

Nandi pushes for faster, transparent UPFC loans

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Lucknow: In a review of the Uttar Pradesh Financial Corporation (UPFC), industries and infrastructure development minister Nand Gopal Gupta Nandi directed officials to simplify the loan distribution process and make financial assistance schemes more transparent, time-bound and investor-friendly to accelerate industrial growth



in the state. "Entrepreneurs should be able to access loans without

procedural delays and pending cases should be resolved quickly to strengthen investor confidence," Nandi told officials instructing them to maintain regular communication with borrowers and improve the efficiency of loan recovery mechanisms.

Nandi said UP had emerged as one of the country's leading investment destinations under chief minister Yogi Adityanath and UPFC had a crucial role to play in promoting industrial expansion, local investment and employment generation.

The minister suggested that the One Time Settlement (OTS) policy be revised, if required, to make it more beneficial for industrial promoters seeking settlement of dues.

Additional chief secretary (industrial development) Alok Kumar directed officials to prepare a proposal to include representatives from Uttar Pradesh Power Corporation Limited and Uttar Pradesh State Industrial Development Authority in the OTS framework. Officials said the move could help address issues related to electricity dues and industrial land liabilities.

Officials added that involving power corporation and UPSIDA representatives would also ensure that buyers of UPFC assets are not burdened with liabilities linked to industrial plots or electricity dues. UPFC managing director said the corporation has disbursed Rs 3,249 crore in long-term loans to nearly 41,358 industrial units, of which over Rs 2,900 crore has already been recovered.