

Beat: News

Growth Potential Of Indian Chemical Industry Immense

Ananth Kumar

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USPA NEWS - The Union Minister for Chemicals & Fertilizers and Parliamentary Affairs, Mr. Ananth Kumar lighting the lamp to inaugurate the 'INDIA CHEM 2016', 9th Biennial International Exhibition and Conference, in Mumbai on September 01, 2016.

PCPIR Policy Needs Fine Tuning: Ananth Kumar

Union Minister for Chemicals & Fertilizers Mr. Ananth Kumar asserted that the Indian chemical industry is expected to grow at 9 percent p.a. to become a US \$ 226 bn sector, driven by growth in end-use industries and government initiatives. The present size of the industry is US \$ 147 bn.

Speaking at the inauguration of the 9th edition of biennial IndiaChem International Exhibition and Conference in Mumbai on Sep 1, the Minister observed that the current PCPIR (Petroleum, Chemicals & Petrochemicals Investment Regions) Policy needs fine tuning to make it more pragmatic and practical. He requested the industry leaders and experts gathered at IndiaChem to offer suggestions over the next one month to make the policy more vibrant.

The Minister said India's long coastline, large refining capacity and a satisfactory R&D capacity are the strengths for the growth of the chemical industry, but observed that ease of doing business still needs to improve further. He said imports from China and South East Asia continue to dominate, as raw material cost and availability pose challenges for domestic businesses.

The Minister asserted that "Make In India" campaign is the key driver for the chemical industry as there exist opportunity for import substitution in many petrochemical derivatives. He further said that implementation of GST would bring manufacturing costs down, thus making Indian products competitive.

The Minister also observed that the Indian chemical industry, which employs nearly 2 million people, requires 8.5 lakh skilled technicians. He lamented that current infrastructure to impart skill training is inadequate, as a result most of the training is taking place on site.

Mr. Ananth Kumar said that in a bid to address the issue of skill development, the government is planning to set up Central Institutes of Chemical Engineering & Technology at different locations where the chemical industry has significant presence. The Minister announced that the first such institute will come up in Mumbai.

The Minister also launched PCPIR logo and website on the occasion of IndiaChem 2016 inauguration.

Minister of State for Chemicals & Petrochemicals Mr. Mansukhbhai Mandaviya, Secretary, Chemicals & Petrochemicals Mr. Anuj Kumar Bishnoi, Bangladesh Minister for Industries, Mr. Amir Hossain Amu, leaders of chemical industry were present on the occasion.

IndiaChem, jointly organized by the Department of Chemicals & Petrochemicals and FICCI is the largest event of chemicals and petrochemicals industry in India. Iran is the partner country this year, while Gujarat, Andhra Pradesh and Odisha are participating as partner states. A host of other countries such as China, Japan, South Korea, Taiwan, Singapore, Vietnam, Turkey, US and Belgium are participating through institutional and corporate stalls.

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