

TN partners Ascendas, Japan consortium for Rs 3,500-cr township

1,500-acre facility to come up on Old Mahabalipuram Road, Chennai

Our Bureau

Chennai, Jan. 10

Japanese investments into Tamil Nadu are set to get a boost with the State Government entering into an agreement with the Singapore-based developer Ascendas and a Japanese consortium to promote a Rs 3,500 crore industrial township near Chennai.

A business support centre is also to be set up to facilitate Japanese investments into the State.

According to an official press release, the agreement between the Tamil Nadu industrial investment facilitating agency, the Guidance Bureau, Ascendas and a Japan consortium comprising Mizuho Corporate Bank, JGC

Corporation, a programme management contractor and investment partner, was signed at the Secretariat today in the presence of the Tamil Nadu Chief Minister, Ms J. Jayalalithaa and Japan's Minister of Economy, Trade and Industry Mr Yukio Edano.

The 1,500-acre township to come up on the Old Mahabalipuram Road, to the South of Chennai, to be developed over five years will have a manufacturing zone, commercial, residential, and institutional and social infrastructure facilities. The project has a potential to attract investments of over Rs 15,000 crore and generate 40,000 jobs. The State Government will facilitate the implementation of the project.

Over a third of Japanese investments into India are in Tamil Nadu where 286 major Japanese companies have established a base.

The Chief Minister, Ms J. Jayalalithaa said that Tamil Nadu has constituted a Joint Working Committee in line with the suggestions made by the Japanese Ambassador to India, Mr Saiki, who had visited Chennai in September last year. The committee will facilitate dialogue on social developmental issues, cultural and education exchanges, improving investment climate and infrastructure development.

While assuring full support to the Japanese investments in the State, She said the Government will soon be coming

out with a new, investor friendly, industrial policy.

To specifically address the needs of the Japanese companies, a study to set up a Northern Port Access Road to improve infrastructure around Ennore Port. The port dredging works are also being expedited. The agreement to set up a business support centre was signed between the Guidance Bureau and the Japan External Trade Organisation (Jetro).

In a separate press release, Ascendas said that through the MoU, Tamil Nadu has agreed to facilitate the collaboration between local government agencies with Ascendas and its partners in the implementation of the township project.

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.

The township is to come up about 50 km south of Chennai, 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.

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