

Summary of important PIB release: 06/09/2024

1. India-Middle East-Europe Economic Corridor:

India-Middle East-Europe Economic Corridor (IMEC) is an important initiative that can add to India's maritime security and faster movement of goods between Europe and Asia. IMEC was launched during India's G20 presidency and aims to integrate India, Europe, the Middle-East through UAE, Saudi Arabia, Jordan, Israel and the European Union. Shri Goyal noted that lower logistics cost, faster connectivity and secure movement of goods is dependent on better cooperation in this area.

2. Ministry of Steel releases a Report on Greening the Steel Sector in India: Roadmap and Action Plan

Ministry of Steel is organizing an event 'Greening Steel: Pathway to Sustainability' on 10th September, 2024.

During the event, the Minister of Steel and Heavy Industries will release a Report on "Greening the Steel Sector in India: Roadmap and Action Plan" prepared on the basis of 14 Task Forces constituted by this Ministry for defining a pathway towards decarbonization of the steel sector.

The Report is dedicated to the various aspects of carbon emissions in the steel sector in India. It focuses on:

- **Current State and Challenges:** An overview of the steel sector in India, its carbon footprint, and the challenges faced in decarbonization.
- **Key levers of decarbonization:** Energy Efficiency, Renewable Energy, Material Efficiency, Process Transition, CCUS, Use of Green Hydrogen and Biochar.
- **Technological Innovations:** Latest advancements in technology and practices that can aid in reducing emissions.
- **Policy Frameworks:** Examination of existing policies and discussion on potential policy enhancements to support decarbonization.
- **Future Outlook:** Vision for a sustainable steel industry and the role of various stakeholders in achieving these goals.
- **Roadmap and Action Plan:** Strategies and interventions required from the Government as well as industry players.

The Ministry of Steel is focusing to adopt the strategies and action plan to reduce carbon emissions and decarbonisation of the Steel Sector in India in alignment with the target to achieve net-zero emissions as outlined under nationally determined commitments (NDC).

This report will play a significant role in shaping and guiding the steel sector to achieve the low carbon emissions in the Indian steel industry.

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