

# UP signs MoUs of ₹18,590cr with six companies from UAE

TIMES NEWS NETWORK

**Lucknow:** Ahead of the Global Investors' Summit-2023, the state government has signed MoUs worth Rs 18,590 crore with six companies from the UAE.

The MoUs materialised after a team of ministers and senior bureaucrats led by MSME minister Rakesh Sachan recently visited UAE to hold a global roadshow and invite potential investors to participate in GIS-2023. The UP delegation met UAE minister of state for foreign trade Thani bin Ahmed AlZeyoudi.

“The delegation managed to get 25 letters of intent with a total proposed investment of Rs 21,622 crore. Out of these, MoUs worth Rs 18,590 crore have been signed between six companies and the UP government. This will result in the creation of more than 20,000 new employment opportunities,” said a government spokesperson.

Of the six MoUs, two are for investment in the field of renewable energy. Astha Green Energy Venture and Shree Siddharth Infratech & Services will invest Rs 4,480 and Rs 8,000 crore respectively in this sector and lead to creation of



MSME minister Rakesh Sachan (L) at GIS-2023 roadshow in Abu Dhabi

2,560 and 4,800 jobs respectively. Two more companies have signed MoUs for investment in Logistics Park. Sharaf Group and Hindustan Port have agreed to invest Rs 1,300 and Rs 210 crore respectively in the state, providing 1,500 and 1,000 jobs through their ventures.

Meanwhile, the Lulu Group will invest Rs 4,500 crore in retail and food processing sec-

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tors, creating 10,000 jobs. Sobha

Realty has signed an MoU for an invest of Rs 100 crore in education and CSR. This will provide employment to 250 people. To note, eight teams which visited 16 countries to hold global roadshows ahead of GIS-2023 have returned with investment proposals of Rs 7.12 lakh crore. The largest share of investment proposals worth Rs 4 lakh crore has been received from the UK and USA.