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SPECIAL EXPORT DUTIES ON IRON AND STEEL WITHDRAWN BY

CENTRE

Due to control of the wholesale price inflation in semi finished steel to 4.3% in October from 8.39% in September 2022 compared with 19.03% in April, the Centre through its Finance Ministry has withdrawn the export duties on steel and iron ore products which were imposed with effect from 19.11.2022. Additionally, the Government has restored the import duties on steel products, which were removed in late May to reduce the cost of domestic production of steel products.

The inflated prices of steel threaten the infrastructure development and stakeholders including engineering goods manufacturers and realty developers, among others.

Source – The Financial Express, New Delhi dated 20.11.2022.

EXPORT INCENTIVE SCHEME TO HAVE STEEL: GOVERNMENT

In an attempt to support the domestic steel market, the government through its Commerce Ministry has extended export promotion scheme to reimburse export duty for domestic steel producers. The Remission of Duties and Taxes on Export Products (RoDTEP)



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Scheme offers refunds which will now include steel which would cost Rs 1,984 crores annually to exchequer to offer refunds on such taxes to steel sector.

Source – The Business Line, New Delhi dated 10.11.2022.

PMLA TO OVERRIDES IBC - SC TO DECIDE

The Insolvency & Bankruptcy Code prescribe moratorium on all proceedings relating to corporate debtor. Further Section 32A of the Code restricts authorities to take any coercive action against property of a corporate debtor. The Hon'ble National Company Law Appellate Tribunal (NCLAT) and the Hon'ble Delhi High Court has held that PMLA shall override the IBC. Resultantly, the aim and objective of IBC seems to be diluted.

The Hon'ble Supreme Court in an appeal pertaining to the issue of precedence between IBC and PMLA has issued notice and the case has been posted for admission on the next date of hearing.

Source – The Economic Times, New Delhi dated 17.11.2022.



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NO CUSTOMS DUTY ON IMPORTED CARS FOR GOVERNOR

The Government through Department of Revenue vide notification in the gazette has exempted custom duty leviable on vehicles imported by the governor of any state during their tenure in office.

Source – The Financial Express, New Delhi dated 18.11.2022.

