

Decision to cut corporate tax

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Thiruvananthapuram ,

Minister of Petroleum and Natural Gas & Steel Shri Dharmendra Pradhan participated in the 57th National Metallurgist's Day Function and 73rd Annual Technical Meeting of the Indian Institute of Metals at Thiruvananthapuram. He also handed over National Metallurgist's Day awards and Indian Institute of Metal awards on the occasion.

Speaking on the occasion, Shri Pradhan appealed to the delegates to embrace challenge of producing high grade steel for greater self-sufficiency. He also exhorted them to work towards greater sustainability in the steel sector and contribute towards creation of an Indian model of green economy. Speaking about importance of steel, he said, "Metals, including steel continue to play a vital role in building of a modern economy. There is a strong positive correlation between steel usage and a nation's economic growth. Under the leadership of Hon'ble Prime Minister Shri Narendra Modi, India is on a steady path to become a \$5 Trillion economy. This dream resolve is a collective one. We all have to work together with an Ispatirada to make this dream, a reality."

While talking about future readiness, Shri Pradhan said, "We are in midst of Industrial Revolution 4.0 driven by digitisation, automation, big data, artificial intelligence and, Internet of Things etc. It will fundamentally alter the way we live and work. Steel sector too must be future ready to embrace the change and leverage innovation for achieving this quantum leap." He also said that the decision to cut corporate tax and to opt out of RCEP in its present form have been received well by all stakeholders of the economy.

Speaking about making of a New India, he added, "Steel sector will have a key role to play in the making of a New India envisioned by Hon'ble Prime Minister Narendra Modi. The next trajectory of growth, fuelled

by Government's key focus on building infrastructure for future, creating smart cities, industrial corridors and so forth will further boost steel consumption."He further said that backed by entrepreneurial spirit of the industry and the policy measures taken by the Government, Indian steel industry is becoming more vibrant, competitive and environment friendly.

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