

The availability of land emerges as a key factor in drawing investment to Uttar Pradesh

Grand Groundbreaking Ceremony will mark a New Era for Industrial Investment in Uttar Pradesh

Lucknow, February 11, 2024:

In a momentous event poised to transform the industrial landscape of Uttar Pradesh, a groundbreaking ceremony is set to take place in Lucknow on the 19th of February. The ceremony will mark the importance of 25-plus sectoral policies, showcasing the state's commitment to fostering economic growth and attracting significant investment.

The Uttar Pradesh government, under the visionary leadership of Hon'ble Chief Minister Yogi Adityanath, has strategically unveiled sector-specific policies covering a spectrum of industries along with development of industrial infrastructure, creating an investment-friendly environment. The upcoming groundbreaking ceremony serves as a testament to the state's unwavering commitment to becoming a preferred destination for industrial investment.

With the availability of vast industrial land bank of 7,96,764.74 sq. mt. in various authorities, including Gorakhpur Industrial Development Authority, New Okhla Industrial Development Authority and Greater Noida Industrial Development Authority, Uttar Pradesh ensures easy availability of land for industries. In fact, Uttar Pradesh State Industrial Development Authority (UPSIDA) alone boasts of 17,05,365.33 sq. mt. of vacant land, while Uttar Pradesh Defence Industrial Corridor possesses 80,47,200 sq. mt. of available land for allocation.

It may be noted that Greater Noida industrial development authority has allotted 2,568 plots to industries, while 2,07,924 sq. mt. of land is available for allotment. Likewise, Noida industrial development authority has allotted 11,162 industrial plots with 1,734.74 sq. mt. of land available for allotment. Gorakhpur industrial development authority has allotted 981 plots to industrial units and 5,87,106 sq. mt. is available for allotment. Significantly, Yamuna Expressway industrial development authority has allotted 261 plots to industries measuring 244.21 acres during the 2022-23 and 2023-24 financial years.

Moreover, all Industrial Development Authorities have been meticulously uploading comprehensive data on vacant plots on the Nivesh Sarathi portal, offering investors seamless access to crucial information. Simultaneously, various Industrial Development portals have also diligently shared details regarding available plots on their respective platforms. This transparency and accessibility ensure that potential investors can effortlessly explore and assess opportunities.

Another notable initiative that highlights the state's proactive approach towards industrial rejuvenation and its commitment towards maximizing resources is the provision of providing land of sick units for new investors. For instance, the land previously occupied by Scooters India Limited factory in Lucknow has been seamlessly provided to Ashok Leyland for establishing an electric vehicle manufacturing facility.

In an effort to create a seamless business environment, the state government is also offering benefits such as stamp duty exemption in land purchases. This strategic move, along with exemplary law and order, ensures that investors can operate in a secure environment, fostering confidence and long-term partnerships.

In fact, the Uttar Pradesh State Government has made provisions to provide subsidized land allotment to Fortune Global 500 & Fortune India 500 companies under its newly unveiled 'UP FDI, Fortune Global 500 & Fortune India 500 Companies Investment Promotion Policy 2023. Eligible projects with a capital investment exceeding ₹100 crores can benefit from a range of incentives, including subsidized land allotment, with industrial development authorities providing a 25% subsidy in Pashchimanchal and Madhyanchal and 20% in Bundelkhand and Purvanchal, and 100% exemption/reimbursement of stamp duty & registration fees.

The event on 19th of February symbolizes Uttar Pradesh's resolute march towards economic prosperity and is a testament to the state's proactive initiatives, transparent policies, and unwavering commitment to transforming Uttar Pradesh into an economic powerhouse.
