GOVERNMENT OF INDIA
MINISTRY OF STEEL

**RAJYA SABHA
UNSTARRED QUESTION NO.2560
FOR ANSWER ON 08/08/2022**

STEPS TAKEN TO BRING DOWN THE PRICES OF STEEL

2560   DR. KANIMOZHI NVN SOMU:

Will the Minister of STEEL be pleased to state:

(a) the steps taken by Government to bring down the prices of steel to ensure that cost of this essential commodity comes down;
(b) the steps taken by Government to bring down the prices of raw materials like iron ore, scrap steel, and steel pellets to ensure that they do not get exported from India and are rather used for steel plants; and
(c) whether Government proposes to reduce tariffs on steel imports in case the price rise continues and if so, the details thereof?

ANSWER

THE MINISTER OF STATE IN THE   (SHRI FAGGAN SINGH KULASTE)
MINISTRY OF STEEL

(a)to(c)**:**   Steel is a deregulated sector where prices are a function of demand and supply, global market conditions, trends in price of raw materials, logistic cost, power, and fuel cost etc. Appropriate measures are taken by the Government keeping in view the market conditions and concerns of both upstream and downstream users. In recent times, Government has taken various steps towards making raw material and steel available at reasonable prices, these include: -

(i)   Reduction in Custom Duty on Semis, Flat and Long products of non-alloy, alloy and stainless steel to 7.5%, in Union Budget 2021-22.
(ii)   Extension of exemption in Custom Duty on steel scrap up to 31.3.2023 along with revocation of Anti-Dumping Duties (ADD) and Countervailing Duties (CVD) on steel products, in Union Budget 2022-23.
(iii) Modifications in tariffs on raw materials of steel and other steel products vide notification dated 21.05.2022 wherein the import duty on Anthracite/Pulverized Coal Injection (PCI) Coal, Coke, Semicoke and Ferro-Nickel has been reduced to zero. Export duty on Iron ores/ concentrates and iron ore pellets has been raised to 50% and 45% respectively and 15% export duty has been imposed on pig iron and several steel products.

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