

UP is fourth state to implement such Act

►Continued from P 1

With this, UP will become the fourth state to implement such an Act." He said that special investment regions are large investment areas where cluster development occurs and the powers usually held by the state govt or other departments are decentralised to the authority level. "This decentralisation has two main benefits — first, any changes needed in the master plan can be done there itself. Second, all the NOCs and clearances that usually require state-level approval are also decentralised. According to the ease of doing business concept, the more decentralised the process, the better we can serve the investors," he added.

Sagar also stated that the purpose of the state govt's new Act is to establish large investment regions and provide them with legal protection. He emphasised that creating such significant investment areas is crucial for UP to achieve its goal of becoming a one trillion-dollar economy.

"Right now, we have not fixed the minimum limit of land for investment in the Act. However, like the Bundelkhand industrial development authority, which has an area of 5,000 hectare, the special investment regions will also cover large areas," he said.

The officer said that the proposal includes the creation of at least four special investment regions, each located in one of the state's four geographical areas.