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CANADA TO CONTINUE MONITORING PROGRAM FOR STEEL IMPORTS

The Honourable Roy MacLaren, Minister for International Trade, has announced that Canada's monitoring program for imports of carbon steel and specialty steel products will be extended for another two years. The program, in place since 1986 for carbon steel and since 1987 for specialty steel, is now scheduled to expire on August 31, 1996.

The decision to extend the monitoring program beyond its scheduled August 31, 1994, expiry date was prompted by continued overcapacity in world steel production and limited access to most markets through the use of tariff and non-tariff barriers. Canada has conducted five anti-dumping investigations on imports of steel products over the past 18 months, which underlines the continuing worldwide state of overcapacity.

The statistics gathered under the program are a key early indicator of overall import trends and prices, and have been an important resource for the government/industry Import Surveillance Committee which monitors steel imports and their possible impact on the Canadian market.

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