

Support small manufacturers, MSMEs, engineering exports, Goyal tells steel industry

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Steel mills and industry captains need to "work out a mechanism" to support small manufacturers and MSMEs to ensure that the withdrawal of export duty on steel do not hurt the latter, Piyush Goyal, the Union Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, said on Tuesday.

According to him, the industry should continue supporting the MSMEs and exporters of engineering products and find alternatives to coking coal usage - a key steel-making raw material that India imports in large quantities.

"I hope it won't be like last time when domestic prices of steel were continuously on the rise. Also the MSMEs and engineering export products need the support," the Minister said while speaking at the 3rd Indian

Steel Association Conclave. Goyal pointed out that the India - Australia FTA (free trade agreement) has been signed keeping in mind provisions that protect the domestic steel industry.

PROTECTING INDUSTRY

According to him, the 'Melt and Pour' provision in the FTA will ensure that "only steel that is produced locally in those countries can be imported into India". "The Indian steel industry will continue to have an edge in the

international market with the removal of duties on steel exports," he said.

Post agreement with Australia, steel exports to Australia will become duty free; while coking coal imports are also "likely to benefit".

"Industry has to make best use of this agreement and look at capturing new opportunities in Australia. These trading agreements with developed countries will usher in new opportunities for our youth, businesses across sectors," Goyal said.