

UP's Economy Is On The Path To Resurgence

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The other day, I was reading the newspaper when the front page story highlighting Uttar Pradesh's surge to the number two spot on the GSDP list caught my attention. It was a breath of fresh air to observe a dramatic shift in the narrative being built around the state which has often dominated headlines for all the wrong reasons.

I have always believed in the immense industrial potential UP has due to its demography and other factors but was sceptical when the government announced during its Investors Summit in 2018 that the state received a record Rs 4.68 lakh crore worth of investment proposals, in the presence of Prime Minister Narendra Modi and the who's who of Indian industry.

Many disregarded it as a PR stunt until the government organised yet another groundbreaking ceremony where corporates announced the grounding of projects in UP worth almost Rs 3 lakh crore in two years' time.

The rise in GSDP isn't an isolated occurrence but rather results of well thought out policies and a commitment to transform the state into an industrial powerhouse under Chief Minister Yogi Adityanath's leadership.

It's heartening to see the Chief Minister reinventing his 'sanyasi' image and emerging as a leader working for the development and benefit of the 24 crore people of the state. Yogi Adityanath's zero tolerance for corruption and crime are well known. Some remarkable steps undertaken by this government include:

1. Integrating modern



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technology in the administration and ensuring 'Minimum Government, Maximum Governance'.

2. Implementation of one of India's largest digital single-window portals, the 'Nivesh Mitra', providing more than 200 services to entrepreneurs.

3. Making 'Uttar Pradesh' an 'Expressway' with world-class infrastructure in the form of airports, expressways, and institutions.

4. Creating land banks.

5. Powering the MSME sector which has become the backbone of the industrial sector.

6. Launching the 'One District One Product' initiative.

7. Coming down hard on mafia and creating a conducive environment for businesses to thrive without apprehensions about the law and order situation.

This progress can be mapped with the fact that the government recently announced a budget of Rs 5.5 lakh crore was almost 60% higher than the Rs 3.46 lakh crore budget in 2016-17. The significant increase in the budget shows the enhanced level of economic activity in the state with the fiscal defi-

cit being below 4.5% which is quite commendable.

Furthermore, a clear indication of the remarkable progress made by the government on Ease of Doing Business is the quantum leap in the state's ranking in the recently announced Business Reform Action Plan ranking of states undertaken by DPIIT, Government of India. Uttar Pradesh bagged the 2nd position – a jump of 12 positions in the past three years. Despite some unfortunate stray incidents of crime in a state of UP's size, this government seems determined to be working towards establishing the rule of law so that people and businesses can thrive easily.

To drive more investments and sustain this growth, the state government must intensify its support and deliver on its commitments to businesses. A perceptible change in the environment could bring in more investors like Reliance, Tata, and Samsung, who could help usher in another industrial revolution in the state, eventually propelling UP to a \$1-trillion economy.

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