



February 1, 2023

## **OQ polymers meet soaring demand in Asia, thanks to powerful India-Oman partnership**

- *Indian sub-continent is one of the fastest growing regions for polymer demand*
- *Oman's total trade with India nearly doubled last year to USD\$9.9bn*
- *OQ to create new, and strengthen existing Oman-India business partnerships at PlastIndia on the ground floor, hall 2 - C4*

**OQ, the Oman-based energy transition enabler that specializes in PP and PE grades for flexible and rigid packaging solutions, continues building on a long-lived trading partnership between its home country and India as the company greets familiar faces at the PlastIndia event in New Delhi this week.**

Oman's total trade with India almost doubled last year and was estimated at USD\$9.9bn in 2021-2022 compared to USD\$5.4bn in 2020-2021. OQ believes the trade opportunities will only further prosper as India's population, its demand for plastic products and countries' collaborations continue to grow momentum. An advantageous prospect of a free trade agreement between the two countries is in the works, with discussions at an advanced stage.

The Indian sub-continent is one of the fastest-growing regions for polymer demand with a CAGR of 6 per cent projected for the 2022-2030 period. In addition, by mid-2023, India is expected to become the most populous country in the world – and with rising income levels being seen across the region, demand for plastic products is set to increase exponentially. Harnessing years of success and confidence in the face of challenges, OQ is primed for demand and ready to take action in support of their close partnership with India.

Speaking from OQ's stand at Pragati Maidan in New Delhi, Dr Ali Al Lawati, VP for Global Sales at OQ.

“With unique products manufactured at a world-class plant in Oman, OQ provides multiple industry solutions across several key market segments in India. From flexible and rigid packaging and infrastructure to agriculture and automotive industries, we are excited to empower our business relationship with India and add to what is already a unified and thriving imports partnership between our two nations.”

According to Oman's Ministry of Commerce and Industry, Indian enterprises and establishments in the country account for an estimated investment of USD\$7.5 billion across several key industries covering finance, aviation, iron/steel, cement, chemicals, automotive, fertilizers and more.

India and Oman share a collective vision to promote economic well-being across their countries, building a collaborative network to transport goods throughout a global supply chain, and attracting highly skilled talent to join their journey towards greater domestic innovation in the polymer market.



Landmark examples of Indian business activity in Oman include:

- **Port of Duqm special economic zone:** Around USD\$1.8 billion contribution to significant investments made by Indian companies and Duqm port authorities.
- **SOHAR Port and Free Zone:** Several Indian firms have emerged as leading investors, further supporting global trade routes between Europe and Asia.

India and Oman are connected by geography, history and culture, enjoying warm and advantageous relations. Much of this can be attributed to historical maritime trade linkages and the continuing role played by the Indian community in contributing to the progress of Oman.

Contact between Indian and Omani civilizations can be traced back 5,000 years. In 1955, diplomatic relations were established, with the relationship being upgraded to a strategic partnership in 2008.

Since then, investment flows have been consistent and further gathering momentum. Today, India is among Oman's top three trading partners along with the UAE and China and is the country's third-largest non-oil export market.

Further investment opportunities, including OQ's groundbreaking Ladayn Park initiative, will be showcased at the PlastIndia event on February 1-5 in New Delhi on the ground floor, hall 2 - C4.

*To learn more about how OQ can further support India-Oman trading relations, visit the company's representatives at the PlastIndia exhibition. OQ's booth will be located on the ground floor in Hall 2 - C4.*

#### **About us:**

OQ is a global integrated energy company with roots in Oman. It emerged in late 2019 upon the successful integration of nine legacy companies, united to form a stronger, more efficient and consolidated entity. We operate in 17 countries and cover the entire value chain in the energy sector from exploration and production, to marketing and distribution of end-user products. Our fuels and chemicals are sold in over 80 countries worldwide. We also partner with local and international companies in the hydrocarbon sector to increase value for the shareholders and reap greater benefits for the communities.

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OQ polymers meet soaring demand in Asia, thanks to powerful India-Oman partnership.  
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