

Agreement signed with E&Y for investment promotion in Uttar Pradesh

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Following a spectrum of new policy initiatives to encourage investment and industrial development in the State, an agreement was signed between **Udyog Bandhu**, the U.P. Government agency for investment promotion, and M/s Ernst & Young for facilitating long term investment promotion programme of Government of Uttar Pradesh.

Much awaited agreement was signed by **Satish Kaushal, Executive Director, Ernst & Young** and Joint Executive Director, **Udyog Bandhu & Special Secretary, Infrastructure & Industrial Development- Kaushal Raj Sharma** in the august presence of Executive Director, **Udyog Bandhu & Principal Secretary, Infrastructure & Industrial Development -Dr. Surya Pratap Singh here today**. M/s Ernst & Young will now function as **Knowledge Partner** of Government of U.P. with well define work of scope and timelines fixed for next eighteen months.

Principal Secretary, IIDD, Dr. Surya Pratap Singh said, "We have to evolve a 'Brand U.P.' commensurate with rapidly improving ground realities in U.P., as a result of fresh policy interventions by the State government."

"With rigorous monitoring system for implementation of these policies in place, very soon the real industrial potential of the state would be realised", he added.

It is pertinent here to mention that Udyog Bandhu had invited bids for selection of Knowledge Partner in November last year and three bids were received in April this year.

Out of three bids received, only **M/s Ernst & Young** qualified technically. Whereas, **M/s KPMG were disqualified technically for not meeting the bid criteria of experience required, M/s Isthaan Financial Pvt Ltd were disqualified** on the ground of non-responsiveness as they had not submitted even the required documents and fee.

The Selection Committee, formed under the Chairmanship of Executive Director, Udyog Bandhu and Principal Secretary, Infrastructure & Industrial Development Department (IIDD), Dr. Surya Pratap Singh, opened the solitary financial bid after the go-ahead by **Industrial & Infrastructure Development Commissioner, Alok Ranjan** in view of urgency of the purpose.

Broad objectives of the assignment and scope of work of the knowledge partner include promoting Uttar Pradesh as the most preferred investment destination in the country by designing a comprehensive investment promotion strategy. Moreover, the selected consultant will explore investment opportunities in identified focus sectors and geographical locations to promote them. Apart from organising a Global Investors' Summit and four road shows in India along with two road shows abroad, the consultant will take follow up action of Global Investors' Summit by tracking investors and facilitating establishment of their projects. **A time-period of eighteen months** has been fixed for the consultant to achieve the objectives.

Earlier, the bidders including M/s Ernst & Young and M/s KPMG presented their prospective plans of action as part of evaluation of their technical competence by the selection committee.

Advocating highly targeted approach and sector specific strategic build up, **M/s Ernst & Young, in their proposal presentation, even listed fifteen prospective investors** from different sectors, who are interested in setting up their business in the State in near future. Some of these are - TVS, M and M Auto, Brakes India, Wheels India from automotive and auto-ancillary sector, Vayam Technologies, Inspira, HCL from Information Technology (IT) sector, Educomp and Maharashtra Knowledge Corporation in skill development, 3C Universal Developers and Patel Engineering from IT SEZ and infrastructure sector, major global financial service provider – Barclays and Sun Group from renewable energy and homeland security. The presentation highlighted Food and Agro processing, automotive, IT and ITeS, infrastructure and energy as the sectors with enormous potential.
