

Green Light to Fin Vehicle, Smooth Ride to Vision '23

Board headed by the CM approves setting up of TN Infrastructure Fund Management Company Ltd for fulfilling the financial needs of projects under the ambitious programme

Express News Service

Chennai: The Tamil Nadu Infrastructure Development Board (TNIDB) headed by Chief Minister J Jayalalitha on Tuesday approved the establishment of a new Finance Vehicle - Tamil Nadu Infrastructure Fund Management Company Limited (TNIFMC) - for fulfilling the financial needs of the projects envisaged in Vision 2023 document, besides accepting the Draft document for Phase III of Vision 2023. The Board also gave its approval for many mega projects across Tamil Nadu. TNIFMC will be enabled to roll out and manage new Infrastructure Finance Vehicles (IFV) viz.,

Infrastructure Debt Fund (IDF), Alternative Investment Fund (AIF) and Infrastructure Investment Trust (InvIT) as per SEBI guidelines. This will be a fourth generation financial institution in Tamil Nadu and set up in partnership with banks, insurance companies and reputed private financial institutions.

These funds will be used

PROPOSED Madurai-Thoothukudi Industrial Corridor gets a shot in the arm. Twenty-nine projects being planned along the corridor, which is envisioned to attract industrial investments of about ₹1,90,000 crore from the private sector

24x7 Water Supply Project for Coimbatore to be developed at an approximate cost of ₹556.57 crore

TWO desalination plants with a capacity of 400 MLD and 150 MLD at Perur and Nennmeli respectively



ON FAST TRACK

THE TAMIL NADU INFRASTRUCTURE DEVELOPMENT BOARD HAS ACCEPTED DRAFT PHASE III OF THE VISION 2023 DOCUMENT AND APPROVED SEVERAL KEY PROPOSALS. HERE'S A LOOK AT SOME OF THEM

FINANCIAL VEHICLE
A NEW FINANCIAL VEHICLE - TAMIL NADU INFRASTRUCTURE FUND MANAGEMENT CO LTD - WILL FULFIL THE FINANCIAL NEEDS OF THE PROJECTS IN THE VISION DOCUMENT

STRATEGIC PARTNERSHIP: The financial institution will be set up in partnership with banks, insurance companies and reputed private financial institutions

FUND MANAGEMENT: The funds will be used to invest in public projects, PPPs or private projects

PROJECT ROLLOUT
TNIFMC will roll out and manage new Infrastructure Finance Vehicles viz., Infrastructure Debt Fund, Alternative Investment Fund and Infrastructure Investment Trust as per SEBI guidelines

to lend to/invest in public projects, PPPs and private projects. The potential investor groups identified for IFVs are Sovereign Wealth Funds, Banks and

Financial Institutions, Multilateral/Bilateral Institutions, Pension Funds, Insurance Funds, Impact Funds, Endowments/Foundations, Family Trusts, Foreign Portfolio Investors, High Networth Individuals (HNIs), Overseas Corporate Bodies, Private Equity, Fund of Funds and other investors with KYC compliance.

The Board has accepted

draft Phase III of the Vision 2023 document, which details the policy and administrative action plan for infrastructure development in State. The document was referred to the Executive Committee to consider the specific recommendations for appropriate follow up action. Further, the Board has approved a budget of ₹2,000 crore for the TN Infrastructure Development Fund and ₹200 crore for project preparatory fund (PPF) of TNIDB, for 2014-15.

TNIDB reviewed the progress of various infrastructure

projects and initiatives undertaken by various departments and agencies of the Government of Tamil Nadu, including the projects identified in Phase II of Vision 2023. The Board noted that considerable progress had been made on 217 projects/programmes identified under Vision Tamil Nadu 2023, Phase 2. As many as 173 projects/programmes are in various stages of preparation and implementation, with work having commenced on 64 projects/programmes.

The TNIDB approved the 24x7 Water Supply Project

for Coimbatore to be developed at an approximate cost of ₹556.57 crore. This will improve and revamp the present feeder mains and distribution system of Coimbatore. The project would provide 24x7 water supply to 1.5 lakh households in Coimbatore with 100 per cent household coverage. It will be implemented on a Build-Transfer-Operate basis under the public private partnership mode with an innovative staggered annuity model of financing.

The Board approved setting up of two desalination

Sea Water Reverse Osmosis (SWRO) plants with a capacity of 400 MLD (₹4,070 crore) and 150 MLD (₹1,371 crore) to be located at Perur and Nennmeli, respectively. Both these projects will be built on Design-Build-Operate (DBO) basis. These projects will enable Chennai to secure the supply of high quality drinking water, which will be available even during the dry season. It will also provide an alternative source of water, diversifying the supply and making it less vulnerable to interruptions. Central Government grant financing is being sought for it.

The Board approved the project structure for the proposed Madurai-Thoothukudi Industrial (MTI) Corridor. Twenty-nine projects spanning the Southern districts of the State namely, Madurai, Sivaganga, Virudhunagar, Thoothukudi, Tirunelveli, Ramana-thapuram and Kanyakumari have been planned along the industrial corridor. The total outlay envisaged for this mega project is about ₹1,83,819 crore, which is 12 per cent of the total invest-

ment envisaged in the Vision 2023. The MTI Corridor Project would improve business activity and facilitate economic development in the Southern region of the State.

The core nodes of development will be spread across four Manufacturing and Business Investment Regions (MBIR), four Manufacturing and Business Investment Areas (MBIA), one Agri Business Investment Region (ABIR), two Knowledge Hubs and three Special Tourism Investment Zones. In addition, the corridor will have an 800 MW thermal power project at Thoothukudi, a greenfield port in the Manappad region, an entrepreneurship development centre for small and medium enterprises and a world class mega city at Madurai.

The MTI Corridor is envisioned to attract additional industrial investments of about ₹1,90,000 crore from the private sector over a period of 10 years. Vision 2023 envisages huge investment requirement in various Infrastructure projects to the tune of ₹15 lakh crore.

TTDC Hands Over ₹3.13 Cr Dividend to CM

Express News Service

Chennai: Tourism Minister SP Shanmuganathan on Tuesday handed over a cheque for ₹3.13 crore to Chief Minister J Jayalalitha as dividend from the operations of Tamil Nadu Tourism Development Corporation (TTDC) for 2013-14.

The TTDC's total net profit for the five years 2006 to 2010 (inclusive) stood at ₹12.99 crore. The past three years the total net profit more than tripled the amount made in the previous five years to ₹42.18 crore.

During 2013, Tamil Nadu attracted the largest number of domestic tourists and stood second in attracting foreign tourists. During 2013-14, the TTDC netted a profit of ₹12.42 crore resulting in a dividend to the State government of ₹3.13 crore.