

WEF Davos meet: Invest UP inks ₹25K cr MoU with Essar Group

HT Correspondent

letters@htlive.com

LUCKNOW: The Invest UP delegation attending World Economic Forum 2026 meeting in Davos, Switzerland, on Thursday signed a memorandum of understanding (MoU) worth ₹25,000 crore with the Essar Group, marking one of the largest investment commitments secured by the state government.

The investment relates to power and energy systems, logistics and warehousing, and data centres, aligned with India's vision for resilient infrastructure and next-generation digital ecosystems. Besides, the SA Technologies signed an MoU worth Rs 200 crore with Invest UP to

establish a Global Capability Centre (GCC) in the state.

The proposed GCC will support multinational enterprises through advanced IT services, digital transformation solutions, and innovation-led capability building, while creating high-value employment opportunities for youth. In another development, the NTPC Green Energy Limited signed a non-financial MoU with the state government for the development of renewable energy and green hydrogen projects.

The delegation also participated in thematic roundtables on Clean Mobility & Energy Storage. UP finance minister Suresh Khanna is leading the delegation.

UP delegation meets leading companies

The UP delegation at the World Economic Forum on Thursday held a series of strategic meetings with leading global corporations, institutions, and sector experts to explore partnerships across AI and digital innovation, clean mobility, semiconductors, energy transition, and healthcare. Key engagements were held with organisations such as ElevenLabs, Essar Capital Advisory India, Verdagy, HCL Tech, RMZ Infrastructure, Marsh McLennan, Agilent, BlackRock, Invisible Technologies, Indian Oil, Gavi – the Vaccine Alliance, Google, BCG (Boston Consulting Group), Topsoe and others.