

ACCENT REGION

UTTAR PRADESH

Stamp duty relief for women-led MSMEs

State to facilitate loans of ₹20K crore to small businesses

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To promote small businesses and start-ups, especially helmed by women entrepreneurs, the Uttar Pradesh government has announced a slew of incentives, which include a waiver of stamp duty.

The business ventures set up by women in the comparatively backward regions of Purvanchal and Bundelkhand would get a 100 per cent stamp duty waiver, whereas the subsidy would be 75 per cent in other pockets. Such units would also be exempt from mandatory inspections for three years from inception, to allow these businesses to establish and proliferate without worrying about procedural complexities.

Meanwhile, the state is gearing up to facilitate bank loans totalling ₹20,000 crore to the micro, small, and medium Enterprises (MSMEs) on easy terms this week. “The Yogi

Adityanath-government has launched a slew of schemes to promote the MSME sector and make them globally competitive,” UP MSME and khadi minister Rakesh Sachan said.

Moreover, nearly a dozen agricultural and traditional products are likely to be awarded the Geographical Indication (GI) certificate soon.

The GI tag certifies or authenticates the bona fide of a local product, thus fetching a better price for the original manufacturers.

The MSME sector has been accorded top priority for equitable socio economic growth, wealth distribution, and employment generation.

UP is home to the largest number of almost 9 million MSMEs and the sector is the second largest employment generator, after agriculture and allied activities. The sector contributes nearly 60 per cent to

UP’ annual industrial output. At the same time, the sector accounts for a bulk of the merchandise exports from the state. Now, the state government is targeting to increase merchandise exports to ₹3 trillion in the next 4-5 years.

To provide a filip to the sector, the state has announced to facilitate the setting of manufacturing units on smaller land parcels of between 10 and 50 acres, as well as in flatted factory complexes.

At the UP Global Investors Summit (GIS) 2023, the state garnered total investment proposals to the tune of ₹35 trillion, of which the MSME sector accounted for almost ₹1.6 trillion spanning more than 9,000 projects. Since the state is now gearing up to launch projects of about ₹8 trillion in the next couple of months, the MSME department is finalising the line-up of projects.

