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COMMODITIES NEWS

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China raises export tariffs for some steel products again in green push

By Min Zhang, Shivani Singh



BEIJING (Reuters) -China will raise export tariffs for pig iron and ferrochrome, and remove export tax rebates for 23 steel products from Aug. 1, the second adjustment in three months as it seeks to ensure domestic supply while controlling output to curb emissions.



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be increased to 40% from 20%, the Ministry of Finance said in a statement on Thursday.

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The country will also cancel export tax rebates for 23 steel products, including some cold-rolled coils and silicon steel which have higher added-value compared with carbon steel.

“(The changes) aim to promote upgrade and high-quality development of the steel industry,” said the finance ministry.

China, the world’s top steel producer had already adjusted its tariffs on May 1, when it removed export tax rebates for 146 steel products, hiked pig iron and ferroalloys export tariffs and exempt some temporary import tariffs.

The adjustments came as the country wants to ensure domestic supplies when curtailing production for fewer carbon emissions.

However, as steel demand and prices are still well supported by the global economic recovery, the country’s steel products exports picked up 23% in June after a 34% drop in May.

Meanwhile, steel output in the first half also jumped 11.8% in China, making it harder to keep to the promise of no rise in annual crude steel production in 2021.

“The efforts to control exports are for more production curbs,” said Tang Chuanlin, analyst with CITIC Securities.

Tang also noted that the steel supply crunch will remain in the second half of the year.

“Even though considering the backflow of exported products, the industry is still facing more than 5% shortages,” he added.