

Q & A.

'Steel industry seeks govt policy support'

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Steel demand in India has been an outlier, bucking global headwinds and growing in double digits. Expectations for 2024 are that it will be another year with domestic demand, driven by the government's thrust on infras.

According to Ranjan Dhar, Chief Marketing Officer, ArcelorMittal Nippon Steel India (AM/NS India), the steel industry is also expecting favourable government policies; apart from price stability.

In an interview with *businessline*, he talks about the outlook for 2024 and the way forward for AM/NS India, among others. Excerpts:

What is the sector outlook for 2024?

Steel players are anticipating a surge in demand driven by domestic consumption and revivals in global economy, such as the EU and China. In India, expectations are for increased demand across infra projects, automobile production, and overall construction activities.

Additionally, the steel industry looks forward to supportive government policies that facilitate growth and address challenges such as raw material availability, predatory imports, and raw material pricing.

Is there any overhang in 2023 that you hope will be resolved in 2024?

Enhanced imports into India were a major challenge in 2023.

The year saw steel mills grapple with economic fluctuations and supply chain disruptions. Most companies navigated them through agile strategies, investing in research and development, and fostering resilient supply chains.



The steel industry looks forward to supportive govt policies that address challenges such as raw material availability and pricing, predatory imports

RANJAN DHAR
Chief Marketing Officer
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In 2024, the steel industry hopes for stable and predictable market conditions. The industry desires a conducive policy environment that supports innovation, addresses infrastructure needs, and ensures a fair global trade landscape.

What are AM/NS India's goals for 2024?

AM/NS India experienced growth despite market uncertainties in 2023, and this was attributable to its strategic investments in technology and efficient supply chain management.

The company aims to further consolidate its position as a leading steel producer by focusing on technological advancements that include optimising production processes, enhancing product quality, and expanding the product portfolio.

2024 will be the first year when our new and marquee products will be launched, including 'Magnelis' that finds usage in solar applications.