

UP likely to attract ₹3.7K cr FDI in ground breaking ceremony

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Lucknow: With its new FDI policy in place and clearances given to the first company under this policy, the state government is expecting FDI of Rs 3,700 crore to come in during the ground breaking ceremony, likely to take place just ahead of the Lok Sabha polls.

This financial year, foreign investment worth Rs 3,372 crore has already come into UP.

The government believes that its new policy will create an investor-friendly environment in the state. Data available with Invest UP shows that between 2017 and 2022, the state saw foreign investments of around Rs 10,000 crore.

In 2020, UP attracted FDI worth Rs 1,738 crore which was 0.49% of the country's FDI. In 2021, UP's share of the country's FDI went up to 1.1% with

an investment of Rs 4,861 crore. In 2022, this slightly declined to Rs 3,372.72 crore which was 0.77% of the country's FDI.

This year, investment of Rs 3,372.72 crore has already come in which is 0.92% of the country's FDI.

"There are investors who are going to expand facilities

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in the state and we are expecting an investment of Rs 3,700 crore from this. So far, companies that have expanded in the state include Samsung, Microsoft, Uber, Pepsico, Firefox, Hindustan Unilever, AB Mauri, Air Liquide, Sify, STT Global, NTT, Vivo, Lulu Group, Haier, Holly Technology etc," said a government spokesperson. Invest UP indicated that an investment of Rs 500 crore is likely by UK's Sustain Ltd in Muzaffarnagar to produce

protein from protein sugar. Around 100 people will be provided employment through this project. UAE's Sharaf Group will set up a logistic park in Kanpur at an investment of Rs 1,250 crore creating 1,250 jobs. US company Perosphere India will invest Rs 570 crore in Gautam Budh Nagar to use the novel coagulometer technique for coagulometer reader production. It will employ 225 people.

US's e-Kuber will invest Rs 82 crore to set up farmhouses and eco-tourism in Shravasti and employ 500 people. Singapore's International Traders and Investors PTI Ltd will invest Rs 50 crore for a food processing facility in Lucknow where 200 people will get jobs. Another US company, Uniwest International, will invest Rs 550 crore and employ 250 people for setting up a residential township in Lucknow.