

Govt issues letter of comfort to 20 industrial units in one year

TIMES NEWS NETWORK

Lucknow: In a significant development, the UP govt has issued letters of comfort (LoC) to 20 major industrial units paving the way for substantial investments and job creation in the state.

"The letters were issued within a record time of one year. The move is expected to significantly bolster Uttar Pradesh's industrial landscape, attracting further investments and enhancing the state's economic stature," a govt spokesperson said on Friday.

"Of these 20 units, seven fall under super mega category (investment between Rs 500 crore and Rs 3,000 crore), six under mega category (investment between Rs 200 crore and Rs 500 crore), and seven under large category (investment between Rs 50 crore and Rs 200 crore)."

LoC is a sovereign commitment from the state govt

Max investment in food processing sector

Out of 20 projects, seven will come up in Purvanchal, eight in Pashchimanchal, four in Madhyanchal and one in Bundelkhand. Various sectors include food processing (9), manufacturing (7), dairy (2), biofuel (2). Highest investment of Rs 1133.67 crore is proposed by AB Mauri India Pvt Ltd.

to provide set of incentives to investors defined under a particular scheme on fulfilling the eligibility criteria and other admissibility provisions.

"The state govt has issued LoCs to industrial units seeking rebates and reimbursements under the Uttar Pradesh Industrial Investment & Employment Promotion Policy-2022, which offers several incentives, such as capital subsidies and net SGST

reimbursements to investors who meet the requisite conditions outlined in the state's investment-oriented policies," the spokesperson said.

Interestingly, hitherto economically backward region of Purvanchal leads in obtaining LoCs with seven investments projects worth Rs 4,182.17 crore, followed by Pashchimanchal region, which has bagged eight investments totaling Rs 3,380.31 crore.

Terming the development as a mark of state's commitment to fostering industrial growth, chief secretary and infrastructure and industrial development commissioner Manoj Kumar Singh said: "By facilitating large scale investment projects, we aim to boost economic development and generate significant employment in the state. Issuance of LoCs is a crucial step towards the materialization of these investments."