

Anil Agarwal, Chairman of Vedanta, tweets, ‘Big ticket reforms in mining, insurance, defence, power and oil sectors spur a great deal of interest among global & domestic investors #WEF16’

New Delhi, 22 January 2016: Every year, the world’s best minds and global leaders assemble at Davos for the World Economic Forum annual meeting to discuss the state of the world. This year, much of the focus has been around the role of technology and its potential to transform the future of mankind. The WEF touts this as the ‘Fourth Industrial Revolution’, a time when man and machine will collaborate more closely. With its expertise in frugal technologies, India is poised to lead this revolution and realise its undoubted potential.

Finance Minister Mr. Arun Jaitley has rightly said that India can grow at a rate of 9%, even at a time of volatility in global markets. In Davos, Mr. Jaitley reportedly stated that any economy needs multiple engines of growth, adding that it is now becoming increasingly clear that services alone cannot drive India forward. Manufacturing, agriculture and mining are equally important for the country’s development.

Mining in particular is a core sector for the economy. The Government has introduced a range of safeguard and import duties on steel and aluminium, while at the same time it has reduced export duties for iron ore. The first spate of reforms has already piqued interest among manufacturers and metals and mining companies. Further reforms in the industry that facilitate seamless operations and promote advanced technologies will transform the mining sector into a growth engine for the economy.

In the past 18 months, the entire commodities basket has plunged to multi-year lows. This pain has been exacerbated by ongoing high levels of production. Countries like China and Australia continue to mine metals despite the existing glut, while OPEC continues to add

millions of barrels per day to already oversupplied crude markets. This excess has led to cheap dumping of metals by large producers across Asia, Europe, the USA and Latin America. Unfortunately, India too is a victim of this trend. Cheap iron ore, aluminium and steel imports are eroding the market share and margins of domestic producers.

The Government can protect the interests of the natural resources industry through protective regulation and by harnessing the right technology to enable greater exploration and production of minerals. This will allow India to tap its vast reserves of natural resources and become self-sufficient.

Prime Minister Narendra Modi continues to put India in the spotlight. His reform agenda is making it easier to do business in the country, while big ticket reforms in the mining, insurance, defence, power and oil sectors are spurring interest in India from global investors. The Prime Minister's vision for inclusive, broad-based economic growth will only make India stronger in the years to come. Initiatives such as 'Make in India', 'Digital India' and 'Startup India' will ensure that a larger part of the population can take part in the mainstream economy and contribute to India's economic revolution. A single step by one citizen can mean a billion strides forward.

About Vedanta Limited (Formerly Sesa Sterlite Limited.)

Vedanta Limited is a diversified natural resources company, whose business primarily involves producing oil & gas, zinc - lead - silver, copper, iron ore, aluminium and commercial power. The company has a presence across India, South Africa, Namibia, Australia, Ireland, Liberia and Sri Lanka.

Vedanta Limited, formerly Sesa Sterlite Limited is the Indian subsidiary of Vedanta Resources Plc, a London-listed company. Governance and Sustainable Development are at the core of Vedanta's strategy, with a strong focus on health, safety and environment and on enhancing the lives of local communities. Vedanta Limited is listed on the Bombay Stock Exchange and the National Stock Exchange in India and has ADRs listed on the New York Stock Exchange.

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