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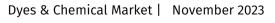
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EDITORIAL

CHEMICAL MARKET

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Sustainable Growth and its pillars

n November 14th 2023, a Memorandum of Understanding (MOU) was signed between India and US for "Enhancing Innovation Ecosystems through an Innovation Handshake" in San Francisco. The MoU was signed between India's Minister of Commerce & Industry and the US counterpart Gina Raimondo, Secretary of Commerce.

At the event, co-hosted by the US-India Business Council (USIBC) and the Confederation of Indian Industry (CII) and supported by National Association of Software and Service Companies (NASSCOM) and Startup India, CEOs from major ICT companies, executives from venture capital firms, and founders of startups in the critical and emerging technology space discussed how to enhance US-India technology collaboration.

On the other hand, Trade ministers from 14 countries are poised to announce a significant development in the Indo-Pacific Economic Framework (IPEF) as they finalize agreements on two additional pillars - clean energy & infrastructure and tax & anti-corruption. The signing of an agreement on resilient supply chains is also anticipated later this week. The move reflects a strategic alliance aimed at strengthening diplomatic and economic ties while reducing dependence on China in the post-COVID era.

The way India is striving to reach a pinnacle is laudable. There are several areas of development going on from Infrastructure development including roads, rails, sea and air.

Roads: About 700k km of rural roads have been constructed and the target is to build another 50k km by 2030. A record of average 45km of highways daily in 2023-24 is being built. Highways/roads of 10,300 km were constructed in 2022-23. FY 2020-21 saw the maximum growth when 13,300 km constructed.

Railways: India is on track to have 1.2lakh km of railway lines by 2025. According to a regulatory filing, the Container Corporation of India reported a 26.13 percent year-on-year growth in domestic volumes at 2.61 TEUs (twenty feet equivalent) for the quarter ended September FY 2024. For the same period, EXIM volumes grew by 3.50 percent to 9.69 TEUs. Total volumes grew 7.59 percent YoY to 12.3 TEUs during the quarter.

Sea: There has been increase in the cargo and container market as India is in the expansion phase of e-commerce industry, digitization in container shipping and rising demand for specialized containers. Moreover, an increase in demand of commodities and rapid urbanization are expected to fuel the market growth.

Air: The January 2022 takeover of Air India by Tata, in response to a government divestment programme, proved a "watershed moment" for the Indian aviation industry, sparking a flurry of large-scale aircraft orders. The expected capacity influx included some 470 aircraft from Airbus and Boeing by Air India and 500 from Airbus by its peer, IndiGo.

Infrastructure serves as the foundational backbone of any economy, providing the essential framework for sustained growth and development. It encompasses a diverse range of critical systems, including transportation networks, energy supply, communication channels and public facilities

According to Cushman and Wakefield's latest report, the country's logistics and industrial markets attracted global funds and investments worth 8,257 crores in 2022. With massive investments by central and state governments and by private players in advanced technologies such as Artificial Intelligence, Machine Learning, Block Chain, Robotics and Automation, Internet of Things (IoT), and Data Science and in developing world class logistics infrastructure, dedicated freight corridors, Multimodal Logistic Parks (MMLPs), national highways, building more regional cargo complexes/ terminals, improving multimodal connectivity, Indian airlines increasing capacity and expanding dedicated freighter fleet, to improve supply chain efficiency and enable seamless cargo operations, the logistics industry is expected to grow five folds by 2050.

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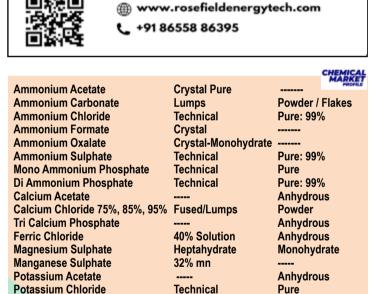
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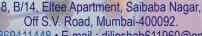
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