

UP govt semiconductor policy gets go ahead

₹80K Cr Fund To Be Provided To Investors

TIMES NEWS NETWORK

Lucknow: The cabinet stamped its approval on the UP semiconductor policy-2024, under which the government will now develop the state as a semiconductor ecosystem, generate employment and develop skill in the sector. The government has provided various subsidies and incentives to investors in the sector to promote the industry in the state, officials said.

If one invests in the semiconductor sector, then it will also lead to possibilities of manufacturing, innovation and employment generation in the electronic sector.

IT minister Yogendra Upadhyay said that a fund of Rs 80,000 crore will be provided for those investing in semiconductor manufacturing units, of which 75% will be contributed by the state and 25% by the Centre. The policy also includes provisions for providing financial incentives to industries and a subsidy of 75% on land of up to 200 acre.

Till now, the government has received interest from 13 companies for setting up semiconductor manufacturing units in the state. The state government will provide Rs 10 lakh for patents at the national level

Cabinet nod to amendment in MSME promotion policy

Lucknow: The state cabinet on Thursday allowed amendment to be made in the MSME Promotion Policy-2022 under which conversion fee for change of land use would be waived in certain cases. The waiver will apply to conversion of land use from agriculture to industrial for the purpose of setting up an MSME unit or private MSME Park on land under a Development Authority.

Among other important decisions, the cabinet also permitted the exemption of

and Rs 20 lakh for patents at the international level. Collaboration will be done with the industry under the CM internship programme to ensure that skilled workforce is available.

To prepare the policy, the state government studied the policies of Odisha and Gujarat and adopted the best aspects of both. It also held consultations with the India Semiconductor Mission of the government of India and other industry bodies before preparing the policy. So far, only Gujarat, Odisha and Tamil Nadu have policies in the sector, making UP the fourth state in the country to focus on semiconductors.

The policy will be in place for five years from the time of its notification. The UP Electronics Corporation Ltd under the depart-

the Metro Rail, Regional Rapid Transit System and all their assets from acquisition under the Uttar Pradesh Municipal Corporation Act, 1959.

The cabinet gave its approval to renaming the Mundera nagar panchayat in Gorakhpur to Chauri Charua nagar panchayat.

The cabinet has also given clearance to set up three private universities, the JSS University in Noida, Saroj International University, Lucknow and Sharda University in Agra. TNN

ment of IT and electronics will be the nodal agency for its implementation. The UPECL will function as a single window for all stakeholders.

A policy implementation unit will be set up under the principal secretary or additional chief secretary of the IT and electronics department for overseeing the functioning of the nodal agency.

A government spokesperson said that as per an estimate, at a compound growth rate of 12.2% over the period 2022-2029, the global semiconductor market will grow from US\$ 573.44 billion in 2022 to US\$ 1,380.79 billion by 2029.

The growth of this market is attributed to the increasing use of consumer electronics devices across the globe.