

Cabinet approves Memorandum of Understanding (MoU) between India and Russian Federation on cooperation regarding coking Coal, which is used for Steel making

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The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the Memorandum of Understanding (MoU) between the Ministry of Steel of the Republic of India and the Ministry of Energy of the Russian Federation on cooperation regarding coking Coal, which is used for Steel making.

Benefits:

The MoU shall benefit the entire steel sector by reducing their input cost. This may lead to reduction in cost of steel in the country and promote equity and inclusiveness.

The MoU will provide an institutional mechanism for co-operation in the coking coal sector between India and Russia.

The objectives of the MoU is to strengthen cooperation between Govt. of India and Govt of Russia in the steel sector. The activities involved in the cooperation are aimed at diversifying source of coking coal.

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