

UP Govt shortlists MoUs worth Rs 8 lakh crore for groundbreaking ceremony

- ***Over 5,000 MoUs signed during GIS 2023 shortlisted, 7500 investors contacted***
- ***Efforts on to get projects off the ground ASAP***
- ***Govt likely to exceed its investment target of Rs 10 lakh crore***

Lucknow, May 18, 2023:

Having attracted investment proposals worth more than Rs 35 lakh crores to the state of Uttar Pradesh through the Global Investors Summit, the Yogi government is now making preparations on a war footing to get the proposed projects off the ground as soon as possible. In this context, the government has contacted about 8,000 investors for the proposed groundbreaking ceremony to be held in September-October, and shortlisted more than 5,000 MoUs worth around Rs 8 lakh (7.86 lakh crore) crore.

It was revealed during a presentation made by Invest UP, the nodal unit for investments in the state, before the Chief Secretary Durga Shankar Mishra. The shortlisting of the MoUs was done in coordination with different departments were directed by the government to contact and hold discussions with those investors who were ready to execute their MoUs in the first groundbreaking ceremony.

It is noteworthy that Uttar Pradesh government had finalised more than 22,000 investment proposals worth over Rs 35 lakh crore through the Global Investors Summit held in Lucknow in the month of February this year.

The Yogi government has set a target to implement MoUs worth more than Rs 10 lakh crore in the state through the groundbreaking ceremonies. However, the government is likely to exceed the target, given the pace of flow of investments to the state in view of better law and order, policy reforms and industry-friendly environment in the state.

According to the presentation, there are about 1200 investors who have also prepared their projects for the groundbreaking ceremony. The total cost of these projects is about Rs 72,000 crore.

All the departments were given specific targets for the groundbreaking ceremony. For example, the UPSIDA was given the highest investment target of Rs 1.60 lakh crore of which 224 MoUs worth more than Rs 82,000 crore have been shortlisted so far.

Similarly, UPNEDA, Urban Development Department and IT and Electronics Department have shortlisted MoUs worth Rs 1.35 lakh crore, Rs 1.06 lakh crore and Rs 1.02 lakh crore exceeding an investment target of Rs 1 lakh crore each respectively. Apart from these, departments like Cooperative Department, Skill Development, GNIDA, Animal Husbandry, Dairy Development, Excise, Fisheries, Food & Logistics, Forest, Technical Education and Sugarcane & Sugar have also shortlisted investment proposals (MoUs) exceeding the target for the groundbreaking ceremony.

Among the MoUs whose projects are ready, maximum 471 MoUs worth more than Rs 30,000 crores are related to UPSIDA. Besides, 69 MoUs worth about Rs 15,000 crores are related to GNIDA, 169 MoUs worth about Rs 7,000 crores to Cooperative Department, 35 MoUs worth more than Rs 4600 crores to UPDA, one MoU for skill development of more than Rs 4,000 crores as well as 230 MoUs worth more than Rs 3,000 crores for MSME and many other departments.