

# Stimulus package to revive economic activities, boost Make in India, says steelmakers

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**Rs 20 lakh crore stimulus package announced by Prime Minister Narendra Modi would give a quantum jump to economic activities in the country and boost the ambitious Make in India programme.**

The Prime Minister announced a massive new financial incentive on top of the previously announced packages for a combined stimulus of Rs 20 lakh crore. Welcoming the announcement, Rashtriya Ispat Nigam Ltd chairman and managing director P K Rath said the impetus would give a quantum jump to economic activities in the country. The growth of downstream sectors of Indian steel Industry, MSMEs, construction, infrastructure, auto etc will help India become self-reliant, he said.

"The package is predicated to make the Indian economy self-reliant by leveraging our inherent strengths of demographics, technological skills and domestic demand by building infrastructure and robust supply chains that would give a boost the Make in India programme," JSW Group Chairman Sajjan Jindal said. Jindal Steel and Power Ltd (JSPL) Chairman Naveen Jindal said the relief announced under the 'Atmanirbhar Bharat Abhiyan' will strengthen infrastructure, tech-driven system, demography and demand as highlighted by the Prime Minister. The much-needed stimulus by the government will reassure businesses and the common man, he said.

SAIL Chairman Anil Kumar Chaudhary said the package which equals 10 per cent of India's GDP is in line with the industry expectations. This will help restart various industrial activities and bring back the momentum of all economic activities, he said.

"Infrastructure being one of five pillars emphasized by PM in his strategy of self-reliant India will augur well for domestic steel demand. Once the economy is kick-started, there will be a marked pick-up in infrastructure and construction activities bringing the steel demand back in the domestic market," he said.

Pankaj Malhan, CEO, Vedanta ElectroSteel Steels Limited, said, "Prime Minister Narendra Modi's Aatmanirbhar Bharat movement, based on economy, infrastructure, technology-driven system, vibrant demography and demand is a welcome initiative that will propel India's growth and shape up 'India of Future' while ensuring that both lives and livelihood are well-balanced."

The announcements made by the Finance Minister Nirmala Sitharaman will go a long way in driving the much-needed demand and liquidity in the system, he said, adding it will protect earnings at both individual and corporate level.

If you are from the steel industry and looking for opportunities to explore the latest technology in the industry you should plan to exhibit at **MMMM 2020, happening at Pragati Maidan, New Delhi on 17-18-19 December, 2020, India**. For more information, please contact us at [Shailendra.malik@hyve.group](mailto:Shailendra.malik@hyve.group) or log on to <https://mMMM-expo.com/>