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Editorial Desk

Dear Readers,

Last few years were really challenging for the global as well as Indian steel industry. The demand seemed to have stagnated in many countries / regions because of slow economic growth or even negative growth in few cases. But now I feel the situation is somewhat stabilized and the steel demand curve is slowly climbing up. Still many countries have to cover a lot of lost ground and come to normalcy.

Indian story is quite different. Its economy was seen as one of very few growing economies in the world. For the last many years, agenda of developing infrastructure has occupied the centre place and this naturally boosted the steel demand. Also, many steel business houses embarked upon huge capacity expansion program anticipating a massive growth in steel demand. Unfortunately many mega infrastructure projects were trapped for the want of land acquisition, few for the required funding etc. The steel demand could not reach to the expected point and the capacity utilization started going down. The crisis of availability of vital raw materials like iron ore and coal also added to this phenomenon.

This situation slowly changed over last two years or so. The raw material availability improved substantially. Many of the mega infra projects started moving ahead. This naturally improved the capacity utilization and has induced a new positive sentiment in the industry. The new 'National Steel Policy' announced by the government after numerous debates and deliberations chalks out a clear but ambitious path for the Indian iron & steel sector. India has just entered a new GST regime. This new tax regime is expected to give some relief to the iron & steel sector and I expect steel prices to soften a bit. This can trigger the demand on one hand and also help the economy wheel move faster. Let us hope that the positive sentiment in the industry continues and it heads for a bright future.

I am very thankful to Dr. Aruna Sharma, IAS, Secretary, Ministry of Steel, Government of India, for accepting our request to be the 'Guest Editor' of this special annual issue. I am sure her insight about the industry and her vast experience will guide the industry through the present turbulent period. I whole heartedly welcome her to the editorial team of this issue.

D. A. Chandekar