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- Publisher



Sakuntala, Editor & Publisher

Infrastructure Demand Growth

During FY 23, the domestic finished steel consumption grew by 13.3% y-o-y led by healthy demand from infrastructure and real estate.

With the pre-election year in 2023, the government is likely to increase its infrastructure investments both at the state and central levels. This includes a 33% increase in budgetary allocation to USD 133 billion for infrastructure, a capital outlay of USD 30 billion for Indian Railways and the announcement of 100 new transport infrastructure projects. The steel industry will get a boost from government spending on infrastructure as almost 62% of steel goes into infrastructure construction.

The steady demand from construction and real estate activities and anticipated growth of 7-9% in the auto sector will also augment the demand for steel during FY24. Driven by the aforementioned factors, India's steel consumption growth rate to be healthy at 8-10% taking the consumption to 129 -132 MT in FY 24 and the steel consumption in the building, construction and infrastructure sectors had grown at a Compound Annual Growth Rate (CAGR) of 4.5% over the preceding four years. It anticipated these robust growth patterns would persist in the foreseeable future, with a projected demand growth of 5-6% in the building until FY 2025.

Significantly, the industry is becoming increasingly conscious of the Environmental, Social and Governance (ESG) aspects and significant investments are expected towards reducing carbon emissions and developing of cleaner production technologies going forward. While the transition to more sustainable technologies such as green steel is desirable, these technologies require high capital investment and their adoption will depend on the support provided by the government and industry participants. India forges a sustainable path by utilizing secondary steel, not only decreasing the burden on imports but also demonstrating a commitment to saving resources and reducing the ecological footprint of steel manufacturing.

The infrastructure funding gap refers to the disparity between the financial resources required for infrastructure development and the available funds. The global infrastructure investment needed by 2040 is estimated to reach a staggering \$94 trillion. However, the current investment levels fall short by approximately \$15 trillion. The reasons for this funding gap are multifaceted. Limited government budgets, regulatory constraints, and geopolitical uncertainties are some of the primary factors contributing to the lack of funds. As a result, governments, along with private investors and other stakeholders, have been exploring innovative financing solutions to bridge this gap and ensure continuous infrastructure development.

“The domestic steel consumption is expected to grow at 8-10% in FY24 led primarily by infrastructure push in the pre-election year.”

Sakuntala Chanda

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