

India Green Steel Network (IGSN)

The India Green Steel Network (IGSN) was launched in June 2022 with a goal to accelerate the transition to low-carbon steel by leveraging evidence-based research, partnerships and collaboration among domestic and international stakeholders.

Set up as a member-driven, multi-stakeholder platform the IGSN comprises 86 individuals across 43 organisations, including think tanks, business leaders, institutional investors, economists, technical experts, funders, and civil society representatives.

Network objectives:

1. Enhanced collaboration on ambitious Goals

As private sector and government efforts gain momentum, the IGSN underscores the need for closer collaboration and active engagement among steel ecosystem actors. By developing a shared understanding of the unique challenges linked to decarbonising the Indian steel industry, IGSN serves as a key platform for fostering synergies and building partnerships across research institutions, industry players, civil society stakeholders and investors.

Recent convenings of the network, steered by member interest, include:

- Our December 2023 Annual India Green Steel Network convening, attended by 38 member organisations from industry, investors, and Indian civil society. Participants mapped the key challenges related to steel decarbonisation in India and surfaced strategies for action across policy, breakthrough technologies, scrap, financing, and industry action.
- A 'Greening the Indian Railways' workshop to bring together key stakeholders to advance the vision and strategy for engaging with the Indian Railways.

2. Knowledge sharing for accelerated progress

The IGSN is committed to serving as a knowledge hub, providing critical information, data, research, and tools that empower public and private sector actors with the knowledge essential for meaningful participation in discussions and decision-making concerning steel decarbonisation. The network's partners collectively identify knowledge gaps that hinder progress, enabling evidence-based decisions and aligning with the government's goals, including emissions reduction targets, industry wide standards, research and innovation and the adoption of best practices.

Recent knowledge sharing activities include:

- An IGSN virtual webinar in September 2023 on roadmaps to steel decarbonisation. The webinar was attended by 30+ participants and featured presentations by 4 leading think tanks (TERI, RMI, CSE, CEEW) on road maps with challenges and opportunities for the steel sector in India.
- The IGSN hosts a virtual, bi-monthly knowledge sharing event series for network members aimed at fostering collaboration and learning within the network. The sessions will cover topics, including, promoting the use of green hydrogen in the steel sector in India and others identified as critical by members of the network. Climate Catalyst coordinates the selection of expert speakers and moderates discussion on each topic.

3. Taking action:

By bringing key players together in working groups (WG) to identify and work on specific issues, IGSN intends to work with the steel industry to support action.

Core areas of focus in 2024-25 include:

Increasing scrap recycling from the ship recycling industry.

Action is being coordinated within a working group focused on scrap and ship recycling, comprising industry players like Maersk, PwC, domestic civil society organisations (Climate Group, WWF, TERI) and international civil society organisations (Smart Freight Centre, Sustainable Shipping Initiative, etc.). The working group is set up to:

- Enhance collaboration and information sharing on scrap and ship recycling among domestic and international organisations
- Contribute to the development of research and analysis on scrap steel opportunities and barriers for scrap steel generation from ship recycling in India
- Build political will for concrete policies and outcomes to establish a market for scrap steel from the ship recycling industry in India.

Sustainable finance for low-carbon steelmaking.

The aim of this WG is (still under discussion):

- Advocating for green industrial policy for the steel sector & associated transition finance needs e.g. Develop an overarching framework for net zero carbon steel production in India, including milestones, targets and standards, viable solutions, opportunities and risks, and its connection to transition finance.
- Projections of what finance is needed and where in the steel sector in India
- Advocating for the right blended finance instruments (concessional debt, guarantees, revenue certainty mechanisms like Contracts for Difference (CfD) etc.).
- First/second wave project support and tracking to demonstrate market development.

4. Championing India's leadership narrative on the global stage

The IGSN believes that India, as the world's second largest producer of steel, can emerge as a leader to steer the actions and solutions required to meet both global and domestic climate ambitions, positioning the Indian steel sector as a global leader in the green industrial transition. By promoting technological innovation, creating green jobs and ensuring sustainable economic growth, the IGSN aims to champion India's leadership narrative on the global stage.

For more information on the IGSN or our work on steel decarbonisation in India get in touch with Kinshu Dang at kinshu@climatecatalyst.org.