



Statement by MD, Jindal Stainless, Mr Abhyuday Jindal on India opting out of the RCEP Agreement

The resolution to opt out of the RCEP agreement is a rational step to maintain a level playing field for the Indian industry. This strategic decision underlines the government's faith in the Indian manufacturing sector to foster the 'Make in India' program. In fact, this step can be expected to go a long way in safeguarding millions of small-scale enterprises, and balancing several manufacturing and economic interests of our country.

For India to capitalize on her strengths, it was imperative to mitigate the rampage caused by duty-free imported goods. With this move, we look forward to creation of more job opportunities in India, and overall boosting of economic and investor sentiments. For the metal sector, which is already under stress caused by global trade wars and protectionist measures, signing up for RCEP would have resulted in further deepening of India's trade deficit with China and other nations.

I extend my gratitude to the government for upholding the interest of Indian industry before its global peers through this notable, and in many ways, historic decision.