

31(c) 296th Meeting of BOD dated 07.07.2021

Description : To consider to treat chunk of land measuring above 15 acres as non-corner site; BOD's Decision dated 07.07.2021

Decision: The Board considered the item. Taking holistic view of the situation and to encourage investment in the State of Punjab especially from large Corporates, the Board felt that it is need of the hour to review the norms applicable for fixation of reserve price for the big chunks of industrial land. Benefits accruing to the State from the projects of big houses involving substantial investment in terms of revenue generation, employment, taxation, ancillary development etc. cannot be quantified at a given point of time. State/ PSIEC ought to make devoted efforts for ensuring flow of investment of big projects in Punjab and to create conducive atmosphere so that they may not flee to alternative locations outside Punjab. For facilitating promotion of industry especially during current recessionary phase experienced due to COVID-19 Pandemic which has long lasting impact on economy, the Board accorded its ex-post facto approval and decided that chunks of land/ plot measuring above 15 acres in the industrial focal points already/ being developed by PSIEC shall be treated as non-corner site as a matter of policy warranting non-levy of 10% extra charges in the overall public interest aimed at attracting the large houses to invest in the State. This shall apply to the prospective allotments to be made by Corporation.