

# Ascendas, Japan group sign pact with TN govt for township

**By Bureau**

**Chennai, Jan 10:** Asia's leading business space provider, Ascendas, and a Japan consortium comprising top corporate finance provider, Mizuho Corporate Bank, and programme management contractor & investment partner, JGC Corporation, have signed a memorandum of understanding (MOU) with the Tamil Nadu government to develop a world-class integrated township in Chennai.

Yukio Edano, Japan's minister of economy, trade and industry (METI), Chief Minister of Tamil Nadu, J Jayalalithaa, and Karen Tan, Singapore High Commissioner to India, attended the signing at the secretariat on Tuesday. According to a state government release, the township will have an investment outlay of Rs 3,500 crore spread over a period of five years. The township will have manufacturing zone, commercial, residential, institutional and social infrastructure facilities. The proposed manufacturing zone is likely to attract an investment of about Rs 15,000 crore and has the potential for providing

employment to 40,000 persons. The integrated township will be developed by the joint venture between Ascendas India Development Trust (AIDT), the private property development fund spearheaded by Ascendas, and one of India's leading real estate developers, IREO, along with the Japan consortium.

Located 50 km south of Chennai city, the development will integrate industrial, business, commercial and residential elements with lifestyle amenities. The 1,500-acre township will provide eco-friendly infrastructure for the growth of Japanese and international businesses and support a community of more than 40,000.

Chong Siak Ching, Ascendas group president and CEO, said, "The signing of the MOU is a significant step towards the development of this world-class township. We are happy to have the support of the Tamil Nadu government and to work with Japan's leading companies Mizuho and JGC on this project. Ascendas has established a strong track record in India and we look forward to deepening our presence and commitment here." Lalit Goyal, vice-chair-

man of IREO, said, "We are proud to partner in this world class project, which is another step in expanding our footprint of high quality mixed use developments in the Indian real estate market."

Mitsuhiro Nagahama, deputy president of Mizuho Corporate Bank, said: "It has always been our intention to expand our presence beyond Japan. With a strong real estate partner like Ascendas and the support of the Tamil Nadu government, we are confident that the project will bring great value to Japanese companies keen to expand to India."

Yoshihiro Shigehisa, chairman emeritus of JGC Group, said: "We look forward to be the program management and investment partner with Ascendas, Mizuho as well as the Tamil Nadu government to achieve a mutually beneficial urban development offering a high-quality lifestyle fit for Japanese companies. We expect this township will give a strong boost to the economic growth of the local community, create employment and facilitate the entry and investments of Japanese companies in India."