

ACCENT REGION

UTTAR PRADESH

Pvt industrial parks to go the make-in-UP way

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Lucknow, 10 October

The Uttar Pradesh government will promote private industrial parks in the state to catalyse the manufacturing sector under the ambitious 'Make in UP' theme.

These parks would be facilitated in the vicinity of state expressways and freight corridors for extracting maximum benefit due to brisk connectivity.

According to the draft New UP Industrial Policy 2022, the state would provide an array of incentives to the private industrial parks, especially in the backward Purvanchal (Eastern UP) and Bundelkhand regions.

The proposed policy aims to establish UP as an internationally competitive investment destination, generating employment and stoking sustainable economic growth.

The state government has taken a 360-degree approach to foster a competitive industrial ecosystem so that UP becomes a trillion-dollar economy in the next few years. The draft policy, which is likely to be approved by the state Cabinet soon, proposes to develop industrial land bank and integrated manufacturing clusters. The Land Pooling Policy 2020 will be for-

tified to enable creation of land bank.

UP Infrastructure & Industrial Development Commissioner Arvind Kumar said UP had emerged as one of India's fastest-growing economies and a preferred destination for industrial investments owing to the pro-active governance and 'doing business' environment.

Depending upon project size and region, the various sops include capital subsidy of 25 per cent on fixed capital investment/land cost apart from 100 per cent exemption on stamp duty on the purchase of land by the private developer.

"The draft policy provides option-based incentive models to enable the state as a competitive and attractive investment destination to industry players of all sectors,"

'Invest UP' CEO Abhishek Prakash said.

To expedite industrial land acquisition, the policy offers hassle-free licensing for acquiring land by private developers and fast-tracking land allotment for premium investment projects.

These measures are expected to promote 'Make in UP' and create world-class industrial infrastructure for sustainable and balanced regional industrialisation in the state.

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