

UP mulls policy to draw investments in animation & gaming

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Lucknow: In a game-changing move, the Uttar Pradesh government has decided to make the most of the state's potential in AVGC (animation, visual effects, gaming and comics) industry by coming up with a formal policy on the segment to facilitate existing players and attract investments.

"To suit the present day industry demands, Uttar Pradesh is set to formulate a new policy on AVGC. Over the past five years, UP has witnessed an enormous growth in the fields of filmmaking, entertainment, and media. A dedicated policy would boost the state's IT sector and create numerous opportunities for the youth," a senior government official said on Friday.

Last month, the Union ministry of information and broadcasting had set up a task force to promote AVGC and suggest ways to enable Indian players in the sector to tap the potential of the industry having an estimated worth of over Rs 60 lakh crore.

"While states like Telangana, Karnataka and Maharashtra are the frontrunners as members of the national task force, Uttar Pradesh has made strides in the IT & ITes sector over the past five years. The policy framework will allow existing players to diversify and provide the stepping stone to new investors," a senior officer in the department of industries said.

Industry experts pointed out that India has the potential to capture 5% of the global market share by 2025.

Also, indications are that the industry will grow at an annual rate of around 25-30%. It also promises to create over 1.6 lakh new jobs annually.

"India can become the content creator for the world if we tap the potential in this sector. With its ever-growing IT and allied industry, Uttar Pradesh too can make the most of this opportunity," said one of them.