

1,500-acre Japanese township to come up soon on OMR

TIMES NEWS NETWORK

Chennai: Tamil Nadu government has signed a memorandum of understanding with a Japanese consortium and real estate developer Ascendas to build a 1,500-acre integrated township with residential and industrial facilities for Japanese investors. It will come up 50km south of Chennai along Old Mahabalipuram Road.

Chief minister J Jayalalithaa signed the MoU on Tuesday with the Ascendas Development Trust (AIDT), which has built an IT park in Taramani, and a consortium comprising corporate finance provider Mizuho Corporate Bank and JGC Corporation, a programme management contractor and investment partner.

Ascendas Group president Chong Siak Ching said, "We are happy to have the support of the government of Tamil Nadu and to work with Japan's leading companies Mizuho and JGC." The government has promised collaboration with local government agencies for the project's implementation. The township is expected to have lifestyle amenities for up to 40,000 people," Ascendas officials said. "The infrastructure will be eco-friendly."

Shinya Fujii, director general of the Japan External Trade Organisation (Jetro) said the township would house industries from the manufacturing sector.

► **400 acres for industries, P 16**

400 acres to be set aside for industries

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"We are expecting mostly automotive industries to be set up shop in that township," he said. "To my knowledge, around 400 acres of the township will be set aside for industries and the remaining 1,000 acres will be developed for residential and recreational facilities."

Fujii added that this

would add impetus to the growing number of Japanese business enterprises in the city. "In 2011 alone, we got 700 business enquiries from Japan and many of them enquired about industrial parks," he said. "The Japanese community here (in the state) is also quickly growing. In 2008, there were only 77 Japanese in the city. Now, it has quadrupled to 300." TNN