

# UP plans second investors' summit in July, eyes Rs 10 lakh crore investments

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LUCKNOW: In sync with its commitment to boost industrial development, the Yogi Adityanath government has launched fresh efforts to attract Rs 10 lakh crore investment by organising a groundbreaking ceremony for another investors' summit in Lucknow, likely to be held in July.

The issue was discussed in detail during a departmental review meeting chaired by chief minister Yogi Adityanath on Wednesday.

Later, officials said that the CM has asked officials to invite heads of top of the line business houses of the country for the groundbreaking ceremony. He also asked officials to keep the primary goal of employment generation in the industrial sector in mind while drafting proposals.

Acting on the instructions, officials in the state infrastructure and industrial development department got into action and held a series of meetings.

According to insiders, UP's industrial development policy will be tweaked as the terms of the existing policy will expire this year.

They said the goal of the revised policy will be to achieve higher levels of investor-friendly environment by adding fresh incentives to attract business.

Several new areas of investment, such as drone production and cryptocurrency, are also being explored. Provisions for tailormade response and case-to-case redressal of problems will also be made.

The first investors' summit was organised in February 2018 in which 1,065 MoUs worth Rs 4.65 lakh crore were signed. Officials in the industry department said the deal translated into actual investments of Rs 51,240.25 crore by 215 investors and 449 investors were in the process of setting up their businesses.

Investments continued even during the Covid-19 pandemic with 96 investors starting projects in the state.