

Gov't lifts price caps on steel
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The government has lifted price caps on steel products as the high global market price for the alloy is disrupting supplies in the construction sector, the prime minister said today.
MCPX

Steel prices without the cap will be effective from Monday, May 24, Prime Minister Abdullah Ahmad Badawi said.

"The government has received many complaints about the rise in prices of steel products, such as billet and steel bars, following difficulties to get those products at the ceiling price," Abdullah said in a statement.

"The world market prices are much higher than local prices.

"This problem has adversely affected the construction sector and it could jeopardise the implementation of national development projects," he said.

Abdullah said the government will also exempt steel importers from having to pay import duties and obtain an import license.

Local steel producers will also be allowed to export their products.

Malaysia has a price cap of RM2,278 per tonne for steel bars and RM1,918 for steel billet.

He said the liberalisation of the steel sector was to ensure that national development projects were carried out smoothly and also to make the steel market more transparent and efficient.

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