

Statement of Essential Facts

REVIEW No. ER0090

Expiry review into High-Fatigue Performance originating from the
People's Republic of China

30 September 2026

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Section A: Introduction

A1 Review

1. On 01 March 2023, the TRA published its final determination for TD0010: High-Fatigue Performance (HFP) Rebar originating from the People's Republic of China (PRC).¹ On 01 March 2023, the then Secretary of State for Business and Trade (currently the Secretary of State for Business, Innovation, Science and Trade (the Secretary of State)) published a public notice giving effect to the recommendation by the TRA to vary the anti-dumping duty on HFP Rebar so that the measure applied until 30 July 2026.²
2. On 15 June 2026, following an application by 7 Steel (UK) Limited, the TRA published its Notice of Initiation³ to initiate an expiry review on HFP Rebar.
3. Trade Remedies Notice 2026/18⁴ confirmed that the anti-dumping measure relating to HFP rebar from the PRC (the goods subject to review) will continue to apply during the conduct of this expiry review, pursuant to regulation 70(9) of the Trade Remedies (Dumping and Subsidisation) (EU Exit) Regulations 2019 (the Regulations).⁵ The continued application of the anti-dumping measure to the goods subject to review will be subject to the decision made by the Secretary of State for Business, Innovation, Science and Trade (Secretary of State) following the TRA's recommendation at the conclusion of this expiry review.

A2 Statement of essential facts (SEF)

4. This SEF is made pursuant to regulation 62 of the Regulations. It includes:
 - The determination that the TRA intends to make;
 - a summary of the facts considered during the review;
 - those facts referred to in the summary that formed the basis of the intended determination;
 - details of how the TRA has used the information supplied by interested parties and contributors in making the intended final determination; and
 - details of the analysis forming the basis of the intended determination.
5. This SEF should be read in conjunction with other public documents available for this case, which are available on the [public file](#).
6. Pursuant to regulation 62(2) of the Regulations, interested parties, contributors, and any other person who has supplied information to us are invited to make submissions within

¹ [Trade Remedies Service | TD0010 Final Determination](#).

² [Trade remedies notice 2023/03: anti-dumping duty on high fatigue performance steel concrete reinforcement bar \(rebar\) originating in the People's Republic of China - GOV.UK](#)

³ [Trade Remedies Service | ER0090 Notice of Initiation](#).

⁴ [Trade remedies notice 2026/18: anti-dumping duty on high fatigue performance steel concrete reinforcement bar \(rebar\) originating in the People's Republic of China - GOV.UK](#)

⁵ [The Trade Remedies \(Dumping and Subsidisation\) \(EU Exit\) Regulations 2019](#).

30 calendar days of the publication date of this SEF, i.e., before 23:59 hours (BST) on 30 October 2026.

7. We are not obliged to consider submissions made after this date if it is determined this would significantly impede the progress of the review. Where we reject information for any reason, we will publish the reasons for the rejection in the final determination.
8. Registered interested parties and contributors to the case can make submissions on the Trade Remedies Service online platform (TRS). These submissions must be accompanied by a non-confidential version of the submission for the public file. Those not registered on the TRS may send submissions by email to ER0090@traderemedies.gov.uk. These submissions must also be accompanied by a non-confidential version for the public file.
9. In exceptional circumstances, it may not be possible to summarise confidential information. If this is the case, interested parties must provide a 'statement of reasons', as defined under regulation 45(6)(b) of the Regulations, setting out the reasons why we should treat the information as confidential and why summarisation of the information is not possible.
10. For further information about our reviews, please see our [public guidance](#).

A3 Period of investigation and injury period

11. The period of investigation (POI) is 01 January 2025 to 31 December 2025.
12. To assess the injury likelihood, the TRA has chosen the period from 01 January 2022 to 31 December 2025 as the injury period (IP).

Section B: Summary and findings

B1 Dumping likelihood assessment

13. In accordance with regulation 70(6)(a) of the Regulations, the TRA has considered whether dumping of the goods subject to review (see [D1 Goods subject to review](#)) is continuing or is likely to recur if the application of the anti-dumping amount were to expire.
14. We concluded that dumping of the goods subject to review into the UK from the PRC is likely to continue or recur if the application of the anti-dumping amount were to expire (see [Section E](#)).

B2 Injury likelihood assessment

15. In accordance with regulation 70(6)(b) of the Regulations, the TRA has considered if injury has been removed or reduced in whole or in part by the application of the anti-dumping amount. In accordance with regulation 70(6)(c) of the Regulations, the TRA has also considered whether the circumstances of the overseas exporters, or in the PRC, are such that the injury caused by the goods subject to review is likely to continue or recur, if application of the anti-dumping amount were to expire.
16. We concluded that the current measure has removed the injury caused to the UK industry in the like goods by the dumping of the goods subject to review. We further concluded that injury to UK industry is likely to recur, if the application of the anti-dumping amounts to the goods subject to review were to expire (see [Section F Injury likelihood assessment](#)).

B3 Economic interest test (EIT)

17. In accordance with regulations 70(12) and 75(2E) of the Regulations, if the TRA determines that the anti-dumping amount should be extended, the TRA must conduct the EIT and advise the Secretary of State on whether, and why, it considers that extending the anti-dumping amount would meet the EIT.
18. In accordance with paragraph 25 of Schedule 4 to the Taxation (Cross-border Trade) Act 2018 ('the Act'), the EIT is met in relation to the application of an anti-dumping measure if the application of the measure is in the economic interest of the UK. The EIT is presumed to be met unless we are satisfied that the application of the measure is not in the economic interest of the UK.
19. Pursuant to regulations 70(12) and 75(2E) of the Regulations, the TRA considers that the proposed extension of the application of the measure under review, in accordance with our intended final recommendation, meets the EIT (see [Section G EIT](#)).

B4 Intended final determination

20. The TRA's intended final determination is that the application of the anti-dumping amounts to the goods subject to review should be extended, pursuant to regulation 70(11)(b) of the Regulations, so that the measure applies to all of the goods subject to review imported into the UK until 30 July 2031 – this is, five years subsequent to the date when the



measure would have expired (30 July 2026), had no expiry review been initiated. In reaching this conclusion, the TRA has had regard to the current and prospective impact of the anti-dumping amount. No information was received to lead us to consider that it was appropriate to amend the level of the anti-dumping amounts.

21. We intend to recommend to the Secretary of State that the anti-dumping amount be extended, pursuant to regulation 75(1)(c) of the Regulations.
22. The relevant duty amounts are specified in the Trade Remedies Notice 2023/03, and repeated below:

Table B1: Recommended ad-valorem duty rates		
Overseas exporter/producer	Duty amount (%)	Add codes
Jiangsu Lianfeng Industrial Co., Ltd, Zhangjiagang	22.5%	C063
Jiangsu Yonggang Group Co., Ltd, Zhangjiagang	22.5%	C062
Jiangyin Ruihe Metal Products Co., Ltd, Jiangyin	18.4%	C061
Jiangyin Xicheng Steel Co., Ltd, Jiangyin	18.4%	C060
Zhangjiagang Hongchang High Wires Co., Ltd, Zhangjiagang	22.5%	C064
Zhangjiagang Shatai Steel Co., Ltd, Zhangjiagang	22.5%	C065
All other overseas exporters from the PRC (residual amount)	22.5%	C999

23. The description of the goods to which the measures applies (that is, the goods subject to review) is set out in [Section D The goods](#). We considered it necessary to recommend the extension of the application of the anti-dumping amount to all of the goods subject to review. We have not received any information that suggested some of the goods subject to review should be excluded from the application of the anti-dumping measure.
24. We intend to make this recommendation based on the conclusions we have reached, as summarised in Sections B1, B2 and B3 above.

Section C: Background

C1 Participation in the review

25. The TRA invited interested parties and contributors to register in order to participate in the review. Details of those parties and links to their submissions can be found in [Annex A](#).

C2 Verification of data

26. The TRA undertook verification activities in relation to the information provided by the cooperating interested party, during which the completeness, relevance and accuracy of that information was assessed. We had regard to the information supplied by interested parties and contributors, providing that this information:
- was verifiable;
 - could be used by the TRA without undue difficulty; and
 - was supplied within an applicable time limit and in a form that we requested.
27. We conducted remote verification with the applicant to this review, 7-Steel UK Limited between 18 – 19 August 2026, and the verification report for that visit is available in a non-confidential format on the [public file](#).
28. Secondary source information was used in accordance with the Regulations. This secondary source information was treated with special circumspection and, where practicable, verified using independent sources. This included, but was not limited to, official import statistics and data pertaining to relevant markets.

Section D: The goods

D1 Goods subject to review

29. The goods subject to review are defined in regulation 2 of the Regulations as “the goods described in the notice of initiation of review under paragraph 1 of Schedule 3” to the Regulations.
30. The goods subject to review in this expiry review are UK imports of HFP rebar originating from the PRC, described in the Notice of Initiation⁶ as:

High fatigue performance iron or steel concrete reinforcing bars and rods made of iron, non-alloy steel or alloy steel (but excluding of stainless steel, high-speed steel and silico-manganese steel), not further worked than hot rolled, but including those twisted after rolling. These bars and rods contain indentations, ribs, grooves or other deformations produced during the rolling process or are twisted after rolling; The key characteristic of high fatigue performance is the ability to endure repeated stress without breaking and, specifically, the ability to resist in excess of 4.5 million fatigue cycles using a stress ratio (min/max) of 0.2 and a stress range exceeding 150 MPa.

31. The goods subject to review are subject to the following commodity codes (which are subject to change and are only provided for information):

7214200010	7228302000	7228304100	7228304900
7228306100	7228306911	7228307000	7228308900

D2 Like goods

32. In accordance with paragraph 7 of Schedule 4 to the Act, the TRA refers to ‘like goods’ as those which are like the goods subject to review in all respects or have characteristics which closely resemble them.
33. PRC produced goods can be “like goods” if they are not imported into the UK.

D3 Comparison of goods subject to review and like goods

34. In assessing whether the goods produced by the UK industry are like the goods subject to review in all respects or with characteristics closely resembling them, the TRA has considered:
- a) physical likeness, including physical characteristics;
 - b) commercial likeness, including competition and distribution channels;
 - c) functional likeness, including end-use or interchangeability of the goods;
 - d) similarities in production, including method of production and inputs; and
 - e) other relevant characteristics.
35. The TRA has found that:

⁶ [Trade Remedies Service | ER0090 Notice of Initiation](#).



- Like goods are produced by the UK industry. These have the same general physical, commercial and functional likeness as the goods subject to review and share similar production processes.
 - Like goods are also produced by the overseas producers for sale on the domestic market. These have the same general characteristics as the goods subject to review.
36. The TRA has determined that the goods produced by the UK industry defined in [Section D2](#) are like the goods subject to review in all respects or have characteristics closely resembling those goods. Therefore, they qualify as “like goods” for the purposes of paragraph 7 of Schedule 4 to the Act.

Section E: Dumping likelihood assessment

E1 Introduction

37. In accordance with regulation 70(6)(a) of the Regulations, the TRA is required to consider whether dumping of the goods subject to review is continuing or is likely to recur, if the application of the anti-dumping amount were to expire.
38. We considered the likelihood of dumping of the goods subject to review from the PRC on countrywide basis, rather than on an exporter-by-exporter basis, as there were no cooperating PRC exporters registered to this case. Accordingly, there was insufficient available data relating to individual exporters.
39. The dumping likelihood assessment considered: the continued importation of HFP rebar from the PRC; the ability of and incentive to dump into the UK the goods subject to review; market distortions, such as a particular market situation (PMS), in the PRC industry producing the goods subject to review; and any other relevant factors.
40. The TRA based its assessment on the best available data, which includes information obtained from secondary sources, having sought information from PRC exporters known to the TRA at the initiation of the review without success.

E2 Continued dumping of HFP Rebar

41. The TRA requested and reviewed HMRC raw customs declarations data for the relevant commodity codes of the goods subject to review. The TRA attempted to conduct an analysis, based on this import data, of the import prices of the goods subject to review, however the volume of imports was too low to reasonably base analysis upon.
42. In 2022 and 2023, the amount of imports was too low to draw figures from. In 2024 and 2025, there was sufficient data available:

Table E1: PRC and all import volumes (indexed, 2024 = 100)				
Year	2022	2023	2024	2025
Volume of goods subject to review imported from the PRC	Insufficient data	Insufficient data	100	233
Volume of like goods imported from all other countries	-	-	100	129
Volume of goods subject to review imported as a proportion of overall imports.	Insufficient data	Insufficient data	100	181

Source: HMRC raw customs declarations data

43. Due to the overall low volumes, the TRA concludes that imports of the goods subject to review were insufficient to base further analysis on whether dumping is occurring or not upon.

E3 Particular Market Situation (PMS)

44. The applicant alleged that a PMS exists within the PRC with regards to HFP rebar (Section 6 and Annex 1 of the application), and that HFP rebar prices in the PRC are artificially low and reflect non-commercial factors.
45. Annex 1, Point 3 lays out the allegations, which cover:
- Systematic structural non-commercial factors within the PRC's economic system:
 - The dominance of state ownership and the “socialist market economy” model;
 - The embedded leadership and influence of the Chinese Communist Party (CCP) throughout all levels of government, state-owned enterprises (SOEs), and private firms; and
 - State-directed economic planning and industrial policy, including the designation of steel as a strategic industry
 - Systematic distortions and non-commercial factors influencing the financial, regulatory and legal systems:
 - State influence over credit allocation, banking, and access to finance;
 - Preferential treatment and support for SOEs and strategically important sectors;
 - The direction of procurement, investment, regulatory and land-allocation measures to achieve policy objectives; and
 - Lack of effective enforcement of bankruptcy, insolvency and property rights frameworks.
 - Systematic distortions and non-commercial factors affecting the production and supply chain, including:
 - Raw materials and steelmaking inputs (e.g. iron ore, coal and coke)
 - Energy
 - Land and land-use rights
 - Labour and wage-setting mechanisms
 - Capital and financing
 - Upstream inputs used in steel production
46. These distortions and non-commercial factors have been confirmed in recent investigations in the EU and the US. These allegations align with non-commercial factors (within the meaning of regulation 7(4)(c) of the Regulations) investigated and found to exist in the PRC in recent TRA cases.⁷ They are also covered and reflected in the EC's *Commission staff working document on significant distortions in the economy of the People's Republic of China for the purposes of trade defence investigations*,⁸ and the USTR's 2024⁹ and 2025 *Report to Congress on China's WTO Compliance*¹⁰.

Systematic structural non-commercial factors within the PRC's economic system.

⁷ [TRA Investigations - Trade Remedies Service - GOV.UK](#) Accessed 16/07/2026.

⁸ [European Commission Trade Defence | significant distortions in the economy of the PRC](#) Accessed 16/07/2026.

⁹ [USTR | 2024 Congress on China WTO Compliance Report](#) Accessed 16/07/2026.

¹⁰ [USTR | 2025 Congress on China WTO Compliance Report](#) Accessed 16/07/2026.



47. Structural distortions to the PRC economy are systematic and fundamental. The PRC operates a socialist market economy, with the state influencing and interfering to distort the economy in non-market means. The concept of the socialist market economy is defined within the PRC constitution (Article 15)¹¹ and is the foundation of significant state interventions, with the supremacy of the state over private ownership defined. The provisions of the constitution and national law result in the presence of CCP figures within industry to control and influence across the PRC economy.
48. The use of SOEs as a vehicle for state policy is openly stated by official documents and public statements by both PRC state officials and SOEs highlighting how SOEs work to align with policy¹². SOEs within the PRC economy and steel sector receive greater levels of state support¹³ as national priorities.
49. After the merger of two steelmaking SOEs in 2021 to create the world's third largest steelmaker by volume, Weng Jieming, vice-chairman of the SASAC stated: *"Giving full play to the rich mineral resource advantages of these two SOEs in both home and overseas markets, the move will reinforce China's ability in controlling strategic resources, as well as better ensuring the security of the steel industry and supply chains."*¹⁴ While visiting a cold rolling mill in 2025, President Xi Jinping stated: *"The steel industry is an important basic industry of the country and the real economy is the foundation of the national economy."*¹⁵ The Baowu Group, the largest steel manufacturer in the world and a major SOE rebar producer, prominently features its cooperation and importance of centralised state guidance and philosophy on its party news section¹⁶, and references state planning directives as the 15th Five-Year Plan within its company news section.¹⁷
50. This indicates that PRC officials continue to focus on the steel industry as a strategic priority of the national economy and intend to provide it with ongoing state support. As the following sections show, this preference manifests in entities acting to support this national policy, regardless of natural commercial forces.
51. Within industry – both SOEs and private companies – the CCP plays a strong role in directing the actions and priorities towards the policy goals of the Chinese state. The presence and influence of CCP figures within industry¹⁸ is rooted in the Company Law of the PRC (Article 18¹⁹). The presence of such figures within related industries and sectors (in this case, within the wider steel industry and within the financial sector) gives

11 [Constitution of the People's Republic of China](#) Accessed 16/07/2026.

12 [China's central SOEs expand basic research spending share in 14th Five-Year Plan period; Baowu Steel Moving Ahead with Mixed Ownership Restructuring; Citic Pacific Special Steel | Extraordinary "14th Five-Year Plan", Create a special steel backbone for national rejuvenation with scientific and technological innovation](#) Accessed 16/07/2026.

13 [OECD Steel Outlook 2025 | Steel subsidies fuelling excess capacity](#) Accessed 16/07/2026.

14 [Ansteel | SOE's recast to create third-largest steelmaker](#) Accessed 16/07/2026.

15 [State Council of the PRC | Xi stresses importance of steel industry, real economy](#) Accessed 16/07/2026.

16 [China Baowu Steel Group Co., Ltd](#) Accessed 07/07/2026.

17 [China Baowu Steel Group Co., Ltd](#) Accessed 07/07/2026.

18 [Institut Montaigne | Influence without Ownership](#) Accessed 16/07/2026.

19 [PRC Government website | Company Law of the People's Republic of China](#) Accessed 16/07/2026.



companies favourable, non-market access to inputs and capital,²⁰ and encourages entities in various sectors to act in accordance with broader national policy directives at odds with market norms.

52. SOEs feature heavily amongst the largest producers of rebar within the PRC. Some of the largest producers of rebar within the PRC – Xiangtan Iron & Steel Co.²¹, the Shougang group²², the Baowu Group²³ – are SOEs directly or through subsidiaries. The presence of CCP party members on the boards²⁴ and throughout these enterprises increases the ability of the CCP and the state to influence these organisations.

Systematic distortions and non-commercial factors influencing the financial, regulatory and legal systems

53. As noted, the rebar sector is dominated by SOEs. SOEs, particularly those within sectors politically important to the PRC such as the steel industry, enjoy various non-market benefits. The expectation that large steel enterprises are too politically sensitive to be allowed to fail means they are regarded with greater confidence for investment and finance access than market fundamentals would indicate²⁵. Unprofitable, often state-owned firms have their debts rolled over and are allowed to continue in a “zombie” status²⁶. SOEs are noted as being particularly resilient to bankruptcies.²⁷
54. The same factors within the rebar and steel sectors delivering policy influence over the companies directly involved in those industries – the presence of CCP officials at senior levels, state ownership – also apply to the regulatory and financial bodies that would be expected to keep such practices in check. State-owned banks are also required to support state policy objectives – article 34²⁸ of the ‘*Law of the People's Republic of China on Commercial Banks*’, dictates that “*Commercial banks shall conduct their business of lending in accordance with the needs of the national economic and social development and **under the guidance of the industrial policies** of the State.*” (our emphasis). The law gives the power to supervise the implementation to the People’s Bank of China. The

20 [World Economic Forum | Explained, the role of China's state-owned companies](#) Accessed 16/07/2026.

21 [Xiangtan Iron & Steel Co.](#) (“The leading group was awarded the advanced state-owned enterprise for developing the “Four Good” team by the CPC Central Organization Department and the State-owned Assets Supervision and Administration Commission of the State Council.”) Accessed 08/07/2026.

22 [Shougang Group](#) (“In 2023, the State-owned Assets Supervision and Administration Commission of the State Council (SASAC) announced its evaluation results of the “Double-hundred Enterprises” program, in which Shougang Group was rated “excellent.””) Accessed 16/07/2026.

23 [China Baowu Group](#) (“China Baowu Steel Group Corporation Limited (hereinafter referred to as “China Baowu” or “Baowu”), headquartered in Shanghai, is an important backbone state-owned enterprise (SOE) directly administered by the central government, and the largest and most influential steel conglomerate in the world.”) Accessed 16/07/2026.

24 [China Baowu Group – Board of Directors](#) Accessed 16/07/2026.

25 [Rhodium Group | Far From Normal: An Augmented Assessment of China's State Support](#) Accessed 16/07/2026.

26 [Federal Reserve Bank of Dallas | China debt overhang leads to rising share of ‘zombie’ firms](#) Accessed 16/07/2026.

27 [Peterson Institute for International Economics | China Is Only Nibbling at the Problem of “Zombie” State-Owned Enterprises](#) Accessed 16/07/2026.

28 [Law of the People's Republic of China on Commercial Banks](#) Accessed 16/07/2026.

People's Bank of China lacks central bank independence and operates under the direction of the CCP's Central Financial Commission, itself an organ of the CCP central committee.

Distorted factors of production

55. The principal costs for rebar production are:
- Raw materials (principally steel)
 - Energy
 - Land
 - Labour
56. For each of these factors, a PMS within the PRC has been found in previous investigations by the TRA and by other investigating authorities. Of these factors, raw materials in the form steel billets is overwhelmingly the most significant, accounting for ~90% of the cost of production of rebar²⁹.
57. Rebar is heavily influenced by the distortions present in the steel sector and an overcapacity of steel³⁰, and that of its primary semi-finished input, steel billets. As steel billet accounts for approximately 90% of rebar production costs, distortions affecting steel production necessarily transmit through to rebar production and pricing. The OECD observed that between 2005 and 2022, 90% of steel firms were receiving some form of grant, concession, or below market borrowing for at least half of that period³¹. Chapter 14 of the EC's *Working Document on Significant Distortions in the Economy of the People's Republic of China for the Purposes of Trade Defence Investigations*³² focuses exclusively on the extensive distortions to this sector.
58. Even before considering other factors, the extent of the non-commercial factors impacting steel in general and steel billet prices specifically would be sufficient to justify the likelihood of a PMS in the rebar sector, due to the proportion of the total production costs that steel billets constitute. Graph E1 shows the close link between the price of rebar and that of steel billets is such that when prices of rebar declined in early 2023, the price declined until it reached a floor just above the price of billets, suggesting that this is the minimum price at which it is economical to turn billets into rebar. Over the POI, the price of rebar and billets had a very strong correlation of 0.837, with rebar being on average 24% higher than that of steel billets.

Graph E1: PRC export prices over the Injury Period.

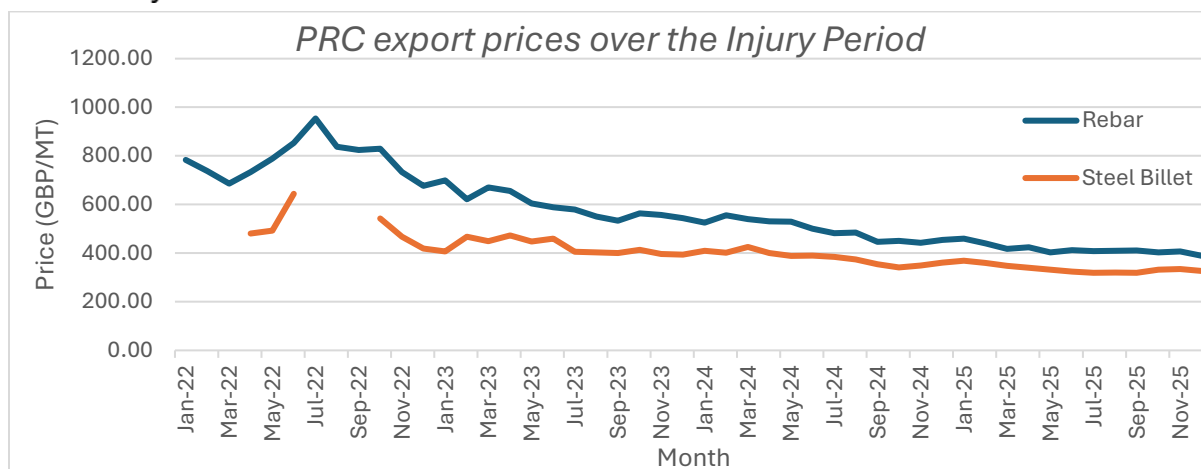
Note: data unavailable for steel billet prices for certain months in 2022.

29 [Rebar Cost Model 2025 | Steel Reinforcing Bar Production Costs](#) Accessed 08/07/2026.

30 [OECD Steel Outlook 2025](#) Accessed 16/07/2026; [SSRN | Steel Overcapacity and the Global Trading System](#) Accessed 16/07/2026.

31 [OECD | The drivers and impacts of subsidies to steel firms](#) Accessed 16/07/2026.

32 [European Commission | Significant distortions in the economy of the PRC](#) Accessed 16/07/2026.



Source: Global Trade Tracker.

59. A significant portion of the PRC's energy production is state owned, and energy prices are controlled by the state.³³ The state can exert influence over these prices, as per the Pricing Law of the PRC, which can take the form of preferential prices.³⁴ This remains the case, with the steel industry being noted as one of the energy-intensive industries that would benefit from pricing mechanisms.³⁵
60. The PRC's unique land ownership structures create notably greater opportunities for shaping the land price according to industrial policy objectives than other nations³⁶. Moreover, SOEs have been noted as receiving land use rights under favourable conditions or even for free or refunded costs.³⁷ SOEs dominate both the rebar sector specifically but also the manufacturing of steel, its most important input.
61. Labour costs in the PRC are distorted by structural non-commercial factors. A central issue is the lack of independent trade unions: the All-China Federation of Trade Unions (ACFTU) is the sole legally recognised union and is closely controlled by the CCP. Studies show that union leadership is dominated by CCP members and company managers.³⁸ Combined with the PRC's non-ratification of core International Labour Organization (ILO) conventions on freedom of association and collective bargaining³⁹ this results in limited worker bargaining power and weak wage negotiation mechanisms.

³³ [PRC National Development and Reform Commission \(NDRC\) | Department of Price](#) Accessed 16/07/2026.

³⁴ [Shanghai Metals Market | China to extend electricity price preferential policy to support company operations](#) Accessed 22/07/2026.

³⁵ [China Briefing | China's Industrial Power Rates 2025: A Guide for Investors](#) Accessed 22/07/2026.

³⁶ [Rhodium Group | Far From Normal: An Augmented Assessment of China's State Support](#) Accessed 22/07/2026.

³⁷ [European Commission | Significant distortions in the economy of the PRC](#) Accessed 22/07/2026.

³⁸ [International Labour Office | Global Labour University Working Paper No.13](#) Accessed 22/07/2026.

³⁹ [International Labour Organization | Up-to-date Conventions not ratified by China](#) Accessed 22/07/2026.



62. A second major factor is the hukou household registration system,⁴⁰ which separates citizens into rural or urban categories and restricts rural workers' access to urban social services. This creates a large pool of "migrant workers" who accept lower wages in urban areas⁴¹ and often work without formal contracts, reducing employers' labour costs.⁴² Studies consistently show migrant workers earn significantly less than urban workers across similar roles. It should be noted in recent steel investigations, the TRA did not adjust PMS for labour costs.⁴³

Summary of PMS findings

63. The TRA sought information from relevant interested parties. As the TRA did not receive any information, it based its analysis on the best available facts based on its own research. Reviewing this information as above, the TRA considers, on the balance of probabilities, that a PMS exists in the PRC with regards to rebar.
64. No evidence was submitted or found indicating that the conditions of the rebar sector was likely to vary from the broader economy / steel sector wide non-commercial factors. This PMS likely reduces the costs of production for rebar within the PRC and suppresses the price / value of the like goods within the domestic market of the PRC and create an overcapacity of the like goods within the PRC.
65. This overcapacity of goods creates hyper-competitive conditions within the PRC that distort both domestic prices within the PRC and their exports. PRC producers are incentivised to sell at extremely competitive prices in order to maintain or gain market share, in a process dubbed as 'neijuan'⁴⁴ or 'involution'⁴⁵. The phenomenon of Involution, along with excess capacity (Section E5.2) and export dependence (Section E6), undermines domestic prices but is specifically cited as a way to dominate international markets and increases the likelihood of exports at unfairly low prices:

However, this does not mean that involution will eventually consume China's industrial machine. On the contrary, the same mechanism that generates wasteful investment and a race to the bottom also forges national champions primed to crush foreign rivals. – MERICS⁴⁶.

66. Involution specifically impacts the steel industry within the PRC. The Chinese Iron and Steel Association (CISA) implemented a price monitoring system, specifically aimed at curbing involution style competition on 3 July 2026⁴⁷.

40 [ORCASIA | HUKOU SYSTEM IN CHINA](#) Accessed 22/07/2026.

41 [MDPI | Hukou System Influencing the Structural, Institutional Inequalities in China: The Multifaceted Disadvantages Rural Hukou Holders Face](#) Accessed 22/07/2026.

42 [National Development and Reform Commission | Zhao Junjie: Review of the reform process of China's household registration system, reform valuation and trend judgement](#) Accessed 22/07/2026.

43 [TRA Investigations - Trade Remedies Service - GOV.UK](#) Accessed 22/07/2026.

44 [What is "involution", China's race-to-the-bottom competition trend? | Reuters](#) Accessed 26/08/2026

45 [An Anatomy of Industrial Involution in China | RAND](#) Accessed 26/08/2026

46 [For China, "involution" is a blessing as well as a curse | Merics](#) Accessed 26/08/2026

47 [China steel industry launches price monitor system to curb 'involution' - Sxcoal](#) Accessed 26/08/2026

67. The conditions that underpin this likely PMS are longstanding and fundamental, rooted in the constitution of the PRC and are unlikely to change. Therefore, the TRA deems it likely that the PMS will continue to exist in the future.

E4 Price analysis

68. The TRA did not receive any cooperation from producers of rebar within the PRC. When conducting its price analysis, the TRA sought data from various sources, prioritising sources such as HMRC and Global Trade Tracker (GTT) where possible. Where the TRA could not source data, it conducted a wider search for information. This information was used to perform a price analysis between an indicative normal value (INV) and an export price for the purpose of supporting the conclusion in our dumping likelihood assessment. Prices are shown in Pounds Sterling for ease of comparison with UK prices.
69. The TRA looked at the prices within the PRC for rebar. The TRA gathered monthly data over the POI for rebar prices within the PRC using the figures provided by National Bureau of Statistics of China (NBSC)⁴⁸. These were then converted into GBP using the Bank of England's database for the dates from which the prices were sampled to give prices in GBP. The NBSC specified that the price given was for *Rebar: Φ20mm,HRB400E* – no other dimensions or prices were specified. The TRA assessed the relative price difference between Φ20mm,HRB400E and comparable dimensions of rebar using data sampled from ChinaSteelMarket.com⁴⁹ over the course of the POI. This analysis established the average price differential between Φ20mm, HRB400E and rebar of all sizes with an HRB500E specification, which is more closely aligned with the UK standard. The resulting percentage differential was then applied to the NBSC prices to derive an estimated indicative INV for rebar within the PRC over the POI. This resulted in an INV of £377.64 per tonne.
70. This figure has limitations which affect its suitability as a benchmark for a fair price comparison. While the TRA is confident that this price is representative of the actual price within the PRC, it is likely heavily distorted. In addition to the PMS outlined in Section E3, which would likely reduce domestic pricing, the price of goods within the PRC domestic market is likely further impacted by high levels of competition between PRC producers who are incentivised to sell at extremely competitive prices in order to maintain or gain market share, in a process dubbed as 'involution'⁵⁰, as explained in the preceding section.
71. The TRA could not find information regarding domestic PRC prices over a longer timeframe.
72. The PRC export price was based on Global Trade Tracker data gathered from the General Administration of Customs of the People's Republic of China and included all exports to third countries. PRC export prices to the global market have dramatically

48 [Market Prices of Important Means of Production in Circulation, January 1-10, 2025](#) Accessed 03/08/2026

49 [Daily Steel Prices, Spot Prices, News and Steel Suppliers in China Steel Market](#) Accessed 04/08/2026

50 [An Anatomy of Industrial Involution in China | RAND](#) Accessed 26/08/2026

reduced over the IP. The exports of the year 2025 were only 55% of the GBP value in 2022.

Table E2: PRC export price over Injury Period and Period of Investigation				
Year	2022	2023	2024	2025
Average Price (£)	686.59	519.37	427.02	375.63
Indexed	100	76	62	55

Source: *Global Trade Tracker*

73. There were insufficient levels of exports of goods subject to review to the UK to use HMRC data, so GTT data was used as the basis of the export prices. This was adjusted using a weighted average of the commodity codes at the 6-digit level to reflect the relative balance of rebar imported into the UK. The average export price over the POI was £375.63 per tonne.
74. The INV found for PRC goods was £377.64 per tonne. The PRC's export price to global markets is £375.63 per tonne. This indicates that export prices are marginally below the INV.
75. While the difference between the INV and export price is small – £2.01 per tonne – the TRA considers that the INV is likely understated due to the PMS identified in Section E3. As a result, the comparison is likely to understate the extent of any dumping. When considering the likely distortive effects of the PMS, the TRA concludes that the price analysis supports the conclusion that dumping would be likely to recur should the measure expire.

E5 Assessment of ability to export dumped goods subject to review

E5.1 Ability to shift production to the goods subject to review

76. HFP rebar is produced on production lines that can produce a broader range of rebar and wire rod products that are not within scope of this review. Only a portion of the total capacity for steel rebar production will be currently allocated to HFP rebar, but capacity can usually be reallocated to HFP rebar with minimal friction or issue: modern 'multipurpose wire bar mills can normally produce a full range of rebar products that are within scope'⁵¹.
77. The TRA did not discover any indication of a PRC specific ability (or inability) to shift production to the goods subject to review from general rebar production compared to other nations' production method, which are similar across the industry⁵².
78. The TRA therefore concludes that PRC producers are unlikely to face any barriers to shifting capacity on their production lines for rebar to in scope HFP rebar.

51 [3-roll mill\(reducing and sizing rolling mill\)](#) Accessed 27/08/2026; [Steel Rebar Manufacturing: Process, Uses, and Benefits](#) Accessed 27/08/2026adjust

52 [Trade Remedies Authority | 7 STEEL \(UK\) LIMITED Questionnaire](#) Accessed 27/08/2026

E5.2 Production capacity

79. The TRA has not received any submissions that provide information related to the production capacity of PRC producers of HFP rebar. Therefore, we utilised the available data collected through open-source research and third-party information.
80. While there are statements that the PRC has constrained its capacity and production of steel products⁵³, PRC capacity remains significant. The PRC has a well-documented overcapacity⁵⁴ in the steel sector, which includes rebar, that has remained in recent years. The OECD Steel Outlook 2026 indicates that this capacity could increase:

China is now on an expansionary path again, with up to 38.6 Mt of new capacity planned through 2028 [...] This is expected to be the largest national expansion planned anywhere. It remains unclear if closures will match new capacity⁵⁵.

81. Total rebar production in 2025 was 186.308 million tonnes according to the PRC's National Bureau of Statistics⁵⁶, while a survey of 137 Chinese steel mills by mysteel indicated that a production of 2.15 million tonnes per week represented a rebar capacity utilisation of 47%. This gives a theoretical weekly capacity of 4.57 million tonnes, and a theoretical annual capacity of 237.87 million tonnes per year: note that this only includes sampled mills, with estimates placing the PRC's total rebar capacity at 'well over 300 million tonnes'⁵⁷
82. For perspective, the UK market in the POI is between 600-660,000 tonnes⁵⁸. UK market analysis is conducted in Section F3. This means that the PRC could satisfy the entire UK annual demand for rebar with 0.27% of its theoretical annual capacity. As such the scale of the unused capacity indicates that PRC producers could rapidly increase exports to the UK if commercial conditions incentivised them to do so.

E5.3 Production levels

83. The TRA has not received any submissions that provide information related to the production levels of PRC producers of HFP rebar. Therefore, we utilised the available data collected through open-source research and third-party information.
84. As noted above in section E5.2, the state National Bureau of Statistics indicated that the total rebar production in 2025 was 186.308 million tonnes.
85. The TRA considers that the available data indicates that the PRC's production level is significant.

E5.4 Inventory

53 [Carbon Brief | China Briefing 2 October 2025: China's new pledge](#) Accessed 22/07/2026.

54 [China's excess capacity problem has no quick fix – WorldSteel](#) Accessed 22/07/2026.

55 [OECD Steel Outlook 2026 \(EN\)](#) Accessed 09/07/2026.

56 [China's rebar output down 4.3 percent in 2025](#) Accessed 09/07/2026.

57 [China Rebar Market: Demand & Supply Overview | AI Banyan Tree](#) Accessed 09/07/2026.

58 UK Producer Questionnaire & HMRC raw customs declarations data

86. The TRA has not received any submissions that provide information related to the inventory levels of PRC producers of HFP rebar. Therefore, we utilised the available data collected through open-source research and third-party information.
87. The Shanghai metal market gave a figure of 8.9 million tonnes for the overall inventories of rebar in 2019⁵⁹. In June 2026, the South East Asia Iron and Steel Institute indicated inventory pressures had been high enough for some producers to halt operations at blast furnaces to try and alleviate the pressure⁶⁰. The CISA indicated that rebar stocks stood at 4.15 million tonnes in July 2023⁶¹.
88. The TRA therefore concludes that the available evidence suggests that producers within the PRC are currently facing a period of high stocks and inventory.

E5.5 Conclusions on ability to export the goods subject to review

89. Steel rebar as a product is relatively easy to transport and export: Chinese exports of rebar in are in the millions of tonnes:

With domestic margins under severe pressure, Chinese rebar producers have increasingly turned to export markets in search of better profits. This shift has been supported by a weaker yuan and, in some cases, tax rebates on certain alloyed rebar products. [...] However, Chinese mills resumed significant export volumes in 2023–24 as domestic demand weakened. In 2024, Chinese rebar exports were estimated at around 5–6 million tonnes, including alloyed bars that could circumvent export taxes⁶².

90. PRC producers of rebar often highlight their ability to supply globally on their company profiles:

*Jingye Steel: Jingye Steel Group is a one-stop provider of high quality steel solutions, with rich experience and excellent reputation in the steel industry, dedicated to providing the best quality and applicable steel products for customers **all over the world**, and is a large-scale rebar production base in China⁶³. (our emphasis).*

*Hunan Valin Xiangtan Iron and Steel Co.Ltd: Hunan Valin Xiangtan Iron and Steel Co.Ltd (XISC) located [...] 30 kilometers to the Zhuzhou city, the transport pivot of south China. It located just by the Xiangjiang River, she [sic] **can deliver the products all over the world by it's own dock**⁶⁴. (our emphasis).*

91. The TRA therefore concludes, after holistically considering this and the information collated in Sections E5.1-E5.4 that, on the balance of probabilities, PRC producers are likely to have a significant capability to export significant volumes of the goods subject to

59 [China's rebar inventories shrink after five-week rise - Shanghai Metals Market \(SMM\)](#) Accessed 15/07/2026.

60 [China's rebar output pulls back on week | SEAISI](#) Accessed 14/07/2026.

61 [CISA: Chinas finished steel stocks down 3.3% in late Jun](#) Accessed 20/08/2026

62 [China Rebar Market: Export Trends Overview | AI Banyan Tree](#) Accessed 16/07/2026.

63 [ABOUT US-Jingye Steel Group](#) Accessed 16/07/2026.

64 [XIANGTAN IRON&STEEL CO.,LTD OF HUNAN VALIN](#) Accessed 16/07/2026.

review, if the measure on the goods subject to review is allowed to expire, and the conditions and incentives for them to do so become available.

E6 Assessment of incentives to dump the goods subject to review into the UK

E6.1 Market prices in the UK and the overseas exporters' market

92. Market prices within the PRC are discussed in depth in Sections E3 Particular Market Situation and E4 Price analysis. The UK market prices are discussed in section F3.

Table E3: Unit prices (GBP/MT)	
PRC INV	£377.64
PRC export price	£375.63
UK market average price	£540-560

Source: See Section E4 for PRC prices. UK: HMRC raw custom declarations data, Producer questionnaires.

93. The price of rebar within the UK is significantly higher than the INV and the export price from the PRC. The INV is 67-70% of the ranged average market price within the UK. Currently 48-52% of the UK market demand is met by imports⁶⁵, meaning there is market infrastructure already established for imports to reach consumers.

E6.2 Current and projected market conditions in third countries

94. Currently, at the six-digit level there are anti-dumping measures against rebar from the PRC in Australia⁶⁶, Canada⁶⁷, Pakistan⁶⁸, Dominican Republic⁶⁹, and the United States⁷⁰ in addition to the United Kingdom. More broadly, the PRC's is subject to 418 measures against HS Section XV (Base metals and articles of base metal) as of 16/07/2026: 13% of all global measures currently in place⁷¹, which indicates that there is a wider trend of trade remedies against the PRC steel sector, which includes HFP Rebar. The Steel sector is very interconnected with much of the same distortions impacting various steel products.
95. Much of this activity is recent: on 9 April 2026, the European Union updated its tariff-rate quotas (TRQ) to close a loophole for the import of rebar⁷². The Canadian measure was

65 Producer Questionnaires and HMRC raw customs declarations data

66 [WTO Trade Remedies Data Portal | ADC 300 AD 1 Investigation details](#) Accessed 16/07/2026.

67 [WTO Trade Remedies Data Portal | AD/1403/CN Investigation details](#) Accessed 16/07/2026.

68 [WTO Trade Remedies Data Portal | 48/2016/NTC/Rebars/CHI Investigation details](#) Accessed 16/07/2026.

69 [WTO Trade Remedies Data Portal | CDC-RD/AD/2015-010 Investigation details](#) Accessed 16/07/2026.

70 [WTO Trade Remedies Data Portal | A-570-860 Investigation details](#) Accessed 16/07/2026.

71 [WTO Trade Remedies Data Portal | Antidumping measures](#) Accessed 16/07/2026.

72 [COMMISSION IMPLEMENTING REGULATION \(EU\) 2026/846](#) Accessed 16/07/2026.



extended in June 2026⁷³, and the inquiry period (equivalent to a period of injury) for the Australian investigation was 1 April 2024 to 31 March 2025⁷⁴.

96. As outlined in Section E5.5, the PRC's rebar industry exports heavily, yet currently faces barriers in multiple major markets.

E6.3 Current and projected conditions in the overseas exporters' domestic market

97. As detailed in Section E3, it is likely that a PMS exists within the domestic market of the PRC. This PMS creates non-commercial forces within the PRC's domestic rebar market, where depressed prices reflect non-commercial factors, such as state industrial policy.
98. Demand for rebar within the PRC has declined⁷⁵ within the IP, attributed to a slowdown in construction and infrastructure projects. This has been a consistent trend for several years:

*During this period [2020-2025], China lost around 83 million tonnes of apparent demand for construction rebar due to the country's property crisis, said Zhao Jinkui, deputy secretary-general of the China Iron and Steel Association (CISA)*⁷⁶.

99. The rebar industry within the PRC market is so competitive that mills are incentivised to not fully pass on costs in order to maintain market share and utilisation:

*Scrap prices drive EAF producer economics. A \$100/tonne scrap price increase translates roughly to \$120-130/tonne rebar cost increase, accounting for yield losses and processing additions. However, intense competition often prevents full cost pass-through. Mills absorb margin compression to maintain market share and utilisation rates*⁷⁷.

100. This process, also known as involution, results in hyper-competitive prices that reduce profit margins on domestic sales (See Section E3 PMS).
101. This has created conditions where exports are seen as a 'safety net'⁷⁸ to supporting the PRC industry because of this slackening in domestic consumption driven by the downturn in the construction industry and high levels of competitiveness. Due to the existence of overhead costs, to maintain production volumes, producers are strongly incentivised to look at export markets.

E6.4 Current and projected conditions within the UK market

73 [Tribunal Continues Order—Concrete Reinforcing Bar from China, Korea and Türkiye - Canada.ca](#) Accessed 16/07/2026.

74 [669 - Steel reinforcing bar from China | Department of Industry Science and Resources](#) Accessed 16/07/2026.

75 [China's property slowdown continues to drag down rebar market | S&P Global](#) Accessed 09/07/2026.

76 [The Chinese steel market is experiencing a prolonged downturn in demand – experts](#) Accessed 09/07/2026.

77 [Long Steel Products FAQs - Rebar, Wire Rod, Sections & Rail](#) Accessed 31/07/2026.

78 [The Chinese steel market is experiencing a prolonged downturn in demand – experts](#) Accessed 09/07/2026.

102. The average prices within the UK market are higher than the domestic and export prices of the PRC (Section E6.1). The EU and USA, among others, also have measures and barriers in place against rebar from the PRC (Section E6.2), meaning that if the UK measure is allowed to expire, the UK will have a higher exposure relative to contemporaries.
103. During the POI, 48-52% of the UK's consumption of HFP rebar was being met by imports: between 300,000 – 350,000 tonnes were imported into the UK in the POI.⁷⁹ Therefore, market infrastructure and logistical ability already exists to enable a surge in dumped HFP rebar from the PRC.
104. The UK market is mature and is not expected to significantly change in the coming years.

E6.5 Whether overseas exporters have previously or habitually circumvented or absorbed the effects of trade remedies measures

105. The TRA has not found evidence of the PRC Rebar industry circumventing UK trade remedies measures.

E6.6 Conclusions on incentive to dump the goods subject to review

106. The TRA reviewed the factors outlined in Sections E6.1 – E6.5 holistically and concluded that the evidence indicates strong incentives for PRC exporters to dump HFP rebar in the UK if measures were allowed to expire. UK market prices are substantially higher (Section F3) than both the PRC's INV and export prices, making the UK an attractive destination – especially as many other major markets (e.g., the EU, US, Canada, Australia, Pakistan) already impose anti-dumping or other measures on rebar products from the PRC.
107. At the same time, the PRC domestic market shows signs of a PMS, with depressed prices, declining demand due to a slowdown in construction activity, and significant excess capacity. These conditions are likely to strongly incentivise PRC producers to rely on exports to maintain production volumes and cover overheads.
108. High UK prices and established import channels suggests that if the UK measure under review were allowed to expire, on the balance of probabilities, PRC exporters would be both willing and able to redirect exports to the UK, potentially at dumped prices.

E7 Any other relevant factors

109. The TRA sought information from relevant interested parties. The TRA received no indication or evidence of other relevant factors not discussed in the previous sections.
110. In addition to the factors assessed above, the TRA notes that the UK Government is in the process of operationalising certain steel-related policy instruments. These include the Steel Strategy which was launched in March 2026. The TRA also acknowledges the introduction of a steel trade measure linked to the Steel Strategy, which took effect from 1 July 2026.

79 UK Producer Questionnaire & HMRC raw customs declarations data



111. The steel trade measure affects certain steel products, including rebar. The TRA notes that this measure constitutes a separate trade policy instrument, distinct from the trade remedy measures administered by the TRA.
112. Due to the recent introduction of this policy initiative and the absence of evidence regarding their effects at this stage, the TRA has not made a finding on the potential impact of the Steel Strategy or the steel trade measure as part of this dumping likelihood assessment.

E8 Conclusion on the PRC dumping likelihood assessment

113. The TRA reviewed each factor when considering the likelihood of dumping of the goods subject to review from the PRC continuing or recurring, should the measure expire without replacement. The TRA reviewed all factors outlined at the outset of Section E. Having done so, the TRA concluded that:
- It is likely that there is a PMS within the PRC with respect to HFP rebar.
 - It is likely that the producers of HFP rebar within the PRC have the ability to dump the goods subject to review in the UK market.
 - It is likely that the producers of HFP rebar within the PRC will have an incentive to dump those goods in the UK market.
114. The TRA therefore concludes that, on the balance of probabilities, dumping is likely to recur if the application of the anti-dumping amounts were allowed to expire.

Section F: Injury likelihood assessment

115. In accordance with Regulation 70(6)(b)-(c), we will consider whether injury has been removed, or reduced, in whole or in part due to the application of the anti-dumping amounts, and whether the injury caused by the dumped goods would be likely to continue or recur if the application of an anti-dumping amounts upon the goods subject to review were to expire (“the likelihood assessment”).
116. To conduct the injury likelihood assessment, we have considered:
- The current state of the UK industry;
 - Other major causes of injury;
 - Undercutting of the UK industry; and
 - Domestic and international market conditions.

F1 UK industry

117. In accordance with paragraph 6(1) of Schedule 4 to the Act, the UK industry is defined as:
- a) All the producers in the UK of like goods; or
 - b) Those of them whose collective output of like goods constitutes a major proportion of the total production of those goods in the UK.
118. The applicant for this review is 7-Steel UK. They are the only known producer of the like goods, and as such represent 100% of UK industry.
119. As such, for the purposes of this review, we have determined the applicant to be the UK industry in accordance with paragraph 6(1)(a) of Schedule 4 to the Act.

F2 Volume Analysis

120. When determining whether the UK industry is suffering injury, the TRA considers trends and changes in import volumes to assess whether there has been a significant increase in imports of the goods subject to review into the UK either in absolute terms (i.e., the volume of those goods being imported into the UK market) or relative to domestic production or consumption.
121. In order to conduct this analysis, the volume of imported goods subject to review must be available in sufficient quantities. HMRC data did not include usable figures for 2022 and 2023, and figures for imports from the PRC in 2024 and 2025 were also extremely low. Given the absence of sufficient import volume throughout the IP, the TRA has not been able to conduct a volume analysis of this data and has instead conducted an analysis of the likelihood of significant import volumes recurring.

F2.1 Likelihood of significant import volumes of goods subject to review to recur should the measure expire without replacement.

122. In Section E, the TRA considered the likelihood that dumping would recur if the measure were to expire without replacement. When considering injury, the TRA only considers whether a significant volume of imports of the goods subject to review would recur, not whether these imports would be at dumped prices.

123. In assessing the likelihood of significant import volumes of the goods subject to review recurring, the TRA considered the factors outlined in Section E5 and E6.

The factors reviewed relevant to the ability to export significant volumes were:

- Production levels;
- Production capacity;
- Inventories; and
- Ability to shift production to HFP rebar.

The factors reviewed relevant to the incentive to export significant volumes were:

- Prices within the PRC and the UK;
- Exports to third countries;
- Conditions in the domestic PRC market;
- Attractiveness of the UK market; and
- Historic circumvention and/or absorption of trade remedies measures.

As stated in Sections E5.5 and E6.6 above, our assessment of these factors indicated that, on the balance of probabilities, PRC producers are likely to have a significant capability to export significant volumes of the goods subject to review, and they would have the incentive to redirect exports to the UK, potentially at dumped prices, if the measure on the goods subject to review is allowed to expire, and the conditions and incentives for them to do so become available.

124. The TRA therefore concludes that should the measure expire without replacement, it is likely that significant volumes of imports from the PRC would recur.

F3 Price analysis

125. To assess the effect of the dumped goods subject to review on prices of the UK like goods during the injury period, the TRA has considered whether:
- a) there has been significant price undercutting by the goods subject to review as compared with the price of the like goods produced in the UK; or
 - b) the goods subject to review have depressed or suppressed domestic prices of the like goods produced in the UK to a significant degree.

F3.1 Sufficiency of imports of the goods subject to review for price effect analysis

126. When considering the impacts or likely impacts of imports of goods subject to review upon prices, the TRA first assesses whether those imports continued over the IP at sufficient levels to perform an analysis on actual impacts.
127. As stated in section F2, imports from the PRC were insufficient during the IP to conduct a reliable price effects analysis. Accordingly, the TRA has focused on the likelihood of future price effects should the measure expire without replacement.

F3.2 Likelihood of significant price undercutting

128. Price undercutting occurs where the goods subject to review are consistently sold at prices below those of the UK like goods. To assess the likelihood of price undercutting, the TRA used the import price of rebar exported from the PRC to Lithuania during 2025. Lithuania imported a significant volume of rebar from the PRC and is therefore considered



unlikely to be affected by the distortions that may arise in smaller-volume markets. In addition, the maritime shipping distance from the PRC to Lithuania is broadly comparable to, and in fact slightly greater than, the distance from the PRC to the UK. Lithuania was therefore considered an appropriate proxy for estimating a potential landed price in the UK. The analysis was based on the same commodity code coverage as that used for UK imports. The average import price of rebar originating in the PRC and imported into Lithuania was £476 per tonne. This was compared with the UK domestic sales price range for the like goods.

Table F1: Unit prices (GBP/MT)	
Lithuanian import price – like goods originating in the PRC	£476.00
UK like goods price	£540-560
Lithuanian import price – like goods originating in the PRC as a % of UK like goods	85 - 88%
Likely undercutting rate of goods subject to review	12 - 15%

Source: UK Producer Questionnaire, HMRC raw customs declarations data, global trade tracker

129. The TRA therefore concludes it likely that imports from the PRC would undercut current prices of like goods within the UK market should the measure expire without replacement.

F4 Economic factors analysis

130. The TRA has indicated where data only includes like goods destined for the domestic market. Where data for like goods destined for the domestic market could not be segregated from a wider data set, the TRA has considered the economic factor in the context of all like goods.

131. In considering the impact of the dumped goods on the UK industry, the TRA has taken into account relevant economic factors and indices having a bearing on the UK industry, including:

- a) actual and potential decline in sales, output, market share, productivity, return on investments, and utilisation of capacity;
- b) factors affecting domestic prices of the like goods;
- c) the magnitude of the margin of dumping;
- d) actual and potential negative effects on cash flow, inventories, employment, wages, growth, the ability to raise capital or investments.

F4.1 Sales

132. The TRA assessed the changes in the volume and the value of the UK industry's sales during the IP.

133. Over the course of the IP, domestic sales value and volume both declined. Sales value declined 46% while volume declined by 22%. As value dropped more than volume, the unit price of the UK industry produced like goods also declined over the course of the injury period.

134. Export sales value did not decline so significantly, with a 46% increase in export sales value in 2023, but as export sales volume increased, the export unit price of the like goods

produced by the UK industry also decreased. Overall, export sales value dropped 5.3% while export sales volume increased by 42%.

Table F2: UK industry domestic sales, by volume and value (Index)				
Year	2022	2023	2024	2025
Domestic sales value	100	72	71	54
Domestic sales volume	100	89	95	78

Source: Questionnaire responses.

F4.2 Profit

135. Profit moved from a positive position in 2022 to losses in all subsequent years for like goods sold domestically. Profits fell by 115% over the course of the IP.

Table F3: UK industry profit on like goods (Indexed)				
Year	2022	2023	2024	2025
Profit before tax, Domestic sales	100	-94	-67	-15

Source: Questionnaire responses.

F4.3 Output

136. Output by volume and value for all like goods have both declined. Value declined by 43% and volume by 22%.

Table F4: UK industry output, by volume and value (Indexed)				
Year	2022	2023	2024	2025
Output by value	100	81	75	57
Output by volume	100	94	97	78

Source: Questionnaire responses.

F4.4 Capacity

137. The production capacity of UK industry for all like goods has not changed over the IP, but production utilisation dropped by 22%.

Table F5: UK industry capacity and utilisation (Indexed)				
Year	2022	2023	2024	2025
Production capacity	100	100	100	100
Production capacity utilisation	100	94	97	78

Source: Questionnaire responses.

F4.5 Stock levels

138. Stock levels for all like goods have dropped over the course of the IP. Stock Value declined every year, for a total of 39% over the course of the IP. Stock Volume increased from the 2022 level in both 2023 and 2024 but declined in 2025. Over the course of the IP, stock volume declined by 22%.

Table F6: UK industry stock levels, by volume and value (Indexed)				
Year	2022	2023	2024	2025
Stock Value	100	94	92	61
Stock Volume	100	102	113	78

Source: Questionnaire responses.

F4.6 Market share

139. The UK industry's market share was calculated using HMRC raw customs declarations data and UK producer domestic sales data.
140. The total market size declined over the course of the IP. There was a decline in 2023 (of 30%) before recovering to 85% of the 2022 market size in 2024, and remained relatively consistent into 2025, slightly recovering to 88% in 2025 for an overall decline of 12% over the IP.
141. UK industry's market share increased above the 2022 baseline level in 2023 and 2024 but fell below the baseline in 2025 for an overall decline of 12%. Because the total market has reduced, this represents a reduced share of a reduced market.

Table F7: Market size and shares (Indexed)				
Year	2022	2023	2024	2025
Total Market	100	70	85	88
UK industry market share	100	127	111	88

Source: HMRC raw customs declarations data, Questionnaire responses.

F4.7 Productivity, employment and wages

142. Employment figures for like goods increased over the course of the IP, increasing in 2023 and 2024, with a slight decline from 2024 in 2025, for an overall increase of 6%.
143. As output had reduced over the IP (Section F4.3), the output in volume per employee for domestic like goods fell by 27% over the course of the IP.
144. The median wage for workers engaged in activities related to the like goods rose by 12% over the course of the IP.

Table F8: UK industry employment and productivity figures (Indexed)				
Year	2022	2023	2024	2025
FTE for like goods	100	112	113	106
Average output in volume per FTE for like goods (Domestic only)	100	84	86	73
Median wage for FTE engaged in activities related to the like goods	100	106	107	112

Source: Questionnaire responses.

F4.8 Growth, investment, cash flow and ROI

145. For growth, investment, cash flow, and return on investment, data for domestic like goods could not be segregated from wider like goods or company wide data.
146. The company's fixed asset base did not expand over the course of the IP and reduced by 3%.



147. Cash flow fluctuated significantly, with negative cash flow in 2023, very low cash flow in 2024, and a slight recovery in 2025. It reduced over the IP by 9%.
148. ROI was positive only in 2022. In all other years it was negative, though the rate was reduced in 2025. The overall drop was 116% over the course of the IP.
149. UK industry stated in its non-confidential questionnaire response that its ability to raise capital and make investments had remained broadly unchanged over the course of the IP.

Table F9: Growth, investment, cash flow, and ROI (Indexed)				
Year	2022	2023	2024	2025
Growth	100	102	101	97
Investment	-	-	-	-
Cash flow	100	-1	8	91
Return on Investment	100	-98	-66	-16

Source: Questionnaire responses.

F4.9 Summary of impact of dumped goods on UK industry

150. The economic factors consistently show that 2022 was the most positive year for UK industry, with a general decline in the economic factors between 2022 and 2023. Changes between 2023, 2024, and 2025 were smaller. This is consistent with 2022 being an abnormal year for reasons far beyond the normal business cycle: pent up demand from the Covid-19 pandemic⁸⁰ carried over into early 2022 meant there was high global demand⁸¹, while global supply disruptions caused by issues ranging from the legacy of the pandemic to the full-scale Russian invasion of Ukraine – Russia and Ukraine were both major producers of steel⁸². When market conditions normalised in 2023, they generally remained more consistent between 2023, 2024, and 2025.
151. The economic factors show that UK industry remains in a vulnerable state. The economic factors do not demonstrate a sustained improvement in the condition of UK industry.
- Sales (volume and value), profit, output (especially value), stock (especially value) and ROI showed vulnerability due to the reduction in the value of HFP rebar, and all declined over the IP.
 - Capacity utilisation and output per FTE both fell.
 - Costs decline were slightly slower than the sales value, meaning that profit margins were squeezed.
 - Growth, Cash Flow, Stock Volume, FTE showed no meaningful trends.

The margin of dumping was also not considered as we did not find it appropriate to recalculate any dumping margins during this review, due to a lack of information and data on the goods subject to review, through a general lack of participation in this review by

80 [Worldsteel raises 2021 steel demand growth forecast to 5.8% | S&P Global](#) Accessed 26/08/2026

81 [Metals and Steel Industry Trends United Kingdom - 2022](#) Accessed 26/08/2026

82 [Total production of crude steel](#) Accessed 26/08/2026

overseas producers and exporters. The holistic view of the other economic factors was sufficient to support the conclusion.

152. An objective examination of the economic factors considered above demonstrates that UK industry remains in a precarious position, even accounting for the abnormal circumstances of 2022.

F5 Any other factors considered relevant

153. In addition to the factors assessed above, the TRA notes that the UK Government is in the process of operationalising certain steel-related policy instruments. These include the Steel Strategy which was launched in March 2026. The TRA also acknowledges the introduction of a steel trade measure linked to the Steel Strategy, which took effect from 1 July 2026.
154. The steel trade measure affects certain steel products, including rebar. The TRA notes that this measure constitutes a separate trade policy instrument, distinct from the trade remedy measures administered by the TRA.
155. Due to the recent introduction of this policy initiative and the absence of evidence regarding their effects at this stage, the TRA has not made a finding on the potential impact of the Steel Strategy or the steel trade measure as part of this injury likelihood assessment.
156. The TRA did not identify or assess any other factors relevant to the injury likelihood assessment beyond those set out above. The TRA notes that the range of factors assessed is consistent with those considered in the original transition review, and no additional factors have been identified that would alter the assessment of the UK industry's position. The economic factors analysed were considered sufficient to assess the position of the UK industry and to determine whether it remains vulnerable such that injury would be likely to continue or recur should the existing measure expire.

F6 Impact of the current measure on injury caused to the UK industry

157. Pursuant to regulation 70(6)(b) of the Regulations, the TRA considered the impact of the current measure, in terms of its ability to remove, or reduce, in whole or in part, the injury caused by the dumped imports of goods subject to review to the UK industry in the like goods.
158. The volume of imports of goods subject to review into the UK over the IP and the POI was very low (see Section F2). Furthermore, any imports of those goods would have been subject to the current anti-dumping amounts, reducing any risk of undercutting. Additionally, the evidence indicates a relative stability of the UK industry's economic factors between 2023, 2024, and 2025 (see Sections F3, F4).

159. The TRA concludes that injury has been removed, or reduced, in whole or in part, due to the application of the anti-dumping amount.

F7 Conclusion on likelihood of injury assessment

160. As outlined in section F4, the economic factors also indicate that UK industry remains in a vulnerable position, with significant pressure placed upon it by market conditions. Should imports of the goods subject to review recur, it is likely that it would do so at significant volumes, and it is likely that the resulting price undercutting would cause material injury to the UK industry.
161. The TRA therefore concludes that, on the balance of probabilities, injury to the UK industry in the like goods is likely to recur if the application of the anti-dumping amounts were allowed to expire.

Section G: Economic interest test

G1 Introduction

G1.1 Legislative framework

162. This EIT is conducted in accordance with paragraph 25 of Schedule 4 to the Act and the [Secretary of State's statutory guidance](#) on how the TRA should apply the EIT. In expiry reviews, the TRA can consider the EIT we conducted during the original investigation and assess data and evidence on the economic impact of the measures since they have been applied.
163. Pursuant to regulations 70(12) and 75(2E) of the Regulations, where the TRA determines that the application of a measure should be extended, it must conduct the EIT and advise the Secretary of State whether and why the extension of the application of the measure in accordance with its recommendation, or with each option, would meet the test.
164. For anti-dumping and countervailing measures, the EIT is **presumed to be met** unless the TRA or the Secretary of State are satisfied that the application of the measure is not in the economic interest of the UK.
165. In line with paragraph 25(4) of Schedule 4 to the Act, we have taken account of the following factors in conducting the EIT:
- the injury caused by the dumping of the goods to a UK industry in the goods and the benefits to that UK industry in removing that injury;
 - the economic significance of affected industries and consumers in the UK;
 - the likely impact on affected industries and consumers in the UK;
 - the likely impact on particular geographic areas, or particular groups, in the UK;
 - the likely consequences for the competitive environment, and for the structure of markets for goods, in the UK; and
 - such other matters as the TRA considers relevant.

G1.2 Evidence base

166. We received a questionnaire response from:
- One domestic producer of HFP rebar (7-Steel)
167. [Section F1](#) above provides an overview of the current UK industry structure and key producers. Our previous review, TD0010, determined that the UK industry consisted of one verified domestic producer: Celsa (now 7-Steel).

G2 Injury caused to UK industry and the benefits of removing that injury

G2.1 Previous findings

168. In TD0010, the injury likelihood assessment concluded there would be further injury to UK industry if measures were revoked. This was due to the vulnerability of the UK industry and the likelihood of future undercutting.

G2.2 Current assessment

169. As noted in Section G1.2, the composition of the UK industry is unchanged from the previous investigation.
170. The latest injury likelihood assessment ([Section F](#)) finds that the UK industry is vulnerable to a likelihood of recurrence of dumping, with significant pressure placed on it by market conditions. The current measure has prevented injury and should dumping recur it is likely that price undercutting would cause significant injury to the UK industry.

G3 Economic significance of affected industries and consumers in the UK

G3.1 Previous findings

171. HFP rebar was found to be a highly significant product for the UK producer, meaning a significant share of their revenue was derived from sales of HFP rebar. The producer was also found to have medium vulnerability to economic shocks, employed 667 people and had an estimated GVA of £41m.
172. We identified five upstream businesses. However, purchases of raw materials required for HFP rebar by the UK producer were found to be an insignificant share of their revenue.
173. For eight sampled importers HFP rebar was assessed to be a highly significant product, however they were also found to have low vulnerability to economic shocks.
174. We identified HFP rebar was a significant product for the five prefabricators sampled, however they were also found to have low vulnerability to economic shocks.
175. Finally, we found HFP rebar is not a significant product for construction entities due to the value of steel demand being a small share of their turnover.

G3.2 Assessment of significant material changes

176. Based on the available evidence, the structure of the supply chain remains broadly unchanged. Analysis shows of the five upstream businesses initially assessed four continue to trade and one is exempt from publishing financial accounts. We have no evidence to suggest upstream businesses have become a more significant part of the market.
177. The same UK producer remains in the market. Analysis of their financial data and questionnaire submission shows HFP rebar is a very important product for them as it accounts for a significant portion of their revenue. We have also assessed their vulnerability to economic shocks to be medium, as we concluded in our previous investigation.
178. We have identified 263 companies importing at least one unit of the goods subject to review in 2025, significantly more than the initial investigation. Of the eight importers sampled in the initial investigation, seven continued to import in 2025. Analysis of the sampled importers financial data shows each company, for which accounts are available,

have seen increases in revenue. As a result, we have assessed their vulnerability to economic shocks as low.

179. Finally, we have identified all prefabricators initially sampled as continuing to trade in the UK. Analysis of financial data indicates their individual turnovers are higher or broadly consistent with the previous analysis. This indicates their vulnerability to economic shocks remains low.
180. There is little evidence concerning the final consumers of products created using HFP rebar. HFP rebar is largely used in the construction industry and thus is present in buildings used by the majority of people.
181. Therefore, we consider our previous findings on the economic significance of the affected industries and consumers in the UK, to remain valid.

G4 The likely impact on affected industries and consumers in the UK

G4.1 Previous findings

182. Our previous analysis found that maintaining the measure instead of revoking it would lead to some benefit for the UK producer by protecting them from cheaper imports from the PRC.
183. The measure increases the cost of HFP rebar from the PRC. PRC is the largest global exporter of rebar.⁸³ If importers cannot source sufficient rebar from alternative sources, they may incur these increased costs.
184. Prefabricators might face slightly higher costs than otherwise if the measure were maintained instead of being revoked but the evidence provided by two prefabricators suggests that these costs could be passed on to the construction industry in the form of higher prices so the net effect might not be significant.
185. However, if the measures were revoked, we expected that overall demand for HFP rebar would remain stable, the UK producer would be likely to face increased price competition and potential loss of non-captive market share as lower-priced PRC imports enter the market, potentially forcing price reductions to remain competitive. Importers would benefit from reduced import prices, increasing their ability to import competitively, though longer-term volumes may still be constrained by steel measures. Prefabricators could experience modest cost reductions due to lower rebar prices and improved supply options, though savings may be limited and passed on downstream with minimal impact on final consumers.

G4.2 Assessment of significant material changes

186. The evidence available suggests that market conditions have not changed significantly in recent years and there is no indication of short-term shifts in demand or preferences. Demand continues to be driven by sector specific technical requirements (e.g. data

83 [Global Trade Tracker](#) Accessed 18/09/2026

centres and tall buildings) and wider macro-economic conditions, resulting in HFP rebar accounting for only a small share of the total cost of downstream and finished products.

187. In addition, while the UK steel safeguard is no longer in place, the UK Government has introduced a steel trade measure to limit tariff-free steel imports across a broad range of steel products. The goods subject to review are in scope of this steel trade measure.
188. Consequently, while the current measures benefit upstream businesses and UK producers; the overall impact on downstream businesses, importers and consumers continues to be likely limited.
189. Therefore, we consider the findings of our previous assessment of the likely impacts on affected industries and consumers remain appropriate.

G5. The likely impact on particular geographic areas, or particular groups in the UK

G5.1 Previous findings

190. The TD0010 assessment considered the locations of UK producers, importers and prefabricators. It concluded that no geographic areas were likely to experience significant effects as a result of the measure being revoked or varied.
191. It was concluded that there were no obvious impacts on protected or other groups which might result from the revocation or variation of the measure.

G5.2 Assessment of significant material changes

192. The evidence suggests that the measure is unlikely to have any significant impact on particular groups or those with protected characteristics.
193. Analysis of questionnaire data provided by the UK producer shows the number of FTE employees linked to the production of the like goods has decreased since the initial case. The UK producer remains in central Cardiff, where our initial case found the UK producer did not employ a significant proportion of the working age population in the Travel to Work Area (TTWA). Therefore, we have concluded extending the application of the measure would be unlikely to have a significant impact on any geographic areas.

G6 The likely consequences for the competitive environment and for the structure of markets for goods in the UK

G6.1 Previous findings

194. There is only one verified UK producer of HFP rebar and 36 known importers over the past two years.
195. Given that there is only a single verified UK producer with a large market share, maintaining the measure could cause the market to be more concentrated than if the measure were revoked because it would help to protect the UK producer.
196. There are two ways to produce HFP rebar: Quench and Self Tempered (QST), and Micro Alloy (MA). 7 Steel only produces QST rebar. Therefore, revoking the measure might

increase the ability for prefabricators to buy MA rebar. MA rebar is of a higher quality than QST, but we have no evidence to suggest there is significant demand for this in the UK.

197. It was found that countries exporting rebar to the UK vary substantially from year to year which indicates that there could be reasonable competition between international suppliers. Revoking the measure would improve the ability of PRC exporters to compete in the UK market.

G6.2 Assessment of significant material changes

198. Analysis shows the competitive environment has remained consistent since the last assessment. There remains one UK producer, however there are significantly more importers in the market. Analysis of market shares using the HHI⁸⁴ indicates the market has become marginally more concentrated.
199. Therefore, we consider our previous findings on the competitive environment and the structure for the markets for goods in the UK market remain accurate.

G7. Other relevant factors

G7.1 Previous findings

200. The previous EIT assessment found steel produced in the UK (and specifically by Celsa (currently 7-Steel)) produces significantly less CO₂ than steel produced in the PRC and shipped to the UK.

G7.2 Assessment of significant material changes

201. We did not find any evidence to suggest that the carbon intensity of steel produced in the UK or PRC has changed significantly.

G8. Form of measure

202. The current measure comprises anti-dumping duties of 18.4%-22.5% applied to goods subject to review produced by different companies from the PRC.
203. We found no evidence suggesting that an alternative form of measure to the initial variation we recommended would be more appropriate, particularly in the absence of compelling evidence to support a recalculation of dumping margins.

G9 Conclusion

204. In accordance with paragraph 25 of Schedule 4 to the Act, the EIT is met in relation to the application of an anti-dumping remedy, if the application of the remedy is in the economic interest of the UK. This test is presumed to be met unless we are satisfied that the application of the remedy is not in the economic interest of the UK.
205. We have taken account of our previous findings from TD0010 and the prevailing market conditions in respect of the goods subject to review. Extending the measure would have the following positive impacts:

⁸⁴ Herfindahl-Hirschman Index – economic measure used to assess the level of competition in a market.



- The measure is likely to benefit the UK producer of HFP rebar and upstream producers by reducing the likelihood of injury recurring from dumped imports that could re-enter the market if the measure were allowed to expire.
- It would help preserve the existing market conditions that have supported a stable UK industry, while enabling businesses to continue their planned investments.
- It would likely prevent an increase in CO₂ emissions potentially caused by increased imports from PRC.

206. The key negative impact is:

- Extending the measure would mean that importers and downstream businesses may pay a higher price for HFP rebar as they would pay a duty on HFP rebar imported from the PRC.

207. Having considered the evidence submitted by interested parties and all of the factors listed in the legislation, the TRA does not consider that the negative impacts are disproportionate to the need to prevent injury to the UK industry in the like goods recurring. Therefore, pursuant to Regulation 75(2E) of the Regulations, the TRA advises the Secretary of State that the TRA considers that the extension of the measure, in accordance with our intended final recommendation, meets the EIT.

Section H: Intended final recommendation

208. We have found that, on the balance of probabilities, dumping of the goods subject to review into the UK from the PRC is likely to recur if the application of the anti-dumping amount were to expire (see [Section E: Dumping likelihood assessment](#)).
209. We have also found that the current measure has removed the injury caused by the dumped goods subject to review to the UK industry and that, on the balance of probabilities, injury to UK industry caused by dumped goods subject to review is likely to recur, if the application of the anti-dumping amount were to expire (see [Section F: Injury likelihood assessment](#)).
210. Pursuant to regulation 75(2E) of the Regulations, the TRA advises the Secretary of State that it considers that the proposed extension of the measure in accordance with our intended final recommendations meets the EIT (see [Section G: Economic Interest Test](#)).

H1 Intended final recommendation

211. The TRA's intended final recommendation to the Secretary of State is that the period of the application of the anti-dumping amounts to all of the goods subject to review should be extended, pursuant to regulations 70(11)(b), 75(1)(c) and 75(2E) of the Regulations, so that it applies to the goods subject to review imported into the UK until 30 July 2031. This date is five years subsequent to the date when the measure would have otherwise expired (30 July 2026), had no expiry review been initiated and conducted (see [Taxation Notice 2023/03](#)).
212. No information was received to lead us to consider that it was appropriate to amend the level of the anti-dumping amounts. Therefore, we intend to recommend to the Secretary of State that the anti-dumping amounts for all the goods subject to review remain unchanged, pursuant to regulation 70(2)(a) of the Regulations, at the rates set out below:

Table H1: Recommended ad-valorem duty rates

Overseas exporter/producer	Duty amount (%)	
Jiangsu Lianfeng Industrial Co., Ltd, Zhangjiagang	22.5%	C063
Jiangsu Yonggang Group Co., Ltd, Zhangjiagang	22.5%	C062
Jiangyin Ruihe Metal Products Co., Ltd, Jiangyin	18.4%	C061
Jiangyin Xicheng Steel Co., Ltd, Jiangyin	18.4%	C060
Zhangjiagang Hongchang High Wires Co., Ltd, Zhangjiagang	22.5%	C064
Zhangjiagang Shatai Steel Co., Ltd, Zhangjiagang	22.5%	C065
All other overseas exporters from the PRC (residual amount)	22.5%	C999

213. The description of the goods to which the measures applies (that is, the goods subject to review) is set out in [Section D: The goods](#). We have not considered it necessary to vary the goods subject to review or the description of those goods, nor have we received any comments or indications that we should consider doing so.
214. We intend to make this recommendation based on the conclusions we have reached, as summarised above.

Annex A: Interested parties and contributors

215. Table AA1 below lists the information submitted to the TRA by interested parties and contributors to date.

Table AA1: Summary of submissions on the public file received from Interested parties and contributors			
No.	Interested party name	Information received	Status
1.	7-Steel UK Limited	Application	Applicant / UK Producer
2.	Ministry of Commerce, Government of China.	Registration Form	Foreign Government (People's Republic of China)
3.	7-Steel UK Limited	Questionnaire	Applicant / UK Producer
4.	7-Steel UK Limited	Verification report	Applicant / UK Producer