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CONNECT 2021 IN CHENNAI

Introduction:

Connect is the flagship event of the Confederation of Indian Industry (CII) hosted by the Government of Tamil Nadu and co-hosted by Software Technology Parks of India and the Union Ministry of Electronics and Telecommunications.

In Chennai, the Confederation of Indian Industry (CII) will host the 20th edition of 'Connect 2021.'

Significance:

This is a very important event for Tamil Nadu. Chief Minister (M K Stalin) has set for us about reaching State GDP of USD 1 trillion by 2030. IT, ITeS will form a big part of the economic growth".

Connect 2021 would have participation from various industrial sectors, IT, manufacturing, automobile, textiles, food processing, healthcare, finance, banking among others. Australia and the United Kingdom are the partner countries for the event.

Theme:

The theme of the two-day conference is "Building a Sustainable Deep 'Tech'N'ology Ecosystem". The event will focus on five industry pillars – start-ups, IT & ITeS, electronics system design & manufacturing, emerging technologies, and skills

Highlights:

- ✓ The Confederation of Indian Industry (CII) will hold its flagship event, Connect 2021, in Chennai, Tamil Nadu, from November 26 to 27.
- ✓ Connect is an international information and communication technology conference and expo (ICT).
- ✓ "Building a Sustainable Deep T'ech'N'ology Ecosystem" is the theme of the conference.
- ✓ The goal of 'Connect 2021' is to increase the state's GDP to \$1 billion by 2030.
- ✓ The event's partner countries are Australia and the United Kingdom.
- ✓ The Government of Tamil Nadu and the Union Ministry of Electronics and Telecommunications are hosting the CII's flagship event, which is co-hosted by Software Technology Parks of India.

FinTech City

Introduction:

FinTech is used to describe new technology that seeks to improve and automate the delivery and use of financial services. The key segments within the FinTech space include Digital Payments, Digital Lending, BankTech, InsurTech and RegTech, Cryptocurrency.

The FinTech city will be built with infrastructure to house financial institutions, non-banking financial services, financial BPO, regulatory agencies, financial market operations, and training centres.

Announcement:

Tamil Nadu Finance Minister P T Palanivel Thiagarajan (PTR) announced during the Budget session on Friday, August 13, that a FinTech city will come up in Chennai, which will be developed in two phases at Nandambakkam and Kavanur. The first phase will be developed at Nandambakkam at an estimated cost of Rs 165 crore.

The Tamil Nadu Industrial Development Corporation Ltd (TIDCO) will develop a FinTech City in Chennai (Nandambakkam) with a built-up space of at least 1 million square feet in a phased manner.

Policy initiatives:

In his inaugural budget, Rajan announced the formation of a separate 'FinTech Cell' in Guidance - the nodal agency of Tamil Nadu government for investment promotion and single-window facilitation - to promote and facilitate investments in the areas of FinTech, Global Capability Centres and Data Centres. The FinTech Cell shall be set up with members from Guidance and the industry to help the State establish industry connections and attract investments.

Highlights:

The FinTech city will also supplement the efforts of FinBlue, a FinTech Centre of Excellence hosted at STPI, Chennai, which identifies, nurtures, funds and scales FinTech start-ups. The State government had contributed 5.75 crore for the centre.

The tender said that Tidco had carried out the Techno Economic Feasibility Study and plans to develop the project in three phases as a hub-and-spoke model. The State government has allotted 112.8 acres for the project in the city.

"The FinTech City will be developed as the fulcrum of financial services and related activities largely driven by next-generation technologies in Tamil Nadu.

The FinTech City shall largely be virtual, interconnected digitally with an iconic building in Chennai and other FinTech centres in Tier 2 and 3 cities", stated the government in the FinTech policy released on Tuesday.

The FinTech policy, released by Chief Minister M K Stalin, aims at making Chennai a FinTech hub by setting up a dedicated FinTech cell to support the FinTech sector.

The FinTech cell will facilitate support in the form of location, advisory, incentives, applications, approval and clearances. The policy also aims to transform Tamil Nadu into a leading global destination for FinTech firms by 2025.

ROADMAP TO \$1 TRILLION ECONOMY

Introduction:

The five-year strategy was unveiled by Chief Minister MK Stalin on Wednesday as TN targets a \$1 trillion economy by quadrupling its exports in nine years.

Strategy:

Tamil Nadu has an estimated untapped export potential of Rs 1.6 lakh crore (\$22 billion) and there is a need for sector-specific export-oriented intervention to accelerate overall export growth, according to the Tamil Nadu Export Promotion Strategy 2021. The five-year strategy was unveiled by Chief Minister MK Stalin on Wednesday as TN targets a \$1 trillion economy by quadrupling its exports in nine years.

Drawing a comparison to 'Made in India' products that are available across the globe, the State should work towards ensuring 'Made in Tamil Nadu' products, too, are on par with them, said Stalin, unveiling the strategy at the Tamil Nadu Exports Conclave, held as a part of events commemorating the 75th anniversary of Indian Independence.

Memorandum of Understanding:

Meanwhile, 24 memorandum of understanding (MoU) were signed which would provide investments worth Rs 2,120 crore and 41,695 jobs. Among them, 14 MoUs pertain to export-oriented units with a cumulative investment of Rs 1,880.54 crore creating 39,150 jobs, and the remaining 10 are on behalf of the MSME department, with a Rs 240 crore investment, providing 2,545 jobs.

Investments:

The investments have been made in textiles, chemicals, IT/ITES, steel, leather apparels, and general manufacturing sectors, at various locations in Chennai, Kancheepuram, Tirupattur, Krishnagiri, Madurai, Salem, Tiruchy, Thanjavur, Thoothukudi, Dindigul, and Tirunelveli districts, 'ensuring a balanced growth across the State'.

Objective:

Stating that TN will adopt a two-pronged approach – export promotion and export diversification – to achieve its aim of a \$1 trillion economy by 2030, the CM said TN stood at number three in India with Rs 1.93 lakh crore exports, taking 8.97 per cent share in national exports.

Conclusion:

Tamil Nadu is on track to achieve the target of becoming a \$1-trillion economy and logging in \$100 billion exports by 2030, and for this the state will have to grow at a rate of 13 per cent per annum for the next ten years, as per the state finance minister.