

# UP's FDI Policy 2023 seeks to attract Fortune-500 companies

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In a strategic move aimed at attracting Foreign Direct Investment (FDI) and positioning Uttar Pradesh as the premier investment destination in the country, the Yogi Adityanath Government is set to participate in the World Economic Forum (WEF) 2023 in Davos, Switzerland.

A high-powered delegation, comprising Industrial Development Minister Nand Gopal Nandi, Finance Minister Suresh Kumar Khanna, Infrastructure and Industrial Development Commissioner (IIDC) Manoj Kumar Singh, and CM's Secretary Amit Singh, will represent the state during the WEF event scheduled to take place from January 15 to 19 next year.

The state government, spearheading Uttar Pradesh's progress, is swiftly working towards achieving a 'one trillion dollar economy' by 2027, in alignment with CM Yogi Adityanath's vision. In pursuit of this goal, the government is not only fostering entrepreneurship but also actively seeking the attention of global industry leaders.

The Yogi Government has recently unveiled a new Foreign Direct Investment (FDI) Scheme specifically designed to bolster investments from Fortune-500 companies on the global stage. Notably, 14 Fortune-500 listed companies have a presence in the state. Now, extensive efforts are being made in Uttar Pradesh to increase this number.

Recently, Japan's Fuji Silvertch Concrete Pvt Ltd became the first company to make a planned investment of more than Rs 1 billion after the implementation of the new FDI policy. Fuji Silvertch has been allotted 20 acres of land at 75 per cent concessional rates in Sector-32 of Yamuna Expressway Industrial development Authority (YEIDA) region to set up manufacturing facilities. This location is near the upcoming Noida International Airport (Jewar).

Another noteworthy Fortune-500 company, Sify Infinit Space, is expected to receive subsidised land for the establishment of a data center in Sector-28. Concurrently, during the upcoming World Economic Forum in Davos, Switzerland, CM Yogi's delegation is set to engage with leaders of Fortune 500 companies, seeking extensive investments in the state through FDI.

Simultaneously, the Yogi Government is diligently working towards showcasing the comprehensive economic landscape of Uttar Pradesh on various global platforms. To intensify these efforts, a proactive contact and coordination approach is being adopted, ensuring a robust presence in global economic forums. The aim is to encourage global industry leaders to consider substantial investments in the state.

Uttar Pradesh has made remarkable strides in attracting foreign investment in recent years, experiencing a substantial increase compared to the preceding years. Between 2019 and 2023, the state witnessed nearly four times more foreign investment than in the 17-year span from 2001 to 2017.