ISA’s Views on the Union Budget 2021

The six-pack budget proposed by the Prime Minister encompasses the true spirit of revival and growth, much needed in the wake of the Covid pandemic. The Indian Steel Industry warmly welcomes the proposals that envision enhanced investments in the infrastructure and related segments which will create a demand spike for steel in the economy.

We are particularly happy at the proposals related to increased construction of roads and highways as well as the proposed introduction of a bill to set up a development finance institution for financing infrastructure and development.

Stepped up budgetary allocations for railways, metro services, development of more airports, the encouragement to the Jal Jeevan Mission Urban and the rural infrastructure development sector are also very positive developments.

We warmly welcome the announcement for removal of anomalies such as the inverted duty structure in GST. Another very positive step has been the announcement of the long-awaited vehicle scrappage policy.

All in all, the budget bodes well for the steel industry to continue its strong revival. With the focused concentration on infrastructure development, we
see the possibility of enhanced job creation which will provide a major boost to the economy.