

Five investment proposals worth Rs. 2, 04,069 crore receive Government of Odisha's nod

By : Editor Published On : 21 Aug, 2019 09:38 AM IST



INVC NEWS
Chennai,

With the 5T initiative devised by the Odisha Govt., where transformation goals will be achieved through teamwork, transparency and technology enablers in a time-bound manner, industrialisation is at its peak. This strategy has already started yielding encouraging results towards our industrial growth, where the Govt. has approved five investment proposals envisaging investment of Rs. 2,04,069 Crore in the 20th High Level Clearance Authority (HLCA) meeting held under the Chairmanship of Hon'ble Chief Minister, Shri Naveen Patnaik in newly inaugurated Kharavel Bhavan conference hall today evening, wherein Shri Sanjeev Chopra, Principal Secretary, Industries outlined the project proposals for consideration. This is the highest ever investment approved by the HLCA so far.

These proposals will create employment opportunities for 27,645 people. All the proposals approved in the meeting belong to the focus sectors identified by the State Govt., i.e., Chemicals & Petrochemicals and Metal Downstream.

In the metal downstream Sector, the HLCA approved the proposal of M/s Jindal (India) Limited to set up a Cold Rolling Complex of 0.50 MTPA and Steel Processing Plant at Kalinga Nagar Industrial Complex, Dist. Jajpur, with a total investment of Rs. 1,676 Crores, providing employment to about 1,300 people.

Another proposal by M/s Talcher Fertilizer Ltd to set up a Coal based Urea Fertilizer complex of capacity 1.99 MMTPA at Talcher, Dist- Angul with investment of Rs. 14,732 Crores, employing around 550 people was also approved.

In a major breakthrough in the Petrochemical sector, the HLCA gave its nod to two giants in this sector for setting up their projects at Odisha.

The first one was by M/s Haldia Petrochemicals Ltd (HPL) to set up a Hydrocarbon processing complex comprising of light crude oil refinery, Aromatics complex and Ethylene Cracker Complex near the proposed Subarnarekha port, Dist- Balasore with a total investment of Rs. 78,225.00 Crores, providing job opportunities for around 10,000 people.

Another proposal was by the petrochemical major, M/s Indian Oil Corporation Limited to expand its existing Refinery unit from 15 MMTPA to 25 MMTPA, and setting up of a Petrochemical complex comprising a Dual Feed Cracker, Naphtha cracker and Petcoke Gasification Plant at Paradip, Dist: Jagatsinghpur with a total investment of Rs.1,00,300 Crores, employing around 12,595 people. The project will ensure the availability of building block feedstock to ancillary and downstream units in the Chemical and Petrochemical sector.

Another proposal by IOCL, to set up 1.2 MMTPA capacity of PX-PTA (Purified Terephthalic Acid complex) with an investment of Rs 9,136 Crore in its existing Paradip refinery, employing around 3,200 people, has also been approved in the meeting.

These would not only make the state a Petrochemical hub, propelling growth of downstream petrochemical units in state, but also make Odisha, the Energy Gateway of the East. Both the projects being port-based would also facilitate the export and import trading.

URL :

<https://www.internationalnewsandviews.com/five-investment-proposals-worth-rs-2-04069-crore-receive-government-of-odisha's-nod/>

INTERNATIONAL NEWS AND VIEW CORPORATION



अंतरराष्ट्रीय समाचार एवं विचार निगम

12th year of news and views excellency

Committed to truth and impartiality

Copyright © 2009 - 2019 International News and Views Corporation. All rights reserved.
