



## Nirmala Sitharaman Puts POSCO Blame on Odisha



**N**irmala Sitharaman, an union commerce minister of India blamed the Odisha government for uncertainty over the POSCO steel plant project in

Jagatsinghpur district. The state owes an answer on POSCO, not the Centre.

Ms Sitharaman rejected the BJD allegation of reduced financial allocation to the state under NDA-II. Before alleging central neglect and lower allocation, one must do one's homework right. Odisha will get an additional Rs 11,2677 crore from the Centre in the next five years. In central allocation, the state's share has gone up from 38% during

the previous government to 42% now.

She said, only the allocation pattern has changed under the 14th Finance Commission award. Earlier, the Centre used to allocate money for specific schemes and dictate to states how to spend. Now, the states have greater freedom to design projects. The senior BJP functionary said, Odisha will be the biggest beneficiary of e-auction of minerals and coal as it will get INR 2 lakh crore in the next 20 years. Besides, the state has got highest-ever allocation of INR 2,514 crore in railways. Ms Sitharaman said, the Mr Modi government's commitment to the poor and farmers is unquestionable. Just because the government doesn't enjoy a majority in Rajya Sabha, the Congress is blindly stalling all bills. The current land bill is far more pro-farmer and pro-development than the Act enacted by UPA-II.

## Goa To Establish Institution Akin to Indian Bureau of Mines

**G**oa government is working on a plan to set up an institution similar to the Nagpur-headquartered Indian Bureau of Mines in the state which will be mandated with certification and monitoring of mining industry.

Sources in the State Mines Department stated that during the recently held coordination cum empowered committee meeting of Union Mines department in New Delhi, Goa government was asked to have a IBM-like institution in the State. The meeting was chaired by Secretary (Mines) Anup Pujari. A senior mines department official said, the matter has been put up for consideration of Union government whether Goa can have a separate mechanism parallel to IBM..

## ArcelorMittal Forges Bond with SAIL for Steel Plant in India



**Chairman and CEO of ArcelorMittal, Lakshmi Mittal and Chairman of SAIL, C. S. Verma at the MoU-signing between ArcelorMittal and SAIL in London**

**L**akshmi Mittal-led ArcelorMittal partnered with PSU giant SAIL to set up an automotive steel plant with an estimated Rs 5,000 Crore investment, taking a fresh shot at entering India after nearly a decade-long wait for its earlier projects to take off.

"The proposed JV will construct a state-of-the-art cold rolling mill and other downstream finishing facilities in India that

will offer technologically advanced steel products to India's rapidly growing automotive sector," said ArcelorMittal and Steel Authority of India Ltd. (SAIL) in a joint statement.

The JV proposal comes at a time when South Korean steel giant POSCO is also in talks with SAIL to set up an integrated steel plant.

A source hinted that the plant size

discussed is "1.5 million tonne (MT) and the investment could be in the range of \$850 mn", though no official figures were disclosed. The project needs formalizing the JV structure, assessing options for plant locations, project costs, etc.

"It could take up to two years to carry out all necessary due diligence and cement our relationship into a formal joint venture company," a Steel Authority of India spokesperson told PTI.

The MoU towards setting up the JV was signed by Lakshmi Mittal, Chairman and CEO of ArcelorMittal, and SAIL's Chairman CS Verma. The move is considered to be big for ArcelorMittal which has been trying to enter India after failure in setting up plants at Odisha and Jharkhand. Its work on \$6.5 bn Karnataka plant is yet to take off.

Steel Secretary Rakesh Singh said, "Increasing the availability of indigenously produced automotive steel would reduce India's reliance on imports and provide the Indian steel industry and the automotive industry with a sustainable competitive advantage."

He also said that India can thus cater to international automotive market, the proposed collaboration between ArcelorMittal and SAIL is in tune of Narendra Modi's 'Make in India' campaign.