

How Yogi govt delegations wooed global investors ahead of 2023 summit

The state government had sent eight teams to 18 countries to attract investment in the run-up to the UP Global Investor Summit 2023 scheduled in February



By Prashant Srivastava: Ahead of the UP Global Investor Summit 2023, scheduled in February, delegations sent overseas by the Yogi Adityanath government have brought in positive news. Several representatives, including cabinet ministers and bureaucrats, who visited select countries, have come back with investment proposals totalling thousands of crores, according to officials in the chief minister's office (CMO).

The Yogi Adityanath government had sent eight teams to 18 countries between December 9 to 18 to attract investment through road shows and trade shows. The countries visited include the US, Canada, South Korea, Belgium, Australia, UAE and Brazil. According to information shared by the CMO, an MoU was signed with Austin University in California to build a Knowledge Smart City in UP. The project, worth \$42 billion (around Rs 3.5 lakh crore), will come up over 5,000 acres and house some of the best universities in the world.

The state government has set an investment target of Rs 10 lakh crore for the Global Investor Summit 2023. The last investment summit in UP was held in 2018 and, according to the government, had secured MoUs worth Rs 4.68 lakh crore. UP has set target of becoming a \$1 trillion (about Rs 82 lakh crore) economy by 2027.

The US-based Saloni Heart Foundation signed an MoU in the presence of state finance minister Suresh Khanna and additional chief secretary (infrastructure and industrial development) Arvind Kumar in San Francisco. Three MoUs were also signed with Falcon X CEO Murali Chirala, one of which will be for Noida. FalconX is a fintech start-up and has shown interest in setting up incubators and accelerator units under the Invest UP programme.

During the roadshows in Japan, Yukinori Kobe, director of Seiko Advance Limited, signed an MoU worth Rs 850 crore with the UP government to set up a manufacturing unit in Gautam Buddha Nagar. The government also signed an agreement with Star Consortium for data centre and logistic services in the state. Through the MoU, an investment of Rs 2,000 crore will be made. Similarly, an MoU was signed with Singapore's SLG Capital for setting up a data centre.

State government officials told INDIA TODAY that several French companies had also shown interest in investing in UP during their meetings with deputy CM Keshav Maurya. Business France's Asia and Pacific region coordinator Jean-Francois Ambrosio called for partnerships in food processing, agriculture and dairy. The delegation from UP also met Etienne Poirot Bordin, head of the International Commission of Confederation of SMEs, and extended an invite to set up projects in sectors such as renewable energy, defence and water transportation.

Air Liquide group's director Maxime Lambert and vice-president (risk management) Bertrand Monoi conveyed their desire to invest in green hydrogen whereas Thomas Computing CEO Stephen Francis and vice-

president (international sales) Pierre Krasonewsky wanted to invest in laptop and tablet assembling and distribution. Partex NV expressed a Rs 1,000 crore investment intent to set up AMRUTâ€™a patient data exchange in Varanasiâ€™to harness the power of AI in healthcare.

A delegation of senior officers, led by assembly speaker Satish Mahana and animal husbandry minister Dharampal Singh, visited Canada where they received investment proposals worth thousands of crores; many MoUs were also signed. Industrial development minister Nand Gopal Gupta and PWD minister Jitin Prasada reached Germany on the same date while deputy CM Brajesh Pathak and fisheries minister Sanjay Nishad did a roadshow in Mexico. Roadshows were organised in Abu Dhabi, Canada, South Korea, Belgium and Brazil on December 12; in the UAE and Australia on December 13; in Canada, Japan, Sweden and Argentina on December 14; and the following day in the US and UK. On December 16, events were held in the US, Netherlands and Singapore.