

Haldia Petro to invest Rs 78K crore in Baleswar

dailypioneer.com, 14th Aug 2019

The Haldia Petrochemicals Limited (HPL) will invest over Rs 78,000 crore for setting up a hydrocarbon processing complex in Baleswar district.

The HPL, one of the largest petrochemical majors in the country located at Haldia in East Medinipur district of West Bengal, has proposed to set up a light crude oil refinery, an aromatic complex and an ethylene cracker complex near the proposed Subarnarekha Port in Baleswar district.

This would ensure availability of a wide range of feedstock for development of downstream petrochemical units.

The HPL is having an annual turnover of over Rs 13,000 crore and the total net worth of the group is more than Rs 18,000 crore, said sources. While earlier, the HPL had proposed to set up an integrated refinery complex with an investment of Rs 28,700 crore, now it has revised the proposal to a total of Rs 78,225 crore.

The mega project would provide job opportunities for 10,000 people both directly and indirectly.

It would come up in two phases and be implemented within 60 months, said sources. Raw material would be sourced from the Middle East.

A total of 2,500 acres of land and 400 megawatt of power and 39 cusec of water would be required for the project.

There is a huge demand for high-density polythene (HDPE), polypropylene (PP) polyvinyl chloride (PVC) and polyethylene terephthalate (PET) in Odisha. Based on the HPL's experience in West Bengal, a similar growth in Odisha is expected in these processing industries.

A preliminary survey has already been done which presents positive results.

The HDPE demand for Odisha by 2025 would be around 100 kilo tonne per annum (KTA). The polypropylene demand would be 350 KTA by 2025 and the PVC demand would reach 200 KTA by 2025.

The polyester fibres and yarns demand would be around 350 KTA and its availability would lead to development of large-scale MSME units in the region.

With the MSME Ministry giving thrust on development of Baleswar for the MSME sector, it is expected that this would boost the small-scale industries in the petrochemical sector.

HPL Chairman and Managing Director Purnendu Chatterjee is in constant touch with the senior officials of the Odisha Government in this regard.