

## **PCMA for according priority to chemical industry's uplift**

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REPORT

LAHORE: Pakistan Chemical Manufacturers Association (PCMA) has appealed the political parties to include chemical industry development as a priority initiative in their economic agenda.

PCMA Secretary General Iqbal Kidwai in a statement on Thursday said that chemical industry alone had a capacity to make a colossal cut of US \$14 billion in the trade deficit of the country. Pakistan's chemical imports amounts to over US \$14 billion, which is almost 17 percent of the total import bill and each year there is an average increase of 7 percent on this account, he said. On the other hand the global chemical industry, at present, is a \$4 trillion enterprise, which impacts nearly every sector of the economy, he added. The chemical businesses have prime significance in virtually every nation, driving innovation in six continents and supporting more than 20 million jobs.

Unfortunately, due to absence of even a single cracker complex, down-stream industry of Pakistan is dependent on imports, whereas India established its first cracker in 1992 and currently it owns eight crackers, Iran despite the sanctions has been able to put in place seven, Singapore owns five huge capacity state of the art crackers, Saudi Arabia owns 12. But, Pakistan has no cracker so far, he maintained. Although, we have made considerable progress in basic inorganic chemicals like soda ash, caustic soda, Sulphuric Acid and Chlorine with sufficient production capacity, however the lack of availability of other chemicals including petrochemicals leads to dependence on imports which surely does not benefit the economy, he said.

The association secretary general further said that PCMA since its inception three years back, has been highlighting significance of a petrochemical complex for Pakistan and efforts have ultimately attracted the attention of local and foreign investors to invest in this momentous project, which needs strong patronage and support from the government authorities to turn the dream into reality. He was confident that the complex, when established would develop downstream of chemical industry by producing hundreds of high value chemicals within Pakistan, which will gradually decrease the imports of such chemicals with a single first year impact of around US \$2-3 billion import substitution. He said that any new government coming into power after the election can easily put a feather into their hat by just patronizing the establishment of Petrochemical complex.