

# Foreign investors eye UP with Rs 20,300 crore investment proposals

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— BISWAJEET BANERJEE | MARCH 09, 2026 / 12:01 IST



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Uttar Pradesh has received foreign direct investment (FDI) and foreign capital investment (FCI) proposals worth about Rs 20,300 crore under its investment promotion policy, reflecting growing investor confidence in the state's industrial reforms and business environment.

Officials said the proposals were received under the Uttar Pradesh FDI and FCI, Fortune Global 500 and Fortune India 500 Company Investment Promotion Policy 2023. The policy aims to attract large domestic and global corporations as the state works towards its target of becoming a one trillion dollar economy by 2030.

Out of 21 proposals received so far, projects worth about Rs 12,500 crore have already been approved and issued Letters of Comfort by the state government. The remaining eight proposals, valued at nearly Rs 7,800 crore, are currently under consideration with Invest UP, the state's nodal investment facilitation agency.

Officials said a Letter of Comfort is issued by the state government as a formal assurance to investors regarding incentives and policy support once investment conditions and timelines are met.

Deepak Singh, Additional Chief Secretary, Finance, said the steady inflow of proposals indicates that recent reforms aimed at simplifying approvals and strengthening the ease of doing business framework are beginning to show results.

The investment proposals are largely concentrated in sectors such as electronics manufacturing, semiconductors, renewable energy and data centres. Much of the activity is centred around the Noida, Greater Noida and Yamuna Expressway industrial corridor, which has emerged as a major hub for high technology manufacturing and digital infrastructure.

Officials said one of the significant proposals includes a Rs 3,700 crore electronics manufacturing project involving HCL Technologies and Foxconn. In addition, companies from countries including Singapore and Japan have also expressed interest in setting up projects in the state.

Separately, the Uttar Pradesh Industrial Investment and Employment Promotion Policy 2022 has also attracted strong investor interest. Under this policy, 85 proposals with a combined investment value of about Rs 1.11 trillion have already been approved by the state government. Another 30 proposals worth around Rs 1.10 trillion are currently in the pipeline.

Government officials attribute the surge in investment interest to several policy measures introduced in recent years. These include the digital single window clearance system Nivesh Mitra 3.0, expansion of land banks for industrial use and sector specific incentives for priority industries.

Regionally, the western part of the state has attracted the highest share of investment proposals with about 32 per cent of approved projects. Eastern Uttar Pradesh accounts for about 23 per cent while the central region has attracted around 15 per cent. Officials said the government is working to ensure more balanced industrial development across regions.

The state government said the latest proposals represent a sharp increase in investment interest compared to previous years, signalling a shift from investment potential to actual investment confidence.

"Uttar Pradesh is witnessing a noticeable shift from being seen as a state with investment potential to one that is steadily building investor confidence. The inflow of foreign investment proposals indicates that policy reforms, improved infrastructure and faster clearances are beginning to create a more predictable business environment. However, the real test will be in timely implementation of projects and ensuring that investments translate into employment generation and balanced regional development," said Nomita P. Kumar, of Giri Institute of Development Studies (GIDS), Lucknow.

Meanwhile, Chief Minister Yogi Adityanath's recent visit to Singapore and Japan has also helped expand the investment pipeline. During his recent visit, Uttar Pradesh signed memorandums of understanding worth about Rs 1.5 lakh crore and received investment proposals amounting to nearly Rs 2.5 lakh crore.

The agreements involve companies such as Kubota Corporation, Spark Minda in collaboration with Toyo Denso, Japan Aviation Electronics Industry and Nagase and Company Limited. Senior executives from major corporations including Suzuki Motor Corporation, Honda Cars India, Mitsui and Company, Rapidus Corporation and Marubeni Corporation also participated in business to government meetings during the visit.

The proposed investments span sectors such as agricultural machinery, automotive manufacturing and research, semiconductors, data centres, green hydrogen, logistics and warehousing.

As part of the collaboration with Japan, the state government also plans to establish a Green Hydrogen Centre of Excellence in partnership with the University of Yamanashi, Yamanashi Hydrogen Company, IIT Kanpur, Harcourt Butler Technical University, IIT BHU and Madan Mohan Malaviya University of Technology.

In addition, a 500 acre Japan City is being developed in the Yamuna Expressway Industrial Development Authority area near the upcoming Noida International Airport. The dedicated industrial township is aimed at creating a cluster for Japanese companies with integrated logistics, manufacturing and research facilities.