

AP takes up asset monetisation project



Amaravati, Sep 7 (PTI): The Andhra Pradesh government too has begun efforts to monetize its non-productive assets to generate the much-needed extra revenue to tide over the grave financial situation.

In the first step, the government has decided to hand over a 3.26 acre site in the heart of Vijayawada city for commercial development over the next 24 months under the "Mission Build AP."

Though the expected revenue from the project has not been disclosed, official sources monitoring the project estimate that the income could be "substantial".

"Importantly, the project will create tens, if not hundreds of jobs, and boost the local economy," a top official pointed out.

The "Mission Build AP" was launched in late 2019 and the Jagan Mohan Reddy government put some properties on sale. However, it is now stuck in a legal tangle, with the High Court staying the proceedings.

"We are not selling the property in Vijayawada, where currently the State Guest House is housed. We are only giving it for development," the official said.

The SGH in Vijayawada once used to be the place of stay for all visiting dignitaries, including the President and the Prime Minister. However, half of it is now in a dilapidated condition and the other half also needs a facelift.

As the state government is in no position to spend crores of Rupees for that, it has decided to monetize the prime asset.

The Centre's NBCC (India) Limited, which has been entrusted with the Mission Build AP plan, has appointed Rudrabhishek Enterprises Limited (REPL) to provide comprehensive architectural and engineering consultancy services for the development of the proposed project in Vijayawada.

REPL has drawn up plans to reconstruct the State Guest House with a built-up area of one lakh square feet and a commercial complex with a BUA of 2.5 lakh square feet.

REPL Chairman and Managing Director Pradeep Misra said the proposed project was being designed as an energy efficient campus with "unique and inspiring" space to work, rest and rejuvenate.

The company would prepare a master plan, concept designs and a detailed project report and also assist in project coordination and bid process management, he said.

REPL said in a release here on Tuesday that it was currently working on preparing GIS-based master plans of four clusters in 14 urban local bodies. It was also providing architectural and engineering consultancy services for the new government medical college in Madanapalle in Chittoor district. PTI DBV