

Steel, cement draw a blank; no ray of hope for solar energy industry

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Mumbai, February 1

The government has failed to consider the long-standing demand of the struggling steel and cement sectors though both will benefit from the enhanced infrastructure spending and thrust on real estate sector.

Seshagiri Rao, Joint Managing Director, JSW Steel, said the industry had de-

manded to remove the 2.5 per cent import duty on coking coal and other import-dependent raw materials including ferro alloy, but the government has not done anything on the customs duty side except for reducing duty on capital goods.

Mahendra Singhi, President, Cement Manufacturers Association, and MD & CEO, Dalmia Cement (Bharat), said while the Budget has not included a singular and direct vision for the cement sector and industry at large,

the allocation of ₹19,000 crore for rural roads will be an impetus for the cement industry. Bogged by excess capacity, cement companies were expecting that the government would consider their demand for reducing GST to 18 per cent from 28 per cent.

Solar energy sector players said the industry was expecting to have more clarity on policies and incentives.

“In a situation where there is scarcity of financing options for renewables and manufacturing units are dying a slow death, the Budget provides no ray of hope,” Amit Gupta, Director of Legal & Corporate Affairs, VikramSolar, said.

According to Nikunj Ghodawat, CFO, CleanMax Solar, while the Budget has confirmed the role of renewables in India’s development and States have started showing enthusiasm in ad-

option of renewable energy, “a long-term roadmap was expected by the industry.”

Sunil Rathi, Director, Waaree Energies, said that proposed investments in transport segment will enhance the scope for inter-State commercial transportation providing the industry with an opportunity to solarise commercial vehicles and other modes of public transport.

Gem & jewellery

The government has not announced any cut in import duty on gold from 10 per

cent even as high prices have pulled down demand considerably in the last few months. The industry was also expecting removal of import duty cut on polished diamonds and coloured gemstones.

Pramod Kumar Agrawal, Chairman, Gem and Jewellery Export Promotion Council, said though it is disappointing that the demand to reduce import duty of raw materials was not considered, the relief given in direct taxes to middle class and farmers will increase jewellery demand.

