

News monitored for: Royal Enfield

## TN investor meet sees 304 MoUs worth ₹3 trillion

**T E NARASIMHAN & GIREESH BABU**  
Chennai, 24 January

The government of Tamil Nadu said it signed agreements for investment commitments worth a little over ₹3 trillion by the end of a two-day Global Investors Meet (GIM) on Thursday.

Many southern parts of the state attracted substantial investment, beside this capital city, it added. The sectors in question are petroleum, power, infrastructure, automobiles, real estate, consumer goods, food processing and electronic hardware, among others.

In his valedictory speech, Edappadi K Palaniswami, the chief minister, said 304 agreements worth a total of ₹3,004 trillion were signed, which ought to generate around 1.05 million jobs.

He said the meet would now be held every two years, the next one in 2021. "We will ensure all the (promised) projects become a reality and will constantly monitor all," said M C Sampath, minister of industry. Chennai Petroleum Corp signed an agreement for ₹27,474 crore to erect a refinery of nine million tonnes annual capacity, at the Cauvery Basin in Nagapattinam.

The project has been discussed since 2010, but the company has entered into a deal now. NLC has committed ₹23,800 crore in infrastructure and Adani Group for ₹10,000 crore in the ports sector. TPI Composites of USA will commence a windmill blade manufacturing unit.

Others having committed include Hyundai (₹7,000 crore), MRF (₹3,100 crore, over 10 years), PSA Group (Peugeot cars, ₹1,250 crore, at Hindustan Motors' old plant near Chennai), Eicher (₹1,400 crore) and TVS group companies (Sundaram Clayton, ₹1,200 crore, and Lucas TVS, ₹500 crore).

Royal Enfield said that the MoU envisages aggregate investment of ₹1,500 crore (over ₹1,000 crore already invested) in Tamil Nadu over a period of five years beginning May 2016. The MoU is subject to ratification by the board of Eicher Motors (owner of Royal Enfield).

IT firm TCS has also signed an MoU, but the details were not revealed immediately.

In telecom and electronics, Foxconn committed ₹2,500 crore to make premium brand smartphones at its facility near Chennai. Salcomp from Finland and Luxshare from China have also signed agreements to invest in electronics and hardware manufacturing. Ramco and Chemplast will invest to expand their existing facilities. GSE Avigna will set up a mega processed foods park with investment of ₹2,000 crore.

In the real estate sector, Alliance Group (₹9,500 crore) and Brigade Group (₹940 crore) have committed. Nearly 12,000 agreements worth about ₹32,000 crore were by micro, small and medium-sized enterprises.