

# Steel ministry not in favour of lowering iron ore export duty

**New Delhi, Sept 21:** The steel ministry is not in favour of slashing export duty of 30% on high-grade iron ore, a key ingredient in steel making, a top government official said on Wednesday.

"We are not in favour of reducing the export duty on higher grade of iron ore from 30%," steel secretary Aruna Sharma told reporters on the sidelines of an event organised by the Indian Chamber of Commerce in New Delhi.

The mining industry has been pushing for a reduction in export of iron ore with Fe content of over 58%, saying there is already a huge stock of unsold ore lying in Odisha and Chhattisgarh with no domestic buyers. Reducing the export duty will make iron ore vi-

## Demand may rise 5.3% in FY17: ISA

**New Delhi, Sept 21:** Driven by the construction and capital goods industries, India's steel consumption is expected to grow 5.3% to 85.8 million tonne (mt) this financial year from 81.5 mt in 2015-16, industry body Indian Steel Association (ISA) said on Wednesday.

ISA, which represents the integrated steel producers, expects demand for the metal to rise 5.6% to 90.6 mt in 2017-18, it said in a statement. Domestic demand is forecast to consistently inch up in all the eight quarters during 2016-17 and 2017-18, it said. *PTI*

able to sell in the international market. Industry estimates that around 85 million tonne (mt) of the ore is lying unsold.

On the other hand, domestic steel producers are pitching against the reduction in export duty, calling for preserving the natural resource for domestic use.

In Budget 2016-17, the government removed the export duty on low-grade iron ore fines and lumps (Fe content below 58%) in a bid to make the domestic mining sector, particularly in Goa, competitive amid a fall in prices globally.

Earlier in her address at the event, Sharma said the government aims to reach steel production mark of 150 mt by 2020 and 300 mt by 2030.

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