

Steel Companies, Ministry of Steel Sign Agreement for Setting Up of SRTMI



Major Indian Steel Companies, in the presence of Shri Narendra Singh Tomar, Honourable Minister for Steel & Mines signed a Memorandum of Agreement with Ministry of Steel for setting up of Steel Research & Technology Mission of India (SRTMI) recently. It makes a new beginning in the R&D in steel sector of the country.

While speaking on the occasion, Shri Narendra Singh Tomar stated that the joint initiative of steel industry and government will definitely yield results, if same enthusiasm and spirit is maintained at all times. In a youth rich country like India, steel industry can play a major role in creating employment, he added.

The SRTMI is an industry-led initiative in association with the Steel Ministry to promote collaborative research programmes in steel sector, which aims at increasing investment on Research & Development in the steel sector from present level of 0.2-0.3 % of turnover progressively towards the international benchmark of 1-2 % of turnover.

The conceptualization of SRTMI was done by a high level Task Force set up by the Ministry of Steel. The task force had recommended that SRTMI is to be formed as a registered society in close cooperation amongst the steel companies, Ministry of Steel, academia and other

institutions in the country. SRTMI will be governed by a Governing Board of CEOs of steel and associated companies, domain experts of national and international repute, and nominee from Ministry of Steel. There will be an Oversight Committee under the Chairmanship of Secretary (Steel) to periodically assess the functioning & performance of SRTMI.

SRTMI will carry out R&D in priority areas of national importance covering best usage of available raw materials & conservation of natural resources, optimum energy conservation & minimum emissions, innovations and in-house development of design, engineering & manufacturing facilities of key steel plant equipments.

Presently, SAIL, Tata Steel, JSW Steel, JSPL, RINL, NMDC & MECON are the participating companies who have signed the agreement, besides the Ministry of Steel. The initial corpus for setting up of SRTMI is of Rs. 200 crore wherein Rs. 100 crore will be contributed from the Steel Development Fund of the Ministry, and Rs. 100 crore will be provided by the participating companies as named above. Shri Rakesh Singh, Secretary, Ministry of Steel, Shri Sunil Barthwal, Joint Secretary, Ministry of Steel along with CMDs of the contributing companies were also present on the occasion.