Ministry of Steel

DEMAND FOR STEEL AND METALS

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Steel is a de-regulated sector and the Government acts as a facilitator by creating a conducive policy environment for the development of the steel sector. National Steel Policy, 2017 envisages a crude steel capacity of 300million tonnes(MT) and production of 255 MT by 2030 based on projections of rise in domestic demand driven by urbanisation and infrastructure growth, exports and various other factors.

Crude steel production for the year 2023-24 and 2024-25 were 144.30MT and 152.18 MT, respectively with 5.5% change from last year. Finished steel consumption for the year 2023-24 and 2024-25 were 136.29 MT and 152.13 MT respectively with 11.6% change from last year. To boost the growth of the steel sector, Government has taken measures which include the following: -

i. Implementation of Domestically Manufactured Iron & Steel Products (DMI&SP) Policy for promoting 'Made in India' steel for Government procurement.
ii. Launch of the Production Linked Incentive (PLI) Scheme for Specialty Steel to promote the manufacturing of 'Specialty Steel' within the country and reduce imports by attracting capital investments.
iii. Thrust in the Union Budget to infrastructure expansion which has contributed to increasing steel consumption.
iv. Calibration in Basic Customs Duty on raw materials such as Ferro-Nickel and ferrous scrap imports to reduce input costs.
v. Revamping Steel Import Monitoring System (SIMS) for monitoring of imports to provide granular details on imports to the domestic steel industry.

This information was given by the Minister of Steel & Heavy Industries, Shri H.D. Kumarswamy in a written reply in the Lok Sabha today.

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