

Japanese firm shortlisted to set up facility at OneHub

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CHENNAI, NOV 18: Japanese companies Hitachi Automotive Systems, Ajinomoto and Takasago International Corporation are to set up manufacturing facilities near Chennai.

The companies are among the early players to enter into agreement with Ascendas and a Japanese consortium setting up a 1,450-acre integrated industrial township 50 km south of Chennai.

A press release from Ascendas said it has entered into agreements with the three companies to take up space at the township. The agreement was signed today in Tokyo.

The industrial township, OneHub Chennai, previously dubbed Omega Industrial Township in the concept stage, is aimed at drawing investments from Japanese and international businesses. The project is facilitated by the Tamil Nadu Government. Ajinomoto will set up a new packaging facility and office in OneHub Chennai and has plans for product development; Hitachi Automotive Systems manufacture automotive components; and Takasago will set up a manufacturing and R&D facility which will be its headquarters for India and South Asia, the release said.

The township to be completed in stages in six to eight years will attract investments from automotive, electronics, food and beverage and consumer goods industries and support a community of more than 140,000 people when fully completed. Common infrastructure facilities for the first phase will be completed by early 2014.

The \$700-million project is a joint venture between Ascendas, through Ascendas India Development Trust, a business space developer in Asia; Ireo, a developer of large scale projects covering residential and commercial space; and a Japanese consortium of JGC Corporation, a multinational management contractor and investment partner with a presence in 70 countries; and Mizuho Bank, a subsidiary of the \$1.8-trillion Japan-based Mizuho Financial Group, Inc.

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