

LOK SABHA
UNSTARRED QUESTION NO.5053
FOR ANSWER ON 26/03/2018

REDUCTION IN IMPORT TAXES

5053. SHRI BAIJAYANT JAY PANDA:

Will the Minister of STEEL be pleased to state:

- (a) whether the Government proposes to lower import taxes on key steel making raw materials, including nickel;
- (b) if so, the details thereof including the budgetary provisions made in this regard; and
- (c) the details of Japan and South Korean steel companies keen to invest in the country's steel sector?

ANSWER

THE MINISTER OF STATE FOR STEEL

(SHRI VISHNU DEO SAI)

(a)&(b): Imposition of import duty is considered by the Government inter-alia based on the demand situation, domestic consumption etc. of steel making raw materials. Basic customs duty on Nickel and articles thereof has been reduced from 2.5% to Nil vide Customs Notification No. 6/2017-Customs dated 02.02.2017.

(c) Steel is a deregulated sector in India. Investment decisions by various domestic and international companies are taken based on their commercial interest.
