

Ikea operator set to invest ₹5,500 crore in Noida

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Uttar Pradesh Chief Minister Yogi Adityanath on Monday virtually laid the foundation for a mega Ikea store project in Noida.

Ingka Centres, a part of Ingka group that operates Ikea retail brand, has committed to invest ₹5,500 crore to set up its second meeting place in India at Noida under the Lykli brand.

During the occasion, Yogi said UP has gained the confidence of both domestic and international investors while referring to Ikea India as the latest example.

The ambitious project by Ingka Centres will feature an Ikea retail store, a hotel, office spaces and a shopping centre, among others.

“Uttar Pradesh, India’s most populous state, currently contributes 9.2 per cent to the nation’s economy. The state is rapidly advancing as a key driver of India’s development,” he added.

Acknowledging Ikea India’s ₹5,500 crore investment proposal, the CM noted UP has emerged as the preferred investment destina-



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PHOTO: FILE PICTURE

tion in India across sectors.

The holistic project is expected to generate employment for over 9,000 youths, and boost the state’s economic growth.

The CM said since 2017, UP has been

actively promoting infrastructure development, fostering new investment opportunities, skill development, and catalysing traditional products.

He underscored UP’s flagship One District

One Product (ODOP) scheme as a pioneering initiative, and its leading position in ‘ease of doing business’ bolstered by an improved law and order environment.

Yogi said UP actively contributes to national development through a sectoral policy covering 27 different sectors.

He said, “By the end of this year, Noida, Greater Noida, and Yamuna Authority areas will be connected to public transport facilities and India’s largest Noida International Airport at Jewar.”

He added the region is crucial for logistics, as it will intersect with the Eastern and Western Dedicated Freight Corridors in Gautam Buddha Nagar district.

He said, “With its immense potential, UP offers significant benefits to India and the global community.”

Meanwhile, Swedish Ambassador Jan Thesleff, UP industrial development minister Nand Gopal Gupta Nandi, micro, small and medium enterprises (MSME) minister Rakesh Sachan, and Ikea India chief executive officer (CEO) Susanne Pulverer attended the event.