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02 November, 2023
by BW Online Bureau

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Comprehensive plans are under way to establish a Japanese industrial city near the upcoming Jewar airport, with industries ranging from semiconductors, chips, cameras and various electronic components, spread over 500 acres of land

According to media reports, this revival of the policy comes in the wake of the Uttar Pradesh cabinet's approval of the new FDI Policy, which offers attractive incentives to foreign investors, including exemptions from land acquisition, stamp duty and cash size of the investment.

This new structure has opened up opportunities for a longer and larger career. Notably, 11 Japanese companies recently applied for an industrial zone under the jurisdiction of the authority, laying the groundwork for the program soon to be launched this month.

The Japanese city is set to be developed in Sector 10, while additional land parcels in Sector 32 will be allocated to companies for their operations.

The issuance of the scheme for substantial industrial plots is anticipated after 15 November. Authorities have indicated that the allocated land can serve a variety of purposes, including residential, commercial, and institutional use. Japanese firms that recently inspected the area have even conducted soil testing to facilitate the planning process.

The new FDI policy paves the way for specific exemptions in stamp duty and registration fees in alignment with the Uttar Pradesh Industrial Investment and Employment Promotion Policy 2022. In addition to the existing incentives, companies will receive a 100 percent exemption in electricity duty for a five-year period, and these companies are expected to bring in 100 percent FDI.

To avail of these benefits, companies must commit to investments of at least Rs 100 crore. In addition to land subsidies, the companies will be eligible for Rs 2 crore for research and development, Rs 10 crore for the welfare of workers, and Rs 5,000 per month per individual for training costs, up to a maximum of 500 individuals.

Talking about the development and impact of the new FDI policy, Mukesh Singh, Chairman and EC member Indo American Chamber of Commerce said, "The FDI (Foreign Direct Investment) policy of Uttar Pradesh holds a paramount role in ensuring the state's ongoing development. This is because government policies and decisions serve as the linchpin for creating an environment that is attractive to international investors. Even in the face of the disruptions brought about by the pandemic in 2020, Uttar Pradesh managed to extend its reach and influence in the global arena."

He further added, "Efforts to bolster the FDI climate are being undertaken across all levels of government through a series of strategic policy initiatives and reforms. The introduction of the FDI policy represents a significant milestone in this endeavour. This policy is not merely a standalone document; it is a crucial element in the creation of a comprehensive trade policy framework. Its overarching goal is to entice investors, stimulate the export sector, facilitate inclusive economic growth, and elevate the global competitiveness of Uttar Pradesh's industries."