



Proposal to Invest Rs 19,000 crore in Uttar Pradesh's Green Energy Sector | Uttar Pradesh | 04 Oct 2022

Why in News?

On October 3, 2022, official sources in the Uttar Pradesh government informed that private sector firms have proposed to invest around Rs 19,000 crore in the state's green energy sector.

Key Points

- The proposals include investment proposals of about Rs 13,000 crore and Rs 5,900 crore in various renewable energy projects by Greeno and JSW Group respectively. For the first time Uttar Pradesh government has received such a huge investment proposal in the domestic green energy sector.
- According to official sources, the state is aligning with the Centre's broad target of achieving 450 gigawatts (GW) in renewable energy and 500 GW in non-fossil energy capacity by 2030. This is part of India's commitment to meet its international climate and green energy goals.
- Green energy will play a major role in reducing carbon emissions and preventing environmental pollution in the future.
- For the mega UP Global Investors Summit 2023 next year, the state government is making all efforts to woo private sector companies in many sectors, including green energy. The state is targeting Rs 10 lakh crore in fresh investment proposals from domestic and multinational companies (MNCs) in January 2023.
- To give momentum to the summit, the state has planned roadshows in major countries including the US, UK, Canada, UAE, Sweden, Singapore, Netherlands, Israel, France, Germany, South Korea and Australia.
- The state claims that in the last six months, they have received investment proposals worth Rs 45,000 crore from 55 private sector companies, including multinational companies. These include projects in the green energy sector.
- The Cossi's Group has proposed to invest Rs 6,000 crore in green mass transit projects, while Varun Beverages will invest around Rs 3,600 crore in four different beverage projects. Similarly, JK Paints and Kyyan Distilleries will invest Rs 600 crore and Rs 500 crore respectively in their projects.
- The Information Technology (IT) and Electronics sector has received maximum investment proposals of about Rs 95,000 crore in the last five years. These include seven projects in the data center space with a total investment profile of around Rs 20,000 crore. Of these, five projects have been approved, the remaining two are expected to get the nod of the state cabinet soon.