

Government withdraws export duty on Steel

Posted On: 19 NOV 2022 12:54PM by PIB Delhi

The Central Government has restored the status quo as was prevailing prior to 22nd May, 2022 and withdrawn the export duty on iron ores lumps & Fines below 58% Fe content, iron ore pellets and the specified steel products including pig iron. The import duty concessions on Anthracite / PCI coal, coking coal, coke & semi coke and ferronickel have also been withdrawn.

Thus with effect from 19 Nov, 2022,-

- Exports of iron ore lumps and fines < 58% Fe will attract nil export duty.
- Exports of iron ore lumps and fines > 58% Fe will attract lower export duty of 30%.
- Exports of iron ore pellets will attract nil export duty.
- Exports of pig iron and steel products classified under HS 7201, 7208, 7209, 7210, 7213, 7214, 7219, 7222 & 7227 will attract nil export duty
- Anthracite/PCI & coking coal and ferronickel will attract import duty of 2.5%.
- Coke and Semi coke will attract 5% import duty.

In May, 2022, in the wake of a sharp and steady rise in prices of steel and in order to augment the availability both of finished steel as well as raw materials or intermediates required for steel manufacture, the Government took several tariff measures earlier this year. With effect from 22nd May, 2022, export duty on iron ore lumps with more than 58% Fe content was raised from 30% to 50% ad valorem; export duty of 50% was imposed on iron ore with Fe content below 58%; export duty of 45% was imposed on iron ore pellets; export duty of 15% ad valorem was imposed on different forms of alloy and non-alloy steel including pig iron (HS 7201, 7208, 7209, 7210, 7213, 7214, 7219, 7222, 7227) and import duty exemptions were given to Anthracite / PCI coal, coking coal, coke & semi coke and ferronickel.

The current measures will provide a fillip to the domestic steel industry and boost exports.

RM/PPG/KMN

(Release ID: 1877232)