
UP govt lays carpet of incentives to make refinery project a reality

► **Continued from P 1**

Pending with industries and infrastructure development department, the proposal promises turn-around of Prayagraj region besides having significantly positive implications on UP's overall economic health.

BPCL, which already has a significant presence in Prayagraj, is said to have abundant land for the refinery in Naini and Bara. ONGC would be working on the technical aspects of the project. In addition, the joint venture has also requested separate land of 50-100 acres for developing a township.

The state has already laid a carpet of incentives and

subsidies to ensure that the project turns into a reality soon. Insiders said the department has assured ONGC of incentives like capital subsidy, SGST reimbursement, interest subsidy, refund of electricity charges, stamp duty exemption, transmission charge exemption on purchased electricity, and EPF reimbursement.

"ONGC is included in UP FDI and Fortune-500 companies and can get the benefit of Uttar Pradesh's FDI and Fortune Global and Fortune Indices-500 policy," said industries minister Nand Gopal Gupta Nandi, crediting UP CM Yogi Adityanath for being the magnet of UP's investment and growth story.

"New UP of New India is best example in the country for business-centric and citizen-centric reforms. Due to strong law and order and excellent industrial policy, today investors are coming to invest in UP. While in the previous govts, investors feared goons, but today industrial units are being set up not only in Noida and NCR but also in various districts," he said.

In 1996, around 2000 acres of land was acquired from farmers to establish a refinery plant at Lohagara. In Jan 1996, BPCL announced plans to set up a refinery with a cost of Rs 6,179 crore. However, despite the issuance of letter of intent in April 1996, no concrete progress could be made.