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Title: Need to reduce the price of steel in the country.

SHRI CHENGARA SURENDRAN (ADOOR): The rising price of steel in the country has already affected the construction sector as well as the general public. Every body knows that steel is the basic material for any type of construction. But the price of it has become unaffordable to the middle class and low income group in the country. Though the major steel producers in the country had assured the Government several times about reducing the price of steel, they have on the other hand increased the price day by day. There is no justification for this abnormal increase. Though they violated the assurance given to the Government, nothing was done by the Government to curtail the prices. The steel prices from 2003 have started showing upward trend from an average of Rs. 22,000/- per M.T to average rate of Rs. 41,000/- per M.T till date i.e. 87% increase in five years without any corresponding increase in the input cost. So the profit of the major Indian steel producers has increased from 2003-2007 to the tune of 7.60%-42.01%. In the context I would suggest following :-

- .1 Abolish imports duty on Steel.
- .2 Appoint Steel Regulatory Authority.

The Government may kindly consider these suggestions seriously and ease the burden of common people in the country immediately.