

Bank of America Delegation Explores Investment Opportunities in Uttar Pradesh



Lucknow, 8 June 2024: A 14-member delegation of Bank of America called on Shri Manoj Kumar Singh, Infrastructure and Industrial Development Commissioner & Additional Chief Secretary, Government of Uttar Pradesh, at InvestUP office in Lucknow today. The visit underscored Uttar Pradesh's ongoing efforts to position Uttar Pradesh as an attractive investment destination and partnering with international players.

The delegation had a productive dialogue on the state's growing economic strength and transformative journey marked by strategic reforms, major infrastructure projects, and a proactive approach to fostering an investor-friendly environment.

Shri Manoj Kumar Singh highlighted Uttar Pradesh's potential in various sectors and invited Bank of America to explore partnerships in the State. He also underscored Uttar Pradesh's strategic location and extensive infrastructure, noting that the state has 13 expressways (6 operational and 7 under construction), an extensive road network, the highest number of airports in the country, and a rapid rail transport system. He noted that 45% of the country's expressways are in Uttar Pradesh, due to which it is often referred to as the 'Expressway State'.

Touching upon the agriculture sector, IIDC noted that Uttar Pradesh is often referred to as the "food basket of the country," with 75% of the land under cultivation supported by excellent irrigation facilities. He emphasized that effective irrigation can lift families out of poverty, highlighting the socio-economic impact of the state's agricultural initiatives. He also highlighted the importance of new technology in agriculture, especially in genetic cultivation practices which can drive up productivity.

Shri Manoj K Singh further elaborated on Uttar Pradesh's status as the cultural epicenter, attracting the highest number of tourists in the country. He described the state as India's most favoured business destination, owing to its rich cultural heritage and favourable business environment.

Talking of the improved law and order conditions in Uttar Pradesh, he said that it has significantly contributed to creating a conducive environment for business and investment.

The delegation explored a multitude of investment avenues spanning across sectors such as agriculture, tourism, energy and healthcare and sought insights on the opportunities posed by each of them. The delegation expressed a strong interest in contributing to the state's dynamic growth, recognizing its strategic importance as a key investment destination in India.

The Bank of America delegation's visit signifies growing international interest in Uttar Pradesh's investment landscape. As the state continues to enhance its infrastructure and promote sustainable economic growth through its two policies – the Industrial Investment & Employment Promotion Policy 2022 and FDI Fortune Global 500, Fortune India 500 Companies Investment Promotion Policy 2023 and 25 sectoral policies, it stands out as a prime location for global investors seeking opportunities in India.
