



Steel **SCENARIO**

A JOURNAL ON FERROUS AND ALLIED SECTORS

UNION BUDGET 2022

February 2022

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STRENGTH



HIGH CORROSION
RESISTANCE



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AND CONTROLLED
CHEMISTRY



SUPERIOR
WELDABILITY



WIDE
PRODUCT RANGE

INNOVATIVE AND SUPERLATIVE PRODUCTS FROM JSPL
ARE REVOLUTIONIZING BRIDGE INFRASTRUCTURE.

February 2022

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Sakuntala, Editor & Publisher

Is Budget 2022-2023 giving us a direction of growth and sustainable development?

Metal and mining companies in India have had it all: with rising costs of raw materials, incessant delays in execution of projects, and controlled demand these companies have seen bad days. While the impact of the pandemic continues to be felt in the sector, the forecast of a narrowing fiscal deficit to 6.8% in 2022 from 9.5% in 2021 provided some relief for the industry players. In order to reach the expected 255 million tonnes of crude steel production by 2030–31, production needs to grow at a CAGR of about 7.2%.

Although many citizens had pinned hopes for some sort of relief in times of pandemic, there were only a few changes made to the personal income tax structure, none that provide relief. We have a growth oriented union budget for FY 2022 that provides a much needed impetus to infrastructure development. Production-Linked Incentive scheme for 13 sectors worth Rs. 2.04 lakh along with the gradual unlocking of the economy will help improve

consumption as well as investment. Customs duty exemption given to steel scrap last year is (being) extended for another year to provide relief to MSME secondary steel producers.

Certain antidumping duty (ADD) and countervailing duty (CVD) will be revoked on stainless steel and coated steel flat products, parts of alloy steel, and high-speed steel in larger public interest considering prevailing high prices of metals. The budget envisages higher Public investment and capital spending by the Government. There is a direct focus on intensifying the infrastructure developmental activities through the PM Gati Shakti Programme with seven engines of growth, focused on Highway's network. The government aims to enhance job creation and boost economic activity by expanding national highways, increasing affordable housing and manufacturing new-generation trains, which will help the steel industry. To pump prime the economy, the budget emphasised on the GatiShakti National Master Plan as a transformative approach to boost economic growth and sustainable development driven by its seven engines. This includes - Mass Transport, Waterways, Railways, Roads, Airports, Ports, and Logistics Infrastructure. The strategy also covers the National Master Plan aimed at world class modern infrastructure and logistics synergy. The "significant push" by the government to the infrastructure sector in the Union Budget is expected to have a multiplier effect on the core sectors like steel and cement.

There is a significant push in the infrastructure sector, especially transport and logistics, while capex expenditure has been raised by a whopping 35.4 % from Rs. 5.54 lakh crore to Rs. 7.50 lakh crore. The additional focus on the MSME sector will also trigger enhanced economic activities. These efforts are sure to have a positive impact on the overall economy and it augurs well for the steel sector.

“ The extension of customs duty exemption on steel scrap is a positive step to drive availability of scrap in the country, will help mitigate the carbon footprint of the steel sector and benefit the MSME secondary producers. ”

The Government also announced revoking of anti-dumping duties on certain steel products imported from countries including China, a move aimed at containing high prices of metals and promoting domestic manufacturing. Countervailing duty (CVD) is also being permanently removed on imports of certain hot-rolled and cold-rolled stainless steel flat products from China. Certain anti-dumping and CVD on stainless steel and coated steel flat products, bars of alloy steel and high-speed steel are being revoked in larger public interest considering prevailing high prices of metals. Engineering exporters have demanded from the government to take steps to control high steel prices. The anti-dumping duty was removed on straight length bars and rods of alloy steel, imported from China which was imposed in 2018. A similar move was done for flat-rolled products of steel, plated or coated with an alloy of aluminium or zinc imported from China, Vietnam and Korea. The extension of customs duty exemption on steel scrap is a positive step to drive availability of scrap in the country, will help mitigate the carbon footprint of the steel sector and benefit the MSME secondary producers. To address the climate-related concerns, the budget includes long-term plans to enable transition to a green economy. Inclusion of sovereign green bonds in government borrowing programmes, PLI scheme for manufacturing of high-efficiency solar modules, financing of projects to reduce carbon intensity are welcome steps which will help achieve our net-zero ambition. Budget 2022-23 progressive & sustainable but has no major tax cuts for consumers.

S. Chanda

Sakuntala Chanda

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