
Brazil reinstates 12% to 14% import tax on steel

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Reuters reported that Brazil has reinstated a tax of 12% to 14% on some imported steel products, bowing to pressure from local steelmakers that have been hurt by the global recession.

According to an Official Gazette statement published on Friday, Brasilia based Foreign Trade Chamber, a government panel for commerce, withdrew long steel, plates, hot rolled and cold rolled steel as well as rods from the list of exempted products.

The government in 2005 exempted the products from the common external tariff or TEC, as supply lagged behind demand.

The move highlights the troubles facing the domestic steel industry as Brazil undergoes its worst economic slowdown in almost two decades.

(Sourced from Reuters)

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