

## **Investment Of \$75-100 Billion To Help Indian Chemical Industry To Double Its Size By 2025**

With the advance developments & innovations, there has been a robust growth in the economic statistics globally. In India, the current turnover of the chemical industry is \$150 billion which is estimated to reach \$300 billion by 2025, making it a 7 trillion dollar economy by 2030. To achieve this target, an investment of about \$75-100 billion is required, while reducing the import dependency and improving exports. India is poised to become the third largest economy after China and United States respectively growing at the rate of 8 per cent per annum by 2030.

The chemical industry is an industry-of-industries with a combined turnover of USD 160 billion growing at 100 basis points faster than India's GDP, making it an important sector to propel the growth of the nation's economy. Indian Chemical Council, the apex national body dedicated for the growth and development of chemical industry, outlined vision 2025 for the chemical industry. The key trends identified were digitalization, global mergers and acquisitions, and focus on downstream specialty chemicals.

“The use of chemicals in our modern life is indispensable, now more than ever, with most modern industries being deeply dependent on the chemical industry, ranging from soaps to automobiles. It is one of the most diversified industries, and India has observed high growth in the past decade while holding substantial potential for future growth as well. Sustainability and Safety is a key focus ICC has been advocating through its Nicer Globe and Responsible Care initiatives. It is now imperative to create a new ecosystem for the Indian Chemical Industry moving closer to customer needs with collaboration and convergence as the new mantra of growth.” said **Mr. Vijay Sankar, President, Indian Chemical Council.**