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# GNIDA to spend Rs 1,000 crore to acquire land, Rs 1,200 crore on infrastructure this year

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NOIDA: The Greater Noida Industrial Development Authority (GNIDA) on Friday said it has allocated Rs 1,000 crore from its 2022-23 budget for acquiring land for various development projects and Rs 1,244 crore for infrastructure.

The industrial body, which signed MoUs worth Rs 74,000 crore during the Global Investors Summit (GIS), held between February 10 and 12 in Lucknow, is seeing an increase in the number of investors expressing interest in buying land to set up industrial units in Greater Noida, CEO Ritu Maheshwari said.

“Considering the interest received, a significant amount of the Rs 4,378-crore budget for the financial year 2023-24 has been earmarked for land acquisition and developing infrastructure,” the CEO said.

The official said the authority is expected to earn Rs 4,378 crore in revenue in 2023-24, including the amount received from land allottees under various heads.

The budget was sanctioned in the 129th board meeting, held under Manoj Kumar Singh, the Uttar Pradesh agricultural production commissioner, who also holds the charge of Uttar Pradesh infrastructure and industrial commissioner and is the chairman of the twin industrial bodies of Noida and Greater Noida.

In the last financial year, GNIDA approved a budget of over Rs 5,100 crore for 2022-23, allocating Rs 2,000 crore from it for land acquisition and Rs 1,400 crore for development works in villages and residential sectors. The authority, however, spent only Rs 1,440 crore on various development heads with work stalled for a better part of the year due to the coronavirus

pandemic.

“The authority is constantly trying to make land available to industrialists. For this, more emphasis is being laid on land acquisition and infrastructure in the current budget,” Maheshwari said.

On Friday, the board also allocated Rs 704 crore for maintenance works in the urban pockets, which is Rs 214 crore more than last fiscal.

The board will spend Rs 450 crore for the upcoming international airport in Jewar. It allocated Rs 350 crore for the greenfield airport last financial year for the second phase of development.

Meanwhile, the board agreed to spend Rs 287 crore on developing infrastructure in the villages. To give a boost to the power infrastructure, Rs 500 crore will be spent on setting up a new powerhouse.

The board approved Rs 113.50 crore for developing road networks, construction of the Hindon bridge, enhancement of facilities at Gautam Buddha University and construction of community centres in the residential sectors.

The GNIDA also fixed the new allotment rates for land for the financial year, agreeing to increase the rates of industrial plots, IT parks and data centres by 4.4%. The existing rates of residential, commercial and institutional land have been increased by up to 15%.

“Before revising the rates, a survey of market rates was conducted and it was found the allotment rates of Greater Noida Authority were low. Keeping all these factors in mind, the allocation rates for various assets have been increased in the range of 4.42 per cent to 15 per cent for the financial year 2023-24,” an official said.

Additionally, the authority has agreed to extend a big relief to farmers by increasing the existing rate of compensation by 10% for 2023-24 for the farmers who have given land with mutual consent. Earlier, the rate of compensation was Rs 3,750 per sq mt, which will now stand at Rs 4,125 with an appreciation of Rs 375. Last year, the compensation rate saw an increase of Rs 250.

GNIDA, meanwhile, will prepare a list of the top 50 land allottees who have not cleared their legacy land dues. During the meeting, chairman Singh said industrialists and other land allottees, who are defaulters, will be served a notice followed by cancellation of their allotment.