

Uttar Pradesh introduces investor-friendly land policy to boost foreign investments

Synopsis

The Uttar Pradesh government is launching a bulk land allotment policy to attract major global companies, targeting Fortune Global 500 and Forbes Global 2000 firms. Integrated with the FDI Policy-2023 and Incentive Policy for Fortune 500 Investments 2023, the initiative simplifies land allocation and subsidy processes, aiming to position the state as an investment hub. Managed by Invest UP, the policy prioritizes companies with 100% FDI and capital investments over INR 100 crore. Plug-and-play industrial zones and state-of-the-art facilities will support innovation and skill development. This move underscores Uttar Pradesh's commitment to fostering global investment and boosting economic growth.



The Uttar Pradesh government is introducing a new bulk land allotment policy aimed at attracting investments from major global companies. This initiative is part of a broader strategy to enhance the state's economic landscape and position it as a competitive destination for foreign investments.

The new policy will simplify the process of land selection and allotment for companies, particularly those listed in the Fortune Global 500 and other prestigious rankings like the Forbes Global 2000 and Asia's Best 200. An official spokesperson stated that this move is designed to facilitate the establishment of operations for these leading firms in Uttar Pradesh, thereby strengthening the state's role in the global business arena.

This initiative aligns with the recently introduced Foreign Direct Investment (FDI) Policy-2023 and the Incentive Policy for Fortune 500 Companies' Investments 2023. These policies aim to streamline investment procedures and provide necessary support to attract international businesses. The bulk land allotment policy will help expedite land allocation and subsidy processes, addressing some of the common challenges faced by investors, such as delays in land availability and high development costs.

Uttar Pradesh has already garnered interest from several significant global players, including Singapore's Sembcorp and Japan's APSEZ and Marubeni. By implementing this new policy, the state government hopes to overcome barriers that have previously hindered investment, such as lengthy land acquisition processes and the need for industry-ready facilities. The draft for this policy is currently being developed, with a focus on creating plug-and-play industrial zones and state-of-the-art facilities in new industrial areas.

The Invest UP agency will oversee the implementation of this policy, ensuring that it meets the needs of investors. A fast-track allotment committee will also be established to monitor and approve eligible projects efficiently. Companies that qualify for this policy must have 100% foreign direct investment and a capital investment exceeding INR 100 crore. Additionally, firms that demonstrate an average revenue of over INR 1,000 crore in the past three financial years will receive priority in the allotment process.

This initiative not only aims to attract foreign investments but also seeks to foster local development through the establishment of innovation and research centers, skill development facilities, and logistics services. By creating a conducive environment for both global and local businesses, Uttar Pradesh is positioning itself as a key player in the national and international economic landscape.

In conclusion, the bulk land allotment policy represents a significant step towards enhancing Uttar Pradesh's attractiveness as an investment destination. By addressing the challenges faced by investors and providing a streamlined process for land allotment, the state government is working to create a thriving industrial ecosystem that benefits both businesses and the local economy.