

GSFC keen to set up ammonia urea plant in Iran

Business Standard, 20th June 2017

The state-owned Gujarat State Fertilizers and Chemicals (GSFC) today said it was exploring the possibility of setting up an ammonia-urea plant in Iran.

"We are keen to set up an ammonia-urea plant in Iran due to the availability of natural gas, which is a raw material for ammonia at cheaper rate there. This plant is expected to cost around Rs 5000-6000 crore," GSFC Managing Director A M Tiwari told PTI here.

He said this decision comes in the wake of the pact signed between India and Iran in May 2016 to develop the strategic Chabahar Port in Iran.

"One of the important things about this development is free trade zone, where a total investment of Rs 1 lakh crore is envisaged. Indian companies would set up a range of industries from aluminium smelter to urea plants in the region," he added.

Meanwhile, Tiwari said, GSFC is also exploring a possibility of setting up of ammonia-urea plant in Republic of Congo in Africa.

He said, this will be a part of enhancing bilateral trade and strengthening ties between both the countries as was desired by Prime Minister Narendra Modi in a recent visit to Congo.