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MARKET FOCUS

Chennai: Rich Resources and Investment Opportunities

By Dr. K. N. Raghavan, First Secretary (Commerce), High Commission of India

Chennai, capital of the southern state of Tamil Nadu, is the fourth largest metropolis in India. Situated on the Bay of Bengal, Chennai enjoys tropical climate all year round.

Chennai's history dates back to 1639 when a local chieftain gave land to the British East India Company to set up their business activities. As the Company grew, the land under their authority also increased.

The development of the port, the introduction of railways and the establishment of engineering and medical colleges and other educational institutions in the 19th century made Madras (as Chennai was called then) the most important city in South India.

Chennai has been renowned as a centre for learning and culture since its early days, but its emergence as a manufacturing and Information Technology (IT) hub is a recent phenomenon. The largest among Chennai's 134 IT parks are the TIDEL Park and TIDCO-Ascendas IT Park, each with an area of more than 1.25 million square feet.

Multinational corporations such as Nokia, Motorola and Flextronics have set up manufacturing plants in Chennai, proving the city's strength as a base for the electronic hardware industry. Chennai is also known as the "Detroit of India", thanks to the presence of automobile giants such as Ford, BMW, Hyundai and Mitsubishi.

What lures these global companies to Chennai?

- **Skilled manpower at relatively low wages.** The state's technical institutions produce 80,000 engineers, 63,000 technicians and 113,000 operators every year.
- **Excellent communication facilities.** The Bharti-Singtel submarine cable link between Chennai and Singapore is the largest in the world, having a bandwidth of 8.4 terabits per second.
- **Efficient port system.** Chennai's two port terminals and Air Cargo Complex enjoy a reputation for high levels of operational efficiency.
- **Quality of life.** The metro also boasts of state-of-the-art hospitals, world class schooling facilities and a lower cost of living.



"We had visited several locations in the country (India) before zeroing in on Chennai. Our decision has been based on three key factors... the proactive approach of state government, overall development of the area... and the availability of skilled manpower."

Raimo Puntala, Senior Vice President of World Wide Manufacturing at Nokia.

FEATURED IADVISOR



Name: Sunny Chia
Company: UPS
Expertise: Import/Export
Market: ASEAN, China, India

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State government has also contributed immensely in effecting the turnaround of Chennai from a conservative city to a cosmopolitan metropolis bubbling with industrial activity. The government's proactive approach is reflected in the structured incentive package offered to investors and the single-window facilitation process to ensure that in-principle composite approval is granted for projects within 30 days.

While Chennai continues to attract investments in the electronic hardware, automobile manufacture and software development industries, the city's textiles, furnishings and leather industries draw investors as well.

There is great potential in the agriculture and food processing industry, as Tamil Nadu produces large quantities of fruits, vegetables, poultry and dairy products. The rich bio diversity of the state also provides opportunities in the fields of biotechnology and pharmaceuticals.

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