

Substantial capacity is getting added in both Public as well as Private sectors : Beni Prasad Verma

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INVC,, Delhi,, The Union Minister of State for Steel (Independent Charge), Shri Beni Prasad Verma has said that growth in the Indian steel industry has been consistent over the years despite adverse external conditions. He said that India produced about 67 million tonnes of crude steel and was ranked 5th largest steel producer in the world in 2010. The Minister said this while addressing at the "Indian Steel: Moving to the Next Orbit' at CII Steel Summit 2011 in New Delhi today. He said that with a targeted production capacity of 120 million tonnes by 2012, India is expected to become the second largest steel producing nation very soon. It is indeed a matter of pride that India is the largest producer of sponge iron in the world, the minister added. The Minister said that during the last five years, the country has achieved a compounded average growth rate of over 9.2% in consumption of steel. With this consumption base and the targeted growth in GDP coupled with the emphasis of the Government on infrastructure, housing and other steel consuming sectors. He expressed the confidence that demand of steel would increase manifolds and said that we need to ensure that production also keeps pace with the level of consumption. Shri Verma said that substantial capacity is getting added in both Public as well as Private sectors. He said that most of the major steel projects, particularly those in the brown field sites are progressing as per schedule. New players are also emerging in the field of steel making with significant prospects. The mini steel sector has also been playing an important role in the economy in generating employment and meeting localized demand of steel. Substantial capacity has been also added in this sector and this segment is expected to grow further in years to come, the minister said. The Steel Minister informed that the government has launched infrastructure development plans on an unprecedented scale in areas such as power, road, ports, railways, communication and human resource development. However, a large responsibility lies with the industry and the industry associations. He urged the steel industry to come forward and share this responsibility. The Summit was jointly organized by the Ministry of Steel and Confederation of Indian Industry. The Summit has discussed the present problems and finds appropriate strategies to guide for sustainable growth of steel sector in India. The Secretary, Ministry of Steel, Shri P.K. Misra, the Chairman, SAIL, Shri C.S. Verma and the DG, CII, Shri Chandrajit Banerjee were also present on the occasion.

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