

# 'UP on track to becoming trillion-dollar economy'

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Uttar Pradesh is on course to achieve its ambitious target of becoming a trillion-dollar economy, aided by a partnership and accountability of both the legislature and the executive, Vidhan Sabha Speaker Satish Mahana said on Tuesday.

Delivering the inaugural address at the "Samridhi 2023" roundtable conference organised by *Business Standard* in the state capital, Mahana said that a remarkable improvement in law and order as well as basic infrastructure was yielding dividends in the form of a faster growth trajectory.

"UP is the largest consumer market in India and the state is progressing with the same theme," he said, adding that as the Vidhan Sabha speaker he was committed to ensuring that the issues raised in the legislature were realised by the executive.

Deputy Chief Minister Keshav Prasad Maurya said in his keynote address that the state was witnessing an industrial revolution due to a superior policy framework.

"We have laid the red carpet for investors and the state government is working to honour the mandate of the people," he said, adding that the state had emerged as the top destination in India for investors having received proposals of over US\$350 trillion at the UP Global Investors Summit 2023.

Maurya said the state was according security to industry and investors and the current UP government had also organised roadshows abroad to woo investors. "The start-up ecosystem in UP is leading a revolution and the state is taking steps to cash in on the potential of different sectors including religious tourism and energy."

In his valedictory address, Deputy Chief Minister Brajesh Pathak said the state has now shed the erstwhile "Bimaru Pradesh" tag due to steps to improve its socioeconomic landscape.

"We have established the rule of law by partnering with the people and rooting out organised crime and corruption. So, the state received a good response in the investor summit," he said, adding that UP made big improvements in citizen-centric serv-



**MOVING AHEAD:** Vidhan Sabha Speaker Satish Mahana (left) and Deputy CMs Keshav Prasad Maurya and Brajesh Pathak (above) at the BS Samridhi 2023 conference in Lucknow on Tuesday

ices across health, education, infrastructure and religious tourism.

Citing an example, Pathak said mining revenues had increased manifold owing to a transparent system of awarding contracts that broke the stranglehold of syndicates.

Industrial Development Minister Nand Gopal Gupta "Nandi" asserted that Uttar Pradesh was fast transforming into "Uttam Pradesh" and figured among the top investment destinations in India.

"We have given an industry-friendly ecosystem including a comprehensive online clearance system for industry to spur the state government's sustainable development agenda," he said, adding that production had doubled in a number of sectors under the present regime.

He announced that the Yogi Adityanath government would organise a groundbreaking ceremony in the next six months to launch projects worth several trillions of rupees that were committed to at the investors' summit last month.

"Samridhi 2023" deliberated on the state government's development agenda, providing a platform for policy makers, industry, bureaucrats, bankers and economists.

It included two panel discussions on "the role of MSMEs in a trillion-dollar economy" and "industrial development and infrastructure facilities of UP". In one of the discussions, Chief Secretary DS Mishra said better law and order and infrastructure, consistent policies, and a consultative mechanism were delivering the goods for the state in its development journey. "UP has made a giant leap in the ease of doing business, governance, export promotion and logistics management matrices," he added.

Awantish Kumar Awasthi, advisor to Chief Minister Yogi Adityanath, said UP was best placed to attract global industry players considering moving their facilities from China to India, and that a number of projects were in the pipeline or being discussed.

Nitin Ramesh Gokarn, principal secretary (UP housing), said the state

had planned to develop 100 urban centres to spur economic growth.

State Bank of India Chief General Manager, Lucknow, Sharad S Chandra claimed industry now had positive sentiments about UP and the bank was focused on SME-centric branches across UP's 75 districts. "We are offering cluster financing facilities and holding special loan camps across the state to cater to industry."

Small Industries Development Bank of India Deputy Managing Director (MD) V Satya Venkata Rao said it had created a cluster development fund to provide easy loans to industry while a digitalisation process was underway to simplify the process.

Balram Narula, MD of Kanpur-based Jet Knitweaves, urged the government to provide incentives to help the hosiery sector cater to high demand in UP, nearly 80 per cent of whose demand was being met by goods from other states.

Puran Dawar, chairman of Dawar Footwear Industries in Agra, welcomed the recent summit and said that with a little more government support the leather industry could capture a larger share of the global market.

KM Sugar Mills MD I. K. Bhunjiwala urged the state to offer power subsidy to the industry and allow net metering for industrial consumers.