

JSL seeks duty on stainless steel imports from China

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Jindal Stainless Ltd (JSL) is seeking a re-imposition of countervailing duties (CVD) on Chinese stainless steel imported into the country. Chinese imports are at least 19 per cent cheaper than Indian ones.

JSL, in a letter to the Revenue Secretary Sanjay Malhotra, said China has become the world's biggest net exporter of stainless steel flat products since 2010, with the country building capacities and producing far more than local demand. "The surplus found its way into India and other major stainless steel producing and consuming countries through dumped and subsidised exports," read the letter.

A copy of the letter has also been forwarded to the Ministry of Steel. Incidentally, JSL is the second Indian company, after the Steel Authority of India Ltd to raise the issue.

DGTR INVESTIGATION

As per findings of a probe by the Directorate General of Trade Remedies (DGTR), Chinese imports into India

shot up to 44 per cent (on an annualised basis) after suspension of CVD in February 2021.

JSL wrote: "... about 50 per cent of imports of 200 series products were priced below direct cost of the Indian industry; while one third of imports were below the raw material costs in India." A copy of the letter is with *businessline*.

PRODUCTION HIT

Building its case, the company said, it saw a capacity utilisation of just about 77 per cent, with production being curtailed owing to rise in imports. "Further in (the) 200 series, JSL made consistent losses in those grades which competed against Chinese imports," it said.

And with imports going up, there is "colossal damage to Indian industry", it said.