Trends ..... January 2017

In 2016, while China continued to rule global steel markets, India remained the 3rd largest global crude steel producer, the 3rd largest finished steel consumer but emerged as the 2nd largest DRI producer in the world. Under the impact of a plethora of measures, steel imports continued to fall and with exports moving north, India was a net exporter in January 2017. But the sheer negativity in the IIP numbers back home indicate that resurgence in domestic steel demand - with its whole lot of growth prospects - is a pre-requisite to steer domestic steel industry to its next phase of growth.

WORLD ECONOMY AT A GLANCE

- At 52.7 in January 2017, the J.P.Morgan Global Manufacturing PMI indicated an improvement in business conditions globally that was led primarily by the investment goods sector as per latest Markit Economics reports.

- The report indicates that among the larger industrial nations for which data were available, faster rates of expansion were noted for the USA, the Euro Area and the UK, while growth slowed in Japan and contractions were observed for South Korea, Brazil, Turkey and Greece.

- The report also points out that a rise in new order volumes encouraged growth in output and part of the increase in demand reflected stronger international trade flows, as new export orders rose markedly. The combination of rising demand, increased backlogs and improved confidence encouraged manufacturers to raise employment in January 2017 while input cost inflation accelerated, reflecting rising global commodity prices, as per the Markit report.

Key Economic Figures			
Country	**GDP Q3 2016: % yoy change***	**Manufacturing PMI**	
		December 2016	**January 2017**
India	7.3	49.6	50.4
China	6.7	51.9	51.0
Japan	1.1	52.4	52.7
USA	1.7	54.3	55.0
EU 28	1.7	54.9	55.2
Brazil	-2.9	45.2	44.0
Russia	-0.4	53.7	54.7
South Korea	2.6	49.4	49.0
Source: GDP-official estimates; PMI- Markit Economics, *provisional			

GLOBAL CRUDE STEEL PRODUCTION

World Steel Association data shows that world crude steel production for January 2017 was 136.51 million tonnes (mt), up by 7 per cent year-on-year (yoy) i.e. over January 2016.

World Crude Steel Production: January 2017*			
Rank	**Country**	**Qty (mt)**	**% change**
1	China	67.2	7.4
2	Japan	9.00	2.7
3	India	8.65	15.3
4	United States	6.87	6.3
5	Russia	6.18	11.6
6	South Korea	5.86	3.2
7	Germany	3.65	1.4
8	Turkey	2.93	13.1
9	Brazil	2.86	14.9
10	Ukraine	2.10	8.2
	Top 10	**115.30**	**7.6**
	World	**136.51**	**7.0**
Source: worldsteel, JPC; over last year;* provisional			

- China produced 67.2 mt of crude steel in January 2017, up by 7.4 per cent over January 2016 and remained the largest crude steel producer in the world, fuelling world production, which, excluding China, was up by 7 per cent. China accounted for 72 per cent of Asian and 49.2 per cent of world crude steel production during this period.

- January 2017 Japanese crude steel production (9 mt) was up by 2.7 per cent. The country remained the second largest crude steel producer in the world in the opening month of 2017.

- With a 6 per cent share in total world production and a 15.3 per cent rise in production over same period of last year, India remained the third largest crude steel producer in the world in January 2017.

- Crude steel production in the EU (28) countries during January 2017 was at 14 mt, up by 2.4 per cent yoy.

- At 93.4 mt, Asian crude steel production was up by 7.1 per cent in January 2017. Asia accounted for 68 per cent of world crude steel production during this period.

THE STEEL WORLD LAST MONTH

THE AMERICAS

- NLMK USA has plans to build a new walking-beam reheating furnace at its Farrell, Pennsylvania mill to streamline the slab-heating process. It has an estimated total cost of $80 million and will replace three outdated furnaces currently operating at the location.
- Commercial Metals Co. (CMC) will acquire seven recycling facilities from OmniSource in the south-eastern US.
- The US Department of Commerce found a 68.27% dumping rate and a 251% subsidy rate for all Chinese producers and exporters of cut-to-length plate.
- The US Department of Commerce preliminarily revoked part of the anti-dumping duty order on CRC from Japan, specifically for certain light-gauge CRC for porcelain enamelling.
- The US Department of Commerce has committed to maintaining the Steel Import Monitoring and Analysis system for another five years.
- Commercial Metals Co. has said it will soon begin production of hot-rolled, spooled rebar, making the company the only US-based producer of the product. It plans to begin production at its new micro-mill in Durant, Oklahoma, in the fall of 2017.
- Brazil's Foreign Trade Ministry has imposed a provisional anti-dumping duty on imports of pre-stressed concrete strand from China. The duties apply to steel strand of high-carbon and high-resistance, from three to seven wires.
- Gerdau will invest 1 million Reais ($319,000) to establish a partnership with local companies and research institutes, aimed at developing advanced products for the automotive sector.
- Canada set preliminary dumping margins on imports of rebar from Japan, Taiwan, Hong Kong, Spain , Belarus, Portugal ranging from zero to 109.2%.

ASIA

- China exported 109 mt of steel in 2016, down 3% from the record 112.4 mt of 2015.
- North China's Hebei provincial Development & Reform Committee has ordered eight steel projects be suspended, demanding that the steelmakers promoting them submit more precise and strict measures to ensure that old capacity equivalent to as much as 1.25 times the desired new capacity is eliminated
- For the first time in China's history, the government will apply specific environmental protection taxes on industry, including steelmakers, under a new environmental protection tax law passed by the standing committee of the National People's Congress.
- China's finance ministry has decided to reduce the export duty on steel billet to 15% from the present 20%, effective January 1 2017.
- Jiangsu has announced that it aims to eliminate 11.7 mt of steelmaking capacity over the 2017-18 period.
- Beijing may raise targets for capacity cuts in steel and coal by 10% in 2017, after both sectors exceeded targets set for this year, Chinese state media reported.
- Tianjin, Jilin and Shanxi have announced capacity cuts panned for this year and are set at 1.8 mt (crude steel, Tianjin), 0.8 mt (ironmakingn, Jilin) and 1.7 mt (iron and steelmaking capacity, Shanxi).

- The Japanese Fair Trade Commission will not issue a “cease-and-desist” order to Japanese steelmaker Nippon Steel & Sumitomo Metal Corp over its planned acquisition of Nisshin Steel.
- India’s steel ministry wants to see the country’s steel capacity reach 300 mtpa by 2030-31, from the current 122 mtpa, according to a draft report it tabled recently under the title ‘National Steel Policy 2017’.
- India's SAIL has begun production at the new Universal Rail Mill (URM) at its Bhilai Steel Plant.
- India’s Tata Steel Ltd said it has agreed to buy Brahmani River Pellets Ltd. in a deal worth Rupees 9 billion ($127 million), gaining a 4 mtpa pellet plant, a 4.7 mtpa beneficiation plant and associated infrastructure to boost the steel group’s domestic supplies.
- South Korea’s Dongkuk Steel Mill is to begin regular maintenance on the 1 mtpa rebar rolling mill at its Incheon works, west of Seoul, during February 1-9.
- Indonesian steel company PT Gunung Raja Paksi is to install a new light section mill, raising its production capacity for these products by 0.5 mtpa.
- Two longs producers in Pakistan have notified the country’s stock exchange they intend to launch new production of rebar in the middle of this year. Dost Steels expects to begin commercial operations during May 2017 and Amreli Steels expects hot commissioning of its Dhabeji expansion project in August 2017.

RUSSIA, MID-EAST, AFRICA, AUSTRALIA

- Russia has filed a complaint with the secretariat of the WTO requesting dispute consultations with the EU on anti-dumping duties imposed on CRC.
- Egypt has launched an anti-dumping investigation against rebar imports from Turkey, Ukraine and China, and an anti-subsidy probe against China and Turkey.
- Australia's Anti-Dumping Commission has extended the deadlines of two investigations into galvanized and aluminium-galvanized steel imports.

EU AND OTHER EUROPE

- The European Commission has approved the creation of Steelcame, a JV between the French distribution arm of ArcelorMittal and Italian steel component producer Cellino.
- The International Steel Trading Association (ISTA) has requested that the European Commission withdraws its anti-dumping investigation into imports of Chinese hot dip galvanized sheet.
- The European Commission (EC) has announced that HRC imports from Russia and Brazil into the EU are now subject to registration, a move which could lead to a retroactive duty if the ongoing investigation results in the imposition of anti-dumping duties.
- ArcelorMittal has stopped production at its 0.7 mtpa heavy plate mill in Gijón, northern Spain, for the entire month of January for planned maintenance works.

[Source Credit: Metal Bulletin, Platts, leading news papers (India news)]

WORLD STEEL PRICE TRENDS

2017 opened with global steel prices moving north both for long and flat and as seen at the end of 2016, being driven more by raw material price hikes and/or trade related issues than any perceptible robust growth in steel demand. Again as seen earlier also, China remained at the centre of all global action with the fresh capacity cuts being announced though the long-drawn festivities owing to the New Year celebrations dampened transactions. Markets overall remained optimistic.

Long product

- Domestic rebar prices in the USA were up in January 2017, with markets remaining firm and buoyed by promises of infrastructure development plans of the new regime. Transactions as per Metal Bulletin reports were at around $530-570/t at end of the month.
- January 2017 rebar prices in the European market remained steady with transactions in the Southern part quoted at around €430-435/t ($462-468) while those in the Northern part at around €470-485/t ($505-521).
- Fresh capacity cut plans did not buoy Chinese rebar prices as expected in January 2017 and long holidays owing to upcoming Chinese New Year festivals dampened rebar transactions which, as per Metal Bulletin reports, were quoted at around 3200-3240 yuan/t in Shanghai and at around 3020-3050 yuan/t in Beijing. All prices are ex-w and includes VAT.
- Higher offers pushed up Russian January 2017 rebar prices though demand largely remained sluggish with transactions for 12mm A500C rebar quoted at around 32,000-35,100 rouble/t ($536-588) cpt Moscow, including VAT.

Flat products

- US HRC prices remained largely flat in January 2017 as market participants waited for better cues. Transactions as per Metal Bulletin reports were at around $630/t at end of the month.
- Though stable, yet January 2017 European HRC prices remained largely flat but is expected to follow ArcelorMittal's hikes in Q2. Transactions as per Metal Bulletin reports were at around €550-570/t ($590-612) ex-works in Northern Europe and at around €520-550/t ($558-590) ex-works in Southern Europe.
- Lull owing to New Year festivities kept Chinese HRC prices flat in January 2017 with transactions as per Metal Bulletin reports, quoted at around 3750-3800 yuan/t in Shanghai and at around 3650-3670 yuan/t in Tianjin. All prices are ex-w and includes VAT.
- January 2017 HRC prices in Russia inched up on the back of higher offers and a steady export market with transactions as per Metal Bulletin for 4mm HR sheet at 39,390-41,300 roubles/t ($657-689) cpt Moscow, including VAT.

[Source Credit: Metal Bulletin]

SPECIAL FOCUS

China’s finished steel exports down in 2016

Preliminary Chinese customs data indicate that China's finished steel exports declined in 2016 as compared to 2015, reaching 108.43 million tonnes of finished steel, a decline of 3.5% from an all-time high of 112.4 million tonnes that was reached in 2015. Market analysts attirbuted the possible reasons for the decline to domestic price increases and increasing trade barriers that were put up against Chinese products. As per Metal Bulletin reports, China’s export prices for HRC went from around $270/t fob at the start of last year to around $490/t fob at the end of it, an increase of about 80%. On the other hand, China imported 13.21 million tonnes of finished steel in 2016, up 3.4% over 2015 as per Chinese customs data.

China’s 2016 iron ore imports hit record 1bn tonne-plus

Creating records, China’s iron ore imports shot up by 7.5% in 2016 to exceed the 1-billion-tonne mark and reach 1.024 billion tonnes as compared with 952.48 million tonnes in 2015, according to preliminary Chinese customs data. This was despite the 8% drop in imports to 88.95 million tonnes in December 2016.Metal Bulletin’s 62% Fe Iron Ore Index averaged $80.15/t cfr China in December 2016 compared with $40.39/t a year earlier and $72.67/t cfr in November. The 2016 average of the index was $58.36/t cfr, higher than $55.54/t cfr in 2015.

World DRI Production

World DRI production in 2016 stood at 54.03 million tonnes, a decline of 8% over 2015. The production ranking situations for the top 5 global DRI producers in 2016 and 2015 as per provisional data released by the World Steel Association (worldsteel) are shown below and indicates that production this time was led by Iran followed by India which slipped to the 2nd largest rank after a long run of remaining at the top.

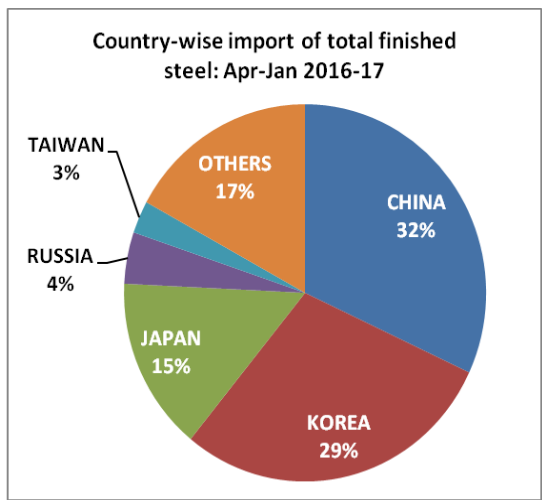
Global DRI Production: Top 5			
Country	**2016* (mt)**	**2015 (mt)**	**% yoy change**
Iran	16.01	14.55	10
India	**14.25**	**16.23**	**-12**
Mexico	5.36	5.49	-2
Saudi Arabia	5.12	5.8	-12
UAE	3.48	3.19	9
Top 5	44.22	45.26	-2
World	**54.03**	**58.62**	**-8**
% India	26	28	-
% Top 5	82	77	-
Source: worldsteel; mt=million tonnes; *prov			

Trends in finished steel imports - India moves a step towards being a net exporter

- Imports of total finished steel continued to decline during 2016-17 so far, dropping by 37.8 per cent during April-January 2016-17 to 6.1 million tonnes (mt) as compared to same period of last year.
- Though exports at 5.87 mt was very close to the import level, India nonetheless remained a net importer of total finished steel during April-January 2016-17 with imports at 6.1 mt.
- However, in the month of January 2017, India moved a step towards being a net exporter of total finished steel from its current net exporter status:

  - in January 2017, exports of total finished steel at 0.89 mt shot well past imports (0.6 mt), thereby turning India into a net exporter of the material during January 2017; and
  - further, during April-January 2016-17, import of non-alloy finished steel at 4.47 mt fell far short of export of same (5.39 mt) thereby making the country a net exporter in this category, which generally accounts for over 90 per cent of the country's total finished steel import.

- During April-January 2016-17, imports accounted for only 9 per cent of total domestic consumption of steel, much lower compared to the 15 per cent recorded for the same period of last year.



- The country-wise import picture indicates that the Chinese share in total finished steel stood at 32 per cent and China, with a total import of 1.95 mt, remained the largest import market for India during this period. Also, China, Korea and Japan continued to be the top three markets, accounting for 76 per cent of the country's imports of total finished steel during this period.
- Volume-wise, Mumbai was the leading port (36 per cent share of total) followed by Mundra (17 per cent) and Chennai (15 per cent) during this period.
- In the non-alloy, non-flat segment, major contributor to import was bars & rods (0.35 mt, down by 34 per cent) while for the flat segment, import was led by HRC (1.63 mt; down by 45 per cent).
- With MIP slated for discontinuation but a slew of anti-dumping and other measures well in place, the rate of growth in imports in the rest of this fiscal is expected to maintain the southward trend. And if exports continue to move at the same pace as currently, India is most likely to conclude 2016-17 as a net exporter of total finished steel.

Indian Steel Industry Performance: April-January 2016-17

The following is a report on the performance of Indian steel industry in terms of total finished steel during April-January 2016-17 based on provisional data released by JPC. All growth comparisons are with regard to same period of last year.

Total Finished Steel (alloy + non-alloy)	Performance Highlights		
	April-January 2016-17*(mt)	April-January 2015-16 (mt)	%yoy change*
Production for sale	83.008	74.840	10.9
Import	6.100	9.805	-37.8
Export	5.866	3.427	71.2
Consumption	68.895	66.590	3.5
Source: JPC ;* provisional			

Production for sale

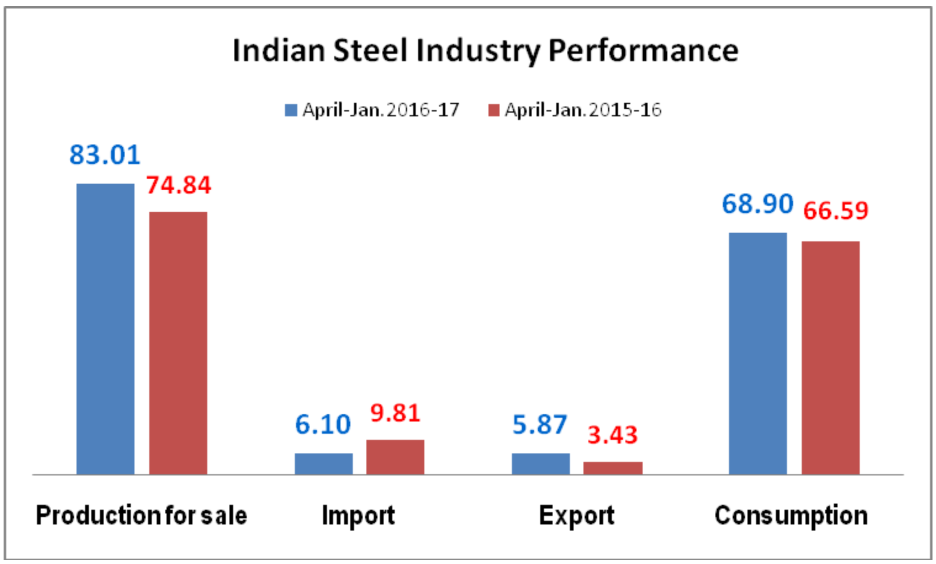
- During April-January 2016-17, production for sale stood at 83.008 mt, a growth of 10.9 per cent compared to same period of last year, in which contribution of the non-alloy steel segment stood at 75.367 mt (up by 11 per cent), while the rest was the contribution of the alloy steel segment (including stainless steel), where production for sale was up by 9.8 per cent.
- Analyzing by broad divisions, in the total production for sale of finished non-alloy steel, contribution of the non-flat segment stood at 36.121 mt (up by 4.4 per cent) while that of the flat segment stood at 39.246 mt (up by 18 per cent).
- Analyzing by segments, one finds that in the non-flat, non-alloy segment, production for sale of bars & rods, structurals and railway materials stood respectively at 29 mt (up by 5 per cent), 6.5 mt (up by 3 per cent) and 0.83 mt (up by 10 per cent) as compared to same period of last year.
- On the other hand, for the flat segment, with the exception of HR sheets (down by 31 per cent), production for sale was up for all other leading items like Plates (3.7 mt, up by 11 per cent), HRC (19.6 mt, up by 25 per cent), CRC (6.7 mt, up by 41 per cent) and GP/GC Sheets (6.1 mt; up by 4 per cent).

Export

- During April-January 2016-17, export of total finished steel was 5.866 mt, up by 71.2 per cent compared to same period of last year.
- Contribution of the non-alloy steel segment stood at 5.387 mt (up by 85 per cent) while the rest was that of alloy steel (including stainless steel) segment, where exports were down by 7 per cent over last year.
- In the total export of finished non-alloy steel, export of non-flat was at 0.65 mt (up by 80 per cent) and that of flat steel was at 4.74 mt (up by 86 per cent).
- In the non-alloy, non-flat segment, in volume terms, major contributor to export was bars & rods (0.49 mt, up by 66 per cent) and as seen last month also, breaking tradition, growth in exports in the non-alloy, flat segment was led by HR Coils (1.65 mt, up by 390 per cent) with GP/GC coming a close second at 1.43 mt (up by 22 per cent).

Import

- Import of total finished steel during April-January 2016-17 was at 6.1 mt, down by 37.8 per cent compared to same period of last year.
- However, it remained above exports, with the result that India remained a net importer of total finished steel during April-January 2016-17.
- In total finished steel import, contribution of the non-alloy steel segment was 4.47 mt (39 per cent decline) while the rest was the contribution of alloy steel (including stainless steel) segment, which was down by 35 per cent over same period of last year.
- In the import of total finished non-alloy steel, non-flat imports were at 0.447 mt (down by 21 per cent) and flat imports were at 4.023 mt (down by 40 per cent).
- In the non-alloy, non-flat segment, major contributor to import was bars & rods (0.35 mt, down by 34 per cent) while for the flat segment, import was led by HRC (1.63 mt; down by 45 per cent).



Consumption

- During April-January 2016-17, real consumption (or simply consumption) of total finished steel stood at 68.895 mt, a growth of 3.5 per cent compared to same period of last year.
- For non-alloy steel, contribution of the non-flat segment stood at 35.431 mt, up by 5.5 per cent over same period of last year and that of the flat segment (after accounting for double counting) stood at 27.364 mt, up by 3.4 per cent over same period of last year, taking total non-alloy consumption (after double counting) to 62.795 mt, up by 4.6 per cent. The remainder was the contribution of the alloy/stainless segment, which reported a decline of 7 per cent during this period.
- In the non-alloy, non-flat segment, the major contributor to consumption was bars & rods (28.2 mt; up by 6 per cent) whereas for the flat segment, consumption was led by HRC (19.5 mt, up by 7 per cent).

JPC Market Prices (Retail)

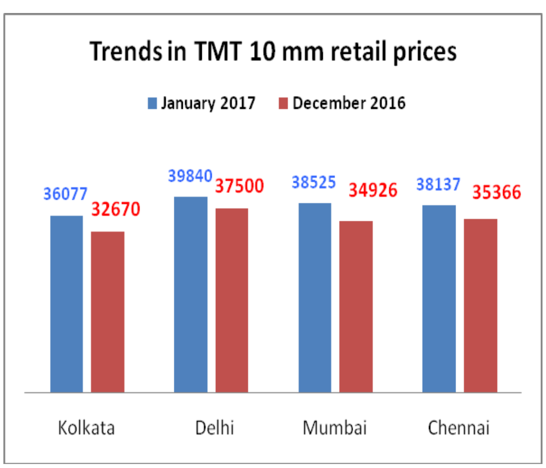
Delhi market prices: Compared to January 2016, average (retail) market prices in Delhi market in January 2017 increased for both long products (represented by TMT 10 mm) and flat products (represented by HRC 2 mm), largely in response to domestic demand-supply conditions and global influences. When compared to December 2016, prices moved north for both TMT and HRC. The situation in January 2017 with regard to January 2016 is shown in the table below for TMT 10 mm and HRC 2.0 mm.

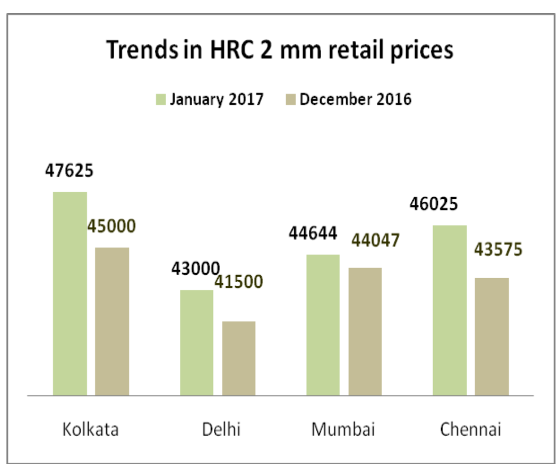
Trends in JPC market price (retail) in Delhi market in January 2017		
Item	**Delhi market prices (Rs/t)**	**% change over January 2016**
TMT, 10 mm	39,840	20
HRC, 2.0 mm	43,000	29
Source: JPC		

All markets: Compared to January 2016, average (retail) market prices in January 2017, increased for both long products (represented by TMT 10 mm) and flat products (represented by HRC 2 mm) in all metro cities, largely in response to domestic demand-supply conditions. The trend was same when compared to December 2016.The situation in January 2017 with regard to January 2016 is shown in the table below for TMT 10 mm and HRC 2.0 mm for all the four markets.

Trends in JPC (retail) market price: %change in January 2017 over January 2016				
Item	**Kolkata**	**Delhi**	**Mumbai**	**Chennai**
TMT 10mm	11.2	19.7	23.1	13.5
HR Coils 2.00mm	40.9	29.0	46.2	30.4
Source: JPC				

TMT prices were highest in the Delhi market (Rs 39,840/t) and lowest in the Kolkata market (Rs 36,077/t) while HRC prices were highest in the Delhi market (Rs 43,000/t) and lowest in the Kolkata market (Rs 47,625/t) during January 2017.





INDIAN ECONOMY – HIGHLIGHTS OF PERFORMANCE

GDP: The Central Statistics Office (CSO), Ministry of Statistics and Programme Implementation has released the First Advance estimates of national income at constant (2011-12) and current prices, for the financial year 2016-17. As per their report, Real GDP or Gross Domestic Product (GDP) at constant (2011-12) prices in the year 2016-17 is likely to attain a level of Rs 121.55 lakh crore. The growth in GDP during 2016-17 is estimated at 7.1 per cent as compared to the growth rate of 7.6 per cent in 2015-16. Real GVA, i.e, GVA at basic constant prices (2011-12) is anticipated to increase from Rs 104.27 lakh crore in 2015-16 to Rs 111.53 lakh crore in 2016-17. The sectors which registered growth rate of over 7 per cent are, 'public administration, defence and other services', 'financial, real estate and professional services' and 'manufacturing'. The growth in the 'agriculture, forestry and fishing', 'mining and quarrying', 'electricity, gas, water supply and other utility services', 'construction' and 'Trade, hotels, transport, communication and services related to broadcasting' is estimated to be 4.1 per cent, (-)1.8 per cent, 6.5 per cent, 2.9 per cent and 6 per cent respectively.

Industrial Production: Provisional CSO data show that the Index of Industrial Production (IIP) was down by 0.4 per cent in December 2016 but was up by 0.3 per cent in April-December 2016-17, depressed by declining growth in sectors like Manufacturing, Capital Goods, Intermediate Goods and Consumer Durables among others.

Inflation: The annual rate of inflation, based on monthly WPI, stood at 5.25 per cent (provisional) for the month of January 2017 (over January 2016). Build up inflation rate in the financial year so far was 5.31 per cent compared to a build up rate of 0.4 per cent in the corresponding period of the previous year. The all India CPI inflation rate (combined) for January 2017 stood at 3.17 per cent as compared to 3.41 per cent of previous month.

Infrastructure Growth: The yoy growth rate of the eight core infrastructure industries was up by 5.6 per cent in December 2016 and by 5 per cent in April-December 2016-17, led by the growth rates in all sectors except crude oil and natural gas.

Trade: Provisional figures from DGCI&S show that during April-January 2016 in dollar terms, overall exports were up by 1.1 per cent while imports were down by 5.8 per cent, both on yoy basis. During the same period, oil imports were valued at US$ 69062.66 million, 5.81 per cent lower yoy while non-oil imports were valued at US$ 238249.20 million, 5.8 per cent lower yoy. The trade deficit for April-January 2016-17 was estimated at US$ 86389.08 million which was 19.82% lower than the deficit of US$ 107744.74 million during April-January 2015-16.

Policy:

- India has extended by two months the anti-dumping duty on certain cold-rolled flat steel products from four nations including China and South Korea to guard domestic industry from cheap imports. The duty was earlier imposed on August 17, 2016, for six months on cold-rolled flat products of alloy or non-alloy steel from China, Japan, South Korea and Ukraine.

- Government has allowed 39 modifications or exemptions for private firms licensed to set up businesses in international financial services centres from clauses in Companies Act.
- Tax anti-avoidance rule GAAR will kick in from April 1, 2017.
- SEBI will make it mandatory for listed companies undergoing a merger or acquisition to first take clearance from the market regulator before approaching any court or the National Company Law Tribunal with a scheme of arrangement.
- The government has, for the first time, decided to fund up to 60% of the research and development (R&D) cost for developing indigenous low-cost electric technology that will help power two-, three-wheelers and commercial vehicles operating in public spaces, a move aimed at reducing pollution. The government, which considers electric mobility as an alternative to cut pollution and boost its 'Make in India' initiative, expects low-cost electric technology to help replace petrol and diesel-run vehicles, which are currently used as public transport.
- The Indian government has imposed a provisional anti-dumping duty on 'Colour coated/pre-painted flat products of alloy or non-alloy steel' originating in or exported from People's Republic of China and European Union for a period of six months.
- In line with the government's resolve to move towards clean fuel for vehicles, the petroleum minister on Monday said draft fuel efficiency norms for heavy vehicles will be released on April 1, 2017.
- The Union Minister of Steel had emphasized that MIP is a short-term measure & not of a permanent nature. The Government is taking permanent measures to counter unfair trade practices as per international norms.
- Union Ministry of telecommunication will install around 6000 towers across Northeast India under the comprehensive telecom development plan for Northeast India. The project will connect 8250 villages across the region in next two years.
- The Union Cabinet has approved a new scheme for promotion of Rural Housing in the country. The Government would provide interest subsidy under the scheme. Interest subsidy would be available to every rural household who is not covered under the Pradhan Mantri Aawas Yojana (Grameen), PMAY(G). The scheme would enable people in rural areas to construct new houses or add to their existing pucca houses to improve their dwelling units.

Prepared by Joint Plant Committee