

Govt halves import duty on some steel grades

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THE GOVERNMENT HAS halved the import duty on certain grades of steel to 5% with a view to cut the cost of raw materials for the domestic industry.

The Central Board of Excise and Customs (CBEC), in a notification, said customs duty on import of "hot rolled coils, cold-rolled Magnesium Oxide (MgO) coated and annealed steel, hot rolled annealed and pickled coils and cold rolled full hard (used) for the manufacture of cold rolled grain oriented steel (CRGO) steel" has been cut to 5% with immediate effect.

CRGO are electrical steel grades used for stampings and cores of electrical transformers and other electrical appliances. They are principally used for motors, generators, alternators, ballasts, small transformers and a variety of other electromagnetic applications.

While India imposes anti-dumping duties on several flat-steel products, it is short in CRGO steel and has to import it.

Last month, the government imposed definitive anti-dumping duties on hot-rolled (HR) and cold-rolled (CR) flat-steel products (excluding certain value-added steels such as stainless steel) from several countries including China, Japan and South Korea.