

'U.P's industrial dev graph rises'

LUCKNOW: The state government's efforts to boost industrialization in the state through its pro-industry policies has got a shot in the arm by overwhelming response from investors, says the data of the Annual Survey of Industries (ASI).

According to the latest ASI data released by the Ministry of Statistics and Programme Implementation (MOSPI) for the financial years 2020-21 and 2021-22, Uttar Pradesh has recorded significant growth in crucial indicators such as the number of factories, employment, and output value.

Moreover, the latest report from the Ministry of Corporate Affairs (MCA) also indicates positive developments.

Notably, as per the latest

database from the Ministry of Corporate Affairs, Uttar Pradesh is leading in terms of the highest development rate among new active companies in the state, said the state government on Sunday.

From 2016 to 2020, the number of factories increased with a Compound Annual Growth Rate (CAGR) of 1.4 percent, while India's share remained relatively constant at around 6.6 percent.

Furthermore, post-pandemic, there has been a six percent growth in factories in the financial year 2022 as compared to 2021, with the share also increasing from 6.6 percent to 7 percent.

Similarly, employment increased at the compound

annual growth rate (CAGR) of 4.7 percent from 2016 to 2020 in UP, compared to India's 6.6 percent which rose to 6.8 percent.

After the pandemic, in the financial year 2022, 14 percent growth was witnessed in employment as compared to 2021, with the share also increasing from 7.1 percent to 7.6 percent.

As for gross value added (GVA), there has been a seven percent growth from the financial year 2016 to 2020, with the share in India increasing from 5.1 percent to 5.7 percent.

Post-pandemic, there was a remarkable 28 percent growth in GVA in the financial year 2022 as compared to 2021, with the share also rising from 5.8 percent to 5.9 percent. **HTC**