



iBS **25th**
26th
INTERNATIONAL BUSINESS SUMMIT **JULY 2024**

BANGKOK MARRIOTT MARQUIS QUEEN'S PARK

**THE BIGGEST
MATERIAL
RECYCLING
CONFERENCE
IN SOUTH
EAST ASIA**

POST CONFERENCE REPORT

“Your

Association has achieved another remarkable feat with more than expected turnout of delegates, exhibitors and diamond sponsors for the International Business Summit 2024 in Bangkok. It would not have been this high sounding without your whole-hearted support and cooperation.

Thank you from the bottom of my heart. The challenges we face in terms of resource management, waste reduction, and environmental protection are formidable. However, they also present us with unprecedented opportunities to innovate, collaborate, and lead the way toward a more sustainable future.

Let us seize the opportunity to share knowledge, exchange ideas, and forge lasting partnerships. Together, we can drive the transformation needed to create a world where recycling is not just a necessity but a celebrated pillar of our sustainable future.

‘We can drive the transformation needed to create a sustainable future’



'Building businesses and relationships will be a win-win situation for all'

We have just concluded another highly successful international business Summit and it gives me immense pleasure to thank everyone for making it another feather in MRAI cap.

As an apex organization of the recycling industry, MRAI has significantly influenced the recycling policy landscape in India, promoting a more sustainable, efficient, and supportive environment for the industry. It has played its role as a nation builder with its proactive government engagement in its action programmes for net zero, climate change, sustainability and circular economy.

We see here very good potential of trade for various types of scrap from Thailand and other nearby Southeast Asian countries to India. MRAI would like to grow this business relationship stronger by engaging & developing it. Building business volumes and relationships will definitely be a win-win situation for all.

”





MR. LEE ALLEN
Strategic Markets Editor,
Scrap, Fast Market MB



MR. RITESH MAHESHWARI
Director, MRAI



NITIN GUPTA
Director,
R L Steel & Energy Ltd.



MR. OSAMA NADEEM
Owner, Better Deals



MR. SANJAY MEHTA
President, MRAI



MR. SHRAVAN AGGARWAL
Director,
Guardian Castings Pvt. Ltd.



TAKEAWAYS

- ◆ Though Indian export prices remain competitive, regional trade relations pose challenges.
- ◆ There is high customer demand and export growth, particularly in steel, despite environmental regulations.
- ◆ Significant growth in construction and infrastructure projects are driving steel exports.
- ◆ Automotive and construction sectors are key drivers boosting demand.
- ◆ Stable coking coal prices but supply constraints are impacting production costs.
- ◆ Emission reduction policies and the CBAM significantly impact global trade and regional export strategies

The session on Asian Ferrous Scrap Market kicked off the lively talks and engaging panel discussions during the two-day event. After the introductory exposition into the topic and its importance, Mr Maheshwari thrown open the gathering to industry experts.

While Mr Ng of Argus Media dwelt on the outlook on demand and supply of raw materials for global steel, touching the industry pain points like CBAM and other trade bottlenecks, Mr Low from S&P Global gave an overview of the Turkish and Indian ferrous scrap and Ms Zhu of Shanghai Metals Market introduced the Chinese Steel Market and its dynamics.

Mr Allen from Fastmarkets gave an overview of the Asian Steel Markets and it provided a perfect setting for the panel discussion on the changing dynamics of ferrous scrap markets. The panel was well represented by Indian subcontinent led by MRAI President, Mr Mehta and included Mr. Nadeem, Mr. Gupta, Mr. Aggarwal, and Mr Maheshwari.

In brief, only India is showing strong market growth, thanks to the burgeoning economy, propelled by spending in infrastructure and other sec-





... SPOTLIGHT ON

Asian Ferrous Scrap Market

tors. Scrap supplies were projected to be downward, with mixed activity in Southeast Asian imports.

Mr. Mehta emphasized that the demand for scrap was driven by increased steel production and environmental regulations, while Mr. Nadeem highlighted international prices and local economic factors that are at play in Pakistan.

Mr. Agarwal discussed the growth potential in India, driven by infrastructure development and focus on local production.

Mr. Allen and the panel in general viewed DRI sponge iron to play spoil sport in the market. He said the cheaper DRI is putting constraints on scrap usage. However, he said, he foresees a strong market for scrap.

Mr. Mehta said special steel is the name of the game and only it would get picked up for exports where the secondary players will have a limited role.

Mr. Agarwal detailed the reasons for the subdued market sentiments following factors such as election, heat waves.

Some of the salient points that got the attention include:

Investment Surge: Peak infrastructure investments, especially in India, are triggering growth in steel production capacity and electric furnace production.

Sustainability Efforts: Emphasis on decarbonization strategies, increased use of scrap in steel production, and development of national policies for sustainable growth.

Economic Indicators: Expected moderate growth in international trade with India's infrastructure growth; market stability influenced by macroeconomic factors.

Turkey's Steel Export: Strong performance with significant volume growth, playing a crucial role in the global steel market.



MR. CHI HIN LING
Asia Editor, Argus Media



MR. WILLIAM GU
Director, Shanghai Metal
Market (SMM)



MR. LEE ALLEN
Strategic Markets Editor,
Scrap, Fast Market MB



MR. PRATYUSH SINHA
VP of Special Projects,
LOHUM Cleantech Pvt Ltd



MR. NAVEEN SHARMA
Executive Director, Gravita
India Ltd.



MR. ASHISH BANSAL
MD, Pondy Oxides &
Chemicals Ltd.



MR. VINAY SHARMA
Director, Planet First Green
Pvt Ltd



Global recycling capacity is set to grow rapidly, with current high profit margins and evolving pricing models.

International cooperation and shared advancements are needed to address recycling challenges effectively.

These are the two points that stood out at the session on Battery Recycling 'Global Demand and Supply of Raw Material', a highly engaging event at the IBS.

An erudite line of experts comprising global consultants and industry stalwarts addressed August gathering. Mr Ling of Argus Media elaborated on the industry landscape, including metal outlook, price volatility, feedstock concentration, geopolitics and technology landscape.

The opportunities the segment offers were discussed along with technical details by Mr. Sinha when he picked up



TAKEAWAYS ◆◆◆

- ◆ Demand for nickel and other battery materials is expected to triple by 2034.
- ◆ Efficient recycling is essential for meeting material needs and environmental goals, with significant advancements anticipated.
- ◆ New recycling technologies are improving efficiency and yield, supporting sustainability in the battery industry.
- ◆ Price volatility, raw material access, and geopolitical risks are challenges, but also create market opportunities.
- ◆ China's strict recycling regulations and successful models demonstrate high efficiency in recycling processes.

Global Demand & Supply of Raw Materials

the topic of Battery Materials - Challenges and Opportunities.

Mr. Gu of Shanghai Metal Market's deliberation on 'China LIB Recycling - The Way to Carbon Neutrality' was followed by an engaging panel discussion on Global Perspective on Battery Recycling led by Mr. Sharma, Mr. Bansal, and Mr Sharma of GDB.

At the panel discussion Mr Bansal highlighted the challenges in India's Battery market and the developments in the local market and how the future holds for the industry, while Mr. Sharma emphasized the importance of organized recycling and the role of government policies in supporting sustainable practices.

On the global perspective, Mr. Allen spoke on the growing demand and supply trends.

The session focussed on the increasing demand for battery materials driven by the rapid growth of the electric vehicle sector and the need for battery storage in industrial applications. Projections indicated that the demand for nickel, a crucial battery material, is expected to triple by 2034. This surge un-

derscores the critical need for efficient recycling processes to meet the rising demand.

Recycling was emphasized as a key strategy for addressing the growing demand for battery materials. Technological advancements are expected to significantly improve recycling rates for cobalt and nickel by 2034.

The session highlighted advanced recycling technologies that enhance efficiency and yield, supporting the industry's growth and sustainability goals. Continuous R&D in battery materials are crucial for the future of energy storage solutions.

India faces a shortage of materials, requiring imports, with the Battery Waste Management Rules 2022 aiming to improve local recycling and reduce dependency on imports.

Europe and the US have significant shredding capacity but still export black mass to Asia for processing. Technological and policy developments, including recycling technologies for cathode active materials, are emerging but still years away from large-scale implementation.



MS. PAULOMI TRIPATHI
Deputy Chief of Mission and
PR to UNESCAP



MR. SANJAY MEHTA
President, MRAI



MR. DHAWAL SHAH
Senior Vice President,
MRAI



MR. AMAR SINGH
Secretary General, MRAI

TAKEAWAYS

- ◆ MRAI will continue to contribute towards nation building activities with the Government, while promoting responsible recycling
- ◆ The challenges though formidable, management, waste reduction, and environmental protection, they also present unprecedented opportunities
- ◆ Recycling in Asia is an emerging sector with tremendous growth potential.
- ◆ There is huge potential for collaboration between India and other ASEAN countries for innovation and business in recycling and waste management sectors
- ◆ We can drive the transformation to create a world where recycling is not just a necessity but a celebrated pillar of our sustainable future.
- ◆ The Emerging India is throwing out lot of opportunities for Business and Trade for the countries in the Region.

Bangkok, the capital of Thailand and the city of ultramodern cityscapes, witnessed MRAI International Business Summit (IBS) conquering another peak once again and registering a new watermark in its illustrious history.

Held at Hotel Bangkok Marriott Marquis Queen's Park, between 25-26 July 2024, the recycling event not only drew more than expected delegate participation from over 30 countries, including a large contingent of people from China, Pakistan and other neighbouring countries in the Southeast Asian region.

Though the event solely focused on the global metal recycling trade and industry, the two-day extravaganza also boasted of an exhibition, featuring cutting-edge technologies and an élite group of select trading companies.

MRAI events are synonyms for networking and IBS 2024 was no different. Networking dominated the proceedings to such an extent that delegates were seen busy congregating even a day before the event. An Asian representative of a leading multinational from Europe in recycling said, "I was surprised to see more than expected participation of delegates at the event."

After the hectic two-day parleys, he said his



team's plans for holidaying in Thailand were left unfulfilled.

Listing out the illustrious career of MRAI as an apex body of recycling industry of the Indian Subcontinent, President Sanjay Mehta said: "If MRAI's past has been eventful and exemplary as a responsible industry association, its future is perceived to be full of enriching not only the industry stakeholders but also contributory for the development of India as a developed country.

"We would help India to enjoy the demographic dividend to its fullest potential and make it the preferred global hub for trading and recycling.

"We are equally geared up to assist India in its 'Make in India' initiative and Self-Reliant India (Atmanirbhar Bharat) to boost the economy and welfare of the industry and its stakeholders.

"We would also contribute to ensure that Government programmes like Act East create a win-win for all stakeholders. We would also like to be part of the India's Growth Story and play our key role in the stability and prosperity.

He also invited everyone to MRAI's next International Material Recycling Conference and Exhibition, scheduled to be held in Jaipur, in January 2025.

Ms. Tripathi, in her address as the Guest of Honour, highlighted the deep-rooted historical, cultural, and spiritual ties between India and Thailand, which creates a fertile ground for expanding economic relationships, particularly through events like the International Business Summit.

She pointed out that recycling in Asia, and particularly in Thailand, is an emerging sector with tremendous growth potential. She praised the active efforts by businesses in the region to reduce environmental impact and promote sustainable development.

Ms. Tripathi highlighted several regional initiatives, which aim to achieve a clean and green Asia through better waste management and recycling practices. She recognized Thailand as one of the leading countries in Asia for its progressive policies and initiatives in waste management and efforts to reduce plastic waste through recycling and promoting biodegradable alternatives.

She encouraged collaboration between Indian and Thai companies, as well as other ASEAN countries, in the recycling and waste management sectors, highlighting the potential for innovation and business growth.

She expressed hope that the conference would lead to fruitful discussions, stronger business linkages, and integrated supply chains that would contribute to a more sustainable and greener future for the region.

Dhawal Shah, Senior Vice-President of the association, delivered a spell binding speech that shook every delegate with his profound observations of a climate going haywire amid arising political leaderships fiddling with autocratic tendencies for one-upmanship.

He guided and inspired the august audience to conduct themselves as responsible stakeholders and recyclers contributing to common good and for a better tomorrow for future generation.

Mr Gupta profusely thanked the dignitary and his colleagues on the dias and the august gathering for making the event a memorable one. "As a second-generation recycler, recycling has shaped who I am," he concluded his speech by expressing gratitude.

All in all, the International Business Summit (IBS) 2024 brought together industry leaders, experts, and stakeholders to discuss the global business landscape. It focused on the export dynamics, market trends, and the impact of international policies on global recycling industry, and in particular the metal and battery segment.

The IBS2024 provided valuable insights into the current state and future directions of global business, with a strong emphasis on sustainability, market dynamics, and regional growth. The discussions highlighted the resilience and adaptability of various sectors in response to global challenges and policy changes.





MR. VED PRAKASH
Sr. Board Member &
Director, Gemcorp Recycling
& Gemini Corporation N.V.



MR. VISHAL WADHWA
General Manager of
Procurement, Jindal
Stainless Limited



MR. CHANDRAGUPT
PRAKASH MANGAL
Managing Director,
Mangalam Group



MR. SUDHAKAR JAIN
EA to Director, Aarti Steels



MR. NIRMALYA DEB
Executive Editor, BigMint



MR. RITESH MAHESHWARI
Director, MRAI



TAKEAWAYS ◆◆◆

- ◆ Turkey and India have seen significant growth in steel production, driving scrap consumption higher.
- ◆ Environmental regulations are driving the increased use of scrap in steel production, aligning with global sustainability goals.
- ◆ Financing issues, currency fluctuations, and policy changes impact market dynamics, particularly in Pakistan.
- ◆ The future market will be shaped by the implementation of new technologies and sustainable practices.
- ◆ Global regulatory changes are expected to increase demand for recycled materials and impact prices and supply chains.

The session on stainless steel industry dynamics highlighted the critical need for industry growth and innovation. The panel featured industry leaders such as Mr. Prakash, Mr. Mangal, Mr. Wadhwa, Mr. Jain and Mr. Deb.

Mr. Deb provided an overview of the global stainless steel market, projected to reach nearly 60 million tonnes in 2023, reflecting a 4.5% growth since 2015. While global growth is steady, India's market is expanding at about 7%. Despite pandemic disruptions and a 4.2% production decline in 2022 due to inflation and geopolitical issues, 2023 saw a slight rebound to 58.6 million tonnes, with China's output rising by 12.6%.

Turning to India, the panel discussed the projected capacity of 6.4 million tonnes for 2024, with Maharashtra and Orissa leading in capacity and investments. India's stainless steel market has rebounded strongly post-pandemic, with a 35% increase in finished products from FY 2021. Despite this growth, low utilization rates persist, and imports from China and ASEAN countries make up about one-third of the market.



SPOTLIGHT ON STAINLESS STEEL

Key Demand Drivers for the Industry

During the panel discussion, Mr. Mangal noted that his company is focused on domestic stainless steel production, with plans to boost exports from 10% to 25%. He stressed the importance of niche market strategies despite competition. Mr. Prakash highlighted the significant potential of India's recycling industry, driven by high demand. He expressed optimism about the sector's future, despite challenges like global protectionism and the need for formalization, provided supportive policies are in place.

The session concluded with a positive outlook, emphasizing the need for innovation and strategic growth to navigate evolving global challenges in the stainless steel and recycling industries.



Challenges include reliance on imported raw materials like nickel and molybdenum, and potential supply shortages in ferro-chrome. Additionally, global scrap trade dynamics and EU regulations pose challenges for India's reliance on scrap. Despite these challenges, the outlook is optimistic, with expected robust growth in stainless steel consumption in India, supported by strong post-pandemic fundamentals.

Mr Wadhwa discussed the shift from globalization to nationalization, highlighting increased geopolitical tensions and logistical challenges. India's stainless steel consumption is growing at a CAGR of 7.5%, nearly double the global rate. Future growth is anticipated in sectors such as green energy, defense, and medical equipment, with AI and Industry 4.0 playing pivotal roles in driving innovation and efficiency.





MR. CHI HIN LING
Asia Editor, Argus Media



MR. ALFRED TAN
Secretary General,
Malaysia Non-Ferrous
Metals Association



MR. BRAD MILLER
International Trading
Manager,
DJJ Singapore Pte. Ltd.



MS. JESLINE TANG
APAC Metals Engagement
Lead, S&P Global



MR. AUROBINDA GAYAN
Director, Bluglance
Consulting Pvt. Ltd.



MR. DHAWAL SHAH
Senior Vice President,
MRAI



MR. NAVEEN SHARMA
Executive Director, Gravita
India Ltd.



TAKEAWAYS ◆◆◆

- ◆ Indian non-ferrous is growing at a massive rate
- ◆ India's economy is experiencing significant growth, making it the fifth-largest economy globally. It is projected to become the third-largest in the coming years.
- ◆ India faces a significant challenge in securing enough scrap resources to meet its green and industrial objectives.
- ◆ The global trend of decoupling supply chains increases the need for local resource security, intensifying India's challenge in securing scrap materials.
- ◆ India's import duties on scrap contradict its goal of building a low-carbon economy
- ◆ India experiences a trade imbalance with ASEAN countries, with imports exceeding exports.
- ◆ Trade wars and conflicts are impacting the recycling industry's transition.
- ◆ India is working on policies like ELVs and e-waste to improve local scrap generation but continues to face challenges in meeting demand.
- ◆ India's growing demand for aluminium scrap is fueled by the need for lightweight, fuel-efficient materials and the growth of solar panels and battery storage.

The Spotlight on Non-Ferrous Scrap Market under the banner Asia's Role in Fueling India's Growth, highlighted the crucial role of non-ferrous scrap in supporting India's economic and environmental objectives. The event emphasized raw material security as a key theme, focusing on India's efforts to secure scrap metal resources, essential for green transition and economic development.

India's recent economic achievements are notable, with a current 8% GDP growth rate, making it the fifth largest economy globally, and projected to become the third largest in the



Asia's Role in Fueling India's growth



meet its green and industrial goals. Unlike fossil fuels like oil, scrap metal is not available in surplus or at discounted prices, compelling India to compete globally to secure its share.

The need for scrap is heightened by the global trend of decoupling from global supply chains, as countries focus on local resource security. India's import duties on scrap are seen as a contradiction to its goal of building a low-carbon economy, leading to tensions in trade relations, particularly with the EU's Carbon Border Adjustment Mechanism (CBAM), which challenges India's efforts to reduce carbon emissions.

The session threw light on India's trade imbalance with ASEAN countries, with imports surpassing exports, illustrating the challenges faced in international trade dynamics. The world is increasingly divided by trade wars and conflicts, af-

fecting the recycling industry's transition over the next five years. This growth has been bolstered by strategic decisions such as engaging with Russia for oil at discounted prices, underscoring India's focus on prioritizing national interests over global agendas. However, a significant challenge is India's scrap deficiency, as it struggles to secure sufficient scrap resources to

meet its green and industrial goals. Unlike fossil fuels like oil, scrap metal is not available in surplus or at discounted prices, compelling India to compete globally to secure its share.

The government of India is working on policies like ELVs and e-waste to improve local scrap generation but faces significant challenges in meeting demand. The focus is on securing scrap from global sources while balancing political considerations.

Presentations from industry experts, such as Chi Min Ling from Argus and Jocelyn Tang from S&P Global, further examined the dynamics of aluminium and copper markets, highlighting India's growing demand for aluminium scrap, which has doubled in recent years due to restrictions and dependencies on external sources.

The panel discussion emphasized the need for India to enhance its scrap processing capabilities to support the green transition. Demand for aluminium and copper is driven by sectors like transport, energy, and construction. The demand for lightweight and fuel-efficient materials in transport, coupled with the growth of solar panels and battery storage, underscores the strategic importance of non-ferrous scrap in India's economic and environmental landscape. Despite challenges, India aims to secure its future by optimally sourcing scrap globally, ensuring a sustainable and green economic trajectory.







**GIVE YOUR WASTE
A NEW LIFE**

RECYCLED FASHION IS TRENDING NOW.
WELCOME TO TRY IT OUT.

JOIN MRAI JOIN MOVEMENT OF RECYCLING

SCAN FOR MEMBERSHIP





MATERIAL RECYCLING ASSOCIATION OF INDIA
Voice of the Indian Recycling Industry

105/106, A Wing, Dynasty Business Park,
Andheri-Kurla Road,
Andheri (E), Mumbai 400059
Tel: + 91- 22-49701290 | Fax: + 91-22-67259555
Email: mail@mrai.org.in
Website: <http://www.mrai.org.in/>