

INVESTOR CONFIDENCE: THE HINDU EDITORIAL ON THE TWO-DAY TAMIL NADU GLOBAL INVESTORS MEET, GIM 2024

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By getting industry leaders to commit to [invest 6.64 lakh crore through 631 Memoranda of Understanding](#) (MoU) signed over the course of the two-day Tamil Nadu Global Investors Meet (GIM 2024), the M.K. Stalin government seems intent on using job creation to steer the State on a growth trajectory. The projections of an additional 26.90 lakh jobs including 14.54 lakh through direct employment are meant to reinforce Tamil Nadu's reputation as an economic power house. In sheer numbers, the success of the 2024 edition dwarfs the outcomes in 2019 and 2015. It has attracted investments in green energy, e-vehicles, non-leather footwear, automobiles, advanced electronic manufacturing, defence and aerospace and the time-tested Information Technology and digital services. Significantly, going beyond the developed Chennai and Coimbatore regions, these investments are distributed across the State, including deep down south. With the creation of support infrastructure in tier 2 and 3 cities and towns, this could pave the way for balanced regional development and partially prevent migration to urban centres that are bursting at the seams. Nine advanced nations had come in as partners and over 30 countries were participants in the conclave, whose global nature is what has inspired new entrants such as Vietnam's EV leader VinFast to seize the opportunity to enter the Indian market from Tamil Nadu. That multinational and domestic groups including Hyundai, Tatas, Adani, Qualcomm and Saint Gobain are keen to expand their footprint shows a level of investor confidence in Tamil Nadu's economic and governance climate.

Nonetheless, there is always a demonstrable gap between expressions of interest to invest and translating the MoUs into actionable reality. This has been the case with euphoria-generating investor conclaves in general due to multiple factors such as time and on-ground constraints. The aspiration to make Tamil Nadu a trillion dollar economy by 2030 needs to be matched with action — the release of a vision blueprint serves as a starting point. The Chief Minister's public guarantee to provide the investors access to his office and grant clearances for projects through a single window system, monitored by an Industries Minister-headed special committee, is a welcome demonstration of the government's commitment to its vision. A key challenge would be to ensure the potential investors have access to vast land parcels to set up their projects. In recent years, Tamil Nadu has encountered challenges in land acquisition for infrastructural projects. At the same time, transparently sharing details of all MoUs and a periodic update on their progress would further boost industry confidence.

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