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Title: Regarding investment from National Infrastructure Investment Fund in Tamil Nadu.

DR. J. JAYAVARDHAN (CHENNAI SOUTH): Hon. Speaker Madam, our leader the late hon. Chief Minister of Tamil Nadu Puratchi Thalaivi Amma had launched the Vision Tamil Nadu 2023 which envisages an investment of Rs. 15 lakh crore in infrastructure in the State. Investment of this order requires the tapping of several innovative financing mechanisms. Accordingly, Tamil Nadu became the first State to promote an Asset Management Company, the Tamil Nadu Infrastructure Fund Management Corporation Ltd., TNIFMC, with a 26 per cent State Government equity holding, to establish and manage innovative financing vehicles under the SEBI regulations.

The Tamil Nadu Infrastructure Fund, TNIF, is the first of the Innovative Finance Vehicles, IFV to be established. The TNIF has been approved by the SEBI as a Category I Alternative Investment Fund, AIF. As required under the SEBI regulations, TNIFMC will be the Asset Management Company for the Fund. The TNIFMC has also proceeded with identifying a pipeline of investible projects to absorb fund accumulation. ...(*Interruptions*)

12.21 hours

(At this stage, Shri Adhir Ranjan Chowdhury and some other

hon. Members left the House.)

DR. J. JAYAVARDHAN: The National Infrastructure Investment Fund which has been set up with the same objective is *inter alia* mandated to fund other AIFs. The TNIF has made an application to the NIIF for an investment commitment of Rs. 2,000 crore. The Indian Infrastructure Finance Corporation Limited, the Investment Advisor to the NIIF, have evaluated and recommended investment in the TNIF to the NIIF Board, where it is still under consideration.

Through you, I urge the Ministry of Finance to expeditiously approve the application, considering the strong merits of the TNIF's proposal. It may be noted that the TNIF is the only infrastructure AIF promoted by a State Government and an investment in the Fund would also help NIIF to realise its objectives. Thank you.