

UP's share has risen four times after 2020

'State Has Earned Trust Of Investors, FIs'

TIMES NEWS NETWORK

Lucknow: Uttar Pradesh's share in the total cost of projects approved by banks and financial institutions rose by more than four times after 2020 -- from average 4.4% in 2020-21 to 16.2% in 2022-23, which is highest in the country.

RBI Bulletin released last week reveals that the state's share rose from 4.4% between 2013-14 and 2020-21 to 12.8% in 2021-22, which further escalated to 16.2% in 2022-23. "This indicates that Uttar Pradesh has been continuously receiving support from the banking sector, ensuring ongoing investments from investors and projects," the report says.

The state registered a 15-fold increase in its share -- from just 1.1% in 2013-14, to 16.2% in 2022-23, pushing Maharashtra way behind. According to the report, UP is followed by Gujarat, Odisha, Maharashtra and Karnataka in the FY 2022-23.

The report further says that other states experien-

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ced irregular growth patterns. "While some states experienced sudden growth within a year, in some cases, there were significant fluctua-

BANK FUNDS FOR PROJECTS

tions in the data between the period of 2013-14 to 2020-21 and the years 2021-22 and 2022-23," the report notes.

For instance, in Gujarat, where the average share was 14.3% between 2013-14 and 2020-21, it dropped to 14% in 2022-23. Similarly, in Odisha, the average share between 2013-14 and 2020-21 was around 4.5%. It declined to 2.2% in 2021-22. However, in 2022-23, there was a sudden incre-

ase to 11.8%.

Maharashtra saw a decline in its share from an average of 13% between 2013-14 and 2020-21 to 9.7% in 2021-22 and further down to 7.9% in 2022-23. In Karnataka, the share remained at an average of 8.5% between 2013-14 and 2020-21, decreased to 6.9% in 2021-22, and then slightly increased to 7.3% in 2022-23. Similarly, in other states, the average share decreased from 9.4% between 2013-14 and 2020-21 to 4% in 2021-22 and 5.5% in 2022-23.

A government spokesperson said that over the six years, the Yogi Adityanath government has made efforts to strengthen the economy. "The outcome of these efforts is evident from the Rs 36 lakh crore worth of investment proposals received during the Global Investors Summit," he said.

Figures presented in the RBI bulletin indicate that UP has not only gained the trust of investors from across the country and the world, but also from all national banks and financial institutions.