

Chemical and Petrochemical Industry Can Lead in Technology and Innovation, Strengthening India's Global Leadership: Union Minister of Commerce and Industry Shri Piyush Goyal

IMF Raising India's Growth Forecast is an Evidence of the Country's Economic Resilience and Strong Fundamentals: Shri Goyal

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The chemicals and petrochemical industry has the potential to be at the forefront of developing new technologies and making India a leader in providing cutting-edge solutions for the economy and industry said Union Minister of Commerce and Industry, Shri Piyush Goyal, while delivering the keynote address at the 7th Indian Chemicals and Petrochemicals Conference conducted by CII today.

Shri Goyal highlighted that the Government's policies are aimed at ensuring balanced growth that benefits all sections of society, strengthens the domestic economy, and positions India prominently on the global stage. He further pointed to the International Monetary Fund's recent upward revision of India's growth projection to 6.6 percent for 2025, an increase from its earlier estimate of 6.4 percent, as evidence of the country's economic resilience and strong fundamentals.

The Minister emphasized that great and advanced nations achieve their status through a focus on technology and innovation, and that India must follow this path to attain its developmental goals.

Shri Goyal stressed that even oil-rich nations are investing in value-added products, clean energy, renewable energy, and climate change-related technologies, demonstrating the global shift towards innovation-driven growth. He observed that the world economy experiences fluctuations, but the need to address climate change and advance technologically remains constant. He highlighted the importance of science, research and development, and innovation as the backbone of India's journey to become an advanced nation and achieve the vision of Viksit Bharat by 2047.

The Minister acknowledged the chemical and petrochemical sector's significant potential and its strategic role in the nation's overall development. He noted that the sector has wide-ranging applications and influence across multiple industries, including agriculture, healthcare, infrastructure, construction, energy, and mobility. He emphasized that the sector's products and services are omnipresent, directly or indirectly affecting almost every aspect of the manufacturing and consumption ecosystem. Shri Goyal urged industry leaders to carefully assess their strengths and identify areas where India can gain a competitive advantage globally. He highlighted the need for the sector to aim for leadership in international trade by increasing India's share in global exports and moving beyond the current modest contributions. The Minister also stressed the critical importance of supply chain resilience and diversification, noting that reliance on a single supplier or a limited number of countries could create vulnerabilities. He pointed out that while certain products may require domestic protection to ensure self-reliance and secure supply chains, the sector must otherwise remain integrated with global markets to achieve efficiency, competitiveness, and sustainable growth.

Shri Goyal highlighted India's strategic approach to integrating with global economies while ensuring that

domestic industries remain competitive. He emphasized that for India to become an advanced economy, it is essential to engage actively with international markets, explore opportunities for trade, and attract investment, while at the same time maintaining a balance between global integration and domestic industry protection. The Minister outlined the government's consistent focus on negotiating free trade agreements and expanding India's global trade footprint. He referenced agreements with several countries and regions, including Mauritius, the UAE, Australia, Liechtenstein, Norway, Iceland, Switzerland, and the United Kingdom. Shri Goyal explained that these trade engagements are designed to open up markets for Indian products, attract technology and investment, and foster collaboration in innovation-driven sectors, while ensuring that domestic industries are not exposed to undue risk. He emphasized that the Government's aim is to strike a delicate balance: enabling Indian businesses to compete internationally, promoting exports, and simultaneously protecting domestic production and safeguarding the interests of 140 crore consumers. The Minister further noted that while the Government seeks global integration, it remains attentive to market dynamics, supply chain resilience, and ensuring fair and sustainable trade practices that benefit both the industry and the end consumers.

The Minister urged industry participants to work collaboratively, support each other across value chains, and raise concerns regarding predatory pricing, dumping, or non-tariff barriers affecting exports. He assured that the Ministry would provide timely interventions and remedies to safeguard industry interests. Shri Goyal also encouraged the industry to suggest simplification of procedures, reduction of compliance burdens, and decriminalization of minor offenses to enhance ease of doing business and promote innovation. He cited examples of reforms in patent processes and intellectual property rights, highlighting how modernization and efficiency can drive growth and competitiveness.

Concluding his address, Shri Goyal reaffirmed the Government's steadfast commitment to promoting sustainable and inclusive growth across all sectors of the economy. He emphasized that under the focused guidance and visionary leadership of Prime Minister Narendra Modi, India is steadily progressing towards achieving its developmental objectives and realizing the long-term goal of Viksit Bharat by 2047.

AD/ RT/ IB

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