

# Maximizing value addition through domestic copper production is key to attain Atmanirbhar Bharat: Experts

NEW DELHI, INDIA, August 11, 2023 /EINPresswire.com/ -- Maximizing value addition through domestic copper production is key to attain Atmanirbhar Bharat: Experts during FICCI's strategic meet on critical metals

As part of the meet, people from the government and industry emphasized the importance of self-sufficient economy through meeting domestic copper demand

India has officially entered the race to secure critical minerals for its clean energy transition. Following the Government of India's recognition of Copper as a critical mineral, FICCI organized a panel discussion with key decision makers on the Role of Copper Industry in India's Economic Growth. The panel comprised of eminent dignitaries Mr. Sanjiv Singh (Joint Secretary – DPIIT, Ministry of Commerce), Mr. Sanjeev Verma (Ministry of Mines), Mr. SK Roongta (FICCI), Mr. Mayur Karmarkar (ICA) Mr. R Sarvanabhavan (NITI Aayog), Mr. Satnam Singh (CRISIL), Mr. Vishal Rana (BIS) and other industry players including Mr. Jayanta Ranasingh (Birla Copper) and stalwarts from the Winding Wire Association of India, Mr. Sudhir Agarwal and Material Recycling Association of India, Mr. DK Jain. The keynote address from the industry was delivered by Mr. Puneet Khurana, Deputy CEO – Sterlite Copper, Vedanta.

Mr. Sanjiv, Joint Secretary, DPIIT, Government of India, said, "Copper is an integral part of human civilization and is going to witness huge demand, especially from rural applications." Mr. Sanjeev further emphasized the domestic value addition for the copper products.

Setting the tone for the panel discussion, Mr. Puneet Khurana, Deputy CEO, Sterlite Copper outlined the industry perspective on facilitative measures to promote supply chain resilience and self-sufficiency in copper production.

"In the journey towards economic progress, it is essential that we adopt innovative strategies and technologies to bolster copper production," Mr. Khurana said. "Collaboration between the government and industry for overseas mineral asset acquisition, rationalizing tariffs, promoting organized recycling, and recalibrating Free Trade Agreements are some of the steps that can pave the way for a robust copper ecosystem."

The panel members agreed with Mr. Puneet's views on Sterlite Copper's contribution in the

national vision of Atmanirbhar Bharat and how the closure of Tuticorin plant has impacted the 1 MT capacity of the copper industry, resulting in an increase in copper imports.

The panel targeted outlay of incentives to promote expansion of India's smelter asset base by benchmarking with countries having smelter promotion policies such as Indonesia, Saudi Arabia, Japan, and China. They emphasized to review India's Free Trade Agreements with goal of reversing the inverted duty structure and promotion domestic value addition.

Mr. Sanjeev Verma, Director, Ministry of Mines, Govt of India, stressed on the importance of adopting the advanced technology to produce valued added copper products. He indicated the number of mines available in India and how it will have a direct impact on the production of copper ore, supporting the industry growth plans.

The speakers highlighted the need for active Public-Private collaboration in the realm of "Resource Security, Investment Promotion, and Responsible Recycling". They agreed on the need for the immediate measures to overcome major strategic headwinds and making India a copper powerhouse in the upcoming decades.

Mr. Mayur Karmarkar, Managing Director, International Copper Association, said, "Globally, the two focus elements are substitution and modernization. With dematerialization, there has been an increase in the importance given to the new critical minerals and the aim should be to value add, meet the demand for electronic appliances, cellular production and other copper related products."

The participants underscored the imperative of achieving self-sufficiency in copper production to meet the rising copper demand. Drawing parallels with Japan's successful attainment of self-reliance, they stressed the significance of the 'Atmanirbhar Bharat' initiative and the pivotal role it plays in ensuring a secure supply of copper products for India's diverse applications. Other panel members also highlighted the importance of securing copper ore supply and fostering partnerships to elevate the Indian copper industry on the global stage in multiple sectors.

The discussion ended with the nod for creating an ecosystem for organized and responsible recycling by rationalizing the GST collection mechanism and timely release of BIS standards for copper within the country.

Sharat Shyam  
Kaizen  
sharat.shyam@kaizencomm.com

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