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Amaravati draws big investments

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VISAKHAPATNAM: Amaravati, the new capital of Andhra Pradesh, was flooded with investment proposals at the Partnership Summit. On the second day, several construction and infrastructure companies signed agreements with the state agencies to invest Rs 1.29 lakh crore. In all, 62 companies agreed to locate their projects within the Capital Region Development Authority (CRDA). National Highways Authority of India (NHAI) is to invest Rs 23,540 crore to lay 426 kilometers long roadways connecting the new capital city. CRDA and NHAI officials signed the MoU to this effect on the second day of the summit.

"The agreement will greatly improve the transport facilities from and to the capital city. The entire road network will be strengthened with the support of NHAI," said municipal minister P Narayana. Apart from NHAI, several infrastructure companies came forward to invest in CRDA region. Tata Power has proposed to set up a power station and also collaborate in the transmission and distribution network project with an estimated investment of Rs 12,500 crore. Shapoorji and Pallamji came up with Rs 6,000 crore proposals and SRM University agreed to invest Rs 2,200 crore. Rachana Sai Infratech and Ramakrishna Housing also inked MoUs to invest in the CRDA region.