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## **India to become net steel importer by March 2008 - ISA**

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It is reported that Indian Steel Alliance recently forecast that India would become a net importer of steel by the end of this financial year due to rupee depreciation and rising demand in the domestic market. Currently, India's imports and exports of steel are almost at the same levels.

Mr Moosa Raza president of Indian Steel Alliance said that "Net imports could be in the range of 0.5 million tonnes to 1 million tonnes."

Mr Raza added that India's steel production, currently at 50 million tonnes, is likely to increase to 55 million tonnes by the year end and consumption would also be around the same level.

Mr Raza said that the main sectors driving the demand are construction and white goods. He added that "The automobile segment is a little down but that is probably seasonal. The rising per capita income of the middle class is another contributing factor."

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