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## Chief Minister approves setting up of World Trade Centre in the state | Jharkhand | 26 Dec 2022

### Why In News?

On December 24, 2022, Jharkhand Chief Minister Hemant Soren approved the plan to set up a **World Trade Center in Ranchi**, the state. Earlier, the project of the World Trade Center being built here by the Government of India was canceled.

### Key Points

- Chief Minister Hemant Soren had laid the foundation stone of the World Trade Centre in Ranchi's Core Capital Area on July 29 this year, but within a month of the foundation stone, the Indian government had cancelled it citing delay in starting the project.
- Chief Minister Hemant Soren said that the proposed **World Trade Center on 3.45 acres in Dhurwa area of Ranchi** is to cost about Rs 44.60 crore and '**G+5 Building**' is to be constructed here.
- He said that in the year 2019, the Government of India had allocated Rs 9.80 crore as the first instalment of grant to Jharkhand, but after that there was a situation of lockdown for two years due to the fear of Covid infection. Apart from this, the process of building the World Trade Center could not be started despite having funds for other reasons as well. However, ignoring this, the Center has sought back the grant given earlier.
- The purpose of building the World Trade Center is to promote exports while strengthening the country's rural economy and to provide all kinds of facilities under one roof. Through this, a roadmap has been prepared to provide foreign market to local products.