

Uttar Pradesh

Post-Covid fillip: GST refunds for longer periods central to UP's new industrial policy

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Why?

- The policy, which aims to accelerate the pace of industrialisation in these regions, would provide attractive incentives to industrial units for creating growth centres in these areas on a fast-track mode
- Units set up in Purvanchal and Bundelkhand would be eligible for 70% reimbursement of net SGST for 15 years subject to 300% of capital investment made during the policy period
- Stating that the objective of the policy was to fast-track industrialisation and investments in the State in the post Covid-19 situation
- The eligible mega and mega plus category of industrial undertakings will have to initiate commercial production within 30 months and super mega categories within 42 months from the notification date of this policy

Reverse Migration, primary reason

- The pandemic has caused immense damage to the State's economy and robbed people of their employment
- UP has seen the worst reverse migration, with over 35 lakh people returning back to the State

References:

1. <https://www.financialexpress.com/economy/post-covid-fillip-gst-refunds-for-longer-periods-central-to-ups-new-industrial-policy/2051966/>