

Steelworld

(ISO 9001 : 2000 Certified)

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PRICE

Rs. 3000 / US\$ 225 1 year

Rs. 5750 / US\$ 400 2 years

Rs. 8500 / US\$ 575 3 years

(only by subscription)

Printed & Published by : D. A. Chandekar for Sanket Prakashan at 1, Alpha, M. G. Road, Vile Parle (E), Mumbai - 57. Printed at C. C. Printer, 30 Kamdar Shopping Centre, Monghibai Road, Vile Parle (E), Mumbai - 400 057.
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Editorial Desk

Dear Readers,.

Iron & steel industry in Indian region is on recovery path and one should be quite happy about it.

As we all know, construction and auto are the two most important user segments for the steel industry and after few months of depressed performance, both these sectors are progressing well. As regards construction industry, the real estate prices came down drastically as a aftermath of global, or rather western world meltdown. But after this price correction it seems that the industry has started moving forward and a lot of projects which were on hold, have restarted. Thus the steel demand for construction is again on the rise. Further, Indian government has given a big thrust to infrastructure and this should translate into steel requirement in a very big way. Also, if one sees the automobile production and sales figures for last few months, the message is quite clear. Auto industry is fairing well and steel demand for this sector is expected to rise further in coming months. Lastly, it is observed for many years that steel demand is weak in monsoon and picks up after it is over by September. Thus, taking all the above factors into account, I feel that the steel demand will show an upward trend in the period ahead. Do you know that if steel production in different countries between January to July 2009 is compared, India ranks third in the world, only China and Japan ahead of it !!! Even big players like US, Russia are lagging behind.

If one looks at the projections made by different agencies, Indian economy is expected to grow by 6 to 7 % in the year 2009, only second to China where a double digit growth of the economy is expected. This is really remarkable especially on the backdrop of the negative growth predicted for most of the developed world countries. This situation has brought India almost at the centre of the global iron & steel industry and has opened up many opportunities for steel business community in this region. These opportunities are not only for steel manufacturing sector but also for upstream and downstream industries. I feel ArcelorMittal entering in Uttam Galva board as co-promoter is the logical result of this bullish situation and would be beneficial to both the parties. Can we expect more such deals in the future ? Yes, I think so !!!

D. A. Chandekar