

Vedanta, JSMDC to jointly set up a steel plant in Jharkhand



Jharkhand is set to have a new steel plant soon in West Singhbhum district of the state as disclosed by the Chief Minister Raghubar Das recently in Jamshedpur which

would be jointly set up by the Vedanta group and Jharkhand Mineral Development Corporation (JSMDC).

"Rs. 700 crore of the total MoU signed with prospective investors have already been implemented on the ground and project proposals worth Rs. 15 to 16,000 crore will be effective in July," Das stated.

The steel plant of West Singhbhum district is one of such projects.

Claiming that investors were being attracted towards the mineral-rich state, the chief minister said that the state govt. had signed Rs. 3 lakh crore worth of long-term and mid-term MoUs with the investors during the Momentum Jharkhand investors meet in February.

Priority would be given to mid-term MoUs that could start production within three years of implementation and generate employment, he said.

India joins TIR Convention, precursor to becoming a trade, transit hub



India has joined the League of Nations at No. 71st to join the United Nations TIR Convention the international customs transit system, that can enable it become a regional trading and transit hub.

The TIR system is the international customs transit system which spans vast geographical area.

As other customs transit procedures, the TIR procedure enables goods to move under

customs control across international borders without the payment of the duties and taxes. TIR Convention is more than a transport agreement and has a strong foreign policy element.

In a world where China's 'One Belt One Road' (OBOR) is the dominating project straddling economics and geopolitics, India has no option but to play a better game if it wants to be counted as a serious rising power.

Welcoming India into the global transport arrangement, Umberto de Pretto, the secretary general of IRU which manages the TIR Convention, said that India's entry would have a big impact on regional connectivity. "TIR can help implement the Bangladesh-Bhutan-India-Nepal (BBIN) Motor Vehicles Agreement by addressing policy incompatibility among the BBIN group. For example, Bangladesh does not recognise insurance policies made in India, Nepal or Bhutan. With TIR, there would be no need for bilateral arrangements as guarantors are covered by the global guarantee chain."

One of the persistent problems for India's connectivity projects has been the disconnect between transport and customs systems with different countries.

Once the systems are integrated with global norms, India reckons it will become easier to service African and Asian markets when the DMIC (Delhi-Mumbai Industrial Corridor) comes online.

It will breathe life into the International North-South Transport Corridor and the Chabahar project that India has been working on for some time.