

## ASEAN Countries Ask China to Restrict Export and Abolish Tax Rebates

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A large number of ASEAN steel mills continue to feel worried about imported Chinese steel, and complain about the price of steel imports from China, which is 3% -5% lower than the local price and disturbing the local market environment.

In the first half of this year, China's steel exports to the rest of Asian countries were 36.55 million tons, up by 32 percent, accounting for 69.8 percent of total exports in the first half. While exports to Southeast Asia showed a sharp rise, increasing 71.3 percent and 68.5 percent in Malaysia and Vietnam respectively in the first half-year. Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam are worried that import trends, and considered that unless China canceled the export tax rebate policy, otherwise the import trend will continue.

Some countries have taken anti-dumping measures on Chinese steel and enacted more stringent quality standards. Malaysia imposes anti-dumping duties on the imports of wire rod from China and 3-year safeguard duty on the imports of hot-rolled plate; Thai imposes anti-dumping duty on the imports from China alloy high-carbon wire rod and extends safeguards taxes on imports of boron and chromium alloy hot rolled plate from China; the Philippines continues to impose a four-year safeguard duty on angle iron imported from China; Indonesia has also decided to start imposing 3-year safeguard duty on imports of wire rod from August 18; before, it promulgated the new regulations which requires steel importers to apply for import licenses.

ASEAN Iron and Steel Association believes that though the steel from China helps to reduce construction costs in the region, the cost savings is not obvious because the steel costs accounted for only 15% -30% of the total construction cost, depending on the building structure. The association said that immediate remedial measure

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construction cost, depending on the building structure. The association said that immediate remedial measure is that China should restrict export in each ASEAN country; at the same time, abolish the existing export tax rebate policy.

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