

Opportunities for Indian Petrochemical sector

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Rapid globalisation, changing technology, and modifications in the way business is conducted today, have brought immense changes and enormous opportunities for companies to extend and flourish globally in all kind of industries. Petrochemical and related sectors are no exception to this. The petrochemical industry is a novel industry in India but it had played an important role in the country's change from an agrarian based economy to an industrialised one.

There are promising opportunities for India petrochemical Industry, which is expected to grow significantly in the future especially since the per capita consumption of synthetic fiber and plastic in India is much lower in comparison to the global average. The petrochemical industry in India produces more than 20 per cent of the global petrochemical output. The demand facilitators for the petrochemi-

cal industry include rapid urbanisation, new products introduction, substitution of products, and dynamics of the domestic market.

In order to increase its presence in the global petrochemical industry, India needs to leverage upon the opportunities India Petrochemical Industry. For this, the Indian

To be a true marketer by setting up a customer service which would provide services and solutions

To be a leader in cost by setting up international standards manufacturing units and provide economies of scale

To be a leader in technology with a unique product

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petrochemical industry needs to:

- Enhance competitiveness to stimulate growth
- Unlock its potential

The Petrochemical industry seeks to gear up its constitutional strengths with the support of the accessibility of skilled human resource, strong technology base, and great leaps of the Indian information technology. The focus is though export oriented and tapping the unexploited potentials. To be successful in the efforts of becoming one of the global players, there is a need of being strong in three dimensions:

development capability.

The government of India has provided satisfactory infrastructure to the Indian petrochemical industry. As this industry needs a special kind of infrastructure, it is one of the major areas of development for the government to undertake. With the approval of the policy of Investment Regions for the Petroleum, Chemical, and Petrochemical, this has become easier. The infrastructure would act as a gear to the growth of the industry. It would also add the advantage of grabbing the emerging opportunities in the petrochemical sector.

Appear to Oil & Gas Supplement-2008
Friday, February 22-28, 2008