

US glass major Corning to set up Pune facility

Investment Update



From (L to R): Sh. MK Shrivastava (former Principal Secretary of Industries, GoM), in the centre Sh. Narayan Rane, Hon'able Minister of Industries; Sh. Prithviraj Chavan, Hon'able Chief Minister of Maharashtra, at the far right end Sh. JK Banthia, Chief Secretary of Maharashtra along with the Corning Technologies India Pvt. Ltd officials



Sh. MK Shrivastava signing the MoU with the representative of the Corning Technologies India Pvt. Ltd

In order to attract more investment in the state and generate employment opportunities as well as to compete with other states the Government of Maharashtra has declared Industrial Mega project policy from 2nd June, 2005. The Mega Project Policy has received a tremendous response. Under the Mega Project policy, the Government of Maharashtra has approved 375 mega projects with approximate assured investment of INR 3,11,728.23 crore with expected creating employment opportunities for 3.43 lakhs persons. Out of 375 projects, 114 projects have gone into production and a total of 290 projects with investments to the tune of INR 1,82,585.77 Crore are being set up in the developing regions of the State.

Under the Mega Projects policy, domestic as well as foreign investment has been attracted on a large scale. Under this policy M/s General Motors, Volks Vagan, Daimler Crysler, Sanny Heavy Industries, Bridge Stone, L.G. Electronics, Myco Bosche, Boeing, Imsofer manufacturing, Hyudai heavy industries, Pioggio Vehicles, Posco Ltd etc. companies have invested in the State.

Under the Mega Project Policy 56 new Mega projects are approved with an assured investment of Rs. 40,912.52 crores and creating employment opportunities for 31,244 persons in current year (from 1/4/2012 to 28/2/2013)

M/s Corning Ltd is a multinational American Company. The Company's Head Quarter is at New York. The Company is a leading manufacture in the world for the product LCD Glass and Optical Telecommunication etc. The Company has decided to set up the plant in India and preferred Maharashtra.

M/s Corning Technologies India Ltd has proposed by the Corning Group. The company has proposed to set up the Optical Fiber plant at Chakan MIDC, Dist. Pune. The proposed investment is of Rs. 588 crores and proposed employment is 270 persons. MIDC has allotted 26 Acres of land. The company has started the production.

The State Government has given the Mega Status to the unit and also going to give the incentives. For this the MoU has been signed between the state government and Corning Technologies India Ltd.

Vidarbha the new Investment Hotspot

Investment Update



Ambuja Cements and Bharat Heavy Electricals Ltd topped the list of 25 investors with plans to pump in INR 3,300 crore and INR 2,500 crore respectively in the Vidarbha region

Prominent among those present at the conclave were Raymond Group chief Gautam Singhania, RC Bhargava of Maruti Suzuki, and legislators and parliamentarians from Vidarbha. The meet is billed as the biggest investor meet of its kind in central India. Tata Group chairman Cyrus Mistry, who attended the proceedings during the latter half of the day's session, announced that Tata Consultancy Services (TCS) would help generate around 16,000 new jobs at its upcoming facility in MIHAN (Multi-modal International Cargo Hub and Airport at Nagpur). Manikgarh Cements (INR1,500 crore) and Amba Iron & Steel Works (INR1,000 crore) are the two other biggest single investors.

Some other companies which inked MoUs with the Maharashtra Industrial Development Corporation (MIDC) are: M/s. Bhusan Steels Ltd. (INR1,350 crore), Shaurya Tubes Pvt. Ltd. (INR 300 crore), Avgol Textiles Ltd (INR 290 crore), and VHM Industries (INR280 crore) among others. Besides these, a logistics company, Century Infrastructure, signed a separate MoU with the state industry department with a INR 300 crore investment proposal in Vidarbha.

The Government of Maharashtra's two-day 'Advantage Vidarbha-2013' conclave on 25-26 February 2013 was a resounding success. The conclave has helped in getting proposals worth INR 18,800 crore.

The Memoranda of Understandings (MoU) inked with 25 companies was worth nearly INR 18,800 crore. These were inked in the presence of the Honorable Chief Minister of the state Sh. Prithviraj Chavan and top industrialists and officials.

Ambuja Cements and Bharat Heavy Electricals Ltd topped the list of 25 investors with plans to pump in INR 3,300 crore and INR 2,500 crore respectively in the Vidarbha region.

Sh. Chavan, while assuring people the best of infrastructure and other facilities in the 11 districts making up Vidarbha region of eastern Maharashtra, also announced that the event 'Advantage Vidarbha' would now become an annual feature in the state's business calendar. "Vidarbha, strategically located in the heart of India, offers excellent scope for industries, particularly textiles, agro-products, tourism, automobiles and other sectors," Sh. Chavan said.

"Under the state's New Industrial Policy, we are offering lots of incentives to industries coming up in Vidarbha and other undeveloped regions of the state. I urge industrialists to take full advantage of all this," Sh. Chavan said in his inaugural remarks.

Union Heavy Industries Minister Sh. Praful Patel, while complimenting the state government for organising the conclave, said it would give a new direction to the industrial and financial development of Vidarbha. Patel announced that a mega international class expo centre on the lines of Pragati Maidan in New Delhi would be set up either in Nagpur or nearby industrial hub Butibori, and events like the automobiles exhibitions would be held in this region.

Speaking on the occasion, state Minister of Industries Sh. Narayan Rane highlighted that the New Industrial Policy will be valid for five years. Sh.Rane also announced the setting up of an international convention centre on 50 acres at Butibori, and assured the industry that it would be accorded all possible assistance for setting up plants in Vidarbha.