

Media Coverage - Ground-breaking Ceremony

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SRI CITY

AP most ideal for investments: CM

YSR lays foundation for multi-product SEZ in Chittoor dist

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"COME and invest in Andhra Pradesh, the most happening place in the country, and grow along with the State," is the clarion call to industrialists across the globe given by Chief Minister YS Rajasekhara Reddy.

Laying the foundation stone for a multi-product Special Economic Zone, Sri City, at Thonduru village near Varadapalem, 75 km from here, today, he described it as a momentous occasion for the State. "Sri City, spread over 5,000-odd acres, will provide employment to over 2 lakh persons," he said.

Stating that 70 percent of the world trade was in the manufacturing sector to which India's contribution was minimal, he saw tremendous growth potential in the manufacturing sector and SEZs would be the key to that growth. Promising government's cooperation in ensuring that growth, he stressed the importance of public-private partnership (PPP) to achieve the goal.

"One critical factor is relief and rehabilitation of people who lost agriculture lands, the only source of income to them. We are making every effort to provide better compensation to them and are also providing training to them so they get employed," he said and explained that ultimate aim of SEZs was to ensure a better way of living.

Citing the example of Apache company at another multi-product SEZ at Tada in Nellore district, he recalled his visit to the place and how it was providing employment to 5,500 young men and women. "They are earning Rs 4,000 to



PIC S VIJAYAKRISHNA

ALL EYES ON SEZ: Chief Minister YS Rajasekhara Reddy unveiling a plaque of the SEZ at Thonduru in Chittoor district on Friday. State Industries Minister J Geetha Reddy, Union minister P. Lakshmi and Sri City chairman Ravindra Sannareddy look on.

Rs 4,500 and there is joy on their faces of being employed," he said and added that he envisioned a State with no unemployment and SEZs were a step in that direction. Describing Andhra Pradesh as ultimate destination for investment, he said the State, which was one percent below the national average growth rate four years ago, achieved 10.56 percent growth rate as against the national average of 8.7 percent. Referring to the Hyderabad Metro Rail project which will cost Rs 12,500 crore, he said though the State offered its share of Rs 4,000 crore, the bidders not only asked the government not to invest but

also voluntarily offered it Rs 30,000 crore over a period of 33 years. "It only shows investors' faith in the State," he said.

The chief minister handed over lease letters to 10 companies on the occasion.

Major Industries Minister J Geetha Reddy described Andhra Pradesh as most happening State and said that it had the highest number of SEZs in the country - 91, of which 54 are notified. It is time NRIs did something for their homeland, she said.

Sri City chairman Ravindra Sannareddy gave a virtual presentation of how the SEZ would look like after its completion and what it would offer.