

Uttar Pradesh govt raises investment summit target by 70% to Rs 17 trillion

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Virendra Singh Rawat | Lucknow January 02, 2023 Last Updated at 23:21 IST



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Buoyed by the response to the recent roadshows in foreign shores, the Uttar Pradesh (UP) government has increased the investment target for its Global Investors Summit (GIS) by 70 per cent to Rs 17 trillion.

Earlier, the Yogi Adityanath-led government had targeted a net private investment of Rs 10 trillion at the scheduled February 10-12, 2023, summit in Lucknow.

The string of roadshows in December across 16 countries fetched the state investment proposals of over Rs 7 trillion.

“The previous investment targets of all the departments have also been revised,” a government spokesperson said.

The departments of IT & electronics, MSME, energy, housing, and the Greater Noida authority have been assigned investment targets of Rs 1 trillion each. The other departments whose investment targets have been

upgraded include textile, civil aviation, PWD, urban development, etc.

The UP State Industrial Development Authority (UPSIDA) has also been mandated to attract investment of Rs 1 trillion from entrepreneurs looking to set up industrial units in the state. The UPSIDA has already netted investment proposals worth Rs 80,000 crore in the run up to the big-ticket event, which is likely to be inaugurated by Prime Minister Narendra Modi.

The GIS is billed to play a vital role in propelling UP as a trillion-dollar economy in the next five years, as envisaged by the Yogi government. “The state government is making all efforts to achieve the target,” said UPSIDA CEO Mayur Maheshwari, adding investors had shown interest in the sectors of food processing, textile, automobile, private industrial park, warehousing, paper industry, medical, biofuel, toys, data centre, IT, electronics etc.

Meanwhile, the UPSIDA has prepared an inventory of about 15,000 acres of industrial land for allotment to industries.

Among the memorandums of understanding (MoUs) already signed by the UPSIDA, a private industrial park will come up in Ghaziabad at an investment of Rs 10,000 crore and provide jobs to 10,000 people.

Similarly, 1,000 people will get employment in a logistics and warehouse park in Gautam Budh Nagar (Noida) to be developed by the Mobility Infrastructure Group with an investment of Rs 8,000 crore. The Mega Leather Cluster Development in Kanpur will provide employment to 200,000 people with an investment of Rs 6,000 crore.