

MoU signed for Paradeep Plastic Park between IOCL and IDCO

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Indian Oil Corporation Limited (IOCL) and Odisha Industrial Infrastructure Development Corporation (IDCO) today signed an agreement and a Memorandum of Understanding (MOU) to develop Paradeep Plastic Park. The MoU was signed on a hybrid mode, in the presence of Minister of Petroleum & Natural Gas and Steel Shri Dharmendra Pradhan, Shri Naveen Patnaik, Chief Minister of Odisha and other dignitaries.

Addressing on the occasion, Shri Dharmendra Pradhan said, “Keeping the enterprise and employment generation potential of the plastic sector in mind, Government of India has initiated the cluster development of the Industry through its Plastic Park scheme. Currently, six such parks have been approved by the Government of India, with Paradeep Plastic Park being one of them.” Shri Pradhan further added that Odisha would become the nerve centre of industrialisation through rapid development in petrochemical, chemical, polymer, textile and fibre sectors.

Pradhan also highlighted the importance of a skilled workforce in this downstream Industry for which the Institute of Chemical Technology, Mumbai and IndianOil have joined hands to set up a world-class Centre of Excellence in Chemical Engineering and Technology at Bhubaneswar.

The Minister also said that “I am pleased that today’s event is a significant milestone in the direction of Hon’ble Prime Minister Narendra Modi’s Vision of Mission Purvodaya for growth of Eastern India.”

Speaking on the occasion, Shri Naveen Patnaik, Chief Minister, Odisha, said, “I congratulate Union Minister Shri Dharmendra Pradhan, IndianOil and IDCO for coming together towards the development of Paradeep Plastic Park, which is going to be a real game-changer for the downstream plastic industry. This will boost the petrochemicals and plastic infrastructure as well as auxiliary industries & MSMEs in Odisha as well as Eastern India.”

As part of the MoU signing, to attract investments in downstream polymer industries at Paradeep Plastic Park, IndianOil announced a Special Strategic Incentives scheme. An incentive of Rs 2000/MT on Polypropylene granules from Paradeep Refinery shall be offered to the manufacturing units located in the Paradeep Plastic Park till 31.3.2030. It is estimated that around 26 units will come up at the plastic Park with an estimated investment of 500 Crores and is likely to generate direct and indirect employment of 6,000.

Shri Dibya Shankar Mishra, MoS (I/c), Energy, Industries, Micro, Small & Medium Enterprises, Govt. of Odisha and Shri Sanjay Kumar Singh, Chairman, IDCO were also present on the occasion.

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