

Steel industry seeks long-term finance

Special Correspondent

VISAKHAPATNAM: Representatives from the steel industry sought funding and support infrastructure to enable the country achieve the target of producing 300 million tonne by 2025 as per National Steel Policy.

They expressed concern over undue delay in completion of Greenfield and Brownfield projects due to environmental and land acquisition problems leading to hefty escalation in project cost and wanted introduction of single window clearances.

The industry experts, who participated in the first day of two-day international conference on 'Indian steel industry - Vision 2025' organised by monthly publication 'Steel & Metallurgy' on Thursday wel-

comed curbs imposed on export of iron ore.

"We need long-term finance by floating an institution like Power Finance Corporation exclusively for easy flow of funds for steel manufacturing," RINL Chairman and Managing Director P. Madhusudan said.

Additional capacity

The steel production remained at 82 million tonne last year and to achieve an additional capacity of 200 million tonne the country needs an investment of Rs.80,000 crore. "We also need three tonnes of iron ore, coal and other raw material for producing a tonne of steel," he said and called for putting India at the centre-stage of steelmaking by addressing key enablers to propel growth.



RINL Chairman-cum-Managing Director P. Madhusudan after delivering the keynote address at an international conference in Visakhapatnam on Thursday. -PHOTO: K.R. DEEPAK

Director (International Business) of Sarda Metals & Alloys Manish Sarma said: "World over all major steel mills have moved to higher grade of silico manganese and ferro manganese but unfortu-

nately in India we are still using 60/14 grade in silico manganese and 70 grade in ferro manganese which results in indirect loss to the steel mills and to the nation as a whole."