

# UP offers 50% land subsidy for IT parks, special eco zones

**Lucknow:** Taking a cue from Karnataka and Andhra Pradesh, the UP govt joined the race to attract investments from MNCs interested in setting up information technology parks, co-working spaces, process outsource centres and special economic zones through which IT-based services are provided to international companies. Doling out incentives under the UP Global Capability Centre policy, the state would reimburse up to 50% of the land cost for the project.

As the state covered a portion of the land cost upfront, front-end land subsidy significantly brought down the initial cost required to be infused in getting the project operational. While in the Purvanchal and Bundelkhand regions, half of the land cost was going to be covered in order to create employment opportunities in the backward parts of the state, in western UP districts, 40% of the cost would be covered. In Noida and Ghaziabad districts, only 30% of the subsidy would be on offer.

Similarly, the stamp duty amount paid to execute the transaction would also be covered, whether the land is bought outright by the player or taken on a lease. The concerned district magistrate, after verifying that the unit became operational, would initiate the process of refunding the stamp duty charges to the company that operates the centre. TNN