

## China worried about Indian trade remedy measures : Ministry of Commerce

China is highly concerned with Indian trade remedy measures against Chinese steel products, the Ministry of Commerce said.

The Indian government has launched an anti-dumping investigation into colour-coated steel sheets imported from China. It is the fifth such probe against China from India this year, the highest record among WTO members, according to a statement on the ministry's website.

The global steel industry was experiencing difficulties due to sluggish economic growth and weak demand, but



abuse of trade remedy measures would not help resolve industrial overcapacity but hamper normal trade, the statement said.

China and India have broad room for co-operation in the industry, the ministry said, adding it hoped the two countries can seek common development through trade, investment and technological co-operation and properly handle trade frictions.

The ministry said it hoped the Indian government could conduct a fair and transparent investigation in line with WTO rules and refrain from trade remedy measures.

## Tidfore Heavy Equipment Group to invest in Uttam's Wardha plant



Uttam Group has signed an investment agreement of up to USD 150 million with Chinese firm Tidfore Heavy Equipment Group Co. Ltd. The investment will be in the form of equity for Uttam Group's Wardha Expansion Project undertaken in conjunction with POSCO.

The agreement was inked in presence of Sun Yin Sheng, Secretary, Hunan State and senior officials from steel giant POSCO and SBI

Uttam Galva Metallics, part of the Miglani family-led Uttam Group and South Korea-based POSCO, had signed a Memorandum of Agreement (MoA) in December 2015. This was to deploy fine ore reduction process (an alternative iron making technology using iron ore fines) and CEM (a

process to replace a large portion among CR products with thin hot rolled products) technologies at the company's Wardha plant in Maharashtra. As a result of the expansion, its Wardha Steel Complex will become an integrated steel unit with capacity of 1.50 million tonnes per annum.

## China's crude steel production to decline by 0.5% in 2016

Sizeable decline predicted for China's crude steel production this year has failed to eventuate, with some even forecasting output could rise marginally. The unexpected change is explained by strong Chinese exports.

At the start of the year, it was predicted that, a decline in crude steel production of 4 per cent to around 770 million tonnes. But recently, it has revised this forecast to a decline of just 0.5 per cent, which would leave steel production basically, flat at around 800 million tonnes this year.

Overall crude steel production was down by 0.5 per cent to 470 million tonnes over the first seven months of the year. Over the first seven months of the year, China exported 67.4 million tonnes of steel, up 8.5 per cent from the same period last year.

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