



Prayagraj's First Super Speciality Hospital

Why in News?

The **Uttar Pradesh government**, during the ongoing **Mahakumbh** in Prayagraj, announced several significant initiatives, including the **construction of the city's first super speciality hospital** and the **approval of municipal bonds for infrastructure development** in different districts of UP.

Key Points

- **Major Announcements by the State Government:**
 - **Super Speciality Hospital in Prayagraj:**
 - **Uttar Pradesh Urban Development Minister AK Sharma** announced the construction of a super speciality hospital in Prayagraj at an investment of **₹100 crore**.
 - This will be the city's first such hospital, funded by the **Urban Development Department**.
 - **Municipal Bonds for Development:**
 - The **Cabinet approved** the issuance of **municipal bonds for infrastructure** development in **Prayagraj, Varanasi, and Agra**.
 - A fund of **₹50 crore** has been allocated for these districts.
 - Bonds have previously been issued for Lucknow and Ghaziabad, yielding promising results.
 - **New Medical Colleges:**
 - The government announced the establishment of three medical colleges in Hathras, Kasganj, and Baghpat.
 - **Industrial and Educational Development:**
 - The State Government plans to establish 62 **Industrial Training Institutes (ITIs)** and five centres of innovation, invention, and training across the state.
 - **Policy Renewal:**
 - The **Uttar Pradesh Aerospace and Defence and employment policy**, which has completed five years, will be renewed with new incentives to attract investment.

Municipal Bonds

- A **municipal bond** is a **debt security** issued by a **state, municipality** or county to finance its capital expenditures, including the **construction of highways, bridges or schools**.
 - Through municipal bonds, a **municipal corporation** raises money from individuals or institutions and promises to pay a specified amount of interest and returns the principal amount on a specific maturity date.
- These are **mostly exempt from federal taxes** and from most state and local taxes, making them especially attractive to people in high **income tax** brackets.

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