

Centre mulls 25% tax to curb Chinese steel imports

The Centre may impose a "safeguard duty" or temporary tax of up to 25 per cent on steel imports, sources said, to help to curb cheap imports from top producer China. The proposal gained broad support at a meeting chaired by commerce minister Piyush Goyal on Tuesday after small industries dropped initial opposition once they received assurances that they would not be hit by higher steel prices. "It seems the safeguard duty will be imposed after an investigation, likely completed within a month," said an industry official. The Directorate General of Trade Remedies is investigating whether cheap imports from China have harmed domestic steelmakers.

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