



Special Incentive Package

Why in News?

- The Council of Ministers held under the Chairmanship of Chief Minister Bhupesh Baghel on 7th July, 2022 approved the proposal for earmarking a special incentive package for investment in steel (sponge iron and steel) industries.

Key Points

- The decision has been taken under the State Industrial Policy, 2019-24 to encourage setting up of mega and ultramega projects in Chhattisgarh.
- It may be recalled that this decision will benefit from the special incentive package under the B-Spoke Policy for the units to be set up by 91 institutions under the MoU signed earlier with the State Government for setting up of steel based units in Chhattisgarh.
- As per the proposal approved in the meeting of the Council of Ministers, 91 institutions have earlier executed MoUs with the State Government for setting up of steel based units. With the setting up of these units, an investment of about 49 thousand 115 crore rupees and about 57 thousand 566 people are likely to get direct employment in the state.
- According to an estimate, with the setting up of these units, the state is likely to get additional revenue of about 50 thousand crore rupees in the next 10 years .
- It may be mentioned that in the past, a special stimulus package was earmarked for 10 units, with an investment of Rs 42.74 crore and employment potential of Rs 5515 crore.

PDF Reference URL: <https://www.drishtiias.com/printpdf/special-incentive-package-1>