### Market Size

**SECTOR COMPOSITION**

<table>
<thead>
<tr>
<th>Mineral Production in India (in US$ billion)^</th>
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<tbody>
<tr>
<td>FY18</td>
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<tr>
<td>17.21</td>
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**KEY TRENDS**

- **Demand growth:** According to Directorate General of Commercial Intelligence & Statistics, in FY22 (until August 2021), iron ore exports reached US$ 2.23 billion, registering an increase of 21.8% YoY.
- **Attractive opportunities:** India’s crude steel production stood at 71.3 MT in FY23 (until October 2022). In July 2021, the Odisha government approved five key industrial projects worth Rs. 1.46 lakh crore (US$ 19.60 billion) that are expected to boost capacity of steel production by 27.5 million tonnes.
- **Policy support:** To boost recycling of copper in India, the government announced reduction of import duty on copper scrap from 5% to 2.5% in the Union Budget 2021.
- **Competitive advantage:** India holds a fair advantage in cost of production and conversion costs in steel and alumina. As of FY22, the number of reporting mines in India were estimated at 1,245, of which reporting mines for metallic minerals were estimated at 525 and non-metallic minerals at 720.

### Government Initiatives

- **Mines and Minerals (Development and Regulation) Amendment Act (MMDR Act), 2015**
- **Mineral Auction Rules, 2015**
- **Customs Duty**
- **Private Ownership**

**ADVANTAGE INDIA**

**Note:** ^Excluding atomic and fuel minerals, P - Provisional, E - Estimate