GS-3 - Economy.

5. Government thrust on infrastructure has lifted the steel Industry's prospects in 2023. Explain.

India is the 2nd Largest producer of crude steel. World Steel Association - India's steel production estimated growth 6.1% in 2022 & 6.7% in 2021. This shows India's bright spot for steel.

Steel production

Latest report of India steel mint → Highlighted India's import on steel doubled - to 0.60 MT. while export declined 53% due to 15% imposition of export duty.

Government Initiatives

Government has recently removed Export duty on steel and included items steel under

① Remission of Export duties. (ROTDEP) Scheme.

This will
→ boost steel consumption
→ Improve exports of steel containing engineering goods.

②. Steel industries has linkages with other sectors - especially Infrastructure. The demand for steel is on high due to government programmes eg' ~~national~~ Infrastructure pipeline etc, ~~a~~ revival of auto sector etc,. Also due to domestic demand - revival of construction sector after pandemic.

3. Future prospects - $\boxed{\text{NITI Aayog}}$ in its report highlighted - India - to be world's largest centre for green steel production.

Supporting factors -> Replacement of ~~at~~ old methods like Electric arc furnace - which uses coal to New technologies like Direct Reduce Iron, Sponge Iron and gas turbine generator.

4. Industry 4.0 -> making steel Industry engagement with Artificial Intelligence, Machine learning etc

Developmental activities, Government initiatives new technologies, public private partnership ~~etc, will~~ ~~to~~ and national steel policy framework will leverage steel sector - to grow from current 154MT production to 300MT by 2030, provided future prospects are ~~not~~ ~~to~~ conducive for growth