

# Ministry supports DGTR on imposing countervailing duty: Steel Secretary

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Request for imposing anti-dumping duty on certain steel products has been forwarded and is currently under consideration by the Finance Ministry, Nagendra Nath Sinha, Union Steel Secretary, said on Tuesday.

The Ministry could also intervene if there was a need, he maintained.

The industry had raised concerns on cheaper priced offerings coming into the country across certain categories of stainless steel, and this was taken up for review and investigation by the DGTR (Directorate General of Trade Remedies).

## CHINESE IMPORTS

As per findings of an investigation, Chinese imports into India shot up to 44 per cent (on an annualised basis) after the suspension of counter-vailing duty



Nagendra Nath Sinha, Steel Secretary

(CVD) since February 2021. It stood at 49 per cent (annualised basis) for a 9-month-period in 2022. The imposition of CVD on such imports was suggested by the DGTR.

A 19 per cent, CVD was recommended by the DGTR to the Finance Ministry.

"We have supported the stand of the DGTR (on imposing CVD), but the decision lies in the hands of the Finance Ministry," Sinha said on the sidelines of the fourth India Steel Association conclave.

Incidentally, not just

stainless steel, increasing imports coming in — particularly from China — saw India turn a net importer of finished steel (non-alloyed offerings, alloyed ones and stainless steel) in October. Imports exceeded exports by 0.28 million tonnes (mt), as per the latest provisional reports of the Steel Ministry.

"Certainly for the industry they are a concern, and we share those concerns. And these keep on changing with time, like raw material issues, product related pricing also because of geo-political issues. We are certainly looking into them and if there is a secular trend, we will intervene," Sinha told *businessline*.

## SUPPLY CHAINS HIT

According to him, coking coal — a key raw material for steel making — continues to be a resource which India is trying to secure "from multiple countries" and in this case, the geo-

political situation "raises some challenges".

Russia and Mongolia remain the two alternative countries that India continues to explore for the supply of coking coal.

"Coal is something which we are trying to secure not just from one country, but from multiple other countries. So there the geo-political situation raises some challenges," Sinha said.

## FROM SCRAP

Trade in scrap — another new-age raw-steel-making raw material — is also being limited as countries look to secure their own supplies first and go ahead with steel-making that has less carbon intensity.

Indian steel industry uses 25 mt of scrap and of this, 5-6 mt comes from abroad.

"So EU regulations will certainly impact the extent of import (of scrap), but we do not see a major impact," he said.