

Rules for implementing Global Capability Centres Policy cleared by cabinet

TIMES NEWS NETWORK

Lucknow: The Yogi cabinet on Tuesday cleared the rules for the implementation of the Uttar Pradesh Global Capability Centres (GCC) Policy-2024 and designated Invest UP as the nodal agency for its execution.

Industrial development minister **Nand Gopal Gupta 'Nandi'** said the GCC Policy would be highly beneficial for the state and that the standard operating procedures (SOPs) were introduced to ensure its effective implementation. "Investment under GCCs in the state is continuously increasing, and in the current financial year, 21 companies have already started investing under this framework," Nandi said.

The policy aims to increase employment opportunities in the state. As per the rules, a GCC will be a captive unit established by an Indian or foreign company to carry out strategic functions such as information technology, research and development (R&D), finance, human resources, design,

engineering, analytics, and knowledge services.

"To attract GCC units, the rules provide a wide range of financial incentives, including land subsidy, exemption or reimbursement of stamp duty, capital subsidy, interest subsidy, operational expenditure subsidy, payroll and recruitment subsidy, EPF reimbursement, talent development and skill incentives, research and innovation incentives, and special incentives on a case-by-case basis," the minister said.

GCC units will also be provided technical assistance, industry linkage support, regulatory facilitation, time-bound disposal of applications, and a streamlined mechanism for approvals and disbursement of incentives. The incentives provided under the new rules will be in addition to the benefits available under any scheme or policy of the govt of India. In the event of any legal dispute, judicial jurisdiction will lie exclusively with courts located in Lucknow," Nandi said.

