
China to boost steel exports with tariff adjustment - GAC

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It is reported that regarding 2009 Tariff Implementation Plan that has taken effect since January 1st 2009, China's General Administration of Customs interpreted on March 4th that it is designed to lever up state economy with tariff adjustment, which is also expected to prop up foreign trade growth, optimize export commodities, support rural economy and high and new technologies development, accelerate transformation of the economic mode and promote the readjustment of industrial structure. Meanwhile, this plan also aims at relieving distresses that weaving, steel and chemical fertilizer industries are suffering.

GAC said China will continue to carry export duty elimination measures on heavy section steel and plates which has implemented since last December 1st and would be helpful to ease steelmakers' pressure and reduce their losses.

Besides, provisional duty will be introduced on some high energy-consuming commodities including wood pulp, coke, Ferroalloy, billet and partial steel products, while that on rolled steel and iron and steel pipe will be removed. At the same time, special export duty will be imposed on some fertilizers and raw materials, and provisional export duty will be increased on resource products that contain fluoro-complex or Magnesium oxide. For products that have already paid export duty before January 1st 2009, the scope of way of trade covered by the tax will remain unchanged.

(Source: Securities Times)

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