

Ministry of Heavy Industries



Union Minister for Heavy Industries & Steel Chairs Stakeholder Consultation Meeting on Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets.

Minister Shri H.D. Kumaraswamy emphasized that the Scheme represents a pivotal step towards establishing a self-reliant, resilient, and globally competitive ecosystem for REPMs, aligning with the vision of Viksit Bharat @2047

Posted On: 12 JAN 2026 5:19PM by PIB Delhi

The Union Minister for Heavy Industries & Steel, Shri H.D. Kumaraswamy, chaired a stakeholder consultation meeting today on the 'Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnet'. The meeting was attended by the Secretary, Ministry of Heavy Industries; Secretary, Department of Atomic Energy; CMD, IREL (India) Ltd.; Director (Technical), NMDC; Director, NFTDC; and various industrial stakeholders from India and abroad.



In his inaugural address, the Minister emphasized that the Scheme represents a pivotal step towards establishing a self-reliant, resilient, and globally competitive ecosystem for REPMs, aligning with the vision of Viksit Bharat @2047. He urged all eligible domestic and international players to seize this opportunity and contribute to India's long-term growth story by participating in the bidding process. The Hon'ble Minister also informed that the Ministry is in the process of finalizing the Request for Proposal (RfP).



Joint Secretary, Ministry of Heavy Industries, explained the Scheme, highlighting the key features, which was notified on December 15, 2025.

The total financial outlay for the Scheme is Rs. 7,280 crore, including Rs. 6,450 crore in sales-linked incentives on REPM sales and Rs. 750 crore in capital subsidy for setting up an aggregate 6,000 MTPA of REPM manufacturing facilities, thereby bolstering self-reliance and positioning the country as a prominent player in the global REPM market. The Scheme spans a total duration of 7 years from the date of award, comprising a 2-year gestation period for establishing integrated REPM manufacturing facilities and 5 years for incentive disbursement on REPM sales.

During the meeting, industry representatives outlined their capabilities, expressing interest in participating in the Scheme.

This consultation underscores the Government's commitment to fostering collaboration between industry and policymakers to accelerate India's journey towards technological self-sufficiency and key stakeholder in critical materials.

TPJ

(Release ID: 2213822) Visitor Counter : 1518

Read this release in: Urdu , हिन्दी , Tamil , Kannada