and international airports, huge land banks and investment-friendly policies.

Secretary MSME Pranjay Yadav, ACEO Yamuna Expressway Industrial Development Authority, Vipin Kumar Jain and Director, UP Tourism, Prakhya Mishra also addressed the industrialists and spoke about the investment opportunities in the state and the initiatives carried out by their departments.

Speaking at the panel discussion, Mahesh Gupta, chairman of Kent Group praised the UP government for the improved law and order and good governance, which has led to creating an investor-friendly environment in the state and stated that what was required by the industry has been done by the Government of Uttar Pradesh.

Vineet Lohia, Chairman of Lohia Global said Uttar Pradesh has some of the best subsidies and incentives for investors and exhorted other industrialists to invest in the state while Chairman of Hikmaa Energies Pvt. Ltd, Tariq Naqvi said other states are taking inspiration from Uttar Pradesh’s forward-looking futuristic policies.

More than 35 industrialists took part in this panel discussion and shared their experiences with the ministers and senior government officials.