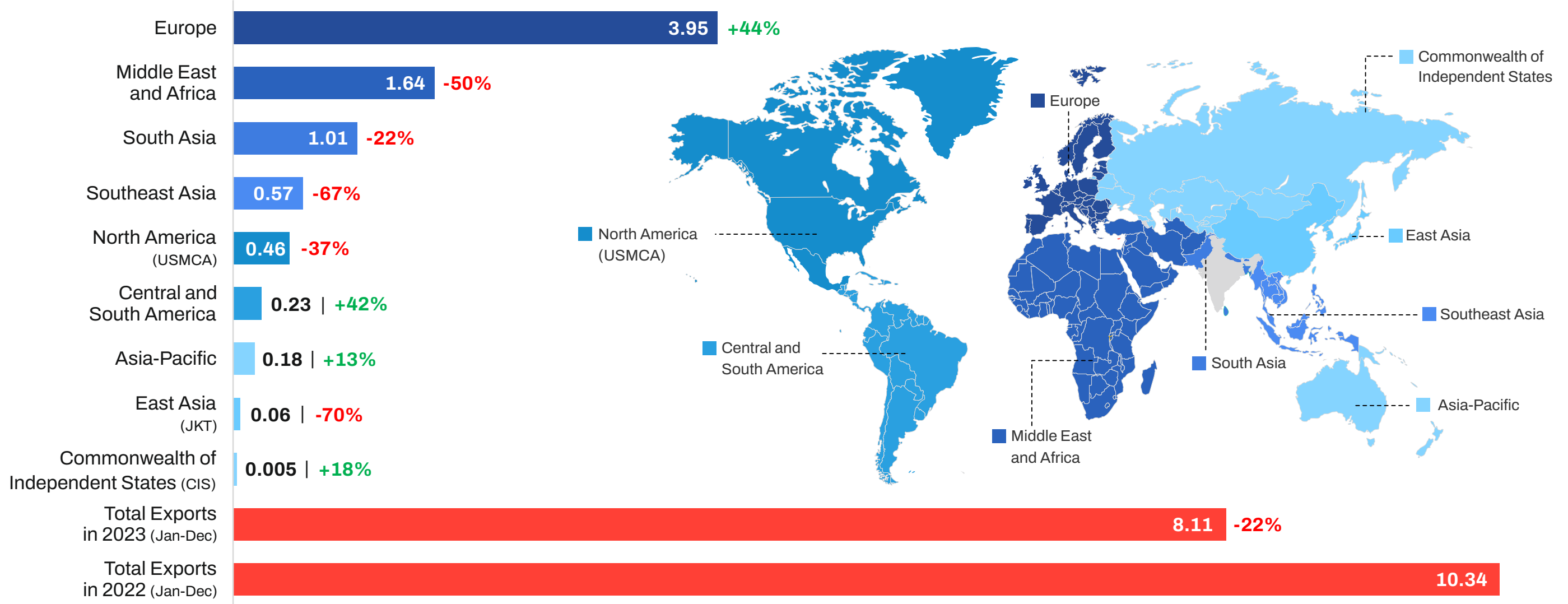


## India's steel exports fall over 20% in CY'23; EU highest importer

India's steel exports in calendar 2023 (CY'23) were driven by the European Union (EU) which showed a substantial y-o-y growth. However, India's overall volumes fell 22% in CY'23 to around 8 million tonnes (mnt) against 10 mnt in CY'22 because most of the other key importing geographies showed sharp y-o-y declines.

CY'24 is likely to emerge as a challenging year for Indian mills in terms of exports and for multiple reasons. One, China may continue to remain an aggressive exporter in the current calendar, if its home demand and prices fail to pick up. Two, even though the EU offered solace in terms of decent imports last year, the quotas do act as a barrier for Indian mills. Plus, the full implications of the carbon border adjustment mechanism (CBAM) are still being studied and the same may also have limiting aspects for Indian mills, going forward. CBAM is a EU carbon tariff and will see full-fledged implementation from 2026 but the process kicked in from October 2023. Three, Indian mills will be expanding capacity in the near future which will increase supply and may force mills to eye exports in what may still be a highly competitive environment. Lastly, Southeast Asia, which was predominantly an importing geography, is seeing capacity additions, a scenario that may alter market dynamics and impel it to become an exporting entity and compete with India.

### India's region-wise steel exports in 2023



JKT: Japan, South Korea, Taiwan | USMCA: United States–Mexico–Canada Agreement | CIS: Commonwealth of Independent States  
All above figures are rounded off. | Quantity in million tonnes (mnt) | % change in year-on-year (y-o-y) | Source: BigMint

### Region-wise list of exporting countries

Country	Exports in 2023	Exports in 2022	% change in year-on-year	Exports in 2021
<b>Europe</b>				
Italy	1.54	1.04	+48%	1.77
Belgium	0.73	0.60	+22%	1.31
Spain	0.54	0.33	+63%	0.51
United Kingdom	0.41	0.25	+64%	0.30
Portugal	0.17	0.07	+144%	0.14
Others	0.57	0.46	+24%	0.90
<b>Total</b>	<b>3.95</b>	<b>2.75</b>	<b>+44%</b>	<b>4.94</b>
<b>Middle East and Africa</b>				
United Arab Emirates	0.55	0.91	-40%	1.15
Turkey	0.29	0.75	-62%	0.61
Saudi Arabia	0.22	0.28	-22%	0.21
Morocco	0.14	0.01	+1245%	0.01
Oman	0.08	0.15	-47%	0.23
Others	0.37	1.21	-70%	1.34
<b>Total</b>	<b>1.64</b>	<b>3.31</b>	<b>-50%</b>	<b>3.54</b>
<b>Southeast Asia</b>				
Vietnam	0.32	1.13	-72%	1.61
Indonesia	0.15	0.34	-55%	0.69
Malaysia	0.05	0.13	-57%	0.19
Thailand	0.02	0.05	-54%	0.34
Singapore	0.02	0.07	-76%	0.30
Others	0.002	0.019	-87%	0.30
<b>Total</b>	<b>0.57</b>	<b>1.74</b>	<b>-67%</b>	<b>3.43</b>
<b>East Asia (JKT)</b>				
Taiwan	0.04	0.02	+77%	0.41
South Korea	0.01	0.03	-78%	0.24
China	0.01	0.01	+9%	1.42
Japan	0.01	0.00	+18%	0.03
Hong Kong	0.00129	0.12602	-99%	0.60
Others	0.00011	0.00004	+164%	0.00112
<b>Total</b>	<b>0.06</b>	<b>0.19</b>	<b>-70%</b>	<b>2.69</b>
<b>South Asia</b>				
Nepal	0.83	1.00	-17%	2.02
Bangladesh	0.12	0.14	-14%	0.16
Sri Lanka	0.06	0.15	-63%	0.50
Pakistan	0.00002	-		0.00000
<b>Total</b>	<b>1.01</b>	<b>1.30</b>	<b>-22%</b>	<b>2.68</b>
<b>North America (USMCA)</b>				
United States	0.23	0.50	-54%	0.39
Mexico	0.15	0.09	+67%	0.09
Canada	0.08	0.15	-43%	0.14
<b>Total</b>	<b>0.46</b>	<b>0.74</b>	<b>-37%</b>	<b>0.62</b>
<b>Central and South America</b>				
Chile	0.07	0.002	+3490%	0.01
Brazil	0.04	0.02	+101%	0.06
Paraguay	0.03	0.01	+339%	0.06
Costa Rica	0.02	0.03	-12%	0.0003
Trinidad and Tobago	0.02	0.02	+30%	0.02
Others	0.056	0.093	-40%	0.224
<b>Total</b>	<b>0.23</b>	<b>0.16</b>	<b>+42%</b>	<b>0.38</b>
<b>Asia-Pacific</b>				
Australia	0.07	0.04	+77%	0.14
Bhutan	0.05	0.06	-3%	0.03
Maldives	0.04	0.05	-20%	0.01
Reunion	0.004	0.004	+6%	0.01
New Zealand	0.002	0.002	-15%	0.002
Others	0.001	0.001	-34%	0.002
<b>Total</b>	<b>0.18</b>	<b>0.16</b>	<b>+13%</b>	<b>0.19</b>
<b>Commonwealth of Independent States (CIS)</b>				
Russia	0.0035	0.0025	+38%	0.0087
Ukraine	0.0008	0.0008	+3%	0.0084
Georgia	0.0001	0.0003	-71%	0.0004
Armenia	0.0001	-		0.0000
Kazakhstan	0.0001	0.0001	-34%	0.0000
Others	0.0001	0.0002	-59%	0.0006
<b>Total</b>	<b>0.0046</b>	<b>0.0039</b>	<b>+18%</b>	<b>0.02</b>
<b>Grand Total</b>	<b>8.11</b>	<b>10.34</b>	<b>-22%</b>	<b>18.50</b>

All above figures are rounded off. Quantity in million tonnes (mnt) | % change in year-on-year (y-o-y)

Source: BigMint



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