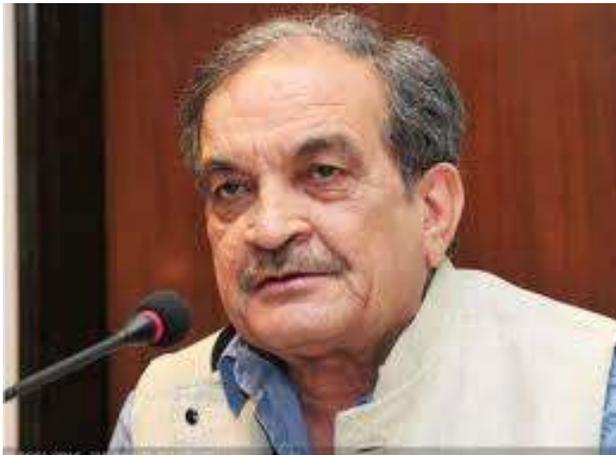


Domestic markets need protection : Ministry of Steel



With the call to protect steel producers from dumping of cheap steel at predatory prices growing across the world, the domestic markets are also required to be protected against unfair trade practices, a senior steel ministry official said few days ago.

"When big and established economies are protecting their industries, we need to

be clear that our domestic markets are also required to be protected against unfair trade practices," said Syedain Abbasi, Joint Secretary, Ministry of Steel.

He said the steel ministry has gone the extra mile to protect the domestic players from cheap imports.

"Steel industry is very clear about it which is why after the issue of MIP anti-dumping duties, what we have in place is a policy for

providing preference to domestically manufactured iron and steel products," he said.

On May 3, 2017, the government approved the National Steel Policy that aims to achieve steel making capacity of 300 million tonnes by 2030 with an additional investment of Rs 10 lakh crore.

The Cabinet has also approved a policy for use of domestic steel products in government organisations.

Abbasi said that the budget for infrastructure has also gone up this year. Huge investments will be made in oil & gas, slurry pipelines, ports shipping, airports etc.

However, these are also the areas affected by unfair foreign competition.

For the protection of domestic players, the government has imposed anti-dumping duties on certain steel products so cheap items cannot enter the country, he said.

"Steel industry is poised the only country which is showing growth in terms of market growth is India. Two years back we were fourth largest steel producer, now we have become second largest, overtaking Japan," the official said.

Indian steel sector is growing at a rate of 6-7 per cent per annum in terms of production.

India takes up issue of US duties on Indian steel to WTO

India is seeking consultations with the US under the ambit of World Trade Organisation (WTO) after Washington did not adhere to WTO dispute settlement body's verdict that held the countervailing duties imposed on Indian steel imports by the US as illegal. The last date to comply with the ruling passed last year.

In its representation to the WTO, New Delhi said, "India considers that the measures taken by the US to comply with the recommendations and rulings adopted



by the DSB (Dispute Settlement Body) in US – Carbon Steel (India) are not consistent with such adopted recommendations and the covered agreements, and therefore, requests that the US enters into consultations."

On December 19, 2014, the DSB had found that the US imposed countervailing duties on Indian exports of certain hot-rolled carbon steel flat products in a manner that breached the obligations of the US under the Agreement on Subsidies and Countervailing Measures (SCM Agreement). The body recommended that the US bring its measures into conformity with its obligations under the SCM Agreement.

On March 24, 2015, the US and India informed the DSB that they had agreed that the reasonable period of time for the US to implement the DSB recommendations and rulings, would expire on April 18, 2016.

India contends that the US has failed to implement the DSB's recommendations and rulings.

This section is a compilation from various company press releases, business dailies, trade publications & industry websites.