

# Mitsubishi shines in Bengal

**SAMBIT SAHA**

**Haldia, Oct. 23:** MCC PTA India Corp, the Haldia-based arm of Mitsubishi Chemical Corporation of Japan, is set to become the third billion-dollar company from Bengal.

The company, in which the Bengal government owns a minority stake of 5 per cent, is expected to post a turnover of \$1.2 billion next fiscal, backed by a three-fold expansion in production.

The two other billion-dollar companies having their headquarters in Bengal are tobacco major ITC and Haldia Petrochem. With a cumulative investment of nearly \$800 million, Mitsubishi is the largest foreign investor in Bengal.

Yoshimitsu Kobayashi, president and CEO of Mitsubishi Chemical Holdings Corporation (parent of \$23-bil-



**(From left) Yoshimitsu Kobayashi, CEO of Mitsubishi Chemical Holdings Corporation, with MCC PTA managing director Yoshihiro Ikegawa and vice-chairman D.P. Patra in Haldia on Friday. A Telegraph picture**

lion Mitsubishi Chemical Corporation), said the expansion in Haldia was a significant milestone in his company's growth strategy.

Leading a 90-member Japanese contingent, Kobayashi said the new 800,000-tonne capacity is the

largest single-line production facility of purified terephthalic acid (PTA) in the world. The combined 1.3mt plant is the second largest PTA plant of Mitsubishi Chemical Corporation, globally. PTA is mainly used in polyester products and PET bottles.

The new plant came up within the existing site of the Mitsubishi facility in Haldia. Asked if the company would look at further expansion, Kobayashi said he would consider the option in 2-3 years.

Union chemicals and petrochemical secretary Bijoy Chatterjee, who was present in Haldia at the inauguration of the new facility, said the petrochemical sector was seeing a revival in demand. "We hope to end the 11th Five Year Plan (2007-12) with a 12 per cent growth," he said.

Yoshihiro Ikegawa, managing director of MCC PTA, said he expected PTA demand to be strong in India. "We will have a 29 per cent market share in India," he said. Vice-chairman D.P. Patra said the falling draft at Haldia port had not impacted its business so far.