



Press release



CIF and Invest UP Sign MoU to Promote Investment in Uttar Pradesh



Toronto, December 9, 2022: Canada India Foundation (CIF) and Invest UP, an arm of the Government of Uttar Pradesh (UP), India signed an MoU on December 9, 2022 in Toronto to jointly explore avenues of investment opportunities in UP for Canadian investors. This announcement was made at a reception hosted by CIF for the Invest UP delegation to Canada, led by the Hon. Speaker of the UP Assembly, Shri Satish Mahana. It included Shri Dharampal Singh, Hon. Minister, Animal Husbandry & Dairy Development, D.S. Mishra, Chief Secretary, Government of UP, Abhishek Prakash, CEO, Invest UP and several top officials representing UP government, Confederation of Indian Industries, and Deloitte India.

The high-level delegation was on a roadshow tour, seeking investment support from business leaders in North America. Uttar Pradesh, India's most populous state with a population of 240 million, has set in motion

an aggressive growth agenda. The Invest UP mission has projected an ambitious goal of \$120 billion in investment in the next five years.

Speaking at the occasion, **Satish Thakkar**, Chair, CIF, lauded the Invest UP delegation and the entire administration under the dynamic chief minister Yogi Adityanath for setting a searing pace for the economic growth of the state. He said: “UP is on an unprecedented growth trajectory. We extend our total support to UP government and Invest UP in particular in their efforts to become a \$1 trillion economy.”



Thakkar highlighted the sectors that find mention in Invest UP literature, identifying particular areas where Canada is in a unique position to make investments like Agro and Allied, Cold chain logistics; Renewable Energy and Electric Vehicles; Aerospace; Start-ups; Data Centres and Hospitality. Thakkar noted, “Many of our members are successful entrepreneurs in the hospitality sector. UP has some of the most compelling tourist attractions anywhere in the world, including spiritual tourism. This is an area that can benefit immensely from the expertise of Indo Canadian entrepreneurs.”

Thakkar explained some of the current initiatives by CIF that find synergy with UP Invest vision. “We believe that we are in a unique position to spread the good news about UP to Canadian businesses and the larger mainstream. I hope this MoU will result in a very long and rewarding relationship between CIF and Invest UP.”



Ms. Apoorva Srivastava, India's Consul General in Toronto, thanked CIF and the Invest UP delegation and urged the Canadian investor community to take advantage of the opportunities offered by Uttar Pradesh.

Hon. Satish Mahana, the Speaker of the UP Assembly, recalled that following PM Modi's setting a target of \$5 trillion for India, Chief Minister Yogi Adityanath initiated UP's first Investors' Summit in 2018. “The economic activity picked up momentum. There has been a tremendous push towards development in the state since then.”



Mr. Durga Shanker Mishra, Chief Secretary, UP Government,



and the man generally credited with the successful execution of the Overseas Citizen of India (OCI) project, shared with the gathering a very impressive and detailed presentation that highlighted the numerous sectors waiting to be tapped.

He elaborated on the steps being taken to quadruple UP's current GSDP (Gross State Domestic product) of \$250 billion to \$1 trillion in five years. The Global Investors' Summit, according to him, has already received an investment commitment of \$30 billion. "This gives us enough confidence to raise our target from the current \$120 billion. We invite everyone of you to come to the Investor's Summit in Lucknow (February 10-12, 2023) and see for yourself the great opportunities we have for you."



Mr. Mahesh Kumar Gupta, Additional Secretary, Energy, UP Government, noted in his address that already 600 Canadian companies are active in India and more than a thousand are actively pursuing opportunities. "Canada and India are natural partners in each other's growth story," he said.

He pointed out that Uttar Pradesh today has one of the fastest growing economies at 11%. "Our GSDP has grown by 65% since 2016. The state has a zero-tolerance policy towards crime and corruption. With an abundance of natural resources and the largest consumer market and the biggest MSME base in India, UP has a multitude of opportunities for the investors. We are expecting almost 10,000 participants at the UP Investors' Summit to be held in February 2023."

A lively Q&A followed during which members posed questions, seeking clarifications from the delegation on many aspects of investing in Canada.



MPP Nina Tangri



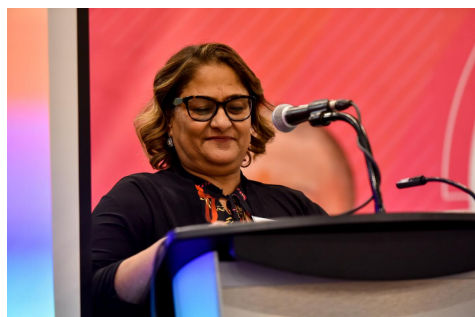
MPP Deepak Anand

Among the many well-wishers who spoke in support of the delegation and welcoming the initiatives were: **MPP Nina Tangri, MPP Deepak Anand, former Canadian Senator, Dr. Asha Seth, and Honorary Col. Hari Panday** who presented tokens of appreciation from the Canadian Army to the delegation.

Nina Tangri presented the delegation with a Certificate of Recognition from the Premier of Ontario, Doug Ford.

Sunita Vyas, National Co-convener, CIF, emceed the evening.

Mr. Abhishek Prakash, CEO of Invest UP, thanked CIF and the participants and presented mementoes to the CIF team and its Canadian supporters.







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