

# BUSINESS

AUGUST 2023

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## Global Chemicals & Petrochemicals Manufacturing Hubs in India



**India becoming a manufacturing hub is a priority for the government.**

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**The Industry should look for high-quality Indian products, scale, technology, sustainability, and innovation and capture international markets.**

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**The government's inclusive approach toward industry promotion has already positioned India as a favoured investment destination on the global stage.**

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**Skill, innovation and R&D are crucial for sustainable growth, both for government initiatives and industry practices.**

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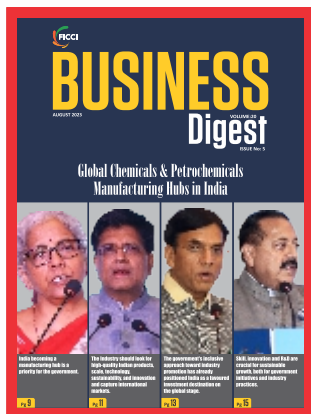
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FICCI is the voice of India's business and industry, reaching out to over 2,50,000 companies. Established in 1927, it is India's oldest and largest apex business organisation. FICCI serves its members from large (domestic and global companies) and MSME sectors as well as the public sector, drawing its strength from diverse regional chambers of commerce and industry.

**EDITORIAL**

# From The Secretary General



While experts are optimistic about the overall outlook of India's economy, achieving success will require focused efforts across individual sectors and industries. To convert 'Sankalp' to 'Siddhi', members of FICCI will play a key role in the country's transformation.

One such industry sector is our chemicals and petrochemicals sector. This industry is a key player in India's energy independence and sustainability path. Given our natural resources, innovation, and policy-driven initiatives, the

chemicals and petrochemicals sector is poised for greater heights. We saw high-level participation in FICCI's 3rd Global Chemicals & Petrochemicals Manufacturing Hubs in India Summit, including Union Ministers Nirmala Sitharaman, Piyush Goyal, Dr Mansukh Mandaviya, and Dr Jitendra Singh.

The government's commitment to making India a manufacturing powerhouse is evident, especially considering a Production-Linked Incentive (PLI) scheme for this sector. Such incentives would bolster an already diversified manufacturing landscape that spans multiple sectors, including agriculture, textiles, and packaging.

Both economic growth and sustainability for our country are paramount. FICCI members are being encouraged to align with global sustainability goals. Achieving net-zero emissions and green growth requires collective efforts, and the chemicals and petrochemicals sector has a significant role to play.

What sets India apart as an ideal location for investment in chemicals and petrochemicals? Beyond governmental incentives and an increasingly friendly business environment, the answer lies in India's unparalleled bioresources. The nation's rich biodiversity, from the Himalayas to its extensive coastline, provides rich minerals and materials and untapped potential for groundbreaking research. This combination of factors makes India a great location for investors seeking innovation and sustainability.

Focused skill development plans are already in motion, signalling a long-term commitment to human capital in the chemicals and petrochemicals sector. Specialised courses aimed at upskilling the existing workforce are being introduced, covering essential areas like recycling, repurposing, and reusing materials. These aren't merely tactical interventions; they are strategic moves designed to prepare the industry for the future. The goal is to equip professionals with the competencies to operate in a rapidly evolving, technology-driven landscape. These training programmes are being developed in close collaboration with industry stakeholders.

With a unique blend of natural resources, cutting-edge innovation, and government support, India's chemicals and petrochemicals sector is poised for global leadership. Together with the government, FICCI members would elevate India's position to that of a global leader in sustainable chemicals and petrochemicals manufacturing, fulfilling economic and environmental objectives.

**Shailesh Pathak**