

UTTAR PRADESH

UP drafts 'services export' policy to attract investors

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The Uttar Pradesh government is drafting its maiden 'services export' policy to woo private investors and earn foreign exchange. The proposed policy will accord priority to key services sectors of medical value travel, tourism, IT/ITeS, logistics, and education.

"Uttar Pradesh is among the top five merchandise exporting states in India. Now, we are targetting to become a leading services exporter to realise our grand vision of becoming a \$-trillion economy in the coming years," UP industrial development and export promotion minister Nand Gopal Nandi said.

He noted that export was a vital component of a modern economy, and the state's progress in promoting exports has been phenomenal over the past five years. He said the state was targetting to increase merchandise exports to almost ₹3 trillion in the next three years.

"We have more than doubled our merchandise exports from about ₹77,000 crore to ₹1.56 trillion in five years. Now, we are focusing big time on catalysing



UP govt is looking to boost the state's foreign exchange via export policies

the service sector exports by identifying 12 'champion sectors' for targeted growth," he said.

These 12 sectors comprise IT/ITeS, tourism and hospitality, medical value travel, transport and logistics, accounting and finance, audio visual, legal, communication, construction, engineering, environmental, financial and

While services exports contribute a significant share in India's exports, the global market size of services sector

imports is estimated to be \$6 trillion.

Currently, the Yogi Adityanath government is in the process of holding parleys with stakeholders of respective sectors to take their feedback before hammering out a detailed state services export policy.

He said UP was fast emerging as a preferred higher educational hub for foreign students, especially from the neighbouring countries.

The state is also bullish on the tourism sector's potential to attract private investment and create job opportunities for the youth, especially in the smaller towns.

The government will leverage the state's rich cultural, religious and ecology paradigms across the state to attract domestic and foreign backpackers.

According to a government official, the state's tourism and hospitality sector is rapidly recovering from the pandemic shocks, which was evident from robust upsurge in demand for hotel rooms and allied hospitality services.

In 2018, the Yogi government had promulgated its new tourism policy, which so far has fetched 1,084 tourism development projects worth ₹3,000 crore.