

Steelworld

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Editorial Desk

Dear Readers,

The Indian iron & steel industry continues to sail in rough weather. It seems the steel demand in the country is stagnated. This is evident from the fact that steel production in the last quarter did not show any rise. Except for the government plants, the others have not only reduced the production but have also halted the expansion plans. Not only Indian steel producers but even the equipment suppliers have started looking overseas in search for the new markets. The situation has drastically deteriorated in last two to three quarters. Why this has happened ? What are the reasons ?

As we all know, Indian economy is gradually slowing down since last two years or so. The unemployment index is rising. This has naturally affected the purchasing power of the consumer and the result is lower sale for auto and consumer goods sector. The second and more important point is slowing of mega infrastructure projects. More than 50 % steel is consumed in infrastructure sector and it serves as a most important trigger for boosting the steel demand in the country. Here the government plays a very crucial role. Its responsibility does not end by just flagging off the mega projects but it is expected to monitor them and provide necessary push in terms of finance and other facilitators. Unfortunately this is lacking in the present political structure. The third important point in this regard is the non-availability of raw materials especially the iron ore and coal. As is known to everybody, the court had to enforce ban on certain mining operations as well as allocation of coal blocks. This has drastically reduced the availability of these vital inputs and the steel production has suffered to that extent.

Yes, there is a way ahead. I agree that the international situation is not in our hand but still Indian economy is moving at around 5 % which is far better than most of the economies in the world. If the raw material availability improves, the government gives the required push to mega infrastructure projects, the iron & steel sector in the country will surely show a visible improvement.

Don't worry friends, after every dark night there is a bright day !

D. A. Chandekar

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