

# Steel In The News

*A compilation of leading news items on Indian steel industry as reported in major national dailies*

CONTENTS	Page
Highlight of the Week	2
Company News	2
Projects	2
Policy	3
Global Steel	3

## HIGHLIGHTS OF THE WEEK

1. ‘Produce more special steel to cut imports’ Steel Minister directs the steel PSUs
2. US to launch probe into dumping of steel flanges from India, China
3. Vedanta eyeing stressed steel assets now
4. The Kolkata bench of the National Company Law Tribunal (NCLT) directed Electrosteel Steel’s interim resolution professional (IRP) to file an application before it, confirming its appointment by the Committee of Creditors (CoC).

## COMPANY NEWS

### **Vedanta eyeing stressed steel assets now**

Stressed steel assets — currently facing insolvency proceedings under the Insolvency and Bankruptcy Code, 2016 — have now courted interest from natural resources conglomerate Vedanta. “We are not looking at it right now, but whenever it comes up for auction, we will definitely look at it,” Vedanta Resources Plc Chairman Anil Agarwal has said, while making it clear that the firm would only bid for assets that give return on capital. In June, an internal advisory committee, set up by the Reserve Bank of India, had identified 12 defaulters. The RBI had then issued directions to banks to immediately file for insolvency proceedings against the twelve firms. Five – Bhushan Steel, Essar Steel, Bhushan Power and Steel, Monnet Ispat & Energy and Electrosteel steels – were from the steel sector. The other likely bidders for the steel assets are ArceorMittal, POSCO, JSW Steel and Tata Steel among others.

*Source: Business Standard, September 4, 2017*

## PROJECTS

### **NCLT asks Electrosteel IRP to file appointment details**

The Kolkata bench of the National Company Law Tribunal (NCLT) directed

Electrosteel Steel's interim resolution professional (IRP) to file an application before it, confirming its appointment by the Committee of Creditors (CoC). The tribunal will clear the case on September 18. On Wednesday, IRP Dhaivat Anjaria's counsel Prapa Ganguly submitted the minutes of the first meeting of the CoC before the division bench of the tribunal, comprising Justices Vijay Pratap Singh and Jinan KR.

*Source: Financial Express, September 7, 2017*

## POLICY

### **'Produce more special steel to cut imports'**

Seemingly not too happy with the show of PSUs like SAIL and RINL, Steel Minister, Birender Singh has a policy prescription – put to good use the huge Rs.60,000 crore investment made by them and beat the private peers. Acknowledging that things are not as bad for the sector as before, Singh felt that PSUs should develop appetite for special steel as value addition remains the mantra for success.

*Source: Economic Times, September 4, 2017*

## GLOBAL STEEL

### **US to launch probe into dumping of steel flanges from India, China**

The Trump administration has said it will initiate new anti-dumping and countervailing duty probe to determine whether imports of stainless steel flanges from India and China are being dumped in the US. These investigations were initiated based on petitions filed by the Coalition of American Flange Producers and its individual members, Core Pipe Products and Maass Flange Corporation, on August 16, according to the Commerce Department. The estimated dumping margins alleged by the petitioners range from 99.23 to 257.11 per cent and 78.49 per cent to 145.25 per cent for

China and India, respectively. “The Department will act swiftly, while assuring a full and fair assessment of the facts, to ensure that everyone trades on a level playing field,” US Commerce Secretary Wilbur Ross said as he announced initiating of anti-dumping investigations against stainless steel flanges from India and China. In the anti—dumping investigation, the Commerce Department will determine whether imports of stainless steel flanges from China and India are being dumped in the US market at less than fair value. In the countervailing duty investigations, the department will determine whether Chinese and Indian producers of stainless steel flanges are receiving unfair government subsidies.

*Source: Financial Express, September 8, 2017*