

UP set to come up with new defence & aerospace policy

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Lucknow: The UP govt, which has launched the Defence and Aerospace Promotion Policy in July 2018 for five years, is set to present it anew, the draft for which has already been prepared by Uttar Pradesh Expressways Industrial Development Authority (UPEIDA).

The fresh draft of the policy proposes to promote the manufacturing of products, technology, and resources needed in the defence and aerospace sector. The proposed policy will be put up before the cabinet for final approval to pass on the benefits to entrepreneurs and businessmen interested in opening a manufacturing unit.

Offering a slew of incentives, the policy will be aligned with the defence acquisition procedure stipulated by the central govt. "The policy was effective for a period of five years and has expired. We have started allocating plots and land banks to the interested companies," said a senior officer from the authority.

Out of the six nodes being developed under the UP Defence Industrial Corridor, building plans submitted by companies that have taken up land have already been sanctioned in the Aligarh and Kanpur nodes. Moreover, civil works to develop the land bank in the Lucknow and Jhansi nodes have been expedited, while Agra and Chitrakoot are being developed. Under the policy, the state govt has offered to reimburse the stamp duty fees payable on the conveyance deed of land.

UPEIDA has agreed to offer additional incentives to investors who opt for opening a unit in the Bundelkhand region. The state govt is aiming to attract investments amounting to Rs 10,000 crore.

Besides providing industrial-grade power, water, road, and last-mile connectivity, the nodes have been strategically chosen due to their proximity to expressways, national highways, or state highways to bring down transit and transportation time required to transfer finished and unfinished goods.