



UP's Economic Growth

Why in News?

In [Ease of Doing Business](#) ranking, the state has jumped to the 2nd spot in the country in 2018 from the 14th rank in 2017. This **underscores the state government's commitment in making Uttar Pradesh a preferred investment destination** in the country.

Key Points

- The state government has set a target of becoming a **trillion-dollar economy** and serious efforts in that direction were seen when **UP Global Investors Summit (GIS)** was held in February 2023 which received total investment proposals over Rs 38 lakh crores.
- Organising MotoGP in Greater Noida **was a great way to boost tourism and hence investments into the state.**
- The first international trade show, held in Greater Noida, provided a global platform for entrepreneurs, manufacturers and exporters from diverse sectors such as Information Technology and its Enabled Services; Ministry of Micro, Small and Medium Enterprises; education; agriculture; health; [tourism](#), etc.
- Apart from the 25 sectoral policies that have been implemented to ensure ease of doing business, **a lucrative FDI ([Foreign Direct Investment](#)) policy was rolled out offering incentives** such as front-end land subsidy upto 80%, capital subsidy upto 35% and Net **SGST (State Goods and Services Tax)** reimbursement.
 - Japanese company Fuji Silvertech Concrete Pvt Ltd **became the first company to get subsidy under the policy.** The entire process of providing subsidy was completed in a record time of three days.
- A single window clearance system - **Nivesh Mitra** - **provides necessary permits and certifications.** It has over 8.8 lakh registered users, offering services related to more than 454 licenses across over 37 departments.
 - The portal has processed over 13 lakh applications for NOC/licenses in the last four years, with a remarkable 97% success rate.
 - It has a grievance redressal rate of 93%.
- **Nivesh Sarathi** is an investor relationship management system enabling investors and entrepreneurs in the state to revert to the incentives online.