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India should export 6-7% of its steel production: Union steel minister

By *Rakhi Mazumdar*, ET Bureau | Jan 11, 2018, 06.07 PM IST

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Singh said following protective measures taken by the government like the minimum import price and anti-dumping duty, steelmakers had been posting better results.

India should set a target of exporting 6 to 7% of its total steel production, up from its present level of 1.5%, union steel minister Chaudhary Birender Singh has said.

"There is no reason to be happy with 1.5% of export. In the next few years, Indian steel exports should increase to 6-7 per cent of total production," Singh said at a meeting organsied by Bharat Chamber of Commerce.India's export of total finished steel in India was up by 57.7% in April-October 2017 at 5.626 million tonnes over previous corresponding period.

Singh said following protective measures taken by the government like the minimum import price and anti-dumping duty, steelmakers had been posting better results. This has also helped India emerge as a net exporter of steel, and imports had come down by 40-45%, he said. The minister also said the steel ministry was looking at a mechanism to help moderate volatility in prices of iron-ore price, a key steelmaking input.

"We have formed a taskforce to come out with a report in this regard but I have directed them to have another exercise before they submit their report," Union steel minister Birender Singh said here today.
The minister said it is a free market for iron-ore but there should be some predictability of iron-ore prices at least for three to four months. Singh said it mainly the small steel companies that suffer due to volatility in iron-ore prices.

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The minister also said a Cabinet note will be moved next week for setting up the proposed Steel Research and Technology Mission of India (SRTMI). Incidentally, the steel ministry is planning to merge all its research bodies under the SRTMI. The government has said the initial corpus for setting up the umbrella institute will be Rs 200 crore.

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