

Inaugural Address delivered by **Selvi J Jayalalithaa**, Hon'ble Chief Minister of Tamil Nadu at the Inaugural function of Global Investors Meet, 2015 on 9.9.2015 at Chennai Trade Centre, Nandambakkam, Chennai.

Ambassadors, High Commissioners and Heads of Country Delegations of partner Nations --- Australia, Canada, Japan, Korea, France, Italy, UK, Singapore and the Russian Federation,

Deputy Speaker of the Lok Sabha Dr. M. Thambi Durai,
Hon'ble Minister of State for Commerce and Industry Smt. Nirmala Sitharaman,

Hon'ble Minister of State for Road Transport, Highways and Shipping, Thiru Pon. Radhakrishnan,

Thiru P. Thangamani, Hon'ble Minister for Industries and Transport, Government of Tamil Nadu,

Hon'ble Ministers of the Government of Tamil Nadu,

Members of Parliament and the State Legislative Assembly,

Director, UK Trade and Investment,

Executive Vice Chairman,

US India Business Council,

Shri Venu Srinivasan, Past President of CII,

Dr. Jyotsna Suri, President, FICCI,

Shri Rana Kapoor, President, ASSOCHAM,

Captains of Industry,

Members of delegations from various countries,

Chief Secretary, Government of Tamil Nadu, Thiru K. Gnanadesikan;

Adviser to the Government of Tamil Nadu,

Mrs. Sheela Balakrishnan;

Additional Chief Secretary, Industries Department,
Thiru C.V.Sankar;

Senior officials of the State and Central Governments,

Ladies and Gentlemen,

It gives me immense pleasure to welcome you to the great State of Tamil Nadu and the historic city of Chennai, to attend the first ever Global Investors Meet being held in Tamil Nadu. I thank you for honouring our invitation, and assembling here for this epoch making event. I thank the 9 countries Australia, Canada, France, Italy, Japan, Korea, Russian Federation, Singapore and the United Kingdom which have joined us as partner countries, for this

grand event. We have about 1000 international delegates from 15 countries, in addition to 4000 delegates, from various parts of India attending the Meet. To each one of you welcome to Chennai !

Tamil Nadu is known to be one of the most advanced progressive and competitive States of India, with a very diversified industrial base strong fundamentals and, above all a well educated, and skilled population. The State holds the leading position in a number of industries in India – Textiles; Leather; Automobiles and Auto Components, Heavy and Light Engineering Electronics Manufacture; Information Technology and Information Technology enabled services and Health Care. The share of our services sector in the economy is one of the highest in India. Tamil Nadu attracts the third highest, Foreign Direct Investment in the country. In fact, the foreign investment actually coming into Tamil Nadu would be even more. A significant portion of the foreign investment made in Tamil Nadu is counted against some other States since the Indian head offices of the foreign companies are located there.

When these statistics are cited I am often asked the question why do you need to host a Global Investors Meet ? The answer is simple. I do not believe in resting on my laurels. We have still higher goals to reach. I had launched the Vision Tamil Nadu 2023 three years ago. My goal is to ensure that Tamil Nadu's per capita income reaches that of, upper middle income countries by 2023. The people of this State must have access to infrastructure and services comparable to the best available anywhere in the world. Tamil Nadu will be a knowledge hub for innovation. Tamil Nadu will become the most attractive investment destination in India and one of the three most attractive in Asia. A total investment in infrastructure of 250 billion US Dollars is planned. These are not idle promises or mere ideas. Implementation of 84 of the 217 projects and programmes identified under the Vision Tamil Nadu 2023 has already commenced.

My Government has a long record of performance and delivering on policies and promises. I first assumed office in 1991, when India was forced to rethink its economic policy of several decades and open up her economy. Tamil Nadu is one of the States that has fully utilized this opportunity to grow and develop. When I first assumed office, the per capita income of the State was lower than the national average. Today we are more than one and a half times the national average. We are the second largest State economy in India today. This has not been a fortuitous outcome. It is the fruit of my Government's vision, far-sighted policy making and effective implementation.

I had brought out a New Industrial Policy in 1992 which gave a new fillip to industrialization in the State. Global majors like Ford and Hyundai first set up base in Tamil Nadu during that period. The foundations for Tamil Nadu becoming the hub for manufacturing automobiles were laid at that time.

I fully realize that, as the world moves forward, we in Tamil Nadu need to move even faster to grow and develop. We have constantly updated our policy framework and redoubled our efforts. I launched the latest version of the Industrial Policy in 2014. Our effort is to not only retain Tamil Nadu's lead in the sectors that it is strong in but also to make a breakthrough in emerging and sunrise sectors.

Hence, I launched fine tuned sector specific policies for Auto and Auto Components and Bio-technology sectors in 2014. I had launched the Solar Energy Policy in 2012, and as a consequence, today, Tamil Nadu has the largest domestic roof top solar energy generation capacity in the country.

The Power sector in Tamil Nadu has witnessed a revolution in the past four years. Chronic power shortages, were a legacy bequeathed to me when I assumed office in May 2011. Today we have completely eliminated power shortages and Tamil Nadu is on the verge of becoming a power surplus State. What is more a strong pipeline of conventional and renewable power projects has been built up and long term power supply agreements have been entered into, to ensure that the State will not be power scarce at all in the foreseeable future.

I am often asked the question – how is it that when normally Governments are either characterised as business friendly or welfare oriented in Tamil Nadu we have managed to be both business friendly and welfare oriented? This is no accident. Tamil Nadu's attractiveness as an investment destination lies in its strong human development indicators. These arise from my Government's sustained investment in the social sectors – education health care and support for the most vulnerable sections. We have today the best educated and skilled work force in the country. The State's health indicators, are amongst the best in the country. Industries in the State enjoy the social peace dividend which is the outcome of our policies. Industrial relations in Tamil Nadu are amongst the most orderly and peaceful in the country. Tamil Nadu has created its own Growth Model that is inclusive and as I often say "offers everything for everyone".

Tamil Nadu has the largest number of factories and largest employment in Industry of close to 2 million persons amongst all the States in India. Tamil Nadu ranks first in terms of number of new Micro, Small and Medium Enterprise projects registered during 2013-14 with 1,16,393 new units accounting for 32.04% of the total new MSME units promoted all over India. During 2014-15 the number of MSME units registered went up even further to 1,43,104.

ASSOCHAM brought out a report in February 2015, on "States Emergence: A Comparative Analysis of Growth and Development" which rated Tamil Nadu **as the best performing state** in eight out of nine development parameters like economy, industrial development, combined infrastructure, power, roads, health, income and inequality, and overall development.

Tamil Nadu has worked hard on improving the investment climate in the State. We have formulated a very innovatively designed Tamil Nadu Investment Promotion Programme, (TNIPP) with the assistance of the Japan International Co-operation Agency. TNIPP effectively aligns the policy priorities of the State Government with the expectations of investors. My Government believes, in balanced industrial development across the State. Hence I introduced, a very attractive package of incentives to encourage investors to invest in the Southern districts of Tamil Nadu. A ready to occupy land bank of 42,000 acres is available for industry. I had also recently ordered that for investment commitments made in the State all necessary final clearances shall be accorded within 30 days. This re-establishes Tamil Nadu as a State that focuses on effective delivery without the accompanying hype.

Domestic and foreign investors have enthusiastically endorsed the very favourable investment climate in the State. Data with the Centre for Monitoring Indian Economy (CMIE) indicates that the total incremental investment proposed in the State during April 2011 to June 2015 is **2,61,709.92 crore rupees**. From May 2011 to date the State Government has facilitated 86 investments, with a cumulative investment of **43,101.81 crore rupees** through Memoranda of Understanding and Single Window Facilitation.

On this momentous occasion, I have also inaugurated 3 major industrial projects with a total investment of 2568 crore rupees – the new two wheeler unit of M/s. India Yamaha Motor Private Limited in Kancheepuram District with a capacity of producing 1.8 million two wheelers per annum and its 9 vendor units with an investment of 1600 crore rupees the TICEL Bio Park – II at Taramani, built at a cost of 168 crore rupees and the expansion unit

of, TVS Motor Company Limited at Hosur with an investment of 800 crore rupees.

The Hon'ble Prime Minister has spearheaded many recent initiatives to create a more investor friendly climate and encourage more Foreign Direct Investment. This will also enthuse investors planning to invest in the States. I request the Hon'ble Minister of State, for Commerce and Industry, Mrs. Nirmala Sitharaman, who is present here today to kindly expedite any clearances that may be required at the Government of India level for investments proposed in this meet. The Hon'ble Minister of State for Road Transport Highways and Shipping Thiru. Pon. Radhakrishnan, who is also present here today handles very crucial infrastructure sectors and I request him to provide full support to the various infrastructure projects under the Vision Tamil Nadu 2023.

The Global Investors Meet has targeted investment commitments of 1 lakh crore rupees which has already been exceeded. **I am very confident that further commitments would be made over these two days and I would be able to make an announcement on the resounding success of the Meet when we gather here again tomorrow.**

Let me assure all the investors present here today that an investment in Tamil Nadu is a very sound investment. It is an investment in the hard working, enterprising and reliable people of the State of Tamil Nadu. The human resources of Tamil Nadu have been the key to the growth story of the State. These human resources have contributed significantly to the development of India as a country.

Tamils have also contributed to the growth of many other industries, organizations and societies across the globe. Some of you have returned to be with us today and we warmly welcome you.

In addition to the focus on investment commitments this Meet will also foster, future investments. 24 seminars, including 8 Country Seminars have been organized on a range of issues and sectors that would interest prospective investors. It would help them understand Tamil Nadu better.

It would also be an opportunity for my Ministers and officers to hear your views and concerns. In the exhibitions being organized many of you would have an opportunity to showcase your ventures. Above all, these two days would offer many opportunities for all of you to mingle interact and develop connections and contacts that make the world of business go around.

On behalf of the people of Tamil Nadu, I invite you all to participate wholeheartedly in the Global Investors Meet. Make the most of this visit and use the opportunity to visit the historic city of Chennai and the many places of cultural and historical significance in Tamil Nadu. Tamil Nadu receives the largest number of international and domestic tourists amongst all the States in India. We welcome you as tourists. More Importantly we invite you to stay and join us, on our aspirational journey to growth in Tamil Nadu. Invest in Tamil Nadu. Invest in our shared future.

Thank you.

Nanri! Vanakkam!

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