
Global Steel Philippines seeks import protection

Tuesday, 09 Jun, 2009

It is reported that Global Steel Philippines Inc is seeking safeguards and tariff protection from the government as it struggles to keep its operations in Iligan City afloat amid the sluggish demand and mounting debts.

A highly placed source said that the technical working committee on Tariff and Related Matters would discuss the steel manufacturer's request in a meeting next week. It added that it was now up to the company to prove injury to merit the safeguards it asked from the government.

A safeguard is a provisional measure that the trade secretary may impose on certain imports to provide temporary relief to the local industry pending findings of the Tariff Commission.

The Tariff Commission can either sustain the Trade secretary's ruling or revert the decision like in the case of the cement sector, where former Trade secretary now Senator Mr Manuel Roxas II imposed safeguards.

(Sourced from www.manilastandardtoday.com)

For more news visit at www.steelguru.com