

Infrastructure Projects in Pipeline in India Market Trends, Drivers and Growth Projection Upto 2023

Infrastructure Projects in Pipeline -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2022

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Description

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Performance of Key Infrastructure Sectors:

- In the past one year or so, there has been progress on the ground in most infrastructure sectors.
- Among the transport sectors, the pace of capacity creation in terms of broad gauge and electrification almost doubled. IR developed 3,000 km of broad gauge lines in 2016-17, almost two times the average achievement in the period 2009-14. With regard to electrification, about 2,000 km of rail lines were electrified in 2016-17 as compared to a yearly average of 1,184 km in 2009-14.
- The roads and bridges sector witnessed record progress in project award along with a substantial increase in the speed of construction. The Hybrid Annuity Model (HAM) model was a major contributor, accounting for 44% of the total projects awarded in 2016-17. Expressway development also gained momentum with 10 expressway projects at various stages of implementation.
- Further, during the year, there was record capacity addition by major ports. The government's biggest and most ambitious programme for the maritime sector, Sagarmala, moved a step forward from the concept stage, with the release of the National Perspective Plan in April 2016.
- Major strides were made in the power sector, especially renewables. Capacity addition in renewables exceeded that in conventional power. In fact, India's solar power generation capacity crossed 10 GW in 2017, a more than three-fold jump in less than three years. UDAY continued to show promising results, with aggregate technical and commercial losses declining from 24% in 2015-16 to 20% in 2016-17 (for 23 UDAY states).
- In the urban space, there has been considerable activity in terms of the number of projects approved, capacity added, etc. under schemes such as the Smart Cities Mission, the Atal Mission for rejuvenation and Urban Transformation, the Swachh Bharat Mission and the National Mission for Clean Ganga. The metro segment also witnessed excellent progress with the completion (sections of the Bengaluru, Chennai, Delhi, Hyderabad and Kochi metro systems) and the award of some major projects.
- In the oil and gas sector, under the Discovered Small Fields (DSF) bidding Round I, 31 of a total of 46 contract areas bid out were awarded to firms for exploration. Besides, the Petroleum Natural Gas and Regulatory Board (PNGRB) granted authorisation to lay, build, operate and expand the CGD network in almost 25 cities under bidding rounds 5, 6 and 7.
- Additionally, the concession for one major long-delayed airport project, Mopa in Goa, was awarded

to GMR Airports Limited and GVK-led Mumbai International Airport received an LoA for the development of the Navi Mumbai International Airport.

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Renewed Focus:

- A number of new policy measures were announced to make the business environment even more conducive for stakeholders.
- India's biggest tax reform, the goods and services tax (GST), subsuming all forms of direct and indirect taxation came into effect on July 1, 2017, and is expected to provide a much-needed boost to infrastructure.
- Some long-awaited sector-specific policy measures were also introduced. The launch of the Open Acreage Licensing Policy (OALP) and the National Data Repository are notable policy developments in the oil and gas sector.
- On the energy front, the new coal linkage policy that ensures transparent allocation of coal linkages via auctions; the amendment to the National Tariff Policy, 2006, which will mean that all transmission projects will henceforth be awarded via tariff-based competitive bidding; and amendments to the Mega Power Policy, 2009, with time extensions granted for equipment import certificates for mega projects, are welcome moves.
- Besides, the wind repowering policy, the wind-solar hybrid policy, etc., announced in 2016, are expected to help the renewable sector grow in the coming years.
- In the ports sector too, a number of new policies were introduced. The cabinet approval for the replacement of the Major Port Trusts Act, 1963, with the Major Port Trusts Authorities Bill, 2016, which advances greater autonomy in decision making to port trusts, is a big achievement.
- In the urban transport sector, the new metro policy was formulated to rekindle private sector participation, facilitate innovative financing and improve project appraisal procedures.
- In the railways sector too, in what could be termed as one of the biggest and most awaited structural reforms in the sector, the cabinet approved the setting up of an independent regulator, the Rail Development Authority, to recommend passenger and freight fares and set service level benchmarks.
- The launch of innovative implementation models such as HAM has contributed significantly to the increase in activity in the roads sector. Foreign direct investment norms have been eased for air transport and brownfield airport projects.

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Urgent Attention Required:

- A number of common issues and challenges continue to affect the implementation and timely completion of all infrastructure projects. Project development and preparation are often lacking, resulting in legal disputes between stakeholders. Private investment has been slow to flow amidst uncertainty over the bankability of projects. The land acquisition issue remains critical and is still a major cause for projects getting stalled. Safety and security remain other key issues.

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