

Trillion-dollar economy target: Policy in the works to boost FDI in UP

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Uttar Pradesh is contemplating a policy to attract increased foreign direct investment (FDI) in the state's industrial sector in a bid to achieve the ambitious goal of becoming India's first trillion-\$ economy.

Chief Minister Yogi Adityanath has assigned top officials the task of drafting an exclusive state FDI policy or making appropriate amendments to the existing industrial development and investment policy to achieve this objective.

During the UP Global Investors Summit (GIS) 2023, the state received more than 19,000 investment proposals amounting to ~35 trillion from national and international companies and consortiums representing various sectors.

According to UP Infrastructure and Industrial Development Commissioner (IIDC) Manoj Kumar Singh, the state emerged as a preferred FDI destination over the past 5-6 years with investment proposals worth nearly ~60,000 crore flowing in from over two dozen countries. Prior to the GIS 2023, the state conducted roadshows in leading industrialised nations across continents, such as North America, South America, Europe, Asia, and Australia. As a result, UP netted investment proposals from several offshore companies based in the US, Europe, and the Gulf region.

The state now plans to organise a groundbreaking ceremony to kick-start the first tranche of projects from GIS 2023, which will include a range of FDI projects.

Recently, Adityanath chaired a meeting to review the preparations for the GBC to maintain a high industrial and investment tempo in run-up to the 2024 Lok Sabha elections, seeking plausible electoral dividends for the ruling Bharatiya Janata Party (BJP).

Prime Minister Narendra Modi, who inaugurated the GIS 2023 in Lucknow on February 10, emphasised that India's progress was crucial for global prosperity, highlighting UP as a vital growth and investment driver for the country.

During the GIS, UP received 29 investment proposals worth ~2.80 trillion from public-sector undertakings (PSUs), which are likely to be launched soon. The state signed 99 memorandums of understanding (MoUs) worth ~2.45 trillion under the public-private partnership (PPP) mode across various sectors