

Stainless steel cos seek anti-dumping duty amid global trade turbulence

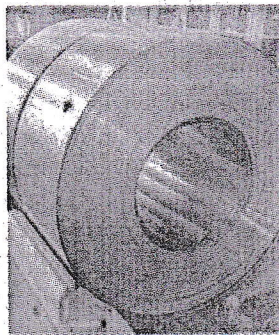
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Primary stainless steel producers have called on the government to impose anti-dumping duty to safeguard domestic industry from a surge of indiscriminate imports, especially in the light of the ongoing global trade tariff war.

Currently, India levies just basic customs duty of 7.5 per cent on stainless steel imports. However, domestic industry has expressed concerns that China may flood the market with excess production, especially as the US has erected high tariff barriers to curb such imports.

India has an annual demand of 4.5 million tonnes, of which about 1-1.5 mt is met through imports from China and Vietnam. India has a stainless steel production capacity of 7.5 million tonne per annum and operates at 60 per cent capacity utilisation due to cheap imports.

The trade tariff war between the US and China has unsettled global economy and with no major markets to export, China will try to dump stainless steel in



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India which has emerged as the fastest growing economy globally, said a stainless steel company executive at the 'India Steel 2025' organised by FICCI here on Thursday.

Earlier this week, the government had imposed a 12 per cent provisional safeguard duty for 200 days on certain steel products to curb increased imports, particularly from China.

The duty aims to protect the domestic steel industry from unfair competition and potential "dumping" of steel products.

TRAINING WORKFORCE

Being the largest stainless steel producer, Jindal Stainless has been working to promote its usage and provide training to workforce through the Stainless Academy.

Vijay Sharma, Director, Jindal Stainless, said the availability of skilled workforce is a major challenge that the industry has been facing and the company is trying to overcome it by building an ecosystem through Stainless Academy.

NEW COURSES

The company has tied up with eight engineering colleges to introduce courses on stainless steel. It has already trained over 50,000 fabricators.

Jindal Stainless has also signed an MoU with the governments of Haryana and Odisha to introduce courses on stainless steel in Government polytechnics. It also provides assurance to absorb 50 per cent of the trained students.

On the fear of increase in dumping by China, Sharma said the industry is just seeking a level-playing field at a time when the demand in India has been growing steadily.