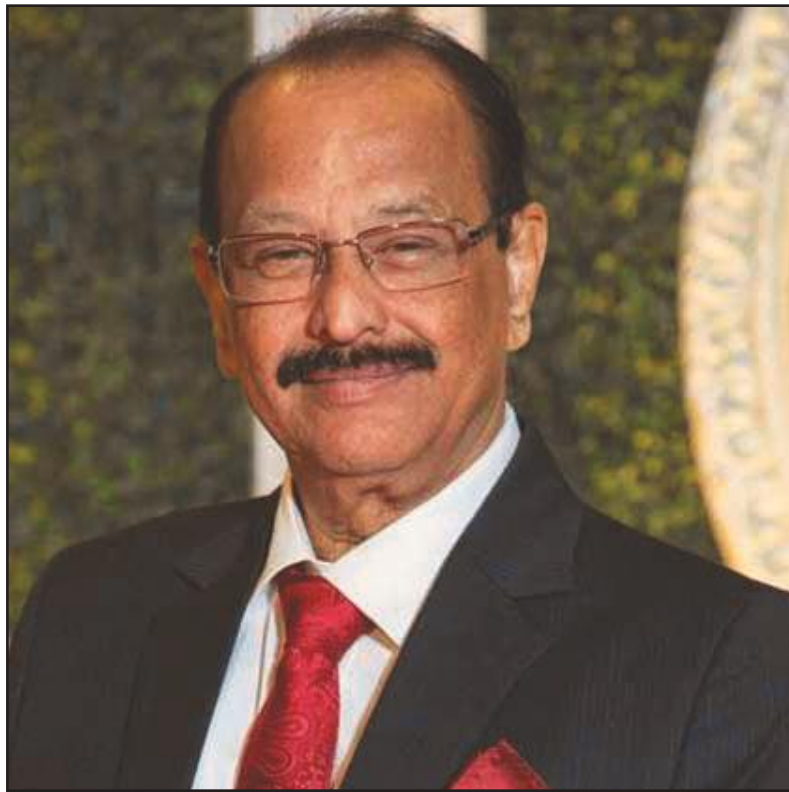




By Wire & Cable India

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## Steel Industry Welcomes Announcement to Extend Zero Percent Basic Customs Duty on Scrap



Mr. A.M. Kulkarni, President, Mukand Ltd.

Mr. A.M. Kulkarni, President, Mukand Ltd., says, "Currently, steel prices are on the higher side and so this will not affect the domestic industry, however, when global steel prices start to slide, the domestic industry will be hit with imports at unfair prices".

The steel industry welcomes the announcement to extend zero percent basic customs duty on scrap for one year – ending March 2023.

This will help the industry which is facing tough times. The industry, however, was hoping that customs duty on coking coal at 2.5 percent and metallurgical coke at 5 percent would be done away with as this would have given some relief from the sharply rising commodity prices.

The government also announced the revoking of anti-dumping duty on alloy steel bars and other steel products.

Currently, steel prices are on the higher side and so this will not affect the domestic industry, however, when global steel prices start to slide, the domestic industry will be hit with imports at unfair prices that cannot be competed against without support from the anti-dumping duty.