

Steel demand drops by 5% in FY21: Union Steel Minister Ram Chandra Prasad Singh

Demand for steel from sectors like infrastructure, automobile and engineering fell by more than 5 per cent to 94.9 million tonnes during the financial year ended on March 31, 2021. Parliament was informed on Monday.



According to Union Steel Minister RCP Singh, the building and construction sector consumed 41 MT steel in 2020-21. Image source: PIB

Demand for steel from sectors like infrastructure, automobile and engineering fell by more than 5 per cent to 94.9 million tonnes during the financial year ended on March 31, 2021, Parliament was informed on Monday.

Building and construction sector along with infrastructure, automobile, engineering and packaging and defence had consumed 100.2 million tonne (MT) steel during 2019-20 fiscal. Union Steel Minister Ram Chandra Prasad Singh said while replying to a question in the Rajya Sabha.

According to the information shared by Singh to the house, the building and construction sector consumed 41 MT steel in 2020-21 as against 43.4 MT in 2019-20.

The demand in infrastructure sector also fell to 23.8 MT from 25.1 MT a year ago.

Engineering and packaging industry consumed 20.9 MT steel compared to 22 MT in 2019-20.

At 8.4 MT in 2020-21, the demand from automobile industry was lower compared to 8.8 MT in the year-ago-fiscal.

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Defence industry also saw demand falling to 0.9 MT from 0.8 MT in the previous 2019-20 financial year.

The government is taking various measures to boost the demand in steel consuming industries, Singh said.

Government has laid special emphasis on infrastructure development through schemes like National Infrastructure Pipeline (NIP), Housing for All, Jal Jeevan Mission, Bharatmala Project, Sagarmala Project, Construction of Dedicated Freight Corridor and UDAN initiative etc, he said.

The ministry has also been engaging stakeholders from various sectors such as housing and construction, infrastructure, urban development, railways, defence, oil & gas, rural development and food processing etc. With a view to promoting usage of steel and to boost the demand, he said.

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