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March 2022		Scenario	Industry Scenario
STEEL SCENARIO VOL 31/M	108	Registration No	. 53085 / 92
EDITOR'S NOTE		Founder Chief Editor Late Dr. Monoj Chatterjee Editor & Publisher Sakuntala Chatterjee Chanda	
Does Mining companies need to realigning portfolios, and spurring new business models?	2		
	;	Content & Market	ing Executives
Russia-Ukraine war shakes up global industry By Mr. Kingshuk Banerjee	3	Joyanta Mani Tanumay De Accounts & Admin Gobinda Roy Design & Layout Stratify India Representative in Bangladesh Rifat Mahmood +88-01911394324	
India's Mining Sector: Towards a sustainable, equitable future By Ms. Mary Abraham, Advisor-Mining, Mu Gamma Consultants Pvt. Ltd.	8		
RTPM in time saves mine (r) s By International Council of Mining & Metals	13		
Vehicle recycling in India: Ways to scrap challenges By Mr. Prabhat Khare	22		
SECTION : REPORT		serc.events@g	gmail.com
G20's US\$14-trillion economic stimulus reneges	26	 EDITORIAL ADVISORY BOARD Dr. Narendra Kumar Nanda, M.Tech, Ph.D Sushim Banerjee, Ex-Director General - Institute of Steel Development & Growth Nirmal Chand Mathur, Stainless Steel Expert Dr. Shoeb Ahmed, Ex-Director Commercial - 	
on emissions pledges By Jonas M. Nahm, Scot M. Miller & Johannes Urpelainen Scrap use in the steel industry By worldsteel	30		
	;	Steel Authority of India L	imited
Statistics	32	 Debashish Dutta, Ex-General Manager - Institute of Steel Development & Growth 	
Steel Market Price	35	 Ishwar Chandra Sahu, E SAIL, IISCO Burnpur 	x-Executive Director I/c
		 Rakesh Kumar Singha Research Technology Mis 	II, Consultant - Steel sion of India
INDUSTRY SCENARIO VOL 01/W	108	▲ Abhijeet Sinha, Nation	nal Program Director-
SECTION: FOREWARD		ASSAR Divya Kush, President or	f The Indian Institute of
How robust is our non-ferrous scrap market?	38	Architects Member (Alt International Architects	.), Council of Union of
SECTION : ARTICLE		Rajesh Nath, Managing E	Director, VDMA India
War postcript: For Indian economy, it's win some, lose some By Mr. Ritwik Mukherjee	39	 Nikunj Turakhia- President, Steel Users Federation of India Sanat Bhaumik, Director - Sales & Marketing, Steel Plantech India Private Ltd. 	
Spark Economy Research Centre 46CD, Binodini Bhavan, Sammillani Park, East Rajapur, Santoshpur, Kolkata - 70007 Email: info@steelscenario.com / editor@steelscenario.com Web: steelscenario.co	75 om	ATTENTION SU Any complain of non-receipt of jourr office at Kolkata latest within	UBSCRIBERS al should reach 'Steel Scenario' a month of publication. - Publisher

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Sakuntala, Editor & Publisher

Does Mining companies need to realigning portfolios, and spurring new business models?

The Indian government has bet big on the mining sector, including coal, to revive the economy, following the pandemic. However, the history of the mining sector in the country shows that it has often led to injustice with poor communities and has a harmful impact on the environment. Giving a boost to the mining sector, especially commercial coal mining, and bringing in reforms to attract more investment into the sector is the direction taken by the government in its announcements intended to revive the economy following the pandemic. But a boost to mining brings with it associated troubles such as land conflicts, run-ins with communities and an impact on the environment.

The government's launch of coal auctions for commercial coal mining once again triggered the debate around transition to clean energy. The shift to renewable energy from coal is one of the main pillars of a transition that is deemed to be fair to communities, protects health and environment and boosts growth.

Moreover, it is also part of the global efforts to cut down on coal to control climate change. India has promised 175 GW of renewable power by 2022 and at least 350 GW by 2030. At present, India's overall installed renewable capacity is 87.66 GW and of installed solar power capacity is around 35 GW.

An aggressive push for coal mining has led to cases of conflicts with local communities. For instance, a report by Land Conflict Watch (LCW), a research group, recorded 703 conflicts across India affecting the lives and livelihoods of 6.5 million people. Among these, after infrastructure, land conflicts over mining projects are the second highest cause of

distress, with 852,488 citizens affected by them. On **G** Through partnering with adjacent industries, land conflicts involving mining projects affect the highest number of people – on average, each one affects 21,312 people.

mining companies could accelerate value-chain decarbonisation while stimulating the markets.

As the green-energy transition gets underway, calls for greater responsibility and transparency in metals supply are reshaping value chains, realigning portfolios, and spurring new business models. While the changing needs of consumers, suppliers, and investors are partly responsible for this disruption, a projected shortfall in supply for green and critical minerals is also at play.

Collectively, the industry must demonstrate that it's responsible enough to produce the vast quantity of metals required for a low-carbon future. The challenge lies in using the climate-change commitments made, and the commodities or services they provide, to tell the story of growing, profitable, and sustainable enterprises that are contributing to societal and environmental needs in a positive manner. Through partnering with adjacent industries, mining companies could accelerate value-chain decarbonisation while stimulating the markets. For example, in June 2021, Rio Tinto and Schneider Electric signed a memorandum of understanding to develop a circular and sustainable market ecosystem for themselves and their customers. The partnership will see Schneider Electric use responsibly sourced materials produced by Rio Tinto, and Rio Tinto will use energy and industrial services from Schneider Electric, as both cooperate to develop digital platforms, technologies, and solutions to drive decarbonisation.

For some companies, this might mean a portfolio restructure – perhaps selling off certain assets and reinvesting the returns into existing assets or critical minerals ventures - or refocusing the businesses they have to deliver better value, or even balancing them with new businesses that offer different types of value.

Going forward, mining and metals companies should also think about the impact of their operations and products across the value chain, and how that will change with the transition from linear to circular pathways. Successfully incorporating circular initiatives like metals reprocessing, recycling or urban mining into their portfolios may require mining companies to build new capabilities and skills that differ from their current business models.

While the core objective of the mining industry will remain unchanged—providing metals and minerals to downstream sectors—the energy transition presents a rare opportunity for leaders to reorganise, generate new value, and forge partnerships to create a more responsible and attractive future for the industry. To capitalise on opportunities and create organisations fit for the 21st century, companies should evolve traditional mining and metals businesses through new business models and capital allocation, agile work practices, and data-driven technologies.

The next decade will be some of the most exciting and transformative in the mining industry's history. Successful mining and metals companies will be the ones that not only adapt and innovate, but also position themselves to profit from the energy transition and leave a positive social impact in their wake.

S. Chauda

Sakuntala Chanda

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