

First conclave of PSUs in state to invite investment from government sector

HT Correspondent

letters@Htlive.com

LUCKNOW: The Invest UP is going to organise the first ever conclave of the public sector units (PSU) in the state to bring investment from renowned government enterprises. The conclave is likely to be organised on July 16 in the state capital in which 12 Maharatna PSUs, 13 Navratna and 11 Miniratna will take part.

The state government has already sent invites to CEOs and managing directors of these companies. According to an estimate, PSUs invest around ₹8 lakh crore every year and their contribution in the country's GDP is around 14 percent. Through investors' meet, the state government is already inviting investment from the private sector.

"The government is organising a meet of the PSUs to bring investment from the government sector companies. The PSUs are among the biggest contributors of the country's GDP," said state industrial development minister Nand Gopal Gupta 'Nandi'.

Government companies to participate in the meet are BHEL, Concor, ONGC, GAIL, HAL, Power Grid Corporation of India, Oil India Limited and Coal India among others. There are 13 Maharatna companies in India. They are top-performing public sector enterprises (PSEs) that have been granted special financial and operational autonomy.

The Navratna companies have been granted greater financial and operational autonomy by the Union government allowing them to make investment decisions up to a certain limit without seeking prior approval. These companies are considered to be among the top performers in the public sector. As of now, there are 14 Navratna companies in India.

A Miniratna company has been granted special financial and operational autonomy. These companies are categorised into two categories based on their performance and profitability. They are essentially smaller PSUs that have been given more freedom to operate and make decisions compared to other PSUs.