

India pips Japan, becomes second largest manufacturer of crude steel

Past record: India overtook the U.S. in 2015 to become the third largest producer of crude steel. AP

In a major achievement, India has overtaken Japan to become the world's second largest producer of crude steel in February, according to the Steel Users Federation of India (SUFI). At present, China is the largest producer of crude steel in the world, accounting for more than 50% of the production.

India's crude steel production was up 4.4% and stood at 93.11 million tonnes (MT) for the period April 2017 to February 2018, compared with April 2016 to February 2017. This had helped India to overtake Japan and become the second largest producer of crude steel in the world, SUFI said in a statement here.

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Attributing the growth in steel production to the policies undertaken by the government, Nikunj Turakhia, president, SUFI said, "The government has taken a host of steps to curb imports, push local demand with initiatives like 'Make in India', and implement GST and infrastructure projects, to encourage the domestic market."

According to the World Steel Association, India produced 8.4 MT of crude steel in February 2018, up 3.4% over February 2017.

Mr. Turakhia said the Steel Ministry was working pro-actively to prepare a road map to achieve 300 MT by 2030.

"In addition, quick resolution of various big-ticket steel mills under the Insolvency and Bankruptcy Code and the National Company Law Tribunal is expected to further hasten the process of achieving higher capacity utilisation," he added.

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