



# Steel SCENARIO

A JOURNAL ON FERROUS AND ALLIED SECTORS



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## Editor's Desk



Sakuntala, Editor &amp; Publisher

## How Green is our Steel?

The steel industry has an important role to play as humans face climate change and environmental collapse. Due to steel's high carbon dioxide emissions, the steel industry has been targeted to significantly reduce climate change not only by cutting emissions from production processes but also by contributing to a low-carbon economy infrastructure. Significant reductions in emissions will be achieved over the long haul when current production methods are displaced by new methods of production. In spite of criticism of its environmental performance, the steel industry has been taking steps to improve its output. 'Green steel' might sound like an oxymoron, but it's a phrase you're bound to be hearing a lot more of in the next few years. Recent deliveries of the world's first zero-carbon steel have been made to AB Volvo of Sweden.

Steel is a particularly popular word that is used and interpreted by various parties to mean a range of things, often to market greener and more environmentally friendly products. Steel manufactured using advanced technology, steel produced from scrap, steel that has been reused and re-manufactured, and conventional steel with emissions offset by retiring carbon units or allowances have all been referred to as green steel. Steel produced using all these

technologies can be considered as low-carbon steel, though it is likely that what is considered low-carbon steel now may be different by 2050 when regulation, societal expectations and technologies have completely changed.

But just as the oil and coal sectors have faced intense pressure in recent years, steel's role in the climate crisis is now under much closer scrutiny. From the American rustbelt to China's manufacturing heartlands, the dominant way of smelting iron pumps into the atmosphere huge quantities of carbon dioxide, the main contributor to man-made global warming. As climate change rises up the global political agenda and many governments commit to ambitious environmental targets, a race against time is on to develop low-carbon versions of this strong and versatile material. Green steel is no longer a fantasy. Demand for low-emission industrial commodities is emerging and will grow over the coming decades.

Green steel combines minerals and energy resources in an eyes-wide-open opportunity, based on credible underlying economics in a changing world. Such opportunities do not come along every day and are always hard to realise. This one is worth the effort.

Due to the lack of an effective climate policy framework for industries and ineffective implementation, this hasn't always translated to the desired results. The coherence of the existing policy framework has caused critical gaps to emerge on the supply, demand and finance sides. These gaps need to be urgently addressed so that they don't have a negative impact on the ongoing voluntary climate actions being taken by the industries. Stakeholders like governments, the United Nations, academia, communities and steel associations are likely to play an important role in supporting the implementation strategies of steelmakers. Other than carbon pricing mechanisms, governments will need to provide support for R&D and finances to encourage and catalyse change. Steelmakers that move now on a journey to improve the sustainability of operations can get ahead of developing carbon regulations and capitalize on ESG metrics to gain a competitive edge. Many investors are seeking more sustainable portfolios, demanding greater ESG compliance and performance from potential investment targets. Improving ESG metrics will reap benefits for steelmakers beyond compliance with regulations and stakeholder expectations. Companies with a better ESG performance will have access to a better and larger pool of financing, reduce operational risk and be more resilient against economic shocks.

For the world to reach net-zero emissions by 2050 in line with IPCC (Intergovernmental Panel on Climate Change) recommendations, attention needs to turn to industrial sectors where emissions in the production processes themselves and the need for very high temperatures make the path to decarbonisation more difficult.

As demand for green steel increases, countries with more sustainable steelmaking industries are likely to reap a competitive advantage. As the origin of steel becomes a bigger part of trade negotiations between steel producers and Original Equipment Manufacturers (OEMs), it's likely that Brazil, Russia, India and China (BRIC) nations will accelerate their adoption of sustainable alternatives to retain competitiveness in the long run.

New technology must be deployed at a blistering pace, with new infrastructure to boot. While a smooth transition to larger shares of scrap-based production is possible as economies start to mature and scrap availability increases a rapid roll-out of technologies that are currently at the early stages of development will need to accompany this shift. Deep emission reductions are not achievable without innovation in technologies for near-zero emissions steelmaking. Of the cumulative emission reductions to 2050 in the Sustainable Development Scenario.

“ **Steelmakers that move now on a journey to improve the sustainability of operations can get ahead of developing carbon regulations and capitalize on ESG metrics to gain a competitive edge.** ”

Sakuntala Chanda

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