

UP signs 95 MoUs to boost textile industry

TIMES NEWS NETWORK

Lucknow: With a vision of making Uttar Pradesh a new textile industry hub, the state's handloom and textile department has signed memorandums of understanding (MoUs) with 95 industrial units, including several leading national and international companies.

Officials said the projects are expected to create employment opportunities for over one lakh people. "This will give a major boost to Uttar Pradesh's journey towards becoming a global textile manufacturing hub and strengthen its presence in international supply chains," they said.

To note, the PM MITRA Park project is being developed on 1,000 acres, with 730 acres in Lucknow district and 270 acres in Hardoi district. Once completed, the park is expected to attract investments exceeding Rs 10,000 crore and generate direct and indirect employment for more than one lakh people.

To ensure smooth operation and management, a special purpose vehicle (SPV) named PM MITRA Park Uttar Pradesh Limited has been established. The UP govt holds a 51% stake, while the government of India holds 49%.