

# Centre sets aside ₹200 crore for innovation in steel sector

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The government has set aside ₹200 crore for an innovation fund to increase domestic steel production.

Announcing a slew of measures to support the steel industry at an event organised by Steel Re-Rollers Association of Maharashtra (SRAM), Chaudhary Birender Singh, Union Minister of Steel, said that India has huge scope to develop its infrastructure. The target is to increase steel capacity to 300 mt by 2030 from the current levels of 160-170 mt per year.

The Steel Ministry has further decided to boost the Micro, Small and Medium Enterprises industry by using steel produced by them in government-backed infrastructure projects. MSMEs contribute about 57 per cent of the country's steel requirements. The Steel Re-



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Rollers Association of Maharashtra said that the government would be able to save ₹10,000 crore annually by using steel made by MSMEs in all government infrastructure projects.

Yogesh Mandhani, President, SRAM, said that by sourcing steel from MSMEs, PSU agencies would get qual-

ity steel at a cheaper price of almost by ₹10,000 per tonne.

Aruna Sharma, Steel Secretary, said that an innovative project of waste-to-wealth, which uses the iron ore fines and coal fines (waste) in steel making, would reduce costs by ₹5,000 per tonne for the MSME Steel Sector.