

Agreements of over Rs.400 bn on Gujarat investment summit's last day

As many as 39 memorandums of understanding (MoUs) worth over Rs.41,002 crore (Rs.410.2 billion) in chemicals and petrochemicals sector were signed Tuesday morning, on the final day of the two-day Vibrant Gujarat Global Investors Summit.

'These investments in the chemicals and petro-chemicals sector will help in providing employment to 14,070 persons in different capacities,' Gujarat Energy Minister Saurabhbhai Patel said.

The biggest investment has been pledged by a joint venture between the three state public sector enterprise giants -- Gujarat State Financial Corporation (GSFC), Gujarat Narmada Valley Fertilisers Corporation (GNFC) and Gujarat Alkalies and Chemicals Limited (GACL). Under the project, a rubber, phenol, bisphenol-A, polycarbonate and polyvinyl chloride (PVC) plant will be set up at Dahej.

Similarly, Nidhi Mining is investing Rs.4,600 crore (Rs.46 billion) at Lakhpat in Kutch, which will generate 1,500 new jobs.

'Fertiliser major Indian Farmers Fertiliser Co-operative (IFFCO) is bringing investment of Rs.4,000 crore (Rs.40 billion) at Kalol in Mehsana for an ammonia and urea plant. This would provide employment to 5,275 people. Likewise, Euro Ceramics has pledged Rs.3,000 crore (Rs.30 billion) in Bhavnagar, generating employment to 220 people,' said S. Jagadeesan, Principal Secretary, Energy and amp; Petrochemicals.

Similarly, GSFC, the state's massive fertiliser company, is investing Rs.7,200 crore (Rs.72 billion) in Vadodara and Dahej to manufacture nylon-6, methyl amines and dimethyl formamide, fertilisers and caprolactum.

The Bharuch-headquartered GNFC is bringing in investment of Rs.3,574 crore (Rs.35.74 billion) for manufacture of ethyl acetate, wet sulphuric acid, acetate acid and feed stock conversion for ammonia plant and formic acid. GACL's investment is Rs.2,245 crore (Rs.22.45 billion) in Kutch.

Gujarat Floro Chemicals Ltd too signed an MoU for Rs.300 crore (Rs.three billion) for speciality chemicals at Dahej. This plant would provide employment opportunities to 50 people while Plast India is setting up a knowledge centre at Umargaam with a capital outlay of Rs.100 crore (Rs.one billion) that will provide employment to 500 people.

Chirai Salt which is setting up salt and marine chemicals operations at Lakhpat in Kutch is investing Rs.360 crore (Rs.3.6 billion). The project will provide employment to 1,500 people.

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