



The state of Maharashtra will receive more than \$1.5 billion from Taiwanese electric mobility giant Gogoro to build a state-wide infrastructure for battery swapping and charging.

The 'Ultra Mega Project' arrangement under consideration involves financial perks and assistance from the Maharashtra government. Following a previous pledge to invest \$2.5 billion over eight years in Maharashtra, Gogoro made the announcement. Later this year, the projected investment will begin.

The Maharashtra government categorizes Ultra Mega Projects as significant strategic investments exceeding \$500 million that usually result in government incentives to ensure successful project execution.

"Gogoro's request for financial incentives was approved and endorsed by the Maharashtra state cabinet and the two parties expect to complete the agreement soon," Gogoro said in a statement.

"As the leading State in India for electric vehicles, Maharashtra is demonstrating our strong commitment towards sustainable transportation for all. As part of the project, Gogoro will establish its India vehicle, smart battery, and battery swapping station manufacturing in Maharashtra and deploy their industry-leading smart battery infrastructure in the state, generating approximately 10,000 direct and indirect jobs," said Maharashtra Chief Minister EknathShinde.

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