



ArcelorMittal Plans 500-600MW Solar Plant in Karnataka



Steel giant ArcelorMittal plans to build a 500-600MW solar plant in the Indian state of Karnataka after it backed out from plans to build a six million tonnes per annum steel mill.

An ArcelorMittal spokeswoman said, "In view of current market conditions in the global steel industry and uncertainty in raw material availability, ArcelorMittal would like to utilise the acquired land in Karnataka for a meaningful purpose of generating the green solar energy to contribute to mitigate Karnataka's power crisis and to participate in National Solar Energy Mission."

The firm has sought permission from the government to set up the plant on the same 1,010 hectares of land that was originally acquired for the steel mill.

Recently, Indian conglomerate Rattan India Power said "It planned to use a 324 hectare site in Punjab, which was originally pegged for a thermal power plant, to build a 200MW solar PV project." This was partly down to issues with the signing of a power purchase agreement due to a lack of assurance of domestically-sourced coal supply to feed the plant.

ISSDA Statement on MIP Mechanism



ISSDA compliments the government for implementing the Minimum Import Price (MIP) mechanism for steel products. This may slightly help the ailing steel sector. However, ISSDA is again disappointed that stainless steel products have been left out of the ambit of MIP mechanism. It is noteworthy, that stainless steel industry faces exactly similar danger of what the carbon steel sector does.

The stainless steel industry is hit by unwarranted imports into the country. It is pertinent to note that in last two customs duty revision on steel products, the government successively hiked duty by 2.5% twice, unfortunately stainless steel sector was left out from the scope of duty hike at that point of time also.

As a result of excessive imports, almost all stainless steel players are under severe financial stress. We urge that government must include the stainless steel products in MIP mechanism urgently.

Twinstar Display Technologies to Set Up India's First LCD Panel Fab

Twinstar Display Technologies, promoted by Volcan Investments, will sign a Memorandum of Understanding (MoU) with the Government of Maharashtra, to set up India's first LCD Manufacturing Unit, known as Panel FAB. Under the agreement, Twinstar Display Technologies will invest \$10 billion over 5 phases in setting up India's first and one of the world's largest LCD fab units.



"We have made good of the promise we made to the nation during the Digital India Summit in July 2015. We are happy to participate in two of the Government's key initiatives – the 'Make in India' campaign as well as 'Net Zero Electronics import by 2020'. We will endeavour to make India a significant export hub of display units with the setting up of Panel FAB," said Anil Agarwal, Chairman, Vedanta Group.

Panel FAB is expected to begin production by 2018, with full production over next 10 years subjected to external environment. Upon completion, the project will provide direct and indirect employment to over 30,000 people, and contribute 7% -

10% to Maharashtra's Industrial Gross Domestic Product. The project requires about 300 acres of land and two locations have been shortlisted so far. India is one of the fastest growing markets for LCD Panel based products such as TV / Smartphones / Tablets / Desktops / Laptops. At present, all LCD panels are imported. By 2020, India's LCD Panel import bill is expected touch US \$10 Billion. Panel FAB will not only significantly reduce this, but also earn foreign exchange through exports.

A FAB unit can only be successful if the whole ecosystem around it develops and Twinstar Display Technologies is confident of bringing many ancillary partners to the country and make India a leading Electronic System Design and Manufacturing (EDSM) destination.