



# Sixth India Minerals and Metals Forum focuses on Indian Steel Industry Roadmap upto 2025 and mining, production demand and delivery

Posted On: 19 SEP 2017 8:44PM by PIB Bhubaneswar

The sixth India Minerals and Metals Forum organised by the Indian Chamber of Commerce (ICC) of Kolkata gets underway in New Delhi tomorrow. The Steel Minister Chaudhary Birender Singh will inaugurate it.

The discussion in the seminar focuses on Indian steel industry looking up to 2025; mining, production demand and delivery; Innovative applications for a future ready non-ferrous ecosystem; and Metals industry outlook- present challenges and future prospects. The Indian steel sector has grown rapidly over the past few years and presently it is the third largest steel producer globally, contributing to about 2% of the country's GDP. India has also crossed 100 MT mark for production for sale.

India is seen as a "bright spot" for the global steel production growth on account of the government's push to augment capacity and demand from the construction, automotive and infrastructure sectors. The government has been spearheading growth in steel production capacity, with upgrades being made to existing steel manufacturing units and state-owned companies stepping in to build new steel plants.

The Cabinet approved the National steel policy 2017 that envisages Rs. 10 lakh crore investment to create more capacity in the steel sector. The development is significant as the steel sector is reeling under weak demand and rising raw material prices. The policy also aims at increasing supply of domestic coking coal to cut dependence on imports by half and production of 300 million tonnes by 2030.

The policy also emphasizes at increasing per capita steel consumption to 160 kg by 2030 and encouraging the industry to be a world leader on energy and raw material-efficient steel production in a safe and sustainable manner by maintaining quality standards for domestic steel products.

India's growing urban infrastructure and manufacturing sectors indicate that demand is likely to remain robust in years ahead.

Despite the current challenges, Indian steel industry still has significant potential for growth, underscored by the fact that the per capita steel consumption in the country at 61 kg is much lower than the global average of 208 kg.

However, in the non-ferrous segment, the non-ferrous metals industry (Aluminium, Copper, Zinc, Lead, Tin and Nickel) is looking for a level-playing field against the surge in imports due to inverse duty structure as well as dumping of cheap subsidized goods from China. The situation has been aggravated by India having the FTAs with ASEAN countries, which allows duty free imports of finished goods.

The Aluminium demand continued to remain strong following the steps taken by the government to boost the industrial production and infrastructure. The demand is also expected to rise following the focus on smart cities and improving prospects of business in construction industry.

Technology and innovation play an important role in achieving sustainable growth and impacting competitiveness. Today, mineral and metal industry across the globe is facing a serious economic crisis due to continuous fall in commodity prices, depleting raw material sources, non-availability of high-grade ores, stringent environmental rules and societal expectations. v To take the discussion forward, the Indian Chamber of Commerce (ICC) is organizing the sixth India Minerals and Metals Forum in New Delhi on 20 September 2017. On this occasion, Earnest & Young has prepared a knowledge document on the metals sector, which highlights the overview of the volatility in metals sector. The Chief Guest Chaudhary Birender Singh, Union Minister of Steel, Government of India, Shri Arun Kumar, Secretary Mines, Government of India and other dignitaries present during the Inaugural Session, will release the report.

(Release ID: 1503537) Visitor Counter : 100

