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Press Release

Signing of 2 MoUs, one between “TIIC and TANSIDCO” and another between “TIIC and TAICO Bank” on 08.12.2021 in the presence of Hon’ble Minister for Industries Thiru. Thangam Thennarasu, and Hon’ble Minister for MSME Thiru. T.M.Anbarasan.

MSMEs are the growth engines of the State’s economy and their contribution towards employment generation, innovation at grass root level and balanced regional growth are well known in the State of Tamil Nadu. The Government of Tamil Nadu has been proactively enabling the MSMEs to develop, grow and contribute to the State’s economy. TIIC, is the premier State Level Development Financial Institution is playing growth catalyst role since 1949.

TIIC entered into two Memorandums of understanding today with “TANSIDCO” and “TAICO Bank” in the presence of Thiru. Thangam Thennarasu, Hon’ble Minister for Industries & Tamil Culture and Thiru. T.M.Anbarasan, Hon’ble Minister for MSME & Slum Clearance on 08.12.2021, for smooth implementation of the Industrial Infrastructure Initiative Scheme of TIIC in association with TANSIDCO and for partnering with “TAICO Bank” to undertake co-lending activities to support the MSMEs respectively.

TIIC has introduced “Industrial Infrastructure Initiative Scheme” with the objective of providing financial assistance to MSMEs to purchase plots in SIPCOT and TANSIDCO industrial estates to set up their units. The interim loan provided under this scheme enables the MSME units to get their plots earliest so that they may start their commercial operations without any delay, based on the first MoU.

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Seamless availability of working capital propels the MSMEs to grow and scale up thereby ensuring their viability, besides providing them with a liquidity cushion to carry out their operations. To support the MSMEs in the State with sufficient working capital and to effectively harness the synergies of both the Institutions TAICO Bank and TIIC in nurturing the MSME ecosystem in the State, TIIC and TAICO Bank have decided to enter into an Memorandum of Understanding for co-lending activities to facilitate the MSMEs in the State in getting working capital along with term loans for fixed asset creation, based on the second MoU. These MoUs will enable TIIC, TAICO Bank and TANSIDCO contributing towards realizing the Hon'ble CM's vision of making Tamil Nadu State a USD 1 trillion economy by 2030.

Thiru Hans Raj Verma IAS, Chairman and Managing Director of TIIC, Thiru S. Krishnan IAS, Additional Chief Secretary, Industries Department, Thiru V. Arun Roy IAS, Secretary, MSME Department, Tmt. Sigy Thomas Vaidhyan IAS, Industries Commissioner and Director of Industries and Commerce, Thiru.G.Kuppuraj, Managing Director (i/c), TAICO Bank, Thiru.T.Kirubakaran, General Manager, TIIC and Selvi. R. Baby, General Manager, TANSIDCO were present during the event.

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