

# Fair trade, focus on manufacturing, infra on steel firms' Budget wish list

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India's leading steel companies hope the Modi 3.0 Budget will continue the massive capital expenditure currently underway, focusing on infrastructure development, manufacturing, and fair trade.

The infrastructure segment is the largest steel user, and the government's focus has fuelled steel consumption even as international mar-

kets have underperformed.

According to provisional statistics, steel consumption grew 13.6 per cent in FY24, reaching 136 million tonnes (mt), according to a CRISIL report. It is hardly a surprise that steelmakers are pinning hopes that the government remains steadfast

## Ahead of Budget, PM to meet economists

Prime Minister Narendra Modi will on Thursday meet economists to elicit their views and suggestions for the upcoming Budget, a senior government official said. Union Finance Minister Nirmala Sitharaman is scheduled to present the FY25 Budget in the Lok Sabha on July 23. Besides economists and sectoral experts, the PM's meeting will be attended by NITI Aayog Vice Chairman Suman Bery and other members. PTI

on infrastructure spending.

TV Narendran, managing director and chief executive officer, Tata Steel, expects the government to continue investing in infrastructure and keep addressing the cost and ease of doing business.

Jayant Acharya, joint managing

director and chief executive officer of JSW Steel, explained that infrastructure capital expenditure has a direct multiplier effect on the economic output. "We expect the government to continue with its focus on infrastructure spending."

As the supply side is being increased, measures to improve consumption would be a welcome step, he added. A focus on manufacturing is another big ask from the sector. Apart from doubling down on infrastructure spending, Ranjan Dhar, director and vice president of sales and marketing, ArcelorMittal Nippon Steel India (AM/NS India), said, "We need to do massive heavy lifting on the manufacturing side." Acharya called for the extension of the concessional income tax rate of 15 per cent to promote manufacturing in India.

## CALL OF THE STEEL

■ Tata Steel MD & CEO TV Narendran calls for continued investments in infrastructure

■ JSW Steel Joint MD & CEO Jayant Acharya says govt should extend concessional income tax rate of 15% to promote manufacturing

■ Ranjan Dhar, director & V-P (sales and marketing) of AM/NS India, believed massive heavy lifting is needed on manufacturing side



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