Yogi 2.0 to develop e-market for industry

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UP to develop dedicated e-market

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The Uttar Pradesh government is in the process of developing a dedicated e-market for indigenous industrial units.

Being developed by nodal agency UP State Industrial Development Authority (UPSIDA), the e-marketplace will link 50,000 industrial and manufacturing plants situated across 155 industries clusters across the state.

UP industry is estimated to save Rs 20,000 crore in logistics and warehousing costs with the e-market, which will interconnect raw material suppliers, manufacturers, and finished product sellers within UP.

The e-market is a step towards realising the 'Make in UP' vision. "By fostering a robust industrial ecosystem, we aim to make UP a global manufacturing hub," UPSIDA CEO Mayur Maheshwari said.

It will boost mutual trade among UP based industries by connecting them through a single digital platform, which will catalyse the state's industrial growth, generate fresh job opportunities, and increase the Goods and Services Tax (GST) kitty by 7-10 percent.

The digital platform will facilitate direct business-to business transactions between UP-based industries to pare reliance on external suppliers.

By promoting local sourcing and reducing logistics costs, the Yogi Adityanath government 2.0 is aiming to strengthen the state's economy, while streamlining procurement processes and improve transparency.

The e-marketplace, to be launched next year, will link raw material based clusters with finished product clusters in UP.

The initiative is aimed at contributing to UP's flagship $trillion economy agenda of the Yogi government.

Meanwhile, the e-market will also onboard units engaged in packaging and marketing activities to offer an entire industrial value chain of services to industrial clients.

Meanwhile, the government is also expanding the industrial land bank. The state is looking to create a land bank of over 150,000 acres for industrial and infrastructure development.