

## MEETING OF THE PARLIAMENTARY CONSULTATIVE COMMITTEE FOR MINISTRY OF STEEL HELD TODAY AT TIRUPATI ON “ROADMAP FOR CIRCULAR ECONOMY IN STEEL SECTOR”

Relevant for: Indian Economy | Topic: Issues relating to Growth & Development - Industry & Services Sector incl. MSMEs and PSUs

Promoting Circular Economy is one of priority areas of the Government. The steel industry is an integral part of the circular economy. Steel is ideally suited to be remanufactured, reused and ultimately recycled.



In this background, a meeting of the Parliamentary Consultative Committee attached to Ministry of Steel under the Chairmanship of the Steel Minister was convened today at Tirupati to discuss the topic “**Roadmap for Circular Economy in Steel Sector**”. During the meeting, the concept of circular economy was explained which involves minimization of use of natural resources. This also involves adoption of principle of 6Rs i.e. Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture with the objective to increase material resource efficiency and reduce impact on environment.



The Chairman of the Committee, Steel Minister Shri Ram Chandra Prasad Singh highlighted the immense possibilities of utilization of waste generated during mining, steel manufacturing process and end of life products. The Chairman appreciated the suggestions and emphasized that this will boost the investment, employment and growth and is in line with the vision of the Hon'ble Prime Minister for promoting Circular Economy. Chairman urged upon the stakeholders to take definitive steps towards promoting circular economy and Waste to Wealth in the steel sector



The committee was apprised that manufacturing steel through scrap and other waste products is a step towards Green Steel. It was also highlighted that various wastes, scrap and by-products generated during mining and steel making can be effectively used for making steel and other applications like cement manufacture, road construction, agriculture etc.



In the meeting, discussions were held with the Members of the Committee on the opportunities, benefits, challenges and way forward for creating circular economy in the steel sector. The members of the Committee appreciated the work being done by the Steel Ministry and suggested various steps for achieving the objective of circular economy in the steel sector. The members of the committee also emphasized the need to create awareness and increase the use of steel, especially in the rural areas. The increase in consumption of steel will lead to increase in availability of steel scrap in the future. The members advised that steps should be taken for integration of informal sector into the formal sector which will help in creating a conducive ecosystem for circular economy in the steel sector.

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