

Government planning to roll back export duty on steel

A possible roll-back of export duty on steel and some other measures are in the pipeline to contain inflation, Commerce and Industry Minister Kamal Nath indicated here Friday.

He was speaking at the annual export award function of the Agricultural and Processed Food Products Export Development Authority (Apeda).

The minister's statement came at a crucial time as inflation soared to a new high of 8.1 percent for the week ended May 17.

'The government will take more measures to deal with inflation. Already a number of measures have been taken and more steps will follow if necessary. However, there won't be any overnight impact of the steps taken to contain inflation. It will take a few weeks for inflation to moderate,' he said.

Kamal Nath added that the finance, steel and commerce ministries are looking into the market conditions to take a decision on withdrawing export duty on steel.

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