

Govt rejects Assocham's plea of exempting iron ore from BCD

The government has rejected industry body Assocham's plea of exempting iron ore from basic customs duty (BCD), which currently stands at 2.5 per cent.

"The representation of the Associated Chambers was examined and it has not been found possible to exempt iron ore from BCD," Ministry of State for Finance Namo Narain Meena said in a written reply in Lok Sabha today.

Associated Chambers of Commerce and Industry of India, in their various representations, had requested for exemption of iron ore from BCD and Counter Veiling Duty. Meena in his reply said, "While import of iron ore is exempt from CVD, the same attracts BCD of 2.5 per cent, as in the case of most of other ores and concentrates."

In a communication to the Finance Secretary (Economic Affairs Division), Arvind Mayaram, Assocham had in March said exemption of iron ore imports from BCD and CVD was imperative to revive the "ailing steel industry".

(Money Control)