

India Imposes Anti-Subsidy Duty on Imports of Copper Wire Rods From 4 Nations

India has imposed anti-subsidy duty for a period of five years on copper wire rods from Indonesia, Malaysia, Thailand and Vietnam after concluding a probe that these imports have impacted domestic players. In a notification, the finance ministry said that it has imposed the anti-subsidy or countervailing duty after considering the final findings of the commerce ministry's investigating arm Directorate General of Trade Remedies (DGTR).

DGTR has recommended imposition of the duty on the imports of 'continuous cast copper wire rods' from these four countries. "The countervailing duty imposed under this notification shall be levied for a period of five years (unless revoked, superseded or amended earlier)..." the notification said.

In its probe, the DGTR had concluded that the products have been exported to India from these countries at subsidised prices.

The duty imposed was in the range between 2.47 per cent and 10.27 per cent on the landed value of the product in India.

Countervailing or anti-subsidy duty is a country-specific duty which is imposed to safeguard domestic industry against unfair trade subsidies provided by the local governments of the exporting nations.

Source: The Economic Times