Trade Remedies Authority

Final Determination

INVESTIGATION No. AD0071

Dumping investigation into hot-rolled steel plate imported into the United Kingdom from the Republic of Korea

4 September 2026

Trade Remedies Authority

Contents

Section A	Introduction	3
Section B	Summary and findings	4
Section C	Background	6
Section D	The goods concerned and the like goods	9
Section E	The UK industry and market	14
Section F	Dumping	16
Section G	Injury	20
Section H	Lesser duty rule	40
Section I	Economic interest test	40
Section J	Publication of the SEF and comments received	57
Section K	Final determination and recommendations	60
Annex A	Interested parties and contributors	62
Annex B	PCN structure	64

Section A Introduction

A1. Investigation

1. This investigation covers the alleged dumping of hot-rolled steel plate (HRP) imported into the United Kingdom (UK), originating from the Republic of Korea (RoK). A full description of the goods concerned can be found below in **Section D: The goods concerned and the like goods.**

2. This section briefly summarises the legal framework for this final determination (FD) and the Trade Remedies Authority (TRA)'s main findings.

3. The purpose of this document is to set out the TRA's FD and recommendation to the Secretary of State for Business, Innovation, Science and Trade (Secretary of State) and detail the facts and analyses on which the TRA has based its recommendation. Details of the recommendation can be found in **Section K: Final determination and recommendation**.

4. This FD should be read in conjunction with other public documents for this case available on the public file.

5. On 23 April 2026, the TRA published a Statement of Essential Facts (SEF). See Section J for more information.

6. For further information about our investigations, please see our public guidance.

A2. Legal framework

7. This FD is made pursuant to paragraphs 11(5) and 11(6)(a) of Schedule 4 to the Taxation (Cross-border Trade) Act 2018 (the Act).

A3. Period of investigation and injury period

8. The period of investigation (POI) is 1 April 2024 to 31 March 2025. To assess injury, the TRA has chosen to examine the period from 1 April 2021 to 31 March 2025 as the injury period (IP). The specific years in the IP and POI will be referred to throughout this document as in the following table:

Injury Period	Year
1 April 2021 - 31 March 2022	Year 1
1 April 2022 - 31 March 2023	Year 2
1 April 2023 - 31 March 2024	Year 3
1 April 2024 - 31 March 2025	Year 4 (POI)

Section B Summary and findings

9. Where, in a dumping investigation, the TRA concludes that the goods concerned are being dumped into the UK, and that those dumped goods are causing injury to the UK industry, the TRA will normally recommend that the Secretary of State impose an ad-valorem duty for a period of five years on the full range of the goods concerned.

B1. Dumping

10. In accordance with paragraph 1(1) and 8(1)(a) of Schedule 4 to the Act, the TRA has examined whether dumping of the goods concerned (for definition see **Section D1: Goods Concerned**) has occurred.

11. The TRA has concluded that the goods concerned are being dumped into the UK from the RoK (see **Section F: Dumping**).

B2. Injury

12. In accordance with paragraphs 5 and 8(1)(b) of Schedule 4 to the Act, the TRA has examined whether the dumping of the goods concerned has caused or is causing injury to a UK industry in the like goods.

13. The TRA has determined that the UK industry has suffered injury, caused by the dumped goods concerned from the RoK (see **Section G: Injury**).

B3. Economic interest test (EIT)

14. As a result of the findings of dumping and injury, the TRA considered the evidence before it and the following factors set out under paragraph 25 of Schedule 4 to the Act, in respect of imposing a measure on the full scope of goods concerned to determine:

    - The injury to UK industry in the like goods caused by dumping of the goods concerned, 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 like goods in the UK; and
    - Such other matters as the TRA considers relevant.

15. The TRA has concluded that this measure is not in the economic interest of the UK (see **Section I: Economic Interest Test**).

B4. Alternative options considered

16. Under regulation 61A(a) of the Regulations, the TRA must consider giving two or more options as part of its recommendation to the Secretary of State under paragraph 17(3) of Schedule 4 to the Act where it considers that applying an anti-dumping amount in accordance with its proposed recommendation would not meet the economic interest test.

17. The TRA considered an alternative option of applying a measure on goods concerned under 2,500mm wide and recommending no additional amount be applied on goods equal to or above 2,500mm wide. The TRA determined that such a measure would meet the economic interest test (see **Sections I9: Form of measure and alternative options** and **I10: Conclusion on the alternative option** below) but considers that it is not in a position to make this recommendation to the Secretary of State under the requirements of paragraph 17(3) of Schedule 4 to the Act.

B5. Final determination and recommended measure

18. In accordance with paragraphs 11(5) and 11(6)(a) of Schedule 4 to the Act, the TRA has made a final affirmative determination in respect of the goods concerned from the RoK.

19. The goods concerned are described as:

    Flat-rolled products of iron or non-alloy steel, of a width of 600mm or more, hot-rolled, not clad, plated or coated, not in coils; not further worked than hot-rolled, without patterns in relief, of a thickness of 4.75mm or more, excluding tool steel. Including perforated or non-perforated, not further worked than surface-treated or simply cut into shapes other than rectangular; and/or

    Flat-rolled products of iron or non-alloy steel, of a width of 600mm or more; and/or

    Flat-rolled products of other alloy steel, of a width of 600mm or more, not further worked than hot-rolled, not in coils, of a thickness of 4.75mm or more.

20. The TRA determined that the goods concerned have been or are being dumped in the UK and that the dumping of the goods concerned has caused or is causing injury to the UK industry in those goods. The TRA is, therefore, required to recommend an additional duty on the full scope of those goods.

21. The TRA is also then required to make a predominantly forward-looking assessment of the economic impact of such a measure, using the latest information. We have determined that a measure on the full scope of the goods would not be in the overall economic interest of the UK.

22. We have subsequently considered alternative options and have determined that a measure on goods below 2,500mm would meet the EIT, but are not in a position to make such a recommendation. The Secretary of State may now holistically consider the TRA's headline findings of dumping and injury, the recommended measure and our EIT findings.

23. The TRA's recommendation is that the Secretary of State impose an ad-valorem duty for a period of five years.

24. The TRA recommends the anti-dumping amounts per the table below:

Table 1: Recommended anti-dumping amounts on all goods concerned

Overseas exporter/producer	Duty amount
Hyundai Steel	5.98%
POSCO	12.99%
All other overseas exporters (residual amount)	25.71%

Section C Background

C1. Initiation of the investigation

25. On 3 April 2025, the TRA received an application from Spartan UK Limited (Spartan) alleging that hot-rolled steel plates imported into the UK from the RoK have been or are being dumped, and that the dumping has caused or is causing injury to the UK industry in the like goods.

26. The TRA was satisfied that the application contained sufficient evidence of dumping resulting in injury to justify the initiation of the investigation, and that the requirements referred to in paragraph 9 of Schedule 4 to the Act and regulation 51 of the Regulations had been met.

27. The dumping investigation was initiated by the TRA on 6 June 2025, and the Notice of Initiation was published on that date.

28. The Secretary of State, the government of the Republic of Korea, and other interested parties and contributors were notified accordingly. Interested parties were invited to register on the Trade Remedies Service to participate in the investigation.

29. An amendment to the goods description was published on 24 July 2025.

C2. Participation in the investigation

30. The TRA invited interested parties and contributors to register to participate in the investigation. As set out in TRA guidance, if a party fails to cooperate with an investigation, the TRA may disregard any information they have supplied, and this could lead to a less favourable result to the party in question.[1]

31. The UK industry consists of three producers of HRP: Spartan UK Limited (Spartan), Tata Steel UK Limited (TSUK), and Liberty Steel Dalzell Ltd (Liberty). Liberty provided a letter of support for Spartan's initial application. Following consultations with Liberty, the company elected not to register or participate in the case, however it stated that it continued to support Spartan's application.

[1] The TRA's investigation process - GOV.UK

32. Following initiation, the following parties registered to the case and submitted a registration form:

UK Producers	Spartan UK Limited (Spartan)
	Tata Steel UK Limited (TSUK)
RoK Producers / Exporters	POSCO
	Hyundai Steel Company (Hyundai Steel)
	Dongkuk Steel Mill (Dongkuk)
RoK Exporters	Stinko Co., Ltd (Stinko)
UK Importers	Duferco UK Limited (Duferco)
	Stemcor Distribution Limited (Stemcor)
	OPR Services Ltd
	Salzgitter Mannesmann UK Limited
Other contributing parties	International Steel Trade Association (ISTA)
	EEF Limited (UK Steel)
	Korea Iron and Steel Association (KOSA)
	Government of the Republic of Korea

33. Of those who registered to the investigation during the initial registration period, questionnaires were received from Spartan, TSUK, POSCO, Hyundai Steel, Stinko, Duferco, Stemcor and KOSA.

34. After the publication of questionnaires, the following parties registered to the case and submitted a questionnaire response:

RoK Exporters	Hyosung TNC Corporation
	Samsung C&T Corporation
	Sebang Metal Trading Co., Ltd

35. POSCO submitted additional questionnaire responses from non-producing companies in its group that were involved in selling the goods concerned to the UK. These additional questionnaires were completed by:

    - POSCO International Corporation
    - POSCO International (Thailand) Co., Ltd.
    - POSCO International Deutschland GmbH

36. Prior to the questionnaire submission deadline, two parties withdrew their participation in the case: Dongkuk and Salzgitter Mannesmann UK Limited. In addition to this, OPR Services Ltd did not submit a questionnaire response.

37. On this basis, the three parties mentioned were deemed to be non-cooperative and a notice of non-cooperation was published on the public file on 2 September 2025.

38. **Annex A: Interested parties and contributors** contains a summary of information received from all interested parties and contributors.

C3. Verification of data

39. In accordance with regulation 47(2) of the Regulations, the TRA has considered the information supplied by interested parties and contributors, provided that this information:

    - was verifiable;
    - could be used without undue difficulty; and
    - was supplied within an applicable time limit and in a form that the TRA requested.

40. In considering the information that met the requirements set out above, the TRA undertook verification activities in relation to data where it considered it appropriate. This was done during on-site visits to selected interested parties which had provided the data.

41. The TRA conducted on-site verification visits with the following parties on the following dates:

    - **Duferco** – 27/10/2025 to 31/10/2025
    - **Spartan** – 10/11/2025 to 14/11/2025
    - **TSUK** – 17/11/2025 to 21/11/2025
    - **Hyundai Steel** – 12/01/2026 to 16/01/2026
    - **POSCO** – 19/01/2026 to 22/01/2026
    - **Samsung C&T Corporation** – 26/01/2026
    - **Hyosung TNC Corporation** – 26/01/2026 to 27/01/2026
    - **Stinko** – 28/01/2026
    - **Sebang Metal Trading Co., Ltd** – 28/01/2026

42. Following verification, minor adjustments and corrections were made to some parties' data. The TRA produced verification reports for each of the parties subject to individual verification activities. Non-confidential versions of these reports are available on the public file.

43. Secondary source information was used in accordance with regulation 47(5) of the Regulations. This secondary 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.

C4. Registration of imports

44. On 4 June 2025, the Applicant submitted a request to the TRA asking for the registration of imports of HRP from the RoK.

45. Following consideration of the identified risks of deflection of trade and stockpiling, the TRA asked the Secretary of State to publish a notice of the goods subject to investigation, instructing HMRC to register imports of the goods concerned.

46. Pursuant to paragraph 29 of Schedule 4 to the Act, the Secretary of State published Trade Remedies notice 2025/16 on 23 July 2025, effective from 24 July 2025. This instructed HMRC to register the importation of HRP originating from the RoK to facilitate the investigation into the goods.

C5. Submission of Provisional Affirmative Determination

47. On 10 October 2025, following the deadline for questionnaire submission but prior to completion of the verification activity outlined in **Section C3: Verification of Data**, the TRA determined that there was initial evidence of dumping and injury. In line with paragraph 13(3)(a) of Schedule 4 to the Act, the TRA recommended to the Secretary of State that a provisional measure be imposed on the goods concerned from the Republic of Korea, and all importers of the relevant goods should be required to give a guarantee in respect of the estimated anti-dumping amount. The guarantee requirement, if imposed, would end six months from the day after the date of the publication of the Taxation Notice for a provisional measure, or when the definitive remedy was implemented, whichever was soonest.

48. On 9 June 2026, the Department for Business and Trade published a notice of the Secretary of State's decision to reject the TRA's recommendation to apply a provisional anti-dumping measure on the goods concerned.

49. On 12 August 2026, the TRA published the Provisional Affirmative Determination on the public case file.

Section D The goods concerned and the like goods

D1. Goods concerned

50. The term 'goods concerned' is defined in regulation 2 of the Regulations as meaning "the goods described in the relevant Notice of Initiation of a dumping investigation under regulation 65(1) [of the Regulations]".

51. An update was made to the definition of the goods concerned in July 2025, following a query from an interested party, where the goods description was found to be missing some distinctions of products and exclusions. The description was subsequently updated via an amendment to the goods description.

52. The amended goods concerned in this investigation is HRP originating in the RoK and exported to the UK are described as:

> *Flat-rolled products of iron or non-alloy steel, of a width of 600mm or more, hot-rolled, not clad, plated or coated, not in coils; not further worked than hot-rolled, without patterns in relief, of a thickness of 4.75mm or more, excluding tool steel. Including perforated or non-perforated, not further worked than surface-treated or simply cut into shapes other than rectangular; and/or*

Flat-rolled products of iron or non-alloy steel, of a width of 600mm or more, clad; and/or

Flat-rolled products of other alloy steel, of a width of 600mm or more, not further worked than hot-rolled, not in coils, of a thickness of 4.75 mm or more (excluding products of tool steel, high-speed steel or silicon-electrical steel).

53. The goods concerned are imported into the UK under the following UK Global Tariff commodity codes. No commodity code changes were made as part of amendment to the goods description:

7208 5120	7208 5191	7208 5198
7208 5210	7208 5291	7208 5299
7208 9020	7208 9080	7210 9030
7225 4040	7225 4060	

A note on tariff classification

54. According to HMRC trade data, goods falling under commodity codes 7208 5120 (10 and 90) make up approximately 70% of imports of plate from the RoK. Like all the commodity codes used to classify HRP, this commodity code is broad in terms of its definitions. Specifically, 7208 5120 encompasses all HRP with a width greater than or equal to 600mm.

D2. Like goods

55. In accordance with paragraph 7 of Schedule 4 to the Act, the TRA refers to 'like goods' as those produced by the UK industry, which are like the goods concerned in all respects or, if there are no such goods, have characteristics closely resembling those of the goods in question.

56. In assessing whether the goods produced by the UK industry are like the goods concerned in all respects or have characteristics closely resembling them, the TRA has considered:

- physical likeness, including physical characteristics;
- commercial likeness, including competition and distribution channels;
- functional likeness, including end-use or interchangeability of the goods;
- similarities in production, including method of production and inputs;
- other relevant characteristics.

57. According to information from the websites of the two cooperating overseas producers, all varieties of hot-rolled steel plate in the RoK are produced predominantly in the same way, with similar end uses of shipbuilding, construction and heavy machines, offshore structures and wind farms, pressure vessels and line pipes.

58. POSCO produce hot-rolled products with a thickness of over 4.5mm by rolling slab in a finishing mill.

"*Primarily, chemical composition, material, dimensions, shape, surface, and internal quality are required for the product, and depending on intended use,*

additional requirements, such as weldability, workability, heat resistance, and anti-corrosion, may be necessary."[2]

59. POSCO's plate catalogue shows that it has a wide variety of options for ordering product dependent on the end use and specifications.

60. Hyundai Steel's website describes its production process as:

> "*hot rolling slabs followed by cooling or heat treatment processes…The slabs are first heated in a furnace, then the surface oxides are removed using a descaler, and they are rolled to the desired thickness and width using a roughing mill and a finishing mill. Afterwards, the plates are stabilized in quality using a cooling system and then cut to meet customer demands using cutting machines, followed by heat treatment to enhance strength and toughness, completing the final product."*[3]

61. In Spartan's application form, it indicates that:

> *"Its production process is identical to the final phase of plate production of Korean producers, where steel slab is transformed to the final plate product with required physical characteristics. The said difference in production stages does not influence steel plate characteristics."*[4]

62. Like the production process of the RoK producers, Spartan:

> *"produces steel plate by rolling semi-finished steel (slab) in the quarto rolling mill (four rolls high rolling line)...[by] reheating slab…Plate at the end of rolling goes through testing, finishing processes (cutting, heat treatment, etc), before the final despatch to customers."*[5]

63. Spartan provided further information, which corroborates its website, stating that Spartan can produce plates with thickness ranging from 8 to 150mm, and with a maximum width of 2,100mm and length of 22,000mm. The plates produced by Spartan can be used in a range of applications, for example, buildings, bridges, yellow goods, industrial machinery, wind turbines and general construction.[6]

64. During the registration period, TSUK registered as a UK producer of the like goods. TSUK produce plate by rolling on the hot strip mill.[7] The product range produced by TSUK is described as hot-rolled flat steel products, not in coils, with width exceeding 600mm and thickness exceeding 4.75mm.[8] The width of TSUK's plate does not exceed that of Spartan's.

65. Liberty is also a UK manufacturer of plate.[9] Its website does not specify dimensions available for purchase, however Liberty provided evidence of wider plate (greater than 2,100mm wide) production in the POI during the scope amendment consultation comment period. Liberty did not register to the case or submit a questionnaire response, therefore the TRA holds no other information

[2] POSCO INTERNATIONAL (Accessed 01/09/2026).
[3] Steel Plate | Product & Technology | Hyundai Steel (Accessed 01/09/2026).
[4] Spartan's application on the Trade Remedies Service.
[5] *Ibid*.
[6] *Ibid.*
[7] TSUK's questionnaire on the Trade Remedies Service.
[8] TSUK's registration form on the Trade Remedies Service.
[9] Plate - LIBERTY Steel UK (Accessed 01/09/2026).

about Liberty outside of the evidence referenced here and in **Section D3: Scope revision exercise** below.

66. The manufacturing standards met by the UK goods do not substantially differ from those of the goods concerned.

D3. Scope Revision Exercise

67. Following a number of allegations from interested parties that there was no UK industry manufacturing HRP over 2,100mm wide, on 7 January 2026 the TRA published a document to the public file outlining our intention to conduct a scope revision exercise under regulation 41 of the Regulations.

68. In accordance with regulation 41(3)(a) of the Regulations, the TRA provided interested parties and contributors with reasons for the proposed revision and gave them the opportunity to comment. During the consultation period for this exercise, comments were received by ISTA, POSCO, Spartan and Liberty. All non-confidential submissions can be viewed on the public file.

69. Liberty provided evidence to the TRA consisting of commercially sensitive documentation which demonstrated that it had, in fact, produced and sold plate over 2,500mm wide in the UK domestic market during the POI.

70. Liberty submitted that its evidence contained confidential information, the disclosure of which was restricted and therefore not suitable for summary. This submission was published on the public file on 24 February 2026.[10]

71. As Liberty is part of the UK industry, the TRA determined that, for the purposes of the scope revision exercise, the submission constituted sufficient evidence that there was UK production in the POI covering the full scope of products detailed in the NOI. As Liberty did not submit a questionnaire response providing the TRA with all the information needed to include it in the assessments of injury and dumping, it was not possible to take this particular data into account in the wider investigation.

72. The TRA, therefore, decided not to amend the scope of the investigation nor publish an amended NOI. The TRA published a note to the public file on 24 February 2026 informing interested parties of this decision.

D3.1. Comments received following the outcome of the scope revision exercise

73. Following the scope revision exercise, further comments were received from ISTA, POSCO and the Government of the Republic of Korea.

74. These parties contended that the TRA should not have accepted submissions from Liberty as it did not register to the investigation, nor submit a questionnaire response in the applicable time limit.

75. As noted separately, Liberty is an interested party due to being a UK producer and part of the UK industry. Furthermore, under regulations 40(1) and 40(2)(a) of the Regulations, the TRA may do anything it considers appropriate in connection

[10] Liberty Steel's non-confidential submission to the AD0071 scope consultation.

with the exercise of any of its functions in accordance with the Regulations, including considering information supplied to it by any person.

76. The information provided by Liberty was supplied during the relevant comment period for the scope revision exercise, and the TRA considered that it was significant to the proposal to revise the scope, as the revision exercise was predicated on the assertion that there was no UK production of the like goods over 2,100mm wide.

77. Parties also commented on the lack of a non-confidential summary or description of the information and asserted that the evidence should have been rejected on this basis. As stated previously, the evidence provided by Liberty consisted of commercially sensitive documentation relating to the manufacture and sales of like goods to UK customers.

78. Under regulation 45(1), (3) and (6) of the Regulations, the TRA must treat information as confidential where the party providing it submits a non-confidential summary or, in exceptional circumstances, a statement setting out their reasons as to why the TRA should treat that information as confidential and why summarisation of that information in accordance with this regulation is not possible.

79. Furthermore, under regulation 47(4) of the Regulations, the TRA may disregard information which it treats as confidential if the party supplying the information has not supplied a non-confidential summary or a statement of reasons unless, using its discretion, it is satisfied from appropriate sources that the information is correct.

80. Due to the commercially sensitive nature of the documents provided by Liberty, the TRA determined that in these circumstances it was appropriate to accept Liberty's statement of reasons and was satisfied that the information provided by Liberty was sufficient for the purposes of informing the TRA that there was some wider plate production during the POI.

D4. Product Control Numbers

81. The TRA uses Product Control Numbers (PCNs) to define and group different types of products that fall under the goods description above.

82. PCNs are created based on the main physical characteristics differentiating the types of products, providing that those characteristics have an impact on price.

83. The PCN structure was provided to interested parties and contributors for comment in the registration forms following initiation of the investigation. These comments were centred around increasing the granularity of the width, thickness and supply condition categories, and a change from a steel grade category to categories for steel strength class and steel type.

84. The PCN structure used in this case can be seen in **Annex B: PCN structure**.

85. To enable PCN matching between the UK producer and the overseas producers, the TRA determined it was reasonable to remove the 'manufacturing process' and 'surface condition' categories from the PCNs submitted by the interested parties. This was done on the basis that the end product was sufficiently similar to enable comparison, regardless of the manufacturing process used.

D5. PCN analysis

86. The TRA's calculations of dumping and injury margins are based on matching PCNs, which ensures that it compares cost and price of comparable goods.

87. For dumping margin calculations, the TRA compares the PCNs produced and sold by overseas producers in their domestic market with the PCNs produced and exported by the overseas producers into the UK.

88. For injury margin calculations, the TRA matches the PCNs produced and exported by overseas producers/exporters into the UK with the PCNs produced by UK industry and sold on the UK market.

89. The TRA identified matches between the PCNs produced and sold by the overseas producers in the domestic market in RoK with those produced and exported into the UK, with these matches being sufficient to calculate dumping amounts in accordance with Part 2 of the Regulations.

90. The TRA identified matches between the PCNs produced and exported into the UK from the RoK with the PCNs produced by UK industry and sold on the UK market. Only PCNs with widths up to W06 were matched based on the data provided to the TRA from UK producers. These matches were of sufficient quantity to calculate injury amounts in accordance with Part 4 of the Regulations.

Section E The UK industry and market

E1. UK industry

91. In accordance with paragraph 6(1) of Schedule 4 of 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.

92. For this investigation, using the information provided in the application, registration forms, and desk-based research, the TRA has determined that there are three UK manufacturers of the like goods: Spartan, TSUK, and Liberty.[11]

93. Spartan's and TSUK's volume of production accounts for the majority of plate production during the POI, however both companies only produce goods under and up to 2,100mm wide, while Liberty's production capability covers widths of a much wider scope as previously mentioned. Therefore, under paragraph 6(1)(a) of Schedule 4 to the Act, all three UK manufacturers will be considered the UK industry.

94. Given that Liberty did not submit a questionnaire response, any references to the 'UK industry' or the data used in the assessments in the remainder of the FD is based on data provided by Spartan and TSUK.

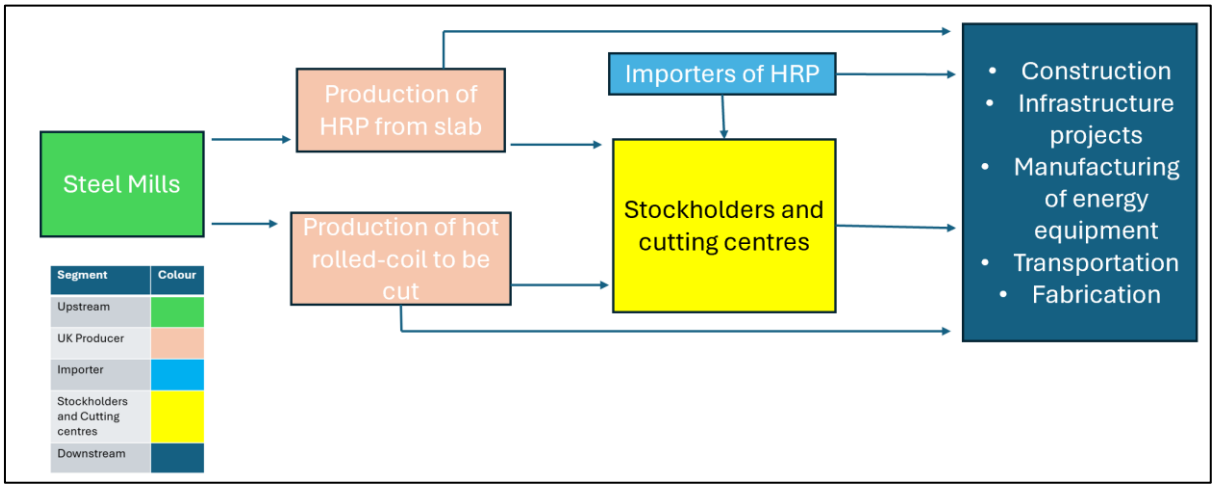
[11] LIBERTY Steel Dalzell - LIBERTY Steel UK (Accessed 01/09/2026).

E2. UK market

95. The UK market for HRP is 557,403 metric tonnes (mt) per year, with UK industry providing approximately 35-45% of the UK demand during the POI.[12]

96. The UK market for HRP covers a wide variety of downstream industries including stockholders, construction, yellow goods[13], machinery, transport, and energy and power. UK stockholders tend to be price sensitive in their purchasing, whilst UK end users will be more concerned by quality.

Figure 1: An overview of the UK Hot Rolled Plate supply chain with examples of downstream industries



97. Figure 1 shows a simplified structure for the wider HRP industry, with routes to downstream industry. Around 50-60% of HRP reach final processors through a multi-level network of distributors and processors (stockholders and cutting centres). These distributors and processors first purchase HRP from producers or importers and then re-sell the plates or cut elements for final processors. The other 40-50% of HRP is sold directly from steel mills or importers.

98. The market is segmented into the following areas:

- Distributors (stockists and steel service centres): 60%
- Construction fabricators: 20%
- Machinery manufacturers: 15%
- Other end-users: 5%

99. The registered interested parties have identified 11 domestic companies that imported HRP during the POI, however HMRC data indicated that this figure could be significantly higher.

100. The majority of imported HRP originates from Netherlands, RoK, Germany, and Sweden.

[12] UK Producer Questionnaires & HMRC raw customs declarations data.
[13] Yellow goods refer to heavy construction, earth-moving and agricultural machinery. For example bulldozers, excavators and tractors.

101. The only upstream company within the UK's HRP industry is British Steel, who produce the slab required to manufacture HRP.[14]

102. HRP is not considered to be a consumer product. Instead, consumers purchase products in which HRP was used as an input in the production process.

Section F Dumping

103. In accordance with paragraph 1(1) of Schedule 4 to the Act, goods are 'dumped' in the UK when those goods are imported and their export price is less than their normal value.

104. The TRA has assessed whether the goods concerned are being dumped in accordance with paragraphs 1(1) and 8(1)(a) of Schedule 4 to the Act.

105. Paragraph 1(2) of Schedule 4 to the Act defines the 'normal value' of goods as:

> a) the comparable price, in the ordinary course of trade, for like goods when destined for consumption in the exporting foreign country or territory, or
>
> b) such other price or value as may be determined in accordance with provision made by regulations for specified cases where it is not appropriate to use the price in paragraph (a).

106. In accordance with paragraph 2 of Schedule 4 to the Act, the dumping margin is the difference between the export price and the normal value of the goods being dumped, expressed as a percentage of the export price at a level of the cost of insurance and freight (CIF).

107. The TRA has calculated dumping margins in accordance with paragraph 2 of Schedule 4 to the Act and regulation 6(2) of the Regulations. Calculating the dumping margin involved the following stages:

- calculating the normal value of the goods concerned;
- determining the export price; and
- ensuring a fair comparison between the normal value and the export price.

108. The TRA calculated the dumping margins using verifiable data provided by POSCO and Hyundai Steel.

F1. Exporting country analysis

109. From information contained in the application, open-source searches, and information provided by the Government of the Republic of Korea, the TRA established that there were likely three major RoK producers of HRP during the POI which exported the goods concerned to the UK. The majority of exports were from two RoK producers/exporters, POSCO and Hyundai Steel.

[14] british-steel-slab-brochure.pdf (Accessed 01/09/2026).

110. During the POI, exports of the goods concerned from the RoK to the UK accounted for an estimated volume of 51,000 mt and export value of £29,264,000. This represents a 15% share of the total imports of HRP on the basis of volume.[15]

111. Based on information provided by POSCO[16] [17], Hyundai Steel[18] and Dongkuk[19], the TRA established HRP production in the RoK ranged from between 2.7 - 11.8 million mt during the POI. A comparison of the estimated production volume with the estimated export volume to the UK indicates that approximately 0.4 - 1.9% of the respective goods produced in the RoK were exported into the UK.

F2. Normal value

112. In accordance with regulation 6(2)(a) of the Regulations, the TRA must determine the normal value of the goods concerned.

113. Normal value is the benchmark price against which the export price of imported goods is compared to determine if dumping is occurring. The export price is compared with the cost for which the goods are sold in the overseas domestic market in the ordinary course of trade.

114. In accordance with regulation 7(1) of the Regulations, the TRA must use the comparable price, or price of the goods sold in the ordinary course of trade, to determine the normal value unless it is not appropriate to use that price.

115. Regulation 7(2) of the Regulations sets out the circumstances in which it is not appropriate to use the comparable price to determine the normal value of the goods concerned. This includes where the overseas exporter in the exporting country or territory does not sell the like goods on the domestic market of the exporting country or territory, in accordance with regulation 7(2)(c) of the Regulations, or there are no sales of the like goods in the ordinary course of trade, in accordance with regulation 7(2)(a) of the Regulations.

116. We have determined that we could use the comparable price for over 99% (by value and volume) of the domestic sales for Hyundai Steel.

117. We have determined that we could use the comparable price for over 98% (by value and volume) of the domestic sales for POSCO.

118. Where we have determined that it is not appropriate to use the comparable price of the like goods in the RoK to calculate the normal value, in accordance with regulation 7(2) of the Regulations, we have instead constructed normal value for those sales.

F3. Constructed normal value

119. Given the available data, the TRA determined that, for the above mentioned 1-2% of sales, it was most appropriate to construct the normal value of the goods concerned in accordance with regulation 8(1)(a) of the Regulations. When determining normal value under this regulation, the TRA must determine the costs

[15] HMRC raw customs declarations data.
[16] POSCO's registration of interest to the AD0071 investigation.
[17] POSCO's questionnaire response to the AD0071 investigation.
[18] Hyundai Steel's registration of interest to the AD0071 investigation.
[19] Dongkuk's registration of interest to the AD0071 investigation.

of production plus a reasonable amount for administrative, selling and general (AS&G) costs and for profits, in accordance with regulations 11 and 12 of the Regulations.

F3.1. Costs of production

120. Where the TRA determines the costs of production for the purposes of regulation 8(1)(a), it will do so in accordance with regulation 11 of the Regulations.

121. Regulations 11(2) and 11(3) of the Regulations set out that the TRA will normally calculate the costs of production of the like goods on the basis of records kept by the overseas exporter if the exporter's records are in accordance with Generally Accepted Accounting Principles (GAAP) of the exporting country or territory, and reasonably reflect the costs associated with the production and sale of the like goods in the exporting country or territory.

122. The verification process confirmed these requirements and resulted in a reasonable level of assurance to use the costs of production as reported by the overseas exporters.

F3.2. Administrative, selling, and general costs (AS&G)

123. Where the TRA determines a reasonable amount for AS&G costs for the purposes of regulation 8(1)(a) of the Regulations, it will do so in accordance with regulation 12 of the Regulations.

124. Regulation 12(2) of the Regulations sets out that the TRA must determine reasonable amounts for the AS&G costs on the basis of the actual data pertaining to the production and sales by the overseas exporter of the like goods, in the ordinary course of trade, in the domestic market of the exporting country or territory.

125. The TRA used the AS&G costs provided by the overseas exporters.

F3.3. Reasonable level of profits

126. Where the TRA determines a reasonable amount for profits for the purposes of regulation 8(1)(a) of the Regulations, it will do so in accordance with regulation 12.

127. Regulation 12(2) of the Regulations sets out that, subject to regulation 12(3), the TRA must determine a reasonable amount for profits on the basis of the actual data pertaining to the production and sales by the overseas exporter of the like goods, in the ordinary course of trade, in the domestic market of the exporting country or territory.

128. The TRA has determined which domestic sales of the like goods made by POSCO and Hyundai Steel were in the ordinary course of trade in the domestic market of the exporting country or territory. These profitable sales were used to determine a reasonable level of profit, in accordance with regulation 12(2) of the Regulations.

F4. Export price

129. In accordance with regulation 15(1) of the Regulations, the export price is the price for which the goods concerned are sold, or the agreed price at which they are to

be sold, to either an importer in the UK or a third party outside of the UK for export to the UK.

130. For Hyundai Steel, the TRA has determined the export price based on the price at which they were sold to a third party outside of the UK in accordance with regulation 15(1)(b).

131. For POSCO, the TRA has determined the export price based on the price at which they were sold to a third party outside of the UK in accordance with regulation 15(1)(b). Following the inclusion of the transactions as described in **Section J2. Comments from POSCO**, the TRA also used the price sold to an importer in the UK in accordance with regulation 15(1)(a) to determine the export price for POSCO.

132. We concluded that the export price during the POI, submitted by the overseas producers was sufficiently reliable to be used in this investigation. We have not identified any association between the producers and the buyers that would have a material impact on the export price.

F5. Fair comparison

133. For the purposes of regulation 6(2)(c) of the Regulations, to ensure a fair comparison, the normal value and export price must be compared at the same level of trade; normally on an ex-factory level and in respect of sales made as near as possible the same time, in accordance with regulation 16(1) of the Regulations.

134. In accordance with regulation 16(2) of the Regulations, the TRA may make adjustments for any differences which affect price comparability including differences relating to:

- conditions and terms of sale
- taxation
- levels of trade
- quantities
- physical characteristics

135. POSCO and Hyundai Steel reported fair comparison adjustments. For normal value, where the comparable price has been used, POSCO and Hyundai Steel reported adjustments to its respective sales data that has been used to adjust normal value price to ex-works level.

136. The TRA made a further adjustment to account for an imbalance in differing levels of trade between normal value and export price for POSCO and Hyundai Steel.

137. As mentioned above, the TRA constructed a normal value to determine the dumping amount for affected PCNs (see **Section F3: Constructed normal value**). For this FD, as the constructed normal value has been calculated at an ex-works level, the TRA considered whether any adjustments for conditions and terms of sale, taxation, quantities, or physical characteristics were necessary to ensure a fair comparison.

138. On the basis of the above, the TRA made a fair comparison adjustment relating to the conditions and terms of sale when constructing normal value for POSCO to ensure constructed normal value was calculated at an ex-works level. The TRA did not determine that any fair comparison adjustments were necessary when constructing normal value for Hyundai Steel.

F6. Dumping margin

139. In accordance with regulation 17(1)(a) of the Regulations, the TRA compared a weighted average normal value with a weighted average export price to calculate the dumping margin for Hyundai Steel and POSCO.

140. Regulation 38(3) of the Regulations states that the TRA may determine the residual amount using any reasonable means.

141. In line with regulation 38(4)(a), (b), and (d) of the Regulations, for all other overseas exporters of the goods concerned, the TRA determined a residual margin by taking the account information received from interested parties during the investigation and selecting the dumping margin established for the PCNs in the top 20% (those with the highest dumping margins) for each sampled exporter. This method was selected to avoid over-reliance on any PCNs with a particularly high dumping margin. From the selected PCNs, a weighted average dumping margin was calculated.

142. The dumping margins for the goods concerned are:

Table 2: Dumping margins on goods concerned

Overseas exporter/producer	Dumping margin
Hyundai Steel	5.98%
POSCO	12.99%
All other overseas exporters (residual amount)	25.71%

Section G Injury

143. In accordance with regulation 27(2) of the Regulations, as the TRA has determined that goods have been or are being dumped into the United Kingdom, it must establish whether:

- a UK industry has suffered or is suffering injury in accordance with regulation 30 of the Regulations (determination of injury); an
- the dumped goods caused or are causing that injury to that UK industry.

144. To determine injury from imports of the goods concerned, in line with regulation 30(2) of the Regulations, the TRA has examined three factors:

a) the volume of the dumped goods as a proportion of the UK's domestic production during the IP;

b) the effect of the dumped goods on prices of the like goods in the UK market during the IP; and

c) the consequent impact of the dumped goods on UK industry during the IP.

145. In line with regulations 30(2)(d) and 35 of the Regulations, the TRA has also examined whether any factors other than the dumped goods caused or are causing injury to the UK industry.

HMRC data

146. The TRA obtained HMRC raw customs declarations data to analyse imports of HRP based on country of origin. This data is at the ten-digit commodity code level.

147. As noted above in **Section D3: Scope revision exercise**, during the exercise, Liberty provided some evidence of domestic production and sale of HRP over 2,100mm wide during the POI and, on this basis, the TRA did not amend the scope of the investigation.

148. The TRA acknowledges that data available from participating domestic producers does not represent HRP over 2,100mm wide, however, due to the level of the granularity available in the HMRC data, and the limited information the TRA holds on wider plate production by the UK industry, it was not possible to distinguish between the width of plate as part of the injury analysis. As such, the conclusion is in respect to the full range of like goods.

G1. Impact of the dumped goods concerned on domestic production

G1.1. Volume of the HRP imports

149. In accordance with regulations 30(2)(a) and 31 of the Regulations, the TRA assessed HMRC raw customs declarations data to determine if, in absolute terms, there has been a significant increase in the volume of dumped goods throughout the IP.

Table 3: Indexed imports of HRP into the UK

	Year 1	Year 2	Year 3	POI
RoK imports into the UK by volume	100	209	333	361
All imports (including from RoK) of the goods into the UK by volume	100	100	97	108

Source: HMRC raw customs declarations data

150. The data shows, over the IP, an increase of imports of 261 points over the baseline in Year 1, from the RoK to the UK. In contrast, all imports into the UK increased by eight points over the baseline by the end of the IP. This shows that, while the level of imports from all countries remained fairly stable through the IP, the goods concerned from the RoK gained a larger share of the HRP import market.

G1.2. UK domestic production of the like goods over the IP

Table 4: Indexed domestic production

	Year 1	Year 2	Year 3	POI
UK domestic production of the like goods by volume	100	95	93	81
UK domestic production of the like goods by value	100	116	95	77

Source: UK industry questionnaire responses

151. The data shows a sustained reduction in output by volume throughout the IP, with the POI 19 points below the baseline in Year 1. Output value rose 16 points above the baseline in Year 2, however, then fell in Year 3 and the POI, reaching a low of 23 points below the baseline in the POI.

G1.3. UK consumption of HRP over the IP

Table 5: Indexed consumption of HRP in the UK

	Year 1	Year 2	Year 3	POI
UK consumption of HRP by volume	100	94	95	98
UK consumption of HRP by value	100	117	97	92

Source: UK industry questionnaire responses and HMRC raw customs declarations data

152. Domestic consumption was calculated by combining HMRC raw customs declarations data with the domestic sales reported by cooperating UK producers. Throughout the IP, domestic consumption by volume remained relatively stable, decreasing in Year 2 before slightly increasing in Year 3 and the POI. Domestic consumption by value rose in Year 2 before decreasing in Year 3 and the POI. In the POI, domestic consumption by both volume and value were lower than the baseline.

153. Imports from all countries increased only slightly through the IP and UK consumption decreased only slightly. However, imports of HRP from the RoK into the UK increased significantly in both absolute terms, and also in relative terms when considering decreases in both consumption and UK domestic HRP production. The UK drop in production and the significant increase in RoK imports compared with a minimal increase in all other imports, would indicate that the UK is losing market share to RoK imports of the goods concerned.

G2. Effect of the dumped goods concerned on prices

154. To assess the effect of the dumped goods on prices of the like goods in the UK during the IP, in accordance with regulation 30(2)(b) and 32, the TRA considered whether there is significant price undercutting, and whether prices have been depressed or suppressed.

G2.1. Price undercutting

G2.1.1 Undercutting trends over the IP

155. Price undercutting is where the imported goods are consistently sold at a price below that of the like goods in the UK.

156. A general trend analysis of the average prices per unit of both RoK imports and UK domestic goods during the IP shows that, in each of the four years, the average price per unit of RoK imports was consistently lower than the UK industry's average.

Table 6: Price undercutting during the IP

	Year 1	Year 2	Year 3	POI
Level of RoK imports average undercutting relative to UK industry	10 - 15%	0 - 5%	7 - 12%	12 - 17%

Sources: UK industry questionnaire responses and HMRC raw customs declarations data

G2.1.2 Undercutting margin

157. An undercutting margin is calculated by comparing the UK industry sales price (ex-factory) with the CIF (cost, insurance, freight) import price (or "landed price") of similar products during the POI. The landed price is the price of the goods concerned when they arrive at a port, plus relevant import duties and other costs associated with importing.

158. An undercutting margin (%) reflects the extent to which landed prices of the imported goods concerned are lower than the UK industry sales prices of the like goods.

159. The undercutting margin was calculated using sales data supplied by the RoK producers/exporters and by UK industry, at PCN level. The PCN codes for the sales made by RoK parties to the UK market during the POI were compared with those for the domestic sales made by UK industry during the same period and the resulting 32 matching PCNs formed the basis for the price undercutting analysis.

160. Bank of England rates were used for currency conversion. No adjustments were made to either landed prices or UK industry sales prices, and calculations were performed based on the data as reported by the interested parties.

161. An undercutting margin of **30.14%** was calculated for the relevant 32 products during the POI. This rate indicates that, for those PCNs that matched the products sold by UK industry, significant price undercutting did occur.

G2.2. Price depression

162. Price depression occurs when, due to dumped imports, the UK industry must reduce its prices to a significant degree. The TRA examined the average domestic price of the like goods from the participating UK industry during the IP and considered whether price depression was occurring as a result of the dumped goods concerned.

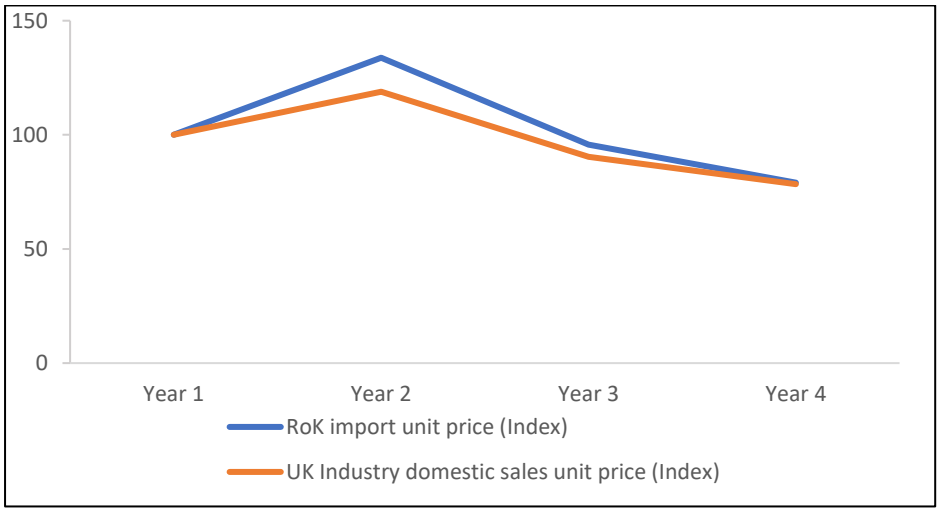
Table 7: Indexed average unit prices

	Year 1	Year 2	Year 3	POI
Average unit price for UK industry sales	100	119	90	78
Average unit price for RoK imports	100	134	96	79
RoK imports unit price relative to UK industry unit price[20]	85 - 90%	95 - 100%	88 - 93%	83 - 88%

Source: UK industry questionnaire responses and HMRC raw customs declarations data

163. The prices of RoK imports of the goods concerned and UK domestic sales of the like goods fell at a similar rate throughout the IP. However, the RoK imports unit price as a percentage of the UK industry unit price indicates that, during the POI, dumped goods were being sold at an average unit price which is 12% to 17% lower than the average unit price of UK industry sales.

Figure 2: UK domestic sales unit price compared to RoK import unit price over the IP



Source: UK industry questionnaire responses and HMRC raw customs declarations data

Table 8: Prices of all imports of HRP and RoK imports of goods concerned

	Year 1	Year 2	Year 3	POI
All imports (including RoK) average unit price	100	127	111	103
RoK imports average unit price	100	134	96	79
RoK imports unit price relative to all imports (including RoK) unit price	82%	86%	71%	63%

Source: HMRC raw customs declaration data

[20] This data has been provided as a range to protect confidentiality.

164. During Year 2 of the IP, all import prices increased to a similar degree, then dropping again in Years 3 and 4. However, the average unit prices of RoK imports dropped to a greater degree compared to all imports, ending up 21 points lower in the POI than the baseline in Year 1, and all imports ending up 3 points higher. In addition to the RoK import prices dropping more than all imports, the gap between the unit prices of RoK imports versus all imports grew with unit prices going from 18% lower for RoK goods at the beginning of the IP to 37% lower by the POI.

165. To assess whether price depression could be caused by competition from other imports, the TRA examined the import prices of goods from the top three countries by volume (excluding RoK). These were Germany, Netherlands, and Sweden, which respectively represent 11.1%, 21.5% and 10.9% of HRP imports into the UK during the IP. These three countries, in addition to RoK, would likely create the most competition for the UK industry in terms of market share.

Table 9: Indexed unit price of HRP comparing importing countries to the UK

	Year 1	Year 2	Year 3	POI
Germany average £/t (indexed)	100	129	126	102
Netherlands average £/t (indexed)	100	118	103	96
Sweden average £/t (indexed)	100	90	82	92
RoK average £/t (indexed)	100	134	96	79
UK average £/t (indexed)	100	119	90	78

HMRC data and UK industry questionnaire response

166. The unit prices of imports in the above countries increased and decreased in varying degrees between the beginning and the end of the IP.

167. By the POI, prices of imports from Germany, Netherlands, and Sweden were different than Year 1, with only Germany showing an overall increase. Netherlands and Sweden ended up lower than Year 1, while prices of RoK goods and UK goods decreased at the same rate, but to a greater amount than the other countries, following a Year 2 increase.

168. The trends seen above indicate that any drop of the UK industry's prices would not have occurred to compete with these other countries, as their prices only slightly increased or decreased by the POI. However, the prices of RoK imports dropped at almost the same level as those in the UK, while the RoK import volumes increased.

169. The above data suggests that price depression has occurred in the UK to a significant degree as a result of the dumped imports from the RoK. Price data for the other main export countries of the like goods did not show that the competition from those countries would be forcing the UK industry to reduce its prices.

G2.3. Price suppression

170. Price suppression occurs where price increases for the like goods, which otherwise would have occurred, have been prevented to a significant degree due to the price of the imported goods concerned.

171. The TRA did not have sufficient evidence to conclude on price suppression.

G2.4. Conclusion of effect of dumped goods on prices

172. The TRA assessed the effect of the dumped goods on prices of the like goods in the UK.

173. The analysis shows the import volume of the goods concerned from the RoK increased at a much substantial rate than imports from all other countries, while UK consumption remained fairly stable during the IP.

174. There was undercutting throughout the IP. A comparison of UK industry questionnaire responses and HMRC raw customs declarations data found the price of RoK imports to be 12-17% lower per unit than UK like goods in the POI. Further, by comparing the sales to the UK from RoK parties with the domestic sales made by UK industry during the POI, an undercutting margin of **30.14%** was calculated. Both figures indicate the occurrence of significant price undercutting.

175. Prices of like goods and RoK goods concerned fell at a similar rate throughout the IP. When compared to all other imports, the price of the RoK imports dropped to a greater degree over the last two years of the IP, and the price gap between RoK imports and all other imports increased to 37% by the POI. This shows that the UK industry suffered price depression, and that it was not caused by imports from other countries, whose prices did not drop at the same rate as the RoK and UK goods.

176. Analysis of price depression showed declining profitability for the UK industry during the IP. This decline alongside the decrease in sales for the UK industry, as well as the increase in RoK imports and the decrease in RoK import prices, suggests that RoK imports have caused significant price depression on UK like goods over the IP.

G3. Impact of dumped goods on UK industry during the IP

177. In considering, for the purpose of regulations 30(2)(c) and 33, the impact of the dumped goods on the UK industry, the TRA must take into account all relevant economic factors and indices having a bearing on the UK industry, including[21]:

- actual and potential decline in sales, profits, output, market share, productivity, return on investments or utilisation of capacity;
- factors affecting domestic prices of the like goods[22];
- the magnitude of the margin of dumping; and
- actual and potential negative effects on cash flow, inventories, employment, wages, growth, the ability to raise capital or investments.

G3.1. Sales

178. The TRA assessed how the volume and value of the UK industry's sales have changed over the IP.

[21] Some of these factors are considered alongside other factors and may not be explicitly named in the headings.
[22] See **Section G2: Effect of the dumped goods concerned on prices**.

Table 10: Indexed UK industry domestic sales

	Year 1	Year 2	Year 3	POI
UK domestic sales by volume	100	87	92	86
UK domestic sales by value	100	104	83	67

Source: UK industry questionnaire responses

179. The data demonstrates an overall decline in both UK sales volume and value over the IP, with value contracting at a faster rate than volume. This suggests that, during the IP, the UK industry reduced sales prices in response to falling sales volumes.

Table 11: Indexed average unit prices of HRP

	Year 1	Year 2	Year 3	POI
UK domestic average unit price	100	119	90	78
RoK imports average unit price	100	134	96	79
All imports (including RoK) average unit price	100	127	111	103

Source: UK industry questionnaire responses and HMRC raw customs declarations data

180. UK industry data shows that, despite a rise in Year 2, domestic sales prices dropped over the course of the IP, with the POI being 22 points lower than the baseline.

181. Following a broadly similar trend, the sales prices of imports from the RoK were 21 points lower than baseline in the POI. Contrary to this, the sales prices of all imports rose three points from the baseline in the POI.

182. The conflicting trends of the sales prices of all imports compared to the prices of those from the RoK suggests that the decrease in the RoK imports sales prices cannot be attributed to any global factor impacting the HRP industry as a whole.

G3.2. Market share

183. Market share examines the UK industry's share of total UK consumption of the like goods. This is done by assessing UK domestic sales against domestic and import sales combined. Movements in market share are interpreted alongside imports (volume, value and unit price) to understand competitive pressure in the UK market.

Table 12: Indexed UK industry market share

	Year 1	Year 2	Year 3	POI
Market share of UK industry by volume	100	93	97	87
Market share of UK industry by value	100	89	86	73

Source: UK industry questionnaire responses and HMRC raw customs declarations data

184. Throughout the IP, the market share of UK industry steadily declined in both volume and value, with a greater decline being observed in the market share assessed by the value of sales.

Table 13: Indexed consumption of HRP in the UK

	Year 1	Year 2	Year 3	POI
Consumption of HRP by volume	100	94	95	98
Consumption of HRP by value	100	117	97	92

Source: UK industry questionnaire responses and HMRC raw customs declarations data

185. UK consumption by volume and value also decreased, but to a lesser extent than the market share of the UK industry, dropping two and eight points respectively between Year 1 and the POI. This shows that overall market size has decreased slightly during the IP, likely creating increased competition for the UK industry.

Table 14: Indexed all imports to the UK by volume and value

	Year 1	Year 2	Year 3	POI
All imports (including RoK) by volume	100	100	97	108
All imports (including RoK) by value	100	127	107	111

Source: HMRC raw customs declarations data

186. Despite market size of the UK decreasing, and consumption staying the same, all imports of HRP into the UK increased throughout the IP. In addition to imports increasing in both volume and value, all imports increased by unit price. This is contrasted by the average unit price of imports from the RoK declining throughout the IP in absolute terms and relevant to the unit prices of all imports.

Table 15: Indexed average unit prices (all imports and RoK)

	Year 1	Year 2	Year 3	POI
All imports (including RoK) average unit price	100	127	111	103
RoK imports average unit price	100	134	96	79
RoK imports unit price relative to all imports (including RoK) unit price	82%	86%	71%	63%

Source: HMRC raw customs declarations data

187. The rising import volumes align with the decreases in domestic sales volume and value indicate that, given consumption is stable, the domestic sales are being replaced by the sale of imports. With the larger increase of the volume of imports from the RoK compared to all imports, and the drop of unit prices of those same imports, it is likely the domestic sales are being replaced by the imports from the RoK specifically. The unit prices of RoK imports were markedly lower than the unit prices of all other imports, signalling heightened price pressure from RoK supply over all other competing goods.

188. The increased RoK import volumes, lower RoK unit prices, and a widening gap between RoK imports relative to all imports indicates intensifying price and volume pressure on the UK industry from these imports.

G3.3. Profitability

189. The TRA assessed the Net Operating Profit After Tax (NOPAT) for the like goods, alongside the average NOPAT margin for the like goods and finance costs.

Table 16: Indexed UK industry profitability over the IP

	Year 1	Year 2	Year 3	POI
Net operating profit after tax (NOPAT) for like goods only	100	66	68	-43
Average net operating profit after tax (NOPAT) margin for like goods	100	58	82	-78

Source: UK industry questionnaire responses. Data from Spartan only

190. As previously discussed, the data from the UK industry indicates declining profitability across the IP as both the NOPAT for the like goods and the NOPAT margin declined. During the POI, UK industry was loss-making.

191. This decline in the UK industry's profitability is aligned with the downward trend observed in the domestic prices, sales by volume, and in particular by value, with its consequent loss of market share in favour of the goods concerned as already detailed above.

192. The TRA noted that the highest level of price undercutting took place during the POI, when RoK imports were priced between 12% and 17% below UK industry

(see Table 6). In addition, also during the POI, the average unit price of the like goods was at an all-time low, 21 points below the beginning of the IP.

193. In addition to the above, the effects felt by the UK industry in relation to its profitability during the IP could also be explained by the pressure of decreasing capacity utilisation and accumulating levels of stock, both particularly pronounced during the POI (see **Section G3.4: Capacity utilisation** and **Section G3.5: Inventory**).

G3.4. Capacity utilisation

194. The TRA assessed whether the UK industry is utilising its production capacity.

Table 17: Indexed UK industry production capacity of the like goods over the IP

	Year 1	Year 2	Year 3	POI
Production capacity for HRP	100	100	100	100
Production capacity utilisation for HRP	100	94	92	78

Source: UK industry questionnaire responses

195. Production capacity remained unchanged throughout the IP for UK industry while capacity utilisation dropped by 22 points from the baseline in the POI.

196. The declining capacity utilisation aligns with the decrease in production reported by UK industry. These declining factors over the IP suggest that resources are underused and that operating conditions are weakening for UK industry.

G3.5. Inventory

197. This factor examines whether goods are being retained in inventory rather than being sold. The TRA assessed this factor by tracking year-end manufactured stocks over the IP.

Table 18: Indexed UK industry inventories of manufactured and purchased HRP over the IP

	Year 1	Year 2	Year 3	POI
Stocks at year end, total volume of all manufactured HRP	100	100	104	137
Stocks at year end, total value of all manufactured HRP	100	108	110	135

Source: UK industry questionnaire responses, Spartan only

198. The increased stock of manufactured like goods throughout the IP indicates a build-up of goods. However, given production levels decreased, this stock increase was not caused by additional domestic production (**Section G1.2: UK domestic production of the like goods over the POI**). As such, this increase is likely due to declining sales.

G3.6. Productivity, employment and wages

199. The TRA examined those employed in the production of the like goods, and their labour productivity, by assessing number of employees, median wages, and average output of the like goods.

Table 19: Indexed UK industry employment and productivity over the IP

	Year 1	Year 2	Year 3	POI
Number of employees for the like goods	100	109	107	87
Average output in volume per employee for the like goods	100	92	90	76

Source: UK industry questionnaire responses

200. The number of employees for the like goods fluctuated throughout the IP, ending 13 points below baseline in the POI. This suggests that UK industry is not maintaining staffing levels for the like goods.

201. Furthermore, productivity declined steadily across the IP, reaching a low of 24 points below baseline in the POI. This indicates declining output levels per employee.

202. The relevance of the lowest points in employment and productivity happening in the POI is key. This trend replicates those explained above, showing the POI as the year within the IP where business conditions were most unfavourable for UK industry.

203. Due to the lack of available information in relation to employee wages, the TRA has been unable to draw a conclusion on this factor in this analysis.

G3.7. Cash flow, investment and ROI

204. The TRA assessed the UK industry's ability to fund operations and future capability by examining the cash flow generated by the like goods and the investment made within the IP.[23]

205. There is insufficient data provided by UK producers to make a conclusion on the return on investment (ROI) for the like goods and how that demonstrates injury.

206. Cash flow figures show instability over the IP and limited cash generation in the POI.

Table 20: Indexed UK industry cash flow over the IP

	Year 1	Year 2	Year 3	POI
Net cash flow for the like goods	100	-71	114	3

Source: UK industry questionnaire responses

[23] Spartan only.

207. Total investments for the like goods declined over the IP reaching a low of 71 points below the baseline in the POI. This trend indicates tightened capital spending.

Table 21: Indexed UK industry total investments in the IP

	Year 1	Year 2	Year 3	POI
Total investment for like goods	100	58	12	29
Expansion/Capacity Investments	100	18	4	0

Source: UK industry questionnaire responses

208. Expansion-related investments also decrease over the IP, reaching a low of zero in the POI. This indicates no expansionary investment during the POI.

209. POSCO provided comments in its submission dated 3 February 2026[24] around other factors that have caused injury to the UK industry. One of these points was to do with the large dividends that Spartan paid to its parent company. In response to this submission, Spartan submitted further comments on 31 March 2026.[25] Spartan commented that the payment of dividends to a parent company is part of normal business practice and has no direct influence on its performance as it does not affect the resale price or the production costs of the like goods.

G3.8. Magnitude of the actual margin of dumping

210. The actual margin of dumping is outlined in **Section F**: **Dumping**, and the dumping margins are displayed in Table 2.

211. The impact on UK industry by the actual margin of dumping, which is deemed significant, cannot be considered negligible given the volume and prices of imports concerned.

G4. Conclusion on injury based on economic factors

212. The TRA holistically assessed all the evidence submitted by parties registered to this case, as well as data collected from UK industry and official sources.[26]

213. Through this assessment, the TRA found that:

- over the IP, RoK import volumes into the UK increased 261 points above baseline, while all import volumes increased 8 points.
- UK domestic production of the like goods dropped by 19 points below baseline through the IP for volume and 23 points below for value.
- UK consumption of HRP dropped by 2 points below baseline over the IP for volume and 8 points for value.
- RoK imports significantly undercut UK like goods prices in the POI.

[24] POSCO's comments on the AD0071 investigation.
[25] Spartan's response to POSCO comments on the AD0071 investigation.
[26] Due to the unavailability of data related to wages and ROI, the TRA could not conclude on these factors within the injury assessment.

- RoK imports significantly depressed the prices of the UK industry during the POI.
- Price per unit of UK like goods dropped by 22 points below baseline by the POI, while RoK imports dropped 21 points below baseline in the POI. At the same time, price per unit of imports from the other top three importing countries either increased by 2 points or decreased by up to 8 points by the POI, with all imports on average increasing by 3 points.
- Relative to the unit price of all imports, RoK imports were 37% percent lower in the POI.
- By the POI, UK domestic sales dropped 14 points below baseline for volume and 33 points below baseline by value.
- By the POI, UK market share decreased 13 points below baseline and 27 points by value.
- The NOPAT for the like goods after tax dropped materially through the IP and showed the UK industry as loss making by the POI.
- Capacity utilisation of the UK industry declined 22 points below baseline by the POI, while stocks increased 37 points and 35 points over baseline by volume and value respectively.
- The number of employees in the UK industry working in the like goods decreased 13 points below baseline by the POI while the average output in volume per employee decreased by 24 points.
- While net cash flow for the like goods went up and down throughout the IP, investments for the like goods and expansion/capacity investments materially declined.

214. Across the IP, UK industry experienced a persistent and reinforcing pattern of deterioration, with declining production volumes and values setting the foundation for broader weakening across key performance indicators.

215. Despite stable UK consumption, the UK industry suffered from falling sales volumes and reduced sales prices. When assessed against RoK and all other imports, the former's sales prices decreased to a similar extent while all other import prices stayed fairly stable. This suggests that the drop in RoK sales prices cannot be attributed to global factors that impacted all HRP imports. The parallel movement of the unit prices of UK sales and RoK sales suggests that UK producers were dropping their sales prices to compete with the RoK goods concerned.

216. The stability of all imports alongside the drop in UK domestic sales and the increase in RoK imports indicates that the domestic sales are being replaced to a material extent by the sale of RoK imports, and the UK industry is losing market share in both volume and value.

217. As market share eroded and prices weakened, the industry's profitability deteriorated, with both NOPAT and NOPAT margins declining and turning negative in the POI. Operating conditions further worsened as capacity utilisation

fell, signalling underused production resources and reduced operational efficiency.

218. At the same time, stock levels increased, despite domestic production not rising and consumption levels remaining stable. This indicates that domestically produced HRP could not be sold into the market and therefore was built-up as inventory - a sign of injury.

219. Labour-related indicators echoed the overall deterioration of the economic factors. Productivity fell, with output per employee dropping below baseline, and employment associated with like goods also contracting. These trends of weakening labour efficiency and shrinking workforce were symptomatic of the poor domestic industrial performance over the IP.

220. Additionally, UK industry's financial resilience eroded as investments for the like goods declined markedly and investment in expansion or capacity fell to zero. With reduced internal cash generation and no reinvestment, UK industry entered a position of vulnerability, lacking the capital needed to withstand continued pressure from the dumped imports.

221. As a whole, these interconnected trends (declining output, weakening sales and prices, loss of market share, deteriorating profitability, underutilised capacity, rising stocks, falling productivity, constricting employment, and collapsing investment) provide a coherent argument. While RoK imports increased in volumes and decreased in unit prices, and other major imports did not follow similar patterns, almost all economic indicators for the UK industry deteriorated. The conclusion is, therefore, that material injury was suffered by the UK industry over the IP.

G5. Other relevant contextual factors

222. In accordance with regulations 30(2)(d) and 35 of the Regulations, the TRA examined factors which might have injured the UK industry, other than the dumped goods, to ensure that any injury caused by such factors was not wrongly attributed to the dumped imports.

G5.1. HRP imports from third countries

223. The TRA analysed the volume, share of imports, and unit prices of imports of the top five exporters to the UK to determine whether injury is occurring due to third-country imports other than the RoK.

Table 22: Indexed volume, share of imports and unit price for the top five exporters of HRP into the UK

	Units	Year 1	Year 2	Year 3	POI
RoK	Volume	100	209	333	361
	Share of imports	100	209	344	334
	Unit price	100	134	96	79
Sweden	Volume	100	305	344	291
	Share of imports	100	306	356	268
	Unit price	100	90	82	92

	Units	Year 1	Year 2	Year 3	POI
Netherlands	Volume	100	136	120	118
	Share of imports	100	136	124	109
	Unit price	100	118	103	96
Germany	Volume	100	110	83	117
	Share of imports	100	110	86	108
	Unit price	100	129	126	102
Denmark	Volume	100	75	66	48
	Share of imports	100	75	68	44
	Unit price	100	135	105	94
All countries total	**Volume**	**100**	**100**	**97**	**108**
	Share of imports	**100**	**100**	**100**	**100**
	Unit price	**100**	**127**	**111**	**103**

Source: HMRC raw customs declarations data

224. As we saw in Table 5, UK consumption dropped slightly over the IP but mostly remained fairly stable. Imports from the RoK, by volume, increased from 100 to 361, with import share rising from 100 to 334 and the unit price index falling to 79. By contrast, all countries' total imports, by volume, only rose 8 points above baseline between Year 1 and the POI.

225. Like the RoK, Sweden's imports into the UK also increased, reaching 191 points above the baseline by the POI, while prices dropped throughout the IP. Although Sweden's export trends to the UK appear to mirror those of goods concerned from the RoK, Sweden's price dropped to a lesser extent than the prices of goods from RoK. Importantly, Sweden also maintained the highest unit price throughout the IP amongst the top five importers, therefore would unlikely be undercutting the UK industry or forcing the UK industry to reduce its prices to remain competitive.

G5.2. Developments in technology

226. The TRA examined the questionnaire responses received from the registered parties to ascertain whether any technological advancements in the production of the like goods occurred during the IP that could have materially altered the competitive dynamics of the UK market.

227. Such developments, if present, could constitute an alternative cause of injury due to the improvements in efficiency or reduction in costs for overseas producers.

228. No evidence was provided in any of the submissions analysed to indicate the existence of significant innovations or process improvements in HRP manufacturing that would materially affect market conditions or the UK industry's competitive position.

G5.3. The export performance and productivity of the UK industry

229. The TRA reviewed the export performance of the UK industry alongside its overall productivity indicators.

Table 23: Export sales of UK industry for volume and value indexed

	Year 1	Year 2	Year 3	POI
Export sales by volume index (mt)	100	120	93	66
Export sales by value index (£)	100	137	87	51

Source: UK industry questionnaire responses

230. The evidence shows that exports declined over the IP, both in volume and value. While this represents a negative trend, the domestic market accounts for most UK sales, and domestic sales also fell during the same timeframe.

G5.4. Changes in infrastructure investment

231. During the IP, UK government infrastructure spending increased, particularly from 2023 onwards, while global demand patterns shifted. These changes collectively drove higher demand for steel plate, including hot-rolled products.

232. The National Infrastructure and Construction Pipeline (2021) projected nearly £650 billion in public and private investment across transport, energy, and construction for a 10-year period, signalling structural steel demand growth.[27]

233. Reports from the Office for National Statistics (ONS) show that market-sector infrastructure investment rose to £13.8 billion in 2023, a 3.9% increase from 2022, and total general government investment in infrastructure rose by 9.6% to £26 billion in 2022, relative to 2021.[28]

234. The ONS statistics for 2024, published in July 2025, show sustained increase in infrastructure investment: Market-sector infrastructure investment[29] reached £20.3 billion, up 16.9% from 2023, and general government infrastructure investment increased to £28.9 billion, up 2.2% from the previous year.

235. Throughout the IP, there has been increased public and private investment in key industries and sectors that utilise steel, including HRP.

G5.5. Rise in costs and supply chain disruption

236. In recent years, the UK has faced an increase in energy costs, which has directly affected the UK industry's production of the like goods and manufacturing in general.

237. The TRA analysed the trend exhibited by the change in electricity and gas costs during the IP.

[27] Analysis of the National Infrastructure and Construction Pipeline 2021 (Accessed 01/09/2026).
[28] Infrastructure in the UK, investment and net stocks - Office for National Statistics (Published July 2024, accessed 01/09/2026).
[29] *Ibid.*

Table 24: Average electricity and gas costs during the IP

	Year 1	Year 2	Year 3	POI
Average electricity cost (pence per kWh)	11.93	17.54	19.03	16.87
Average electricity cost (indexed)	100	147	159	141
Average gas cost (pence per kWh)	2.54	5.12	4.86	3.82
Average gas cost (indexed)	100	201	191	150

Source: GOV.UK – Prices of fuels purchased by manufacturing industry[30]

238. By the POI, energy costs had increased roughly 50 points above the baseline. UK producers reported energy costs as part of 'manufacturing overheads' and, on average, these overheads make up approximately 13% of all manufacturing costs. However, energy is only a portion of the overheads and although an increase in these overheads would impact the profitability of the UK industry, this increase cannot solely explain the injury from which, or the degree to which, the UK industry is suffering.

239. The manufacturing process of the UK like goods differs slightly from that of the RoK in so far as the RoK producers of the goods concerned have fully integrated steel manufacturing, meaning they melt and pour their steel, producing slab from which the HRP is manufactured. In contrast, the cooperating UK producers are purchasing slab to produce the like goods rather than manufacturing the slab.

240. Prior to the beginning of the Russian/Ukraine conflict in 2022, Spartan was obtaining slab from its parent company, Metinvest. The Ukrainian facilities of Metinvest Group were eventually idled due to the conflict, and Spartan lost access to intra-group slab supply. As a result, slab started being purchased on the open market from non-related parties.

241. Spartan indicated in discussions with the TRA that the change in sales channels of slab has not impacted production costs because the slab being purchased from Metinvest did not involve 'associated party' pricing and was always within the range of prevailing market prices.

G5.6 The UK's steel trade measure (July 2026)

242. In March 2026 the UK government announced the introduction of a steel trade measure, to be implemented on 1 July 2026 following expiry of the previous steel safeguard measure on 30 June 2026. The steel trade measure provides quotas for imports of certain steel products on a quarterly basis, with out-of-quota tariffs applying for further imports once quotas are exhausted.

243. HRP in scope of this investigation is also within the scope of the new steel trade measure. Should the Secretary of State decide to apply anti-dumping measures following this investigation, imports of HRP from the RoK may be subject to both out-of-quota steel trade measure tariffs, along with anti-dumping duties.

244. The TRA notes the implementation of the steel trade measure and the associated out-of-quota tariffs. However, due to a lack of data, the TRA has been unable to

[30] GOV.UK - Prices of fuels purchased by manufacturing industry (Accessed 01/09/2026)

assess the impacts of the new trade measure as part of making an injury determination in this investigation.

G6. Conclusions on causation and non-attribution

245. The TRA assessed the causal link between the dumped imports from the RoK and the injury to the UK industry by examining economic factors of the UK industry as well as other factors that could account for the injury experienced by the UK industry. The TRA did not find any other evidence that could meaningfully account for the level of injury experienced by UK industry.

246. Imports from most third countries did not exhibit the same sustained increase in volume or price effects observed with imports from the RoK. Although Sweden did show growth in volumes alongside falling prices, these shifts were lower and Swedish import prices were markedly higher than imports from the RoK and the UK like goods. on this basis, we consider it reasonable to conclude it is unlikely that Swedish imports put the same price pressure on UK like goods as RoK imports.

247. No technological developments or process advances were identified that could have significantly changed competitive conditions or undermined the UK industry's position during the IP.

248. While export sales declined, this trend does not align with the timing or scale needed to explain the domestic injury, particularly given that the UK market remained the core sales channel for domestic producers. Therefore, any impact from weaker export performance would likely be limited or secondary.

249. Changes in UK infrastructure investment also fail to provide an alternative explanation, as government spending in this area increased during the IP - especially from 2023 onwards - supporting, rather than weakening, public-sector demand for HRP.

250. Finally, there has been increasing energy prices in the UK throughout the IP, however this makes up a small percentage of the cost-to-make per unit of the like goods. Therefore, this could not account for the injury experienced by the UK industry, as neither could the change of supply chain from Metinvest Group to the open market for the purchase of slab.

251. As a whole, these considerations reinforce the conclusion that none of the examined contextual factors can sufficiently account for the injury suffered by UK industry during the IP.

252. Economic trends observed in the UK industry, most notably sales, profitability, unit prices, and market share, evolve in step with the timing and scale of dumped imports, establishing a strong timely correlation.

253. There appears to have been a sustained increase in the presence of the dumped goods at times that coincide with stagnant consumption and pressure on the UK industry's sales and market share (**Section G3.1: Sales** and **Section G3.2: Market share**).

254. This alignment supports the view that the volume of dumped imports contributed to market share displacement and to the contraction in the UK industry's

quantitative indicators such as sales, capacity utilisation and profit. The pattern is consistent with the import trajectory.

255. The gap between the unit price of RoK imports and that of UK industry sales widened over the IP, with RoK imports consistently priced below the UK industry and all-country import averages.

256. The loss of market share was driven in large part by increasing imports of HRP from the RoK. These imports not only replaced domestic supply but also exerted downward pressure on UK prices, distorting normal competitive conditions.

257. Based on a holistic assessment of all the data considered, the TRA identified volume trends and associated price effects of the dumped imports from the RoK that correspond with negative changes in economic factors for UK industry. This establishes a clear causal link due to the timing of the relevant events.

258. The material injury suffered by UK industry during the IP is, therefore, attributable to the dumped imports of HRP from the RoK.

G7. Injury margins

259. The injury margin is the extent to which the UK industry is being injured. The default method is to base the injury margin for each exporter on its underselling margin. This is calculated by comparing a benchmark UK price (the target price) with the import price (the landed price) for each matching PCN.

260. The target price was calculated by adding together the average cost of production for the like goods, any relevant AS&G costs and a normal rate of profit, which was sourced from UK industry data submitted as part of the questionnaires.

261. The landed price was calculated as the CIF (Cost, Insurance and Freight) import price plus any customs duties and relevant post-importation costs.

262. The total amount of underselling is then expressed as a percentage of the total import value of the goods concerned. This method was used to calculate an injury margin for each cooperating exporter.

263. Regulation 38(3) of the Regulations states that the TRA may determine the residual amount using any reasonable means.

264. In line with regulation 38(4)(a), (b), and (d) of the Regulations, for all other overseas exporters of the goods concerned, the TRA determined a residual margin by taking account information received from interested parties during the investigation and selecting the injury margin established for the PCNs in the top 20% (those with the highest injury margins) for each sampled exporter. This method was selected to avoid over-reliance on any PCNs with a particularly high injury margin. From the selected PCNs, a weighted average injury margin was calculated.

265. The injury margins are:

Table 25: Injury margins

Overseas exporter/producer	Injury margin
Hyundai Steel	42.00%
POSCO	59.02%
All other overseas exporters (residual injury margin)	63.46%

Section H Lesser duty rule

266. The TRA calculated anti-dumping amounts and injury margins for Hyundai Steel and POSCO and for all other overseas exporters. In accordance with paragraph 18(7) of Schedule 4 to the Act and regulation 36 of the Regulations, the recommended import duty should be set at a level that does not exceed the anti-dumping amount, in relation to the goods as determined by the TRA as part of its final affirmative determination, or the amount which the TRA is satisfied would be adequate to remove the injury to the UK industry in the goods if that amount is less than the anti-dumping amount.

267. In this case, the dumping margins calculated are less than the injury margins calculated, and therefore, the anti-dumping amount will be the recommended margin applicable to the goods concerned.

Section I Economic interest test

I1. Introduction

268. The aim of the EIT is to determine whether the application of the anti-dumping measure on the goods concerned is in the economic interest of the UK.

269. In accordance with paragraph 25 of Schedule 4 to the Act, the EIT is met in relation to the application of an anti-dumping measure if the application is in the economic interest of the UK. The 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.

270. In line with paragraph 25 of Schedule 4 to the Act, the TRA has taken account of the following in conducting the EIT:

- the injury caused by the dumping of the goods to the UK industry of 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 like goods, in the UK; and
- such other matters as the TRA considers relevant.

I1.2. Evidence base

271. In addition to pre-sampling questionnaires (PSQs) and questionnaires to registered parties, the TRA conducted a survey of downstream businesses which purchase HRP. We did this to help us understand the likely impacts of a measure on this part of the UK's HRP supply chain. A summary of the results of the survey was published to the public file on 22 April 2026. Evidence from the survey has fed into the analysis in this section.

272. We have supplemented the above evidence with our own background research and additional data from other sources. In addition to trade data from HMRC and other data from ONS we have sourced data from reputable market data providers such as Dun & Bradstreet.

I2. Injury caused by dumped imports of the goods and the benefits to the UK industry in removing that injury

273. In **Section G: Injury**, the TRA found that the UK industry has been suffering material injury due to dumped imports of HRP from the RoK. The injury assessment concluded that there would be further injury if an anti-dumping duty were not imposed. As previously mentioned, the injury assessment was conducted across the full range of the like goods (see paragraph 148). However, we are aware that the information used in the economic factor analysis only included data from the participating UK producers whose production and data are limited to plate with a maximum width of 2,100mm.

274. In **Section I5: The impact of the measure on particular geographic areas, and particular groups**, we evaluate the potential impacts on UK producers and the rest of the supply chain from implementing a measure.

I3. The economic significance of affected industries and consumers in the UK

275. We have identified the following groups in the UK HRP supply chain as potentially being affected by a measure. We have attributed all known businesses to one of these groups based on their principal activity to avoid double counting.

- **UK producers of HRP**
- **Upstream businesses** which produce raw materials needed to manufacture the like goods. This is limited to suppliers of steel slab.
- **Importers of HRP**, i.e. businesses that import HRP into the UK.
- **Downstream businesses** that use HRP to produce other goods or in construction.

276. We have identified businesses in each of these groups and analysed a sample of them because it was not feasible to investigate all known businesses. For all businesses assessed we have used the most recent available accounts, typically the last five years.

I3.1. UK producers

277. Through research and submitted evidence, we have identified three UK producers of HRP, namely Spartan, TSUK and Liberty. As mentioned previously, we have received producer questionnaires from two – Spartan and TSUK.

278. **Section D: The goods concerned and like goods** provides detail on UK producers production methods and size limits. As Liberty did not register with the case nor submit a questionnaire response, we have very little production data from it and as a result have not been able to assess its economic significance or any benefits it may experience from a measure.

279. Initial analysis indicates HRP is very important to Spartan as sales of HRP account for most of its revenue. The analysis also shows HRP is somewhat important to TSUK as HRP accounts for a smaller share of revenue compared to Spartan.

280. We assess Spartan has medium vulnerability to economic shocks. This is due to declining turnover and EBITDA.[31] The EBITDA margin[32] has declined since 2022. TSUK is judged to be highly vulnerable to economic shocks as their EBITDA has been negative for four out of five years between 2021-2025. We note TSUK has undergone significant restructuring during this period and is currently constructing new steel making facilities.[33]

281. From the five most recent published accounts, the two UK businesses assessed employ an annual average of 7,884 people (320 directly employed in HRP production) with a combined annual turnover of £2,795m. We estimate their combined annual GVA[34] to be £127m.

I3.2. Upstream businesses

282. From UK producer questionnaire responses, we identified one business that sells the raw materials required to produce HRP. This business is independent from both UK producers.

283. We found HRP is somewhat important to this business. Purchases of steel slab by Spartan and TSUK account for 1.5% of turnover. We also found this business to be highly vulnerable to economic shocks due to negative EBITDA margins.

284. From the five most recent published accounts, this business employs an annual average of 4,126 people with £1,325m in turnover. We estimate their GVA to be £117m.

I3.3. UK importers

285. We identified 299 importers of HRP on HMRC Trader.[35] Four of these importers registered with the case and submitted PSQs, while two provided full questionnaire submissions.

[31] EBITDA: Earnings Before Interest, Tax, Depreciation and Amortisation – A measure of profits.
[32] EBITDA to Turnover ratio.
[33] TATA to close existing furnaces and build electric arc furnace (Accessed 01/09/2026).
[34] GVA: Gross Value Added – A measure of the companies' contribution to the UK economy.
[35] HMRC – Find UK Traders (Accessed 01/09/2026).

286. Out of the 299 businesses, for the EIT, we selected nine businesses for sampling, including three of the businesses registered to the case. We selected businesses based on availability of data, regularity of imports, and to capture a range of business sizes.

287. On aggregate we found HRP was somewhat important for the businesses that submitted questionnaires.

288. We found these businesses to have medium vulnerability to economic shocks overall. We found all but one company to be profitable in the most recent year of published accounts and employment is generally stable. We also found turnover, GVA and EBITDA were typically lower than their peak over the five years of accounts we examined. However, the largest sampled company has a significantly negative EBITDA and was assessed as highly vulnerable to economic shocks, causing the weighted average of the sample in Table 26 to appear low.

289. From the five most recent published accounts, the nine selected businesses employ an annual average of 2,049 people in total with a combined annual turnover of £992m. We estimate their combined annual GVA to be £114m.

I3.4. Downstream businesses

290. We obtained initial information regarding downstream businesses through producer and importer PSQs and questionnaires.

291. We identified 542 downstream businesses. Out of these 542 businesses, we sampled 11. We selected these businesses based on availability of data, value of HRP purchases, and to capture a range of company sizes and sectors. The sampled businesses represented around 20% of domestic sales by UK producers.

292. We estimate HRP is somewhat important to these downstream businesses; purchases from UK producers and importers accounted for 3% of their turnover overall. HRP purchases accounted for more than 20% of revenue in two companies, these two businesses are assessed to have low-medium vulnerability and are smaller than our sample average in terms of turnover and employment.

293. We consider downstream businesses to have low-medium vulnerability to economic shocks overall. Most sampled businesses are assessed to have low or medium vulnerability; one sampled business was assessed as highly vulnerable.

294. From the five most recent published accounts, the 11 selected businesses employ an annual average of 3,726 people and have a combined annual turnover of £1,019m. We estimate their combined annual GVA to be £232m.

I3.5. Consumers

295. Our desk research and analysis show that HRP is not an end-consumer product. We cannot therefore draw conclusions as to the importance of HRP on this group.

I3.6. Summary

Table 26 summarises our economic significance analysis for segments of the HRP supply chain.

Table 26: Economic significance of affected industries

Supply-chain part	UK producers	UK importers	Upstream	Downstream
Total known businesses	3	299	1	542
Sampled[36]	2	9	1	11
Importance of HRP[37]	**Somewhat – Very Important**	**Somewhat important[38]**	**Somewhat important**	**Somewhat important**
Total employment	7,884	2,049	4,126	3,726
Total GVA (£m)[39]	127	114	117	232
Total turnover (£m)	2,795	992	1,325	1,019
EBITDA margin, 5yr average weighted (%)	-10.7	0.4	-4.8	6.6
Vulnerability to economic shocks[40]	**Medium-High Vulnerability**	**Medium Vulnerability**	**High Vulnerability**	**Low-Medium Vulnerability**
Source: Importer & Producer Questionnaires/PSQs; and Dunn & Bradstreet				

[36] Businesses excluded include: (i) where data was unavailable; (ii) where data presented anomalies; and/or (iii) where the business was judged to be to be less relevant for analysis.
[37] UK Producers: HRP Sales as a % of turnover, UK Importers: UK Sales of HRP imported from South Korea as a % of turnover, Upstream: Purchases by UK producers of raw materials used for HRP as a % of turnover, Downstream: Sales of HRP from UK producers and importers to downstream businesses as a % of turnover.
[38] Only assessed for two registered parties with full accounts available and questionnaires.
[39] GVA was estimated by summing operating profits, employment costs, depreciation and amortisation.
[40] The assessment of vulnerability to negative economic impacts was made, in part, by looking at financial data.

I4. The likely impact of the measure on affected industries and consumers in the UK

296. This section quantitatively assesses the impact the measure might have on the UK market for HRP. We do this by looking at how prices and quantities of goods in the UK HRP supply chain might change if:

    (i) the measure was implemented; and
    (ii) if the measure was not implemented.

297. The potential impact of the measure is the difference between these two states. We assessed a range of scenarios due to the uncertainty around the effects of the measure.

I4.1. Inputs and assumptions in quantification of economic impacts

298. We look at the HRP market as consisting of three groups selling HRP to the UK market. These are the UK producers, RoK producers and third-country producers.

299. We use UK producers' questionnaire responses for costs, prices and sales of HRP by domestic producers. For RoK producers and third country producers we have used HMRC raw customs declarations data for exports into the UK. Combining this data allowed us to estimate market shares for each group.

300. We have assumed the price elasticity of demand (PED) for HRP is between -0.5 & 0. This means demand for HRP is inelastic and unlikely to change significantly in response to a price change. This is based on information provided in the application and the results of our business survey, where the majority of businesses indicated they would purchase the same amount of HRP in response to a 10% increase in price.[41]

301. The recommended anti-dumping duties range from 5.98% to 25.71%. We have used import volume data from RoK producers' questionnaire responses to calculate a trade volume weighted duty of 12.17%.

302. We have assumed that a high proportion of the duty is passed on to downstream businesses (between 75% and 100%). This aligned with our business survey where most respondents said they would pass on 100% of costs[42], and internal research on pass through (PT) by the Department for Business and Trade (DBT) which estimated domestic businesses pass on 25-100% of tariff costs to downstream businesses.

303. We assume that the UK producers' marginal cost is equal to the variable costs incurred in the production and sale of one metric tonne of HRP. Where we are comparing UK production to scenarios in which UK producers leave the market, we have assumed their marginal costs are equal to the sum of fixed and variable costs incurred in the production and sale of one metric tonne of the like goods.

304. In our analysis, we assume that UK importers will maintain an average mark-up of 0.4%, which is based on the average EBITDA margin for importers in our sample.

[41] AD0071 business survey – Question 13.
[42] AD0071 business survey – Question 14.

I4.2. Economic impacts

305. We have considered four scenarios to show potential effects of the measure as described in Table 27 below. These scenarios fall under two states: the first state where there is no anti-dumping measure (Scenarios A and B) and the second where an anti-dumping measure is introduced (Scenarios C and D).

306. To capture the underlying uncertainty in impacts, we analysed a range of potential estimates under each scenario using different assumptions for elasticities and pass-through rates. It is unlikely that any of these scenarios represents the true impact of imposing the measure, however we expect the impacts are likely to fall somewhere between the range of impacts calculated.

Table 27: Modelled scenarios

State 1: 'No change state' without an anti-dumping measure	
Scenario A	Both UK producers exit the market. RoK producers capture most market share as they charge a lower price compared to third country producers. Average HRP prices fall.
Scenario B	One UK producer exits the market. RoK and other UK producer split lost market share equally. Average HRP prices fall by less than Scenario A.
State 2: 'Change state' with an anti-dumping measure	
Scenario C	All producers increase their prices by the level of the anti-dumping measure. Market shares remain unchanged.
Scenario D	Only RoK producers increase their price by the level of the anti-dumping measure. Market shares remain unchanged.

I4.3. Estimated impacts if the measure is not imposed

307. Financial data for UK producers indicates that their vulnerability to economic shocks is within the range of medium to high and imports of HRP from RoK have a significantly lower price than UK producers. We therefore view Scenario A as a potential outcome if no measure were imposed. The UK producers' lost market share is captured by RoK and third country producers, with RoK producers taking most of this as their price is significantly lower than third country producers.

308. Under Scenario B, we assume one UK producer exits the market because analysis of financial data indicates they are more vulnerable to economic shocks.[43] We note that a business' decision to leave a market is based on a range of considerations including the other goods they produce. This formed part of our considerations in identifying which UK producer leaves the market in this scenario. This also causes some of the negative impacts on producers detailed in **Section I4.5.2: UK producers of the like goods**, because when comparing to scenarios where UK producers leave the market, we assume marginal costs are equal to variable costs and fixed costs associated with the production of one metric tonne of HRP. Their lost market share is split between the other UK producer and RoK producers as the remaining UK producers' price is more competitive than third-country producers' price.

[43] The analysis of financial data includes calculating Altman Z-scores and Taffler Z-scores.

I4.4. Estimated impacts if the measure is imposed

309. For both scenarios with the measure in place, we have assumed that the UK producers will remain in the market.

310. In Scenario C, we assume that UK, RoK and third-country producers all increase HRP prices in the UK market by the level of the anti-dumping measure (12.17%). The market shares remain unchanged.

311. For Scenario D, we assume that only RoK producers increase HRP prices by level of the anti-dumping measure (12.17%). The market shares remain unchanged because RoK producers are still competitively priced.

312. We have not considered the UK's current steel safeguard or new steel trade measure in this analysis. The goods concerned were included in the UK's steel safeguard, which expired on 30 June 2026. The new steel trade measure, announced by the UK government in March 2026, took effect from 1 July 2026.[44] Further details on how the steel trade measure was considered in the wider context of this investigation can be found in **Section I7.1**.

I4.5. Likely impacts on affected industries and consumers

313. We estimated the welfare impacts for each scenario by analysing the change in producer and consumer surplus.

314. As HRP is not a consumer product, our analysis assumes the consumers of these products are downstream businesses.

315. Surplus was estimated using the following formulae:

$$Producer\ Surplus\ =\ (Price\ per\ unit\ -\ Marginal\ cost)\ *\ Quantity\ sold$$

$$\Delta\ Consumer\ Surplus\ =\ -(\frac{1}{2})*(Quantity_tariff\ +\ Quantity_no_tariff)*(Price_tariff\ -\ Price_no_tariff)$$

Where:

- $Quantity_tariff$ is the quantity of HRP consumed in the UK with the anti-dumping duty;
- $Quantity_no_tariff$ is the quantity of HRP consumed in the UK without the anti-dumping duty;
- $Price_tariff$ is the average price of HRP sold in the UK market with the anti-dumping duty;
- $Price_no_tariff$ is the average price of HRP sold in the UK market without the anti-dumping duty.

316. Table 28 shows the welfare impacts for the affected supply chain groups for each scenario.

[44] UK's steel trade measure from 1 July 2026 (Accessed 01/09/2026).

Table 28: Estimated welfare impact of imposing the anti-dumping measure on affected UK industries and consumers.

	Counterfactual Scenario A			
Scenario	**Producer Impact (m)**	**Consumer Impact (m)**	**Importer impact (m)**	**Total (m)**
Scenario C	£-8.9 to £-4.1	£-59.5 to £-44.4	£-0.8 to £-0.8	£-68.8 to £-49.5
Scenario D	£-23.0 to £-22.9	£-6.7 to £-5.8	£-0.9 to £-0.9	£-30.5 to £-29.7
Average	£-14.7	£-29.0	£-0.8	£-45.5
	Counterfactual Scenario B			
Scenario C	£-3.9 to £0.8	£-63.0 to £-48.0	£-0.2 to £-0.1	£-67.1 to £-47.3
Scenario D	£-17.8 to £-17.8	£-10.3 to £-9.4	£-0.2 to £-0.2	£-28.3 to £-27.4
Average	£-9.7	£-32.6	£-0.2	£-42.5

Notes: Total change in welfare is the sum of the change in surplus for the UK producer, UK importers and UK consumers (where consumers are defined as downstream businesses and not as consumers that are private individuals). Total change in welfare does not account for change in tariff revenue because we cannot directly attribute as a benefit or a cost to any affected industries and consumers. The estimated welfare change varies across high or low tariff to price pass-through and price elasticity of demand scenarios.

I4.5.1 Upstream industries

317. In our assessment, we could not quantify the change in welfare for upstream industries due to data availability.

318. As the UK producers are more likely to remain in the market if the anti-dumping measure is imposed, we conclude there may be a marginal positive impact of imposing the anti-dumping measure on UK upstream industries that supply raw materials to UK producers.

I4.5.2 UK producers of the like goods

319. We estimate that the impact on UK producers ranges from an increase in producer surplus of £1m to a loss of producer surplus of £23m. A negative impact on producer surplus is counterintuitive, since we would usually expect producers to benefit from a measure being imposed. The negative estimates are driven by the underlying data and assumptions around UK producers' price levels relative to their costs. UK producers benefit in scenarios where they raise prices by the level of the measure (Scenario C). However, where UK producers do not increase their price (Scenario D) and where we compare to scenarios in which UK producers leave the market, we find a negative producer surplus. Table 29 highlights that UK producers experience the largest losses in surplus in scenarios where they don't increase their price and our counterfactual is Scenario A.

320. For UK producers we expect Scenario C to be closest to the true impact. We also note one UK producer benefits in Scenario B from the other leaving the market. This contributes to the negative producer surplus we estimate.

I4.5.3. UK importers of HRP

321. From the available evidence, we estimate that imposing the anti-dumping measure is likely to result in annual costs for UK importers of HRP of approximately £0.2m to £0.9m. Where one or both UK producers leave the market (Scenarios A & B), importers benefit

as the demand for imported HRP is higher in the absence of UK production. In Scenarios C & D, UK producers remain in the market, therefore the demand for imports is lower.

I4.5.4. UK downstream industries

322. Downstream businesses are subject to the greatest range in estimated welfare impacts. Our analysis suggests that imposing the anti-dumping measure could lead to welfare losses in the range of £6m to £59m relative to Scenario A, and of £9m to £63m relative to Scenario B.

323. The exact figure will depend on the degree to which UK, RoK, and third-country producers raise their prices. Downstream businesses suffer the largest reduction in consumer surplus in Scenario C (£44m to £63m) where all producers increase their price by the level of the measure. The higher prices also reduce the quantity demanded in this scenario, further reducing consumer surplus.

324. In Scenario D, the reduction in consumer surplus is less significant (loss of £6m to £10m) because only RoK producers increase their prices. Therefore, the overall price increase is smaller. The smaller price increase also means the quantity demanded falls by less than in Scenario C.

I4.5.6. Overall welfare impacts

325. Imposing the anti-dumping measure could potentially lead to an overall welfare loss of between £30m to £69m per year relative to scenario A, and between £27m to £67m relative to Scenario B. There is a higher loss of welfare relative to Scenario A, where both producers leave the market.

326. The average welfare loss (across all change scenarios) of imposing the anti-dumping measure is £45m per year compared to Scenario A, and £42m compared to Scenario B.

I5. The likely impact of the measure on particular geographic areas, and particular groups

I5.1 Likely impact on particular areas

327. This geographic analysis considers all market segments as the evidence suggested HRP is at least ‘somewhat important’ for all groups.

328. In addition to sources listed in the evidence base we used ONS estimates of working age population by travel to work area (TTWA) to assess the geographic significance of affected industries. Where employment is more than 1% of the working age population within a TTWA, we consider this an indicator of the likelihood of a disproportionate negative geographical impact. In some cases, limitations on employment data has meant we have had to estimate site employment by equally splitting total employment between known sites.

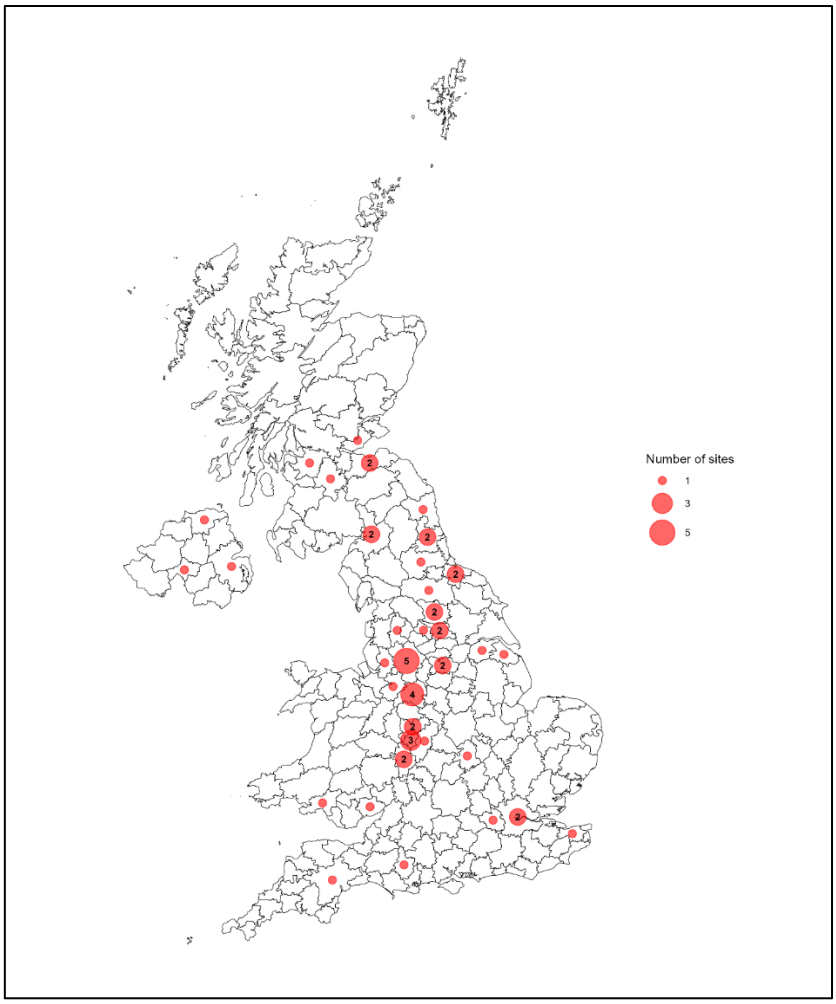
329. We identified two areas where the estimated employment from the affected groups constituted more than 1**%** of the TTWAs working age population. These two TTWAs are Scunthorpe and Northallerton.

330. The two UK producers employ a combined 7,884 people, however only 300-350 of them are linked to the production of HRP. The producers employ people related to the

production of HRP in the TTWAs of: Newport, Wolverhampton and Walsall, Swansea and Newcastle.

331. Figure 3 shows the geographic distribution of business locations that are part of the HRP supply chain in the UK.

Figure 3: Known locations of selected UK businesses for the HRP supply chain



Sources: National Statistics data © Crown copyright and database right 2023 and OS data © Crown copyright and database right 2023

I5.1.1. Upstream business

332. We have estimated that the upstream business employs 1.4% of the working age population in the Scunthorpe TTWA.

333. Detail on Scunthorpe's socio-economic indicators is provided in Table 29. Given the percentage of the working age population employed here, there is some risk for the Scunthorpe TTWA if a measure is not imposed, however we note that HRP only accounts for 1.5% of the upstream business' revenue.

I5.1.2. Downstream businesses

334. We have estimated that a downstream business employs 1.3% of the working age population in the Northallerton TTWA.

335. Detail on Northallerton's socio-economic indicators is provided in Table 29. Given these indicators being mostly above average, and the low-medium vulnerability of downstream businesses, we assess the risk from imposing a measure to Northallerton to be low.

Table 29: Socio-economic data for parts of the UK where HRP supply chain is an important employer

Travel to Work Area (TTWA)	Job Density (2019)	Claimant Count (2020)	NVQ Level 4 Qualifications or above (2021)	Mean annual pay (full time earnings) (£) (2024)
Scunthorpe	0.77	5.25	31.4	31,676
Decline of UK TTWAs (10 = least deprived)	3	4	2	5
Northallerton	0.96	2.81	41.6	31,513
Decline of UK TTWAs (10 = least deprived)	9	10	7	5
UK	**0.87**	**5.3**	**43.6**	**38,224**

Sources: ONS; ONS, Annual Survey of Hours and Earnings, Earnings and hours worked, work-based travel to work area: ASHE Table 11; and ONS, Annual Population Survey.

I5.2. Likely impact on particular groups

336. The TRA has considered the likely impact on particular groups including those with protected characteristics as defined by the Equality Act 2010. No evidence was provided or otherwise obtained by the TRA regarding potential impacts on workers or consumers. We therefore conclude that the imposition or non-imposition of a measure is unlikely to have any significant impact on particular groups.

I6. The likely consequences for the competitive environment and the structure of UK markets

337. The assessment for the likely consequences for the competitive environment and structure of the UK market considers four factors:

- The impact on the number of suppliers;
- The impact on the ability of suppliers to compete;
- The impact on the incentives to compete vigorously; and
- The impact on the choices and information available to consumers.

338. We estimate that UK producers accounted for around 40% of the UK market during the POI. RoK imports account for around 9%, and other material sources of UK imports include Netherlands, Germany and Sweden.[45]

339. We estimated a Herfindahl Hirschman Index (HHI) score which suggested the market is currently concentrated with a HHI value of over 1,000.[46] Nevertheless, the market remains competitive given the continued imports of HRP from 32 countries, in addition to the two UK producers.

I6.1. Impact on the number and range of suppliers

340. If no measure is imposed, it is possible that one or both of the UK producers may exit the market. This would lead to an increase in market concentration; however UK downstream businesses would still have access to a range of suppliers through imports from the 32 countries mentioned above.

341. If a measure is imposed, our estimates suggest there would be no significant impact on market concentration.

I6.2. The impact on the ability of suppliers to compete and on incentives to compete vigorously

342. There is no evidence to suggest that imposing a measure would have a significant impact on the ability or incentive for suppliers to compete.

I6.3. Impact on the choices and information available to consumers

343. Evidence from our questionnaires and our business survey allege RoK producers can produce wider plate than UK producers, of which there is a specific need for these plates in the UK market. Business survey responses indicated industries such as defence, shipbuilding, wind turbines and yellow goods specifically require wider plates.[47]

344. As discussed in **Section I3: The economic significance of affected industries and consumers in the UK**, and notwithstanding the information provided as part of the scope revision exercise covered in **Section D: The goods concerned and like goods** which, as noted, was not taken into account in the wider investigation, we have no evidence of sustained production of HRP over 2,100mm wide during the POI. Overseas producer questionnaire data indicates that the majority of exports of HRP from RoK are over 2,500mm wide. Given the lack of production in the UK, and evidence that RoK is a significant source of "wide plate", we have concerns regarding the impact of this measure on the choices available to downstream businesses.

[45] Raw customs declarations data.
[46] The HHI is a measure of market concentration which is used to determine the level of competition in the market for a product. It is calculated as the sum of the squares of all the market shares of producers in the market, and thus it gives proportionately greater weight to the larger market shares.
[47] AD0071 business survey – Question 16 & 17.

345. In conclusion we have concerns about UK downstream businesses' ability to access wider plates at a competitive price with this measure in place.

I7. Other factors the TRA considers relevant

346. Both overseas producers noted that wind towers and offshore wind structures require specialised products, specifically wider plates are required for foundations of wind towers.[48] These structures are places under significant stress from environmental factors which can cause fatigue cracks. Research indicates fatigue cracks most commonly occur at weld sites,[49] therefore minimising weld sites (through using wider HRP) is desirable.

347. Imposing the measure is likely to add to construction costs of wind towers and offshore wind structures. The UK government's commitment to clean power by 2030[50] will require significant electricity generation from wind.

I8. Conclusion

348. We have determined the UK industry has been suffering injury due to the dumping of HRP from the RoK. The injury assessment concluded that there would be further injury were a measure not recommended. The recommendation is an ad valorem tariff of 5.98% to 25.71% covering all products imported from the RoK under the commodity codes set out in **Section D: The goods concerned and like goods**.

349. Our significance assessment concluded HRP is somewhat important to all market groups assessed. It is very important to one of the UK producers. We also found UK producers and upstream businesses to have medium to high vulnerability. Downstream and importing businesses were less vulnerable, ranging from medium to low vulnerability.

350. In the impacts section we found the imposition of a measure may benefit UK domestic producers, although there are scenarios where UK producers would not benefit. Importers are likely to experience negative impacts in any scenario where we implement a measure as the demand for imports will be lower than it otherwise would. Downstream businesses are likely to experience negative impacts as the price of HRP will increase with the introduction of a measure. The UK's upstream business is likely to experience marginal positive impacts as a result of the UK producers remaining in the market. Overall, the measure is likely to lead to a net welfare loss to the UK.

351. We identified Scunthorpe and Northallerton as TTWAs with significant employment in the HRP supply chain, with an upstream business in the former and downstream business in the later, but no significant impacts in either.

352. In the competition section, we identified that the UK market is concentrated. However, the presence of multiple international exporters and two domestic producers maintain competition in the market. In the absence of a measure, it is possible UK producers would leave the market, and market concentration would increase further. We also identified that downstream UK businesses have a genuine need for wider plates that the UK industry is currently not providing.

---

[48] POSCO response to scope consultation.
[49] Advances in fatigue design of circumferential welds in offshore wind turbine monopile support structures - ScienceDirect (Accessed 01/09/2026).
[50] Department for Energy Security and Net Zero: Clean power by 2030 (Accessed 01/09/2026).

353. In the other factors section, we found that wide plates are important for the construction of offshore wind turbines and a measure may interfere with government aims of producing more electricity from clean energy sources.

354. We have identified the following key positive impacts of implementing the measure:

- We estimate there may be positive impacts for UK producers of up to £1m.
- The upstream UK business and TTWA of Scunthorpe may benefit from a measure.

355. The contrasting key negative impacts are:

- We estimate there could be an overall welfare loss of between £27m and £69m.
- The majority of these costs will fall on downstream businesses, who may experience a welfare loss of £6m to £63m through paying higher prices for HRP
- In **Section I6.3: Impact on the choices and information available to consumers**, we identify the majority of exports by RoK producers are HRP over 2499mm wide, and therefore, not in direct competition with our cooperating UK producers' UK produced goods, which measure up to 2,100mm wide.
- In **Section I6.3** we also identify that UK businesses would pay duties importing goods for which we have no evidence of sustained production and that cannot be substituted for by goods produced in the UK.
- **Section I7: Other factors the TRA considers relevant**, highlights the measure may add to the cost of constructing offshore wind turbines and potentially adding to the cost of the Governments Clean Power by 2030 policy.

356. In accordance with paragraph 25 of Schedule 4 to the Act, the EIT is met if the application of the measure is in the economic interest of the UK. This test is presumed to be met unless the TRA is satisfied that the application of the measure is not in the economic interest of the UK.

357. **Overall, we consider the negative impacts of imposing the measure to be disproportionate to the benefits of imposing the measure.** In anti-dumping cases, the EIT is presumed to be met unless the negative impact of the measure is disproportionate to the need to remove injury. In this case we have identified significant negative impacts on downstream businesses. Specifically, UK industries such as shipbuilding, defence, and wind turbine manufacture will pay duties on goods for which we have no evidence of sustained domestic production. Finally, we have identified that the majority of HRP exports to the UK from RoK are not in direct competition with domestically produced goods.

I9. Form of measure and alternative options

358. In accordance with regulation 61A(a) of the Regulations, the TRA must consider giving two or more options as part of its recommendation to the Secretary of State under paragraph 17(3) of Schedule 4 to the Act where it considers that applying an anti-dumping amount in accordance with its proposed recommendation would not meet the Economic Interest Test.

359. Considering in particular whether any changes to the length or coverage of the measure would minimise the negative impacts on some parties while retaining the overall benefits,

we identified an alternative measure in the form of an ad valorem tariff of 7.04% to 23.07% covering all products imported from the RoK under the commodity codes set out in **Section D1: Goods concerned** that are less than 2,500mm wide.

Alternative measure on goods concerned under 2,500mm wide only:[51]

Overseas exporter/producer	Anti-dumping amount
Hyundai Steel	7.04%
POSCO	12.19%
All other overseas exporters (residual amount)	23.07%

360. The case team considered a range of factors in identifying the suitability of this prospective measure and in assessing whether it met the economic interest test.

361. We believe there is clear evidence that the UK requires wider plates for which we do not have evidence of sustained domestic production. **Section I6: The likely consequences for the competitive environment and structure of UK markets** highlights responses to the business survey detailing the UK's need for wider plates. Spartan have also highlighted the risk of circumvention if wider plates are defined as just above their production limit (2,100mm wide). Spartan argue they would continue to be injured by RoK exports if they were able to export, for example, HRP that is 2,101mm wide to the UK without incurring any duty.[52]

362. Through analysis of overseas producers' sales transactions to the UK, we identified that 92% of sales transactions are of a width that is divisible by 500mm, i.e. 1,500mm, 2,000mm, 2,500mm wide, etc. Considering this, and in the absence of a formal definition of wide plates, we have analysed the impact of an alternative measure which would only apply the duties to HRP that is less than 2,500mm wide.

363. We arrived at this value because we consider that the potential for circumvention, leading to continuing injury to the UK producers is a realistic possibility and, based on RoK producers' sales transactions, 2,500mm width plate is the next product category above Spartan's production limit.

364. We also note that Spartan, POSCO and ISTA have all supported a proposal to limit the coverage of the measure to plate below 2,500mm wide (see **Section D.3.1: Comments received following the outcome of the scope revision** exercise). In addition, we have received limited participation from the UK producer with the facilities to produce plate over 2,500mm wide. As a result, we only have evidence for very limited production of plate over 2,500mm wide produced in the UK, and have therefore been unable to quantify any benefits to including this plate in a measure.

365. Overseas producer data shows the majority of their exports to the UK, by volume, are over 2,499mm wide and therefore are not in direct competition with the participating UK producers, that produce HRP up to 2,100mm wide. However, this does not negate the

[51] These rates have been updated with the inclusion of the additional transactions mentioned in **Section J2: Comments from POSCO**.
[52] Spartan's response to AD0071 scope consultation.

injury determined to have been caused to the cooperating UK HRP producers by dumped imports from the RoK.

366. Our overall conclusions on injury and dumping would not have been affected by this potential change in the coverage of the measure. Our evidence base for the injury assessment remains the same – a combination of holistic market-wide data (that we cannot disaggregate) and UK participating producer data that applies only to plate below 2,500mm wide. When we removed transactions 2,500mm wide and over from the dumping calculation, the dumping margin, was slightly lower than the recommended measure.

367. We adapted the analysis set out in **Section I5: The likely impact of the measure on particular areas, and particular groups** to consider how the impacts of the measure would change if the coverage was reduced to only include HRP less than 2,500mm wide. These results are set out in Table 30.

368. Reducing the coverage of the measure significantly reduces the value of negative impacts experienced by downstream businesses, while only having a marginal effect on producer impacts. This is because the downstream businesses will not pay duties on plate over 2,499mm wide therefore reducing their potential welfare loss. UK producers are unaffected as their sales & prices are largely unaffected. It is likely the alternative measure will also mean fewer downstream businesses and importers are affected by the measure. The measure is still expected to have a negative welfare impact, but the magnitude is reduced.

Table 30: Expected impacts of a measure covering HRP below 2,500mm wide (the alternative option)

	Impact on welfare	
	Range (m)	Average across all scenarios (m)[53]
Producers	£-23 to £0	£-13
Importers	£-0.8 to £-0.2	£-0.5
Consumers	£-42 to £-10	£-24

369. We do not have any evidence to say whether the impacts on particular groups including those with characteristics covered by the Equality Act 2010 may be affected by reducing the coverage to HRP less than 2,500mm wide.

I10: Conclusion on the alternative option

370. We have made a positive affirmative determination for dumping and injury and as a result, are required to recommend the imposition of a measure. However, the EIT for such a measure has not been met because the cost to the wider economy (specifically to downstream businesses) is considered to be disproportionate to the benefit of removing injury.

[53] The average value should not be treated as a central estimate. It serves to indicate whether the majority of scenarios are closer to the top or bottom of the range.

371. We considered whether we could redress this under an alternative option, specifically if the duties were only applied to HRP less than 2,500mm wide. Downstream users would need to import wider plate since we have no evidence of sustained domestic production. This alternative option would significantly reduce the negative impact on downstream businesses while having only a marginal effect on the impact on producers.

372. We estimated that changing the measure so that it only applies to HRP that is below 2,500mm wide would reduce the negative welfare impact on downstream businesses to between £42m and £10m (compared to £63m to £6m under the full measure). The overall welfare impact would still be negative.

373. As discussed in **Section I6.3: Impact on the choices and information available to consumers**, we also expect that UK manufacturers of defence related goods, ships, wind turbines, and yellow goods would benefit from being able to purchase wider plates without an anti-dumping duty.

374. Having considered the potential impacts of the alternative option we do not consider the negative impacts to be disproportionate to the benefit of removing the injury caused to the UK industry.

375. The EIT is presumed to be met on anti-dumping cases unless the TRA is satisfied that the application of the remedy is not in the economic interest of the United Kingdom, and while we have identified negative impacts associated with the alternative option, we do not assess them to be disproportionate to the need to remove injury. The alternative option still provides protection against injury to the UK HRP industry caused by dumped RoK imports but reduces the estimated negative welfare effects and will allow UK industries to import wider HRP without incurring an anti-dumping duty. Notwithstanding the points made previously regarding the TRA's ability to recommend this option, **we did therefore conclude that the EIT is met for this alternative option.**

Section J Publication of the SEF and comments received

376. On 23 April 2026, the TRA published the SEF for AD0071 in accordance with regulation 62 of the Regulations. The SEF presented two options as part of its proposed recommendation, referred to as the Initial Proposal (a measure on the full range of relevant goods) and the Alternative Proposal (a measure on relevant goods below 2,500mm wide).

377. Following publication of the SEF, the TRA invited interested parties to make submissions in response. The deadline for submissions of comments on the SEF was 23:59 hours on 21 May 2026, in accordance with Regulation 62(2) of the Regulations.

378. The following interested parties provided responses to the SEF:

- Spartan
- POSCO
- Liberty Steel

- ISTA
- KOSA
- Stemcor

379. Responses from Spartan, ISTA, KOSA and Stemcor were all outlining their support for the Alternative Proposal to limit the implementation of any anti-dumping measure to the goods concerned that measure less than 2,500mm wide.

J1. Comments from Liberty

380. Liberty provided comments via email on the SEF. It was generally against the Alternative Proposal outlined in the SEF. Relevant comments are addressed below. The full non-confidential version of Liberty Steel's submission can be read on the public file.[54]

381. Liberty stated, "*In January 2026, Liberty made several representations to the TRA which were accepted and agreed that that we had produced plates over 2500mm wide in the period of interest and indeed up to 3950mm wide.*

We understood from those discussions that the proposed split of the tariff code was closed and the ruling would be based on the entire scope of the imports and indeed the range available from the 2 UK producers…"

382. The TRA conducted a scope revision exercise (see **Section D3: Scope revision exercise**) in January 2026 following allegations from various industry members that there was no UK production of hot rolled plates measuring greater than 2,100mm wide. On this basis, the TRA published onto the public file its intention to amend the scope of the investigation.

383. Following a comment period, Liberty provided evidence that it has produced the like goods over 2,100mm wide during the POI. The evidence was accepted by the TRA, and the scope of the investigation was not amended. The TRA published a notice informing parties of this on the public file on 24 February 2026.[55]

384. Following the full assessment of all evidence received in the course of the investigation, the TRA concluded that the proposed measure on all goods concerned did not meet the Economic Interest Test (see **Section I8: Conclusion**). This was due to a lack of evidence of sustained and sufficient production, and the necessity of these goods for UK downstream and manufacturing industry.

385. Liberty goes on to say that *"We also stated that majority of the heavy plates are cut to various sizes and amending the scope of the investigation not to include plates above 2,100 mm will simply nullify the effectiveness of the case. This fact was also communicated to TRA several times during discussions."*

386. To reduce the risk of circumvention, for the alternative assessment, the case team placed the division of wide and narrow plates at 2,500mm wide rather than at the 2,100mm wide cut off produced by the cooperating UK industry. This was decided

[54] Liberty Steel's comments on the AD0071 Statement of Essential Facts.
[55] Outcome of AD0071 scope consultation.

following discussion with several interested parties in the case including the applicant. Further details can be read in **Section I: Economic Interest Test**.

387. With reference to the comment provided by Liberty in their submission:

We strongly believe that the anti-dumping duty should be applied to all plates regardless of the width since:

…- There can never be a shortage of wide plates as producers in the UK and Europe and elsewhere in the world are capable of producing wider plates; not only South Korea or Indonesia

The EIT considers downstream businesses' ability to access competitively priced wide plate. The TRA received responses in the business survey to support the importance of the RoK in facilitating that access. The TRA cannot accurately assess how much wide plate comes from other countries due to the limitation with the commodity codes. We do know that exports from RoK are mostly wide plate, and the business survey highlighted the need for these goods in the UK due to the lack of supply in the domestic market.

J2. Comments from POSCO

388. POSCO submitted comments on the SEF around two main themes. The first point POSCO makes is that the TRA's Alternative Proposal is fully aligned with the market evidence and UK policy objectives. As this is evidence in support of the Alternative Proposal, the TRA will not address these points. The full non-confidential version of POSCO's submission can be found on the public file[56].

389. The second point POSCO makes is with regards to the dumping margin calculation and the decision that the TRA made to not include particular transactions in the calculation, which POSCO considers erroneous.

390. The case team determined that it had the discretion to include the relevant transactions and that doing so would not impact timely delivery of the case. Therefore, the case team decided to introduce the relevant transactions into the dumping calculation. This has meant that, compared to the SEF, the individual rate granted to POSCO has changed to 12.99% and the residual rate has changed to 25.71%. The inclusion of these transactions also had a marginal impact on rates related to the injury margins.

[56] POSCO's comments on the AD0071 Statement of Essential Facts.

Section K Final determination and recommendations

391. The TRA's final determination and recommendations are set out below.

392. The TRA is making a final affirmative determination in respect of the goods concerned originating from the RoK and exported to the UK, described in the amendment to the goods description.

393. The TRA has determined that the goods concerned that are the subject of the final determination have been or are being dumped into the UK and the dumped goods have caused or are causing injury to the UK industry in those goods. The TRA is therefore required to recommend a measure on the full scope of the goods.

394. The TRA is also then required to make a predominantly forward-looking assessment of the economic impact of such a measure. We have determined that the proposed measure on the full scope of goods concerned would not be in the overall economic interest of the UK (**see Section I8: Conclusion**). In accordance with regulation 61A(a) of the Regulations, the TRA must consider giving two or more options as part of its recommendation to the Secretary of State under paragraph 17(3) of Schedule 4 to the Act where it considers that applying an anti-dumping amount in accordance with its proposed recommendation would not meet the EIT.

395. In accordance with paragraphs 17(6), 17(7) and 17(8A) of Schedule 4 to the Act, the TRA has subsequently considered alternative options in its recommendation under paragraph 17(3). The TRA considers that a measure on goods below 2,500mm wide would meet the EIT, but is not in a position to make this recommendation under the requirements of paragraph 17(3).

396. Under paragraph 17(8E) of Schedule 4 to the Act, where the TRA makes a recommendation under paragraph 17(3) it must advise the Secretary of State whether and why it considers that applying an anti-dumping amount in accordance with each option would meet the EIT. As set out in **Sections I8 – I10**, the EIT is not met for the full measure and was met for the alternative option.

397. Under paragraph 17(1) to (3) of the Act, where the TRA makes a final affirmative determination in relation to goods subject to an investigation (relevant goods), the TRA must recommend to the Secretary of State that an additional amount of import duty should be applicable for a specified period to all the relevant goods. The TRA's recommendation to the Secretary of State is, therefore, to impose the measure on all goods concerned, applicable for five years, and this amount should be determined on an ad-valorem basis

398. In accordance with paragraph 18(6) of Schedule 4 to the Act, the TRA recommends that the Secretary of State impose the lower of the two margins (the dumping margin) as the anti-dumping amount.

399. The Secretary of State may now holistically consider: the TRA's headline findings of dumping and injury; the recommended measure and our EIT findings.

400. Individual margins and the residual amount for the recommended measure are shown below:

Overseas exporter/producer	Dumping margin	Injury margin	Anti-dumping amount
Hyundai Steel	5.98%	42.00%	5.98%
POSCO	12.99%	59.02%	12.99%
All other overseas exporters (residual amount)	25.71%	63.46%	25.71%

Annex A Interested parties and contributors

No.	Interested party name	Information received	Party type
1	Spartan UK Limited (Spartan)	- UK Producer Questionnaire - UK Producer Verification Report - Additional submission - Additional submission - Additional submission	Applicant / UK Producer
2	Tata Steel UK Limited (TSUK)	- Registration form - UK Producer Questionnaire - UK Producer Verification Report	UK Producer
3	POSCO	- Registration form - Overseas Producer/Exporter Questionnaire - Overseas Producer / Exporter Verification Report - Comments on the investigation	RoK Producers/Exporters
4	Hyundai Steel Company (Hyundai Steel)	- Registration form - Overseas Producer/Exporter Questionnaire - Overseas Producer / Exporter Verification Report	RoK Producers/Exporters
5	Dongkuk Steel Mill (Dongkuk)	- Registration form	RoK Producers/Exporters
6	Stinko Co., Ltd (Stinko)	- Registration form - Exporter Questionnaire - Exporter Verification Report	RoK Exporters
7	Duferco UK Limited (Duferco)	- Registration form - Importer Questionnaire - Importer Verification Report	UK Importers
8	Stemcor Distribution Limited (Stemcor)	- Registration form - Importer Questionnaire	UK Importers
9	OPR Services Ltd	- Registration form	UK Importers
10	Salzgitter Mannesmann UK Limited	- Registration form	UK Importers
11	The International Steel Trade Association (ISTA)	- Registration form - Additional submission - Additional submission - Additional submission - Additional submission	Other Contributing Parties
12	EEF Limited (UK Steel)	- Registration form	Other Contributing Parties

No.	Interested party name	Information received	Party type
13	Korea Iron and Steel Association (KOSA)	- Registration form - Contributor questionnaire	Other Contributing Parties
14	Government of the Republic of Korea	- Registration form	Other Contributing Parties
15	Hyosung TNC Corporation	- Registration form - Exporter Questionnaire - Exporter Verification Report	RoK Exporter
16	Samsung C&T Corporation	- Registration form - Exporter Questionnaire and appendices - Exporter Verification Report	RoK Exporter
17	Sebang Metal Trading Co., Ltd.	- Registration form - Exporter Questionnaire - Exporter Verification Report	RoK Exporter
18	POSCO International Corporation	None	RoK Exporter
19	POSCO International (Thailand) Co., Ltd.	None	Thai Exporter
20	POSCO International Deutschland GmbH.	None	German Exporter
21	Liberty Steel Dalzell Ltd (Liberty)	- Submission	UK Producer

Annex B PCN structure

Category	Subcategory	Code	Description
Prime/non-prime		P1	Prime - Material meets specifications
		P2	Non-prime - Off specification material, seconds, etc
Manufacturing Process		M1	Rolled as individual plate (quarto mill plate, four-high mill plate, etc.)
		M2	Cut-to-length from steel coils ('cut-to-length plate')
Steel Strength Class (Minimum yield strength as specified by product grade)		S1	< 235 MPa
		S2	≥ 235 MPa to < 275 MPa
		S3	≥ 275 MPa to < 355 MPa
		S4	≥ 355 MPa to < 420 MPa
		S5	≥ 420 MPa to < 460 MPa
		S6	≥ 460 MPa
Steel Type (as sold)		A1	Non-alloy
		A2	Alloy
Width		W01	≤ 900 mm
		W02	> 900 mm to ≤ 1300 mm
		W03	> 1300 mm to ≤ 1600 mm
		W04	> 1600 mm to ≤ 1850 mm
		W05	> 1850 mm to ≤ 2100 mm
		W06	> 2100 mm to ≤ 2500 mm
		W07	> 2500 mm to ≤ 2750 mm
		W08	> 2750 mm to ≤ 3000 mm
		W09	> 3000 mm to ≤ 3300 mm
		W10	> 3300 mm to ≤ 3600 mm
		W11	> 3600 mm to ≤ 3900 mm
		W12	> 3900 mm to ≤ 4200 mm
		W13	> 4200 mm to ≤ 4500 mm
		W14	> 4500 mm to ≤ 5300 mm
Thickness		T01	≥ 4.75 mm to < 8 mm
		T02	≥ 8 mm to < 9 mm
		T03	≥ 9 mm to < 12 mm
		T04	≥ 12 mm to ≤ 15 mm
		T05	> 15 mm to ≤ 20 mm
		T06	> 20 mm to ≤ 30 mm
		T07	> 30 mm to ≤ 40 mm
		T08	> 40 mm to ≤ 50 mm
		T09	> 50 mm to ≤ 60 mm
		T10	> 60 mm to ≤ 70 mm
		T11	> 70 mm to ≤ 80 mm

Category	Subcategory	Code	Description
		T12	> 80 mm to ≤ 100 mm
		T13	> 100 mm to ≤ 120 mm
		T14	> 120 mm to ≤ 150 mm
		T15	> 150 mm to ≤ 200 mm
		T16	> 200 mm to ≤ 250 mm
		T17	> 250 mm to ≤ 350 mm
Supply condition		N1	Normalised during rolling
		N2	Normalised in furnace
		N3	Not normalised
Surface condition	*For Manufacturing Process Code M1 (individual rolled plate)*	C11	Not descaled
		C12	Descaled (e.g., shot blasted) but not subsequently coated (e.g. by primer coating)
		C13	Descaled and subsequently coated (e.g. by primer coating)
	For Manufacturing Process Code M2 (cut-to-length plate)	C21	Untreated
		C22	Pickled and not subsequently surface protected (e.g. oiled)
		C23	Pickled and subsequently surface protected (e.g. oiled)