

With 16.2% share, UP tops in attracting funds for projects

Major Boost To State's \$1 Trillion Drive

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Lucknow: As Uttar Pradesh marches on the path to achieve Chief Minister Yogi Adityanath's goal of becoming \$1 trillion dollar economy by 2027, two news reports have come as a major boost to its campaign. First, Prime Minister Narendra Modi's LinkedIn article highlighting UP's giant leap in ITR filings in the past nine years and the second, the RBI bulletin declaring that "with 16.2% share of investment, UP was the number one state in attracting funds for projects from banks and financial institutions in 2022-23".

The RBI report states UP registered a 15-fold increase in attracting funds for projects -- from just 1.1% in 2013-14 -- pushing Maharashtra way behind. According to the report, UP is followed by Gujarat, Od-

ENCOURAGING SIGNS...

➤ With **16.2% share**, UP is now number one state in attracting funds for projects from banks and FIs

➤ **UP** is now at number two spot in filing of I-T returns. The number has grown from **1.65 lakh in 2014 to 11.92 lakh in 2023**

➤ As per a **Niti Aayog** report, UP pulled **3.43 cr** people out of multi-dimensional poverty between 2015-16 and 2019-21, highest in India

➤ UP added **1.26 lakh** investors in April this year, as per **NSE disclosure** which is highest in India

isha, Maharashtra and Karnataka in the FY 2022-23.

UP has also emerged as the second largest state in the country in terms of the number of income tax return filers. An SBI report of August 15, 2023 says that the number of ITRs filed went up from 1.65 lakh in June 2014 to 11.92 lakh in June 2023, to show that the government's economic policies have seen the state progress immensely over the past few years.

On Friday, the same report was quoted by Prime Minister Narendra Modi, along with an analysis by journalist Anil Padmanabhan, which had in-

dicated that there was a widening of the tax base across income brackets with each seeing at least three-fold increase in tax filings.

The blog post had also said that tax filings had gone up across states, with UP and Bihar seeing a sharp increase.

However, the same SBI report also states that this data should be seen in terms of migration from states "as the ITR filing is linked with PAN card address, but the place of working is different from place of domicile for many citizens".

► **Growth trajectory, P 8**

 **Target \$1 Trillion**