

Joint Press Release

Mr. NISHIMURA Yasutoshi, Minister of Economy, Trade and Industry of Japan and Mr. Jyotiraditya M. SCINDIA, Union Minister of Steel of India met on 20, July, 2023 in Delhi.

Both sides stressed the importance of pursuing policy approaches that takes into account the circumstances and heterogeneity of each country's industry, with the underlying fundamental principle of pursuing both economic growth and low carbon transition in the steel sector.

Both sides shared the view that India and Japan are the world's second and third largest steel producers and co-benefit partners in the global steel industry. Recognizing and welcoming the recent expansion of investment activities in India by Japanese steel producers both sides decided to support the cooperation between the public and private sectors of the two countries which will lead to the appropriate development of the global steel industry and production of more value-added steel in India.

Both sides recognized the importance of developing appropriate measurement methodologies for carbon intensity of steel production for their respective carbon neutrality goal. Both sides affirmed the importance of cooperation for achieving their respective net zero goals, recognizing the heterogeneity of steel decarbonization pathways.

In order to continue such cooperation, both sides decided to hold further discussions through the Steel Dialogue and other cooperation programs with due focus on training programs, adoption of innovative technologies for increasing energy efficiency, decarbonization and resource efficiency of steel production, in November 2023 with the participation of the public and private sectors.