

Govt bullish on growth in steel production

PRESS TRUST OF INDIA
NEW DELHI, 14 OCTOBER

The government has expressed confidence that India would achieve 300 million tons (MT) of steel production target ahead of the year 2030-31.

"It (National Steel Policy) is a very landmark policy which was brought in the year 2017. It envisions the steel capacity to be around 300 MT by 2030. Going by the present trend of growth both in terms of consumption and in terms of per capita growth...this could come even earlier," steel secretary Binoy Kumar said here.

The Cabinet had last year approved the National Steel Policy 2017 that envisages Rs 10 lakh crore investment in the steel sector to take capacity to 300 million tons by 2030-31. "Now, for all these we require the mining sector to be aggravated. In this context, I must say that NMDC must play its pivotal role," he said.

Mr Kumar further said that in a bid to give a boost to the steel sector, the steel ministry feels that there should a special policy with regard to iron

ore. "In the steel ministry, we do feel especially with regard to iron ore and some of the related minerals like chromite, manganese and such kind of metals, we would like to have special policy which helps our steel sector to grow," he said.

India, Mr Kumar said, which is the third largest steel producing country, will soon be in the second position. He further said the per capita consumption of steel though has risen to 69 kgs in the current year, it is still far behind the international consumption standard.

Hence, the steel industry has huge potential in the future, he added.

Meanwhile, JSW Steel chairman Sajjan Jindal also exuded confidence that country would be able to achieve 300 million tons of steel output earlier than 2030.

"The way we are building our infrastructure, our requirement for steel is expanding everyday....India is progressive and is looking to build capacities and 300 MT will be achieved quite soon," Mr Jindal said.