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'GIM has upped investor confidence'

Tamil Nadu's single window clearance system has worked as multi-windows, causing delays in the past. The approval process is much faster in other states. If the state government can improve this situation and give an impression that approval is a matter of months rather than years, then people will be willing to come to the state, says Ascendas India CEO Lee Fu Nyap in an interview to TOI's Jayaraj Sivan and Rajesh Chandramouli.

Q: There is a general perception that One Hub near Mahabalipuram is a Japanese city. Do you differ on this?

One Hub Chennai is designed as a 1,450 acre integrated township in which industrial park is just 650 acres. It will have other components like residential, commercial and social infrastructure. Many



L. R. Shankar

ONE-ON-ONE

Japanese firms looking for quality industrial parks for investment in India, are showing interest in our township. They already have a huge presence in Tamil Nadu. Hence people tend to believe that ours is a Japanese city.

But One Hub is promoted by Singapore Ascendas, and investors from all over the world are welcome at our township. Of the five companies that have taken 50 odd acre so far, only four are from Japan.

Q: Has One Hub attracted enough investment as you had planned?

Before the change of government at the Centre, there were a few macro-economic issues blocking flow of investments. Though Tamil Nadu is only a subset, the socio-political issues here, coupled with tough competition from Sri City, Bangalore, Andhra Pradesh and Gujarat, had slowed down flow of investment into the state in recent years. Still, the state has done fairly well. As regards our industrial park, about 35% of phase one is already leased out.

Q: When do you see One Hub getting filled up?

We are looking at 5 to 7 years. Even to develop all infrastructure, it will take time. We are spending ₹3,500 crore on infrastructure. Companies that set up base there will invest another ₹15,000 crore. No polluting industry will be permitted there. We are also doing residential development. Some investors are interested in our residential land.

Q: What help do you expect from the state government?

IT corridor expansion needs to be expedited. A Rail connectivity along OMR will be good.

Q: Are you facing competition from other states?

Andhra Pradesh has been aggressive in recent months with the chief minister

Chandrababu Naidu himself marketing the state. Sri City is one of the beneficiaries. Being in AP, it enjoys Naidu's policies, and being close to Chennai, it benefits from the city's infrastructure provided by Tamil Nadu government. They are better off now. But the recent Global Investors' Meet has improved investor confidence in TN. The chief minister here has promised best of facilities and faster approval for projects. Now we are back on a level playing field.

Q: What is your business plan for the next 5 years?

Apart from continuing to develop commercial space in Chennai, Bangalore, Hyderabad, Pune and NCR, we will do mixed use projects and look at creating base for manufacturing and logistics. Mumbai will be our next destination.