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UP woos Karnataka investors in IT, biotech with sops

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UP woos Karnataka investors in IT, biotech with sops About 200 executives from IT, electronics, solar energy and other sectors in Karnataka participated in the day-long road show.

The BJP-led Uttar Pradesh government beckoned investors and entrepreneurs in Karnataka with incentives to develop IT parks and set up biotech start-ups in the northern state.

“Investors and entrepreneurs in Karnataka are welcome to develop Information Technology (IT) parks and set up biotech start-ups in our state, which offers exemption in interest subsidy, concession in power tariff and a self-attestation system,” Uttar Pradesh Industrial Development Minister Satish Mahana told reporters.

Unveiling a special package to attract investments in the IT, electronics and biotech sectors at a road show for the “UP Investors’ Summit” in Lucknow on February 21-22, 2018, Mahana said exemptions would also be given to entrepreneurs setting up solar power projects across the state.

“As part of our Start-up Policy 2017, we have increased the limit of the start-up corpus fund 10-fold to Rs 1,000 crore from Rs 100 crore. We are also giving concessions on land, water, power and other facilities for new industries in diverse verticals,” reiterated the Minister.

Uttar Pradesh Additional Chief Secretary for IT & Electronics Sanjeev Saran said on the occasion that investors in IT parks and start-up firms would be reimbursed the cost of filing domestic patents up to Rs 5 lakh and Rs 10 lakh for international patents.

“Noida, Greater Noida and Yamuna Expressway Industrial Development Authority have been declared Electronic Manufacturing Zones (EMZs). We are also giving financial incentives for setting up IT parks in the zones under the new policy,” said Saran.

Uttar Pradesh Industrial Development Commissioner Anoop Chandra Pandey said solar power projects would be granted special industry status for exemption from stamp fee and electricity cess for 10 years.

“Solar power generation projects need not obtain no-objection certificate (NOC) from the Union Ministry of Environment and Forests to avoid delays. The central government is exempting the projects from excise and customs duties on machinery,” asserted Pandey.

The minister and his officials held a separate meeting with Biocon Chairperson Kiran Mazumdar-Shaw on the margins of the road show, as she evinced keen interest to invest in the state’s health sector, especially in its e-primary healthcare centres.

“Shaw has advised us to conduct a survey across the state for identifying locations to set up e-healthcare centres in all the districts under a pilot project. She has assured us to encourage biotech entrepreneurs to incubate start-ups in our state,” added Mahana.

About 200 executives from IT, electronics, solar energy and other sectors in Karnataka participated in the day-long road show, organised in partnership with the apex body of India Inc – Confederation of Indian Industry (CII).