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UPGIS-23: Greater Noida gets investment proposals worth Rs 72K crore, most of them in real estate sector

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LUCKNOW: The Greater Noida Industrial Development Authority (GNIDA) has finalised MoUs worth more than Rs 72,000 crore until January 10, a month ahead of the UP Global Investors Summit. Of the 104 MoUs (non-binding) inked, the maximum 40 worth Rs 26,000 crore were in the real estate sector. Another 23 worth Rs 22,000 crore were signed in the industrial sector. On January 5, the Authority organized a meeting with prominent investors from Greater Noida which saw participation of 35 potential investors. They were asked to serve as brand ambassadors for Greater Noida.

Officials at the Greater Noida Development Authority – the agency which is coordinating with investors in that region – pointed out that the achievement so far is over 72% of the target assigned to them.

“At the onset of the UP Global Investors Summit activities, we were asked to mobilise investment to the tune of Rs 1 lakh crore. We have signed 104 MoUs worth Rs 72,000 crore. This means that we are not far from achieving it even as a couple of weeks are left for the main event,” a senior officer said, adding that Greater Noida had emerged as the top choice for the investors. Officials also said that 40 of the 104 MoU signatories were builders while 23 belonged to the industrial category. The worth of the builder category MoUs is Rs 26,000 crore whereas that for the industrial category is Rs 22,000 crore.

As many as seven investors in the IT-ITes (information technology and information technology enabled services) category have also agreed to start their projects worth Rs 10,000 crore in Greater Noida.

Similarly, 17 MoUs having value of more than Rs 9,000 crore were signed in the commercial category. The remaining MoUs belong to diverse sectors, including logistics and warehousing.

Lauding their achievement, officials in the state government attributed the success to the hard work put in by the GNIDA. “The team in GNIDA held several meetings with potential investors besides targeting business houses having presence in the region and willing to expand. They were apprised of the revised policy framework and added incentives. Teams to weed out troubles

such as approvals for new maps and requirements such as increase in floor area ratio were sorted,” said a senior officer in the state government.

The Authority also assigned weekly targets to all stake-holder departments and tracked progress on a bi-weekly basis.