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Comments
of Spartan UK Limited to responses to the questionnaire of the interested parties to the anti-
dumping investigation in respect of hot-rolled steel plate from South Korea

I. ANTI-DUMPING INVESTIGATION

- 1.1. On 6 June 2025, the Trade Remedies Authority (**the “TRA”**) issued the Notice of an initiation of an investigation into alleged dumping (**the “investigation”**) of hot-rolled steel plates imported into the United Kingdom from the Republic of Korea (**the “Product”**).
- 1.2. On 9 July 2025, the TRA published the questionnaires for the interested parties. On 12 August 2025, the TRA published *Note to the public file summarising time extensions granted for submission of the questionnaire and associated annex* (**the “Note of extension”**). According to the Note of extension, the new due date for completed questionnaire response was set for 26 August 2025.
- 1.3. On 2 September 2025, the TRA published Notice to Public File where it has declared the following companies as non-cooperative:
- Dongkuk Steel Mill (overseas producer);
 - OPR Service Ltd (UK importer);
 - Salzgitter Mannesmann UK Ltd (UK importer).
- 1.4. As of 26 September 2025, the TRA published response to the questionnaire of the following companies:
- TATA STEEL UK LIMITED (domestic producer);
 - Hyosung TNC Corporation (exporter);
 - DUFERCO UK LIMITED (importer);
 - STINKO CO., LTD (exporter);
 - Samsung C&T Corporation (exporter);
 - Sebang Metal Trading Co., Ltd. (exporter);
 - POSCO (overseas producer);
 - The International Steel Trade Association (trade body);
 - Korea Iron and Steel Association (KOSA) (trade body);
 - Hyundai Steel Company (overseas producer);
 - STEMCOR DISTRIBUTION LIMITED (importer).
- (hereunder referred to together as the “Interested parties”).**
- 1.5. Thus, Spartan UK Limited (**the “Company”**) submits these *Comments of Spartan UK Limited to responses to the questionnaire of the interested parties to the anti-dumping investigation in respect of hot-rolled steel plate from South Korea* (**the “Comments”**) based on Arts. 6.2 and 6.4 of the *Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994* (**the “ADA”**).

II. THE INDIVIDUAL DUMPING MARGIN CANNOT BE CALCULATED FOR THE EXPORTERS WHICH ARE NOT ASSOCIATED WITH ANY PRODUCERS AND ARE NOT PRODUCERS THEMSELVES

- 2.1. Having reviewed the electronic data base of the investigation, the Company has revealed that most of the questionnaires were submitted by the companies with the status “exporter”. Only Hyundai Steel Company and POSCO have indicated that they are “overseas producers”.
- 2.2. The Company is of the position that individual dumping margins cannot be calculated for exporters who are not associated with any overseas producers and are not producers themselves. Such

understanding is supported by law, the practice of the European Commission and the practice of the TRA.

- 2.3. These conclusions are made on the basis of analysis of the rules applicable to calculation of dumping margin and particularly, the normal value being one of the mandatory elements for dumping margin calculation.
- 2.4. Particularly, under Art. 2.1 ADA and regulation 7(1) of the Trade Remedies (Dumping and Subsidisation) (EU Exit) Regulations 2019 (the “**Trade Remedies Regulation**”), normal value is the comparable price, *in the ordinary course of trade*, for like goods when destined for consumption in the exporting foreign country or territory.
- 2.5. To check whether sales are in the “*ordinary course of trade*” or not, the TRA needs data on the costs of the product under investigation. Namely, under Art. 2.2.1 of the ADA and regulation 9(1)(a) of the Trade Remedies Regulation, sales to a third country at prices below per unit (fixed and variable) costs of production plus administrative, selling and general costs may be treated as not being in the ordinary course of trade by reason of price.
- 2.6. Therefore, a comprehensive analysis of regulations 7 and 9 of the Trade Remedies Regulation and Article 2 of the ADA provides an understanding that for calculation of the dumping margin, data from producers on full cost of production, administrative, selling and other costs are required. Otherwise, very important stage of the calculation (comparison of cost of production with the sales price) will be missed.
- 2.7. It is evident that exporters do not have information on the cost of production and SG&A costs of producers. The only data the exporters have is on purchase prices, which they pay to producers. However, such prices could be potentially below costs and thus, if they are used for calculation of dumping margin, they will demonstrate artificial absence of dumping. Therefore, in the absence of the cost of production and SG&A costs of producers, the TRA cannot establish the dumping margin correctly. This conclusion is confirmed by practical examples of the European Commission and the TRA itself.

European Commission’s practice

- 2.8. The European Commission’s practice also suggests that the calculation of the individual dumping margin needs to be made only for exporting producers and exporters which are associated with the producers.
- 2.9. The European Commission noted that since “*a trading company is normally free to purchase from any source, and may change its source of supply whenever convenient, a trading company cannot be treated in the same way as a producer*”.¹ As a consequence, the European Commission refused to calculate the individual dumping margins for the trading company, which is a non-producing exporter in the investigation against the import of large aluminium electrolytic capacitors originating in the Republic of Korea and Taiwan.²
- 2.10. Moreover, in anti-dumping investigation on imports of ferro-silico-manganese originating in the People's Republic of China, while looking into the provisional measures, the European Commission stressed that “*trading companies are, generally speaking, not eligible for individual treatment since they can purchase the product concerned from an producer in the country concerned, which would bring about a risk of circumvention by exporters channelling export sales through the trader with the lowest duty*”.³
- 2.11. In more recent investigation against imports of certain organic coated steel products originating in the People’s Republic of China, the European Commission took the same approach and refused to

¹ Certain organic coated steel products (China), 2013 O.J. (L 73) 1, at recital 53; Commission Regulation (EC) No 371/94 of 17 February 1994 imposing a provisional anti-dumping duty on imports into the Community of large aluminium electrolytic capacitors originating in the Republic of Korea and Taiwan, 1994 O.J. (L 48) 10, para. 13.

² Commission Regulation (EC) No 371/94 of 17 February 1994 imposing a provisional anti-dumping duty on imports into the Community of large aluminium electrolytic capacitors originating in the Republic of Korea and Taiwan, 1994 O.J. (L 48) 10, para. 13.

³ Commission Regulation (EC) No 1778/97 of 12 September 1997 imposing a provisional anti-dumping duty on imports of ferro-silico-manganese originating in the People's Republic of China, 1997 O.J. (L 256) 4, para. 53

calculate the individual dumping margins for trading companies, which did not produce the product concerned.⁴

The TRA's practice also supports the given approach

- 2.12. In the investigations conducted by the TRA against the Chinese import, the TRA established the individual dumping margins only for the exporters which are either producers of the products or are a part of the same groups with the producing exporters.⁵
- 2.13. Moreover, in the investigation against the import into the UK of the Suspension Poly (vinyl chloride) (S-PVC) from the US, the TRA specifically calculated the dumping margin for the producing exporter Formosa Plastics Corporation, while the non-producing exporter Ravago Americas LLC dba Resintech did not receive individual margin calculations, although it provided full questionnaire response.⁶

The present investigation

- 2.14. In the present investigation, there are two overseas producers registered as interested parties which have submitted their responses to the questionnaire, that is POSCO and Hyundai Steel Company. Item B3.1 of the questionnaire response of POSCO suggests that one of its sales channels for export to the UK includes export sales made through an associated domestic trading company to the UK. Meanwhile, only POSCO International Corporation and POSCO International Deutschland GmbH provided responses to the parts of the questionnaire which are relevant to the exporters.
- 2.15. Thus, the only companies for which the individual dumping margin can be calculated are POSCO as a producer and POSCO International Corporation and POSCO International Deutschland GmbH as associated exporters. As for Hyundai Steel Company please see Chapter III hereof. No other companies are eligible for individual dumping margin calculations and individual duty rate application.

III. THE INDIVIDUAL DUMPING MARGIN CANNOT BE CALCULATED FOR HYUNDAI STEEL COMPANY

- 3.1. The Company also submits that no individual dumping margin can be calculated for Hyundai Steel Company. For calculation of dumping margin, it is important first to calculate export price under 15(1)-(3) of the Trade Remedies Regulation and Art. 2.3 of the ADA.
- 3.2. According to the data of Hyundai Steel Company's questionnaire response (Annex D-1 – Turnover), Hyundai Steel Company did not make any sales of the goods concerned for export to the UK, not only during the period of investigation, but also during the period of injury.

⁴ Council Implementing Regulation (EU) No 214/2013 of 11 March 2013 imposing a definitive anti-dumping duty and collecting definitively the provisional duty imposed on imports of certain organic coated steel products originating in the People's Republic of China, 2013 O.J. (L 73) 1, para. 18

⁵ <https://www.trade-remedies.service.gov.uk/public/case/AD0012/#public-file>; <https://www.trade-remedies.service.gov.uk/public/case/AD0021/#public-file>; <https://www.trade-remedies.service.gov.uk/public/case/AD0047/#public-file>

⁶ Final Determination in Investigation No. AD0049, p. 9

Table 1. Annex D-1 – Turnover of the Hyundai Steel Company’s questionnaire response

	1 April 2021 - 31 March 2022		1 April 2022 - 31 March 2023		1 April 2023 - 31 March 2024		POI (1 April 2024 - 31 March 2025)	
	Volume	Value	Volume	Value	Volume	Value	Volume	Value
Sales to independent customers								
Total turnover (All goods)	100	100	105	101	126	93	391	90
Domestic market	88	70	96	75	108	73	355	74
Exports to the UK	0	0	0	0	0	0	0	0
Exports to third countries	12	30	10	27	18	20	36	16
Turnover of goods concerned/like goods	6	15	6	16	6	14	6	13
Domestic market	5	12	5	13	4	10	4	8
Exports to the UK	0	0	0	0	0	0	0	0
Exports to third countries	1	3	1	4	2	4	2	4
Turnover of other goods	94	85	99	85	120	79	385	78
Domestic market	84	58	91	62	104	63	351	66
Exports to the UK	0	0	0	0	0	0	0	0
Exports to third countries	10	27	9	23	16	16	34	12

<i>Sales to associated customers</i>								
Total turnover (All goods)	44	20	62	26	95	21	44	9
Domestic market	40	9	55	12	67	11	44	9
Exports to the UK	0	0	0	0	0	0	0	0
Exports to third countries	3	11	7	14	27	11	0	0
Turnover of goods concerned/like goods	0	0	0	0	0	0	0	0
Domestic market	0	0	0	0	0	0	0	0
Exports to the UK	0	0	0	0	0	0	0	0
Exports to third countries	0	0	0	0	0	0	0	0
Turnover of other goods	44	19	62	26	95	21	44	8
Domestic market	40	9	55	12	67	10	44	8
Exports to the UK	0	0	0	0	0	0	0	0
Exports to third countries	3	11	7	14	27	11	0	0
<i>Sales to all customers</i>								
Total turnover (All goods)	144	120	168	127	221	114	435	99
Domestic market	129	79	150	87	176	84	399	83

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Exports to the UK	0	0	0	0	0	0	0	0
Exports to third countries	15	41	17	41	46	30	36	16
Turnover of goods concerned/like goods	6	16	6	16	6	15	6	13
Domestic market	5	12	5	13	4	10	4	9
Exports to the UK	0	0	0	0	0	0	0	0
Exports to third countries	1	3	1	4	2	4	2	4
Turnover of other goods	138	104	162	111	215	99	429	86
Domestic market	124	66	146	74	171	73	395	74
Exports to the UK	0	0	0	0	0	0	0	0
Exports to third countries	14	38	16	37	44	26	34	12

- 3.3. Accordingly, Hyundai Steel Company was not involved in any export sales to the UK for any plates under this investigation, and therefore, the export price cannot be established at all – there is no export price.
- 3.4. The approaches to constructing the export price, envisaged by regulation 15(4) of the Trade Remedies Regulation, cannot be used in the circumstances when export sales do not exist at all. *Firstly*, while the construction of export price in general is allowed only when the conditions of Art. 2.3 of the ADA are met,⁷ the European Commission practice suggests that the scenario of lack of export sales is applicable only in the context of review investigations where, due to the application of the anti-dumping duties, there are no sales to the European Union and sales to a third country are used to determine the export price.⁸
- 3.5. *Secondly*, the Trade Remedies Regulation envisages a separate procedure called “*new exporter review*”. Under regulation 71(2) of the Trade Remedies Regulation, a “*new exporter*” is “*an overseas exporter that did not export the goods subject to review into the United Kingdom during the period of investigation in respect of which the application of the relevant anti-dumping amount or countervailing amount is based*”. Under regulation 72(3)(b) the “*new exporter*” can initiate the investigation if it “(i) is exporting the goods subject to review to the United Kingdom; or (ii) has a contractual obligation to export a significant quantity of the goods subject to review to the United Kingdom”. Thus, under the UK legislation, the individual dumping margin must be calculated only to the producers and related exporters who sold goods concerned for export to the UK during the period of investigation. The opposite interpretation calls into question the existence of regulations 71(2) and 72(3)(b) of the Trade Remedies Regulation.
- 3.6. *Thirdly*, there are no reported sales of Hyundai Steel Company’s product concerned even through other companies to use approach prescribed by regulation 15(4)(a), and the TRA has no other reliable data to find some other reasonable basis under regulation 15(4)(b).
- 3.7. In view of the above, the Company asks the TRA not to calculate an individual dumping margin for Hyundai Steel Company.

IV. REQUIREMENT FOR THE ASSOCIATED PERSONS TO PROVIDE THE INFORMATION FOR THE QUESTIONNAIRE

General requirements for completion of the questionnaire by the associated companies

- 4.1. According to the questionnaire, the investigation covers all subsidiaries and any other associated companies involved in the importation, production, sale, R&D, distribution and/or supply of the like goods and/or goods concerned. Moreover, the questionnaire for exporters/overseas producers on pages 4-5 provides the rules which information the associated parties need to provide, particularly:
- *If any of your subsidiaries or associated companies are also an exporting producer of the goods concerned, they should also complete the main questionnaire. Please make sure you provide your subsidiaries with access to this questionnaire.*
 - *If your subsidiaries or associated parties are producers but are not involved in the sales and/or marketing of the export good to the UK, they should complete the relevant sections of the questionnaire.*
 - *Any other associated or independent companies which are not producers but are involved in the sales and/or marketing of the export goods concerned to the UK, should complete Annex I, as well as sections of the questionnaire they are reasonably able to answer.*

⁷ P De Baere, C du Parc and I Van Damme, The WTO Anti-Dumping Agreement: A Detailed Commentary (CUP 2021), p.98

⁸ Van Bael & Bellis. (2019). *EU Anti-Dumping and Other Trade Defence Instruments*. Kluwer Law International, p. 108

Hyundai Steel Company has not ensured the provision of the requested information by the associated companies in the questionnaire

- 4.2. Without prejudice to the above comment on impossibility to calculate individual dumping margin for Hyundai Steel Company (please see Chapter III above), the Company would like to highlight some inconsistencies in the questionnaire of Hyundai Steel Company in respect of associated companies.
- 4.3. Hyundai Steel Company attached trial balances of the associated companies to item A6.6 of the questionnaire response. Thus, the Hyundai Steel Company acknowledged that it has “*associated parties involved in the production, marketing or sales of the goods concerned*”, since item A6.6 of the questionnaire requires data **only** from such associated companies.
- 4.4. Meanwhile, in other items of the questionnaire response, like item B3.1, Hyundai Steel Company does not mention the associated companies and says that sales are being made only through unaffiliated companies. Moreover, none of the associated companies of Hyundai Steel Company completed Annex I of the questionnaire.
- 4.5. Thus, there are evident inconsistencies in the questionnaire response of Hyundai Steel Company.
- 4.6. Moreover, in the Antidumping Duty Administrative Review of Certain Hot-Rolled Steel Flat Products from the Republic of Korea (2022-2023) completed on 6 November 2024, the US Department of Commerce established that some of the Hyundai Steel sales to the US were done through the “*affiliated sellers*”. Hyundai Steel was reported to be making sales through unaffiliated U.S. traders and distributors and through affiliates Hyundai Steel America and Hyundai Corporation USA⁹. This indirectly confirms that Hyundai Steel Company could have sold the Products to the UK through associated companies as well.
- 4.7. Also, the US Department of Commerce revealed that Hyundai Steel Company made sales to affiliated customers in the home market.¹⁰
- 4.8. Thus, the Company asks the TRA the following:
- (1) to verify whether Hyundai Steel Company has exported its Products to the UK during the investigation period;
 - (2) to investigate the proper sales channel of Hyundai Steel Company both on the domestic market and to the UK (if any);
 - (3) to establish the exhaustive list of the associated companies involved into the sales on the domestic market and/or to the UK (if any) which must provide data to the TRA (i.e. Annex I to the questionnaire);
 - (4) to identify the affiliated customers.

If Hyundai Steel Company has hidden certain associated companies and/or they have not duly submitted information for the questionnaire (i.e. Annex I to the questionnaire), the TRA shall consider this as non-cooperation under regulation 49(1) of the Trade Remedies Regulation.

POSCO has not ensured the provision of the requested information by the associated companies in the questionnaire

- 4.9. There are also doubts whether all POSCO’s associated companies duly submitted the requested information in POSCO’s questionnaire.
- 4.10. While item B3.1 of the questionnaire response suggests that one of its sales channels for export to the UK includes export sales made through an associated domestic trading company, only POSCO International Corporation and POSCO International Deutschland GmbH provided answers to the questionnaires.

⁹ Decision Memorandum for the Preliminary Results of Antidumping Duty Administrative Review of Certain Hot-Rolled Steel Flat Products from the Republic of Korea; 2022-2023, dd. 6 November 2024, p. 15

¹⁰ Decision Memorandum for the Preliminary Results of Antidumping Duty Administrative Review of Certain Hot-Rolled Steel Flat Products from the Republic of Korea; 2022-2023, dd. 6 November 2024, p. 13

At the same time, it is not clear whether POSCO International Corporation and POSCO International Deutschland GmbH are those “*domestic trading companies*” or foreign companies, as their names suggest.

Moreover, in the Antidumping Duty Administrative Review of Certain Hot-Rolled Steel Flat Products from the Republic of Korea (2022-2023), the US Department of Commerce established that POSCO made export sales through one channel of distribution: sales made by POSCO to POSCO International Corporation, which, in turn, sold the subject merchandise to POSCO International America¹¹.

- 4.11. Additionally, in item B.3.1 it is indicated that “*POSCO sold most of the like goods directly to the domestic customers (end-user or distributor) during the POI, while it sold a small volume of the like goods in the domestic market through associated distributor...*”. At the same time, POSCO’s questionnaire does not contain references to any data of this associated distributor. However, in the Antidumping Duty Administrative Review of Certain Hot-Rolled Steel Flat Products from the Republic of Korea (2022-2023), POSCO was reported to be making sales, *inter alia*, through an affiliated reseller, POSCO International Corporation, on the home market of South Korea. Moreover, in the US case it was revealed that sales were made to affiliated customers as well¹²
- 4.12. Thus, the Company asks the TRA for the following:
- (1) to investigate the proper sales channel of POSCO both on the domestic market and to the UK;
 - (2) to establish the exhaustive list of the associated companies involved into the sales on the domestic market and to the UK which must provide data to the TRA;
 - (3) to identify sales to affiliated customers.

If POSCO has hidden certain associated companies and/or they have not duly submitted information for the questionnaire (i.e. Annex I to the questionnaire), the TRA shall consider this as non-cooperation under regulation 49(1) of the Trade Remedies Regulation.

Peculiarities of calculation of dumping margin for sales made with involvement of associated companies

- 4.13. It is worth emphasizing that while calculating dumping margin for POSCO (if the TRA does not recognize POSCO as non-cooperative interested party) and Hyundai Steel Company (if Hyundai Steel Company has exported to the UK during the investigation period and if the TRA does not recognize Hyundai Steel Company as non-cooperative interested party), the TRA needs information on sales involving associated companies as well as all their costs and profits.
- 4.14. Once the TRA reaches the stage of calculating the individual dumping margins for the associated companies of POSCO, it needs to consider the proper methodology associated with export price calculation when the associated companies are involved. Specifically, the sales to the associated companies are usually considered as not being at arm’s length. As a consequence, the TRA will need to construct an ex-works export price from top to bottom.¹³ By application of Art. 2.4 of the ADA, the TRA will need to conduct proper adjustment and deduct from the resale price to the first independent buyer “*all costs, including duties and taxes, and profits arising from importation and distribution*.”¹⁴
- 4.15. The US example conforms to the above methodology. In the Antidumping Duty Administrative Review of Certain Hot-Rolled Steel Flat Products from the Republic of Korea (2022-2023), the US Department of Commerce established that some of the Hyundai Steel sales to the US and all of the POSCO sales to the US were done through the “*affiliated sellers*”. Thus, to calculate the dumping margin, the US Department of Commerce constructed the export price for the sales to the first

¹¹ Decision Memorandum for the Preliminary Results of Antidumping Duty Administrative Review of Certain Hot-Rolled Steel Flat Products from the Republic of Korea; 2022-2023, dd. 6 November 2024, p. 17

¹² Decision Memorandum for the Preliminary Results of Antidumping Duty Administrative Review of Certain Hot-Rolled Steel Flat Products from the Republic of Korea; 2022-2023, dd. 6 November 2024, pp. 16-17

¹³ Czako J, Human J, Miranda J. A Handbook on Anti-Dumping Investigations. Cambridge University Press; 2003., pp.134-137

¹⁴ Czako J, Human J, Miranda J. A Handbook on Anti-Dumping Investigations. Cambridge University Press; 2003., p. 137

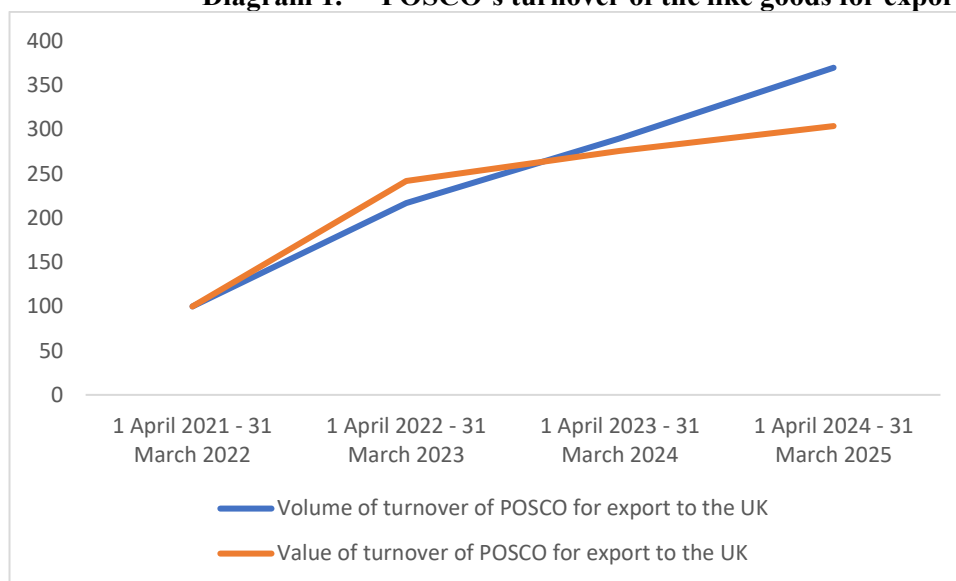
unaffiliated customer in the US by making the adjustment to the reported export price. Specifically, for the Hyundai Steel, adjustments covered “*movement expenses including foreign inland freight, foreign brokerage and handling, foreign warehousing, foreign loading, international freight, marine insurance, U.S. inland freight, U.S. brokerage and handling, and U.S. customs duties*”. For POSCO, adjustments were made for “*billing adjustments, movement expenses including foreign inland freight, foreign brokerage and handling, international freight, U.S. brokerage and handling, marine insurance, U.S. inland freight, and U.S. customs duties*”. **For both companies, the US Department of Commerce further deducted selling expenses associated with economic activities occurring in the United States, as well as a profit amount for such activities.**¹⁵

- 4.16. Because POSCO has not provided detailed explanations of the role of POSCO International Corporation and POSCO International Deutschland GmbH in sales to the UK in the non-confidential summary of the questionnaire, based on the US case, the Company could assume that the said sales are the following: POSCO sells to POSCO International Corporation, then POSCO International Corporation sells to POSCO International Deutschland GmbH and in the end, POSCO International Deutschland GmbH sells to the UK independent customers.
- 4.17. If this is the case, the export price for POSCO sales shall be constructed as follows: export price at which POSCO International Deutschland GmbH sells the Products to the end UK customers minus (1) all SG&A costs, incl. taxes and duties, all other costs and profits of POSCO International Deutschland GmbH; minus (2) all SG&A costs, incl. taxes and duties, all other costs and profits of POSCO International Corporation; minus (3) all related costs of POSCO.
- 4.18. The same approach shall be applicable to calculation of the normal value for POSCO because associated companies are also involved in sales on the domestic market under Article 2.4 of the ADA and regulations 16(1)(a) and 16(2)(c) the Trade Remedies Regulation.
- 4.19. As for Hyundai Steel Company, if the TRA identifies that Hyundai Steel Company has had export sales to the UK during the investigation period that is, however, has not been confirmed by the questionnaire, the Company asks the TRA to carefully review the list of the associated parties engaged into the export sales and sales on the domestic market and calculate dumping margin as indicated above.

V. THE INJURY TO THE COMPANY AND THE CAUSAL LINK

- 5.1. According to Art. VI:6 (a) GATT 1994, ADA and regulation 27 of the Trade Remedies Regulation, antidumping measures can be applied only if there is injury to domestic producers. Detailed rules for the determination of material injury or of a threat of material injury are provided for in Art. 3 of the ADA.
- 5.2. Arts. 3.5 (b) and 3.4 of the ADA, as well as regulation 35 of the Trade Remedies Regulation, envisage that the injury must be caused by dumped imports. The establishment of a causal link between dumped imports and injury to a domestic producer is based on an examination of all the evidence related to the product.
- 5.3. The economic indicators of POSCO suggests that the turnover of the like goods for export to the UK market increased significantly during the injury period.

¹⁵ Decision Memorandum for the Preliminary Results of Antidumping Duty Administrative Review of Certain Hot-Rolled Steel Flat Products from the Republic of Korea; 2022-2023, dd. 6 November 2024, pp. 11-12

Diagram 1. POSCO's turnover of the like goods for export to the UK¹⁶

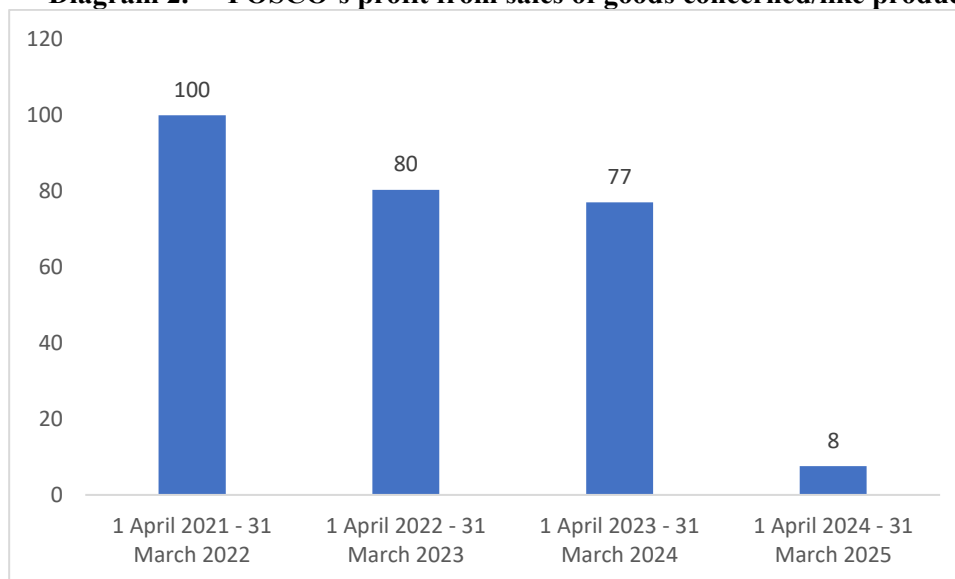
The presence of the import surge of the goods concerned from the South Korea was recognised even by the Korea Iron & Steel Association (KOSA).¹⁷

- 5.4. It is worth mentioning that the rates of volume increase have been surpassing the rates of value increase for the export of like goods to the UK market that indirectly confirms dumping from the side of POSCO.
- 5.5. Moreover, the Annex D-2 – Income statement of POSCO's questionnaire response also reflects a significant decrease in POSCO's profit from sales of plates, proving that the sales are indeed made at dumped prices.

¹⁶ Based on Annex D-1 – Turnover of the POSCO 's questionnaire response

Indicators	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Volume of turnover of POSCO for export to the UK	100	217	290	370
Value of turnover of POSCO for export to the UK	100	242	276	304

¹⁷ Korea Iron & Steel Association (KOSA) questionnaire response, p. 9

Diagram 2. POSCO's profit from sales of goods concerned/like products after tax¹⁸

5.6. Meanwhile, the analysis of the economic indicators of the Company showed a constant tendency to decrease over the period of injury. Moreover, the comparison of the rates of increase of turnover of POSCO for export to the UK corresponds to the decrease in the main economic indicators of the Company.

Table 2. Comparison of the rates of fluctuations in turnover volume of POSCO sales for export to the UK and the rates of fluctuations of the main economic indicators of the Company¹⁹

Indicators	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Volume of turnover of POSCO for export to the UK	100	217	290	370
Turnover related to like goods (£)	<i>[redacted – commercially sensitive information]</i>			
Increase/decrease rates to the base period, %	100%	114%	83%	54%
Domestic sales by volume (MT)	<i>[redacted – commercially sensitive information]</i>			
Increase/decrease rates to the base period, %	100%	72%	84%	73%
Domestic sales by value (£)	<i>[redacted – commercially sensitive information]</i>			
Increase/decrease rates to the base period, %	100%	94%	80%	60%
Net operating profit after tax (NOPAT) from like goods (£)	<i>[redacted – commercially sensitive information]</i>			
Increase/decrease rates to the base period, %	100%	66%	68%	-43%
Average net operating profit after tax (NOPAT) margin of like goods (%)	<i>[redacted – commercially sensitive information]</i>			
Increase/decrease rates to the base period, %	100%	58%	82%	-78%
Output by volume (MT)	<i>[redacted – commercially sensitive information]</i>			
Increase/decrease rates to the base period, %	100%	89%	87%	67%
Output by value (£)	<i>[redacted – commercially sensitive information]</i>			
Increase/decrease rates to the base period, %	100%	109%	82%	53%

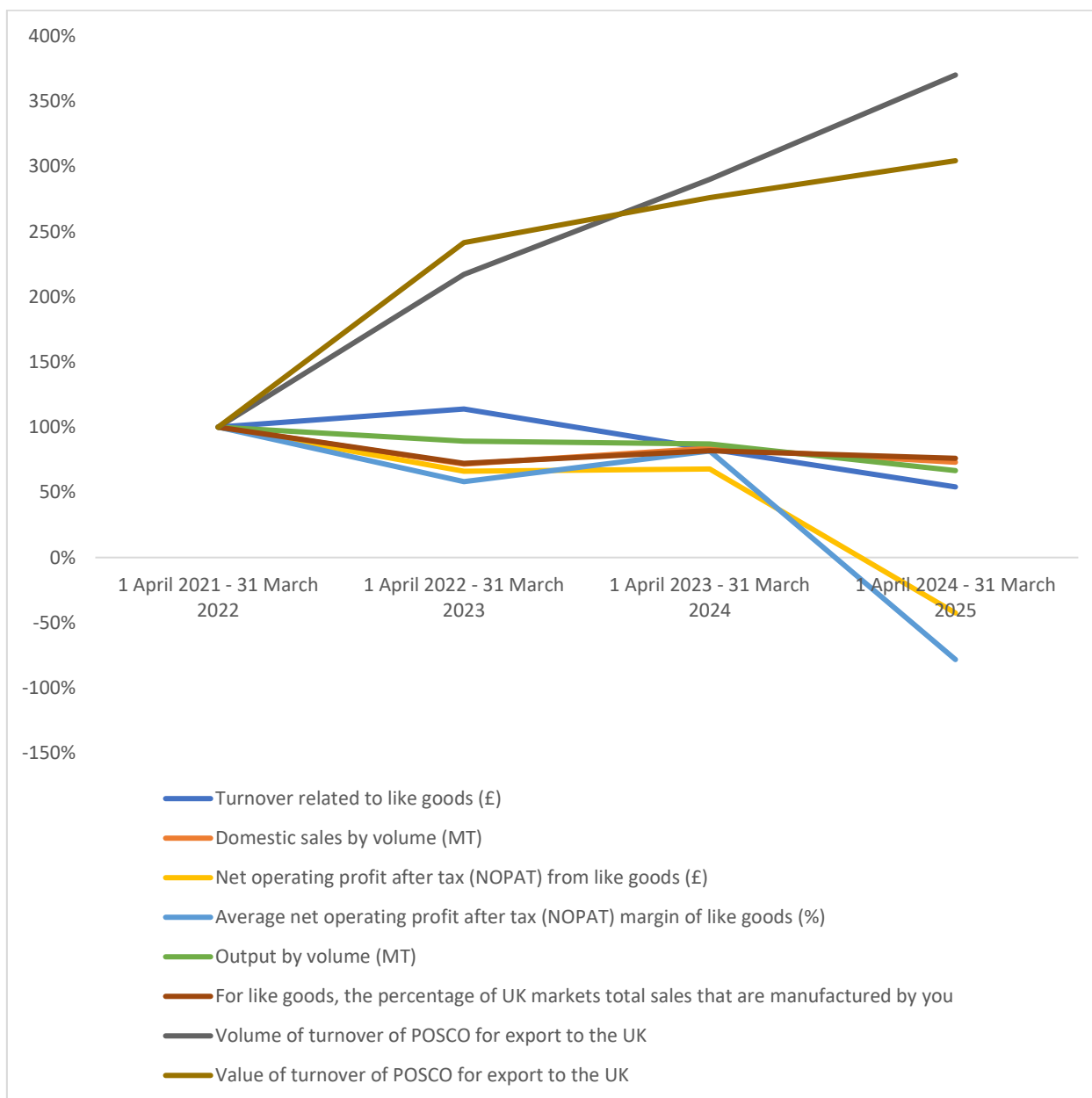
¹⁸ Based on Annex 11 of the Company's questionnaire response

Indicators	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
POSCO's profit from sales of good concerned/like products after tax	100	80	77	8

¹⁹ This non-confidential version does not contain absolute figures of Spartan's indicators because this is commercially sensitive information which disclosure would give a significant advantage to competitors

For like goods, the percentage of UK markets total sales that are manufactured by you	<i>[redacted – commercially sensitive information]</i>			
Increase/decrease rates to the base period, %	100%	72%	82%	76%

Diagram 3. Comparison of the rates of fluctuations in the turnover value and volume of POSCO sales for export to the UK and the rates of fluctuations of the main economic indicators of the Company²⁰



20

Indicators	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Turnover related to like goods (£)	100%	114%	83%	54%
Domestic sales by volume (MT)	100%	72%	84%	73%
Net operating profit after tax (NOPAT) from like goods (£)	100%	66%	68%	-43%
Average net operating profit after tax (NOPAT) margin of like goods (%)	100%	58%	82%	-78%
Output by volume (MT)	100%	89%	87%	67%

Third factors

- 5.7. In section D of the questionnaire response, Duferco UK Limited suggested that the injury caused to the Company should be attributed to the third factors and not the dumped import from South Korea. The Company submits that the third factors mentioned by Duferco UK Limited are not the cause of the injury that the Company suffered.
- 5.8. **Firstly**, Duferco UK Limited suggested that the challenges of the domestic industries are related to the decrease in demand for steel products.²¹ The Company informs the TRA that this statement does not correspond to reality.
- 5.9. The analysis of the economic indicators shows the following:
- (1) while consumption volumes of the plates on the domestic market of the UK decreased, the import volumes from South Korea increased that became possible because of application of dumping practices.
 - (2) the rates of growth in dumped import volumes from South Korea were significantly higher than those in plate imports from other countries. Moreover, import from other countries were made at much higher prices than imports from the South Korea.

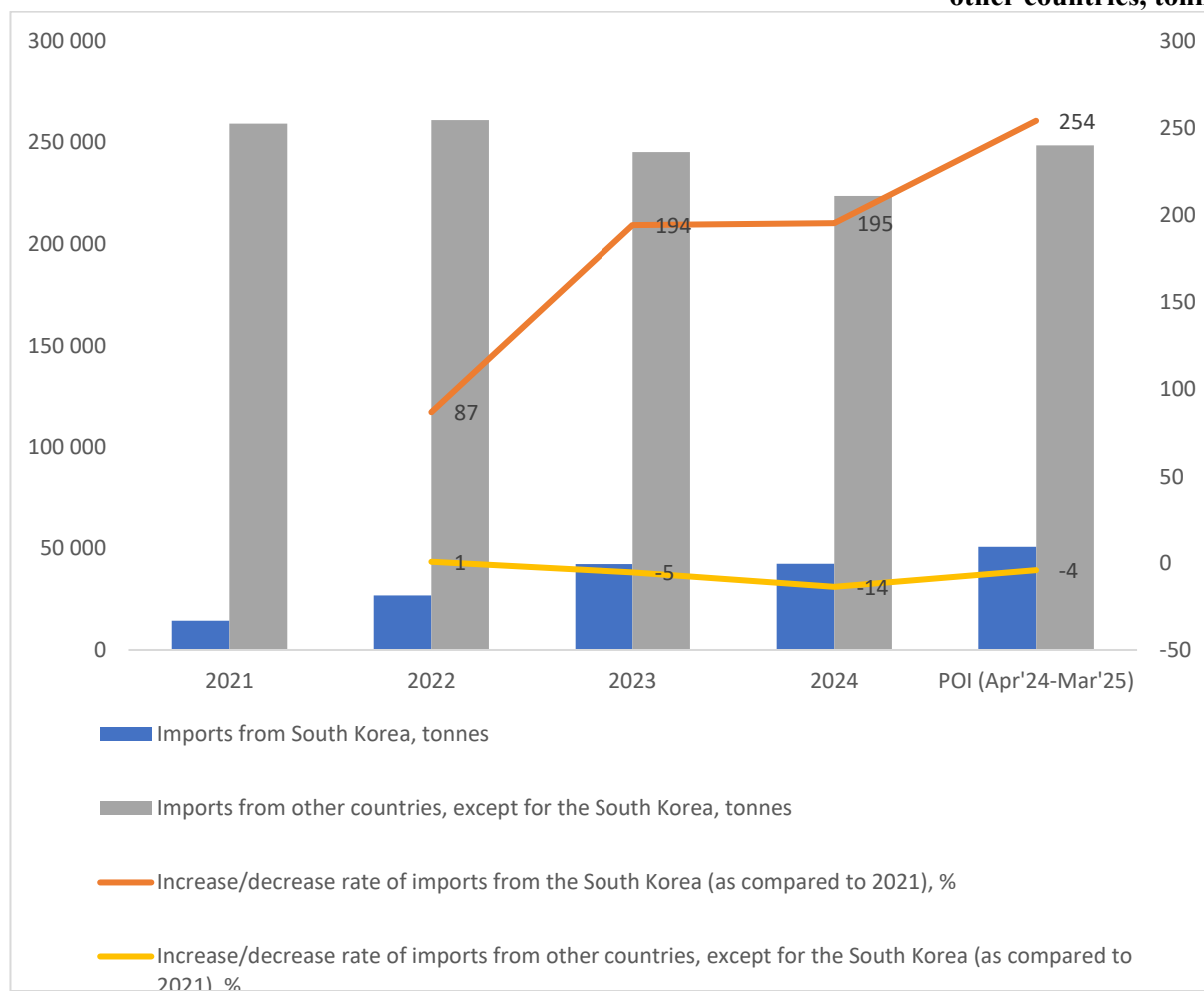
Consequently, such dynamics led to a situation where the share of imports from South Korea in the domestic consumption structure rose, surpassing both the UK domestic production and imports from other countries²².

For like goods, the percentage of UK markets total sales that are manufactured by you	100%	72%	82%	76%
Volume of turnover of POSCO for export to the UK	100%	217%	290%	370%
Value of turnover of POSCO for export to the UK	100%	242%	276%	304%

²¹ Duferco UK Limited questionnaire response, p. 25

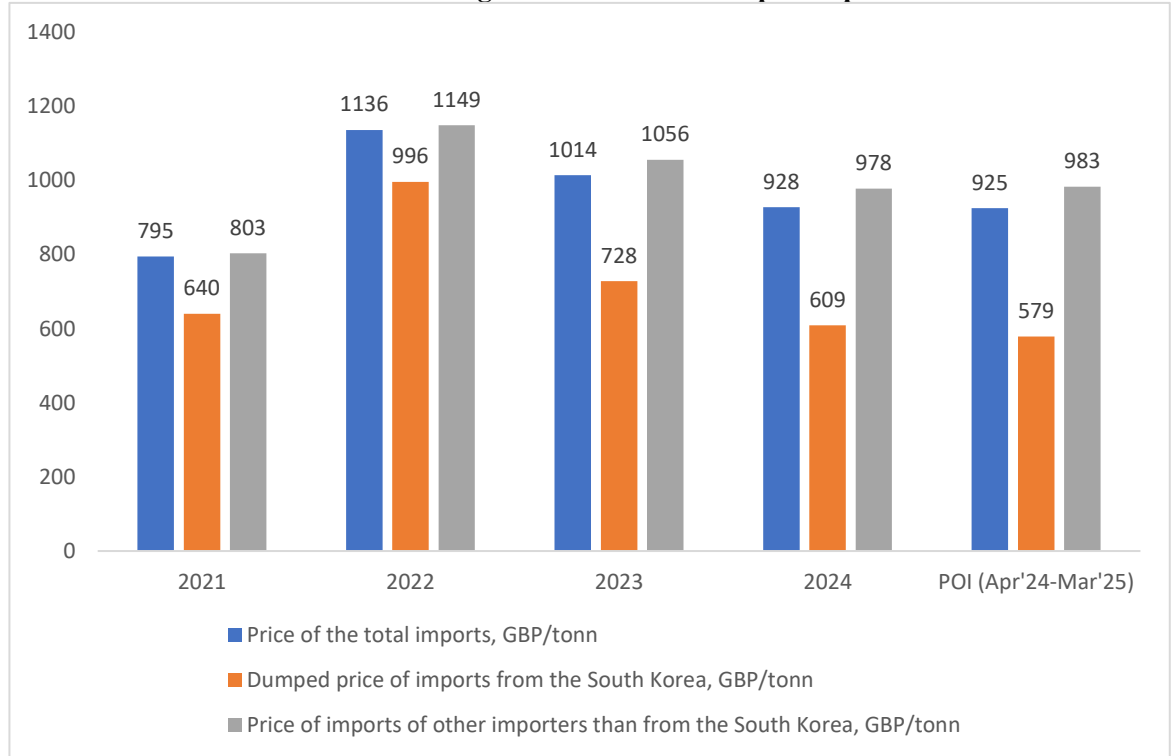
²²

Indicators	2021	2022	2023	2024	POI (Apr'24-Mar'25)
Imports from South Korea, tonnes	14 348	26 830	42 231	42 391	50 824
Increase/decrease rate of imports from the South Korea (as compared to 2021), %		87	194	195	254
Imports from other countries, except for the South Korea, tonnes	259 408	261 078	245 347	223 751	248 593
Increase/decrease rate of imports from other countries, except for the South Korea (as compared to 2021), %		1	-5	-14	-4

Diagram 4. Share of dumped imports from South Korea in the total imports of plates from other countries, tonnes**Diagram 5. Dumped imports from South Korea relative to consumption²³**

Indicators	2021	2022	2023	2024	POI (Apr'24-Mar'25)
Imports from South Korea, tonnes	14348	26830	42231	42391	50824
Consumption, tonnes	[redacted – commercially sensitive information]				
Relative indexes (as compared to 2021), %	100	-2	3	-8	-6
Share of dumped imports from the South Korea in production of plates in the UK, %	[redacted – commercially sensitive information]				
Relative indexes (as compared to 2021), %	100	67	167	200	267

²³ This non-confidential version does not contain absolute figures of consumption and share of dumped imports in consumption because this is commercially sensitive information which disclosure would give a significant advantage to competitors. Moreover, if the competitors have consumption volumes, the competitors could use them to calculate sales volumes of Spartan. The same comment is applicable to the share of imports in consumption

Diagram 5. Prices of dumped imports from South Korea²⁴

- 5.10. The significant surge in the dumped imports of South Korea has already forced the US and Türkiye to introduce anti-dumping duties.²⁵ The introduction of such restrictions on imports from South Korea accordingly led to an increase in imports to the UK market, from which the Company is currently suffering.
- 5.11. Moreover, the situation on the global market suggests that the import volumes of the goods concerned from South Korea can increase further.
- (1) China, the major producer of steel (producing 1.005 million tonnes in 2024 out of a global total of 1.884 million tonnes), faces a slowdown in steel consumption due to the crisis in the property market.
 - (2) in the USA Korean plates are subject to a 50% import tariff as the previous exemption through the duty-free quota of around 200.000 tonnes per year has been revoked²⁶.
 - (3) in the EU, the European Commission proposed a modification of the Steel safeguard measures starting from 1st April 2025²⁷, which will reduce the quota for the Korean plate in the EU to around 440.000 tonnes, compared to the actual imports in 2024 at 775.000 t. Moreover, the situation can become even more stringent, since the European Commission is

24

Indicators	2021	2022	2023	2024	POI (Apr'24-Mar'25)
Price of the total imports, GBP/tonn	795	1136	1014	928	925
Dumped price of imports from the South Korea, GBP/tonn	640	996	728	609	579
Price of imports of other importers than from the South Korea, GBP/tonn	803	1149	1056	978	983

²⁵ Certain Cut-to-Length Carbon-Quality Steel Plate Products from the Republic of Korea: Decision Memorandum for Preliminary Results of Antidumping Duty Administrative Review; 2023-2024; Certain Hot-Rolled Steel Flat Products from the Republic of Korea: Decision Memorandum for the Preliminary Results of Antidumping Duty Administrative Review; 2020-2021; İthalatta haksız rekabetin önlenmesine ilişkin tebliğ (tebliğ no: 2022/21)'e dair bilgilendirme raporu (Information report on the communicate on preventing unfair competition in imports (communiqué no: 2022/21))

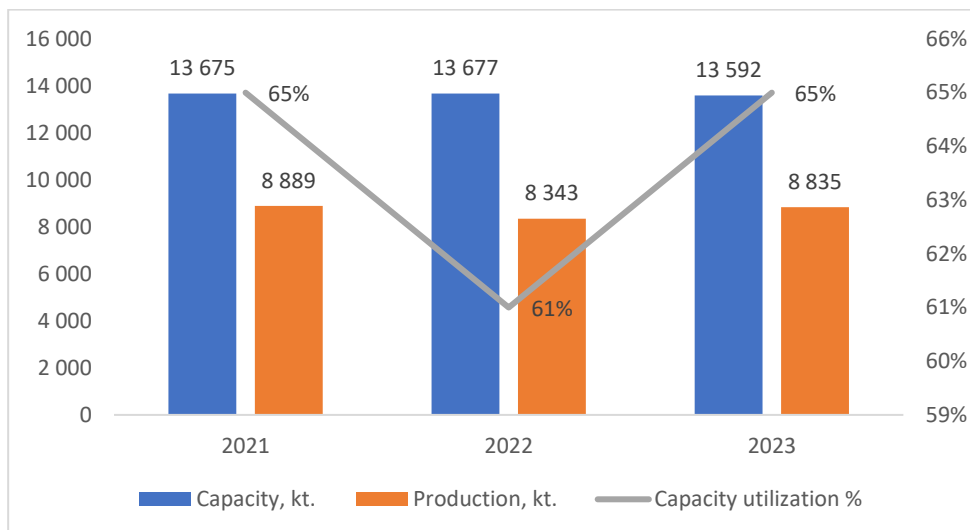
²⁶ <https://www.whitehouse.gov/presidential-actions/2025/06/adjusting-imports-of-aluminum-and-steel-into-the-united-states/>

²⁷ <https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=Q:/G/SG/N10EU1S20.pdf&Open=True>

currently considering increasing the safeguards duty rate from 25% to 50%. Simultaneously, the European Commission is going to halve the tariff rate quota.²⁸

- (4) in the meantime, South Korea has large unutilized capacities that could be forwarded to the UK.

Diagram 6. Comparison of the production capacities and production level of plates in South Korea²⁹



- 5.12. **Secondly**, Duferco UK Limited’s comments regarding increases in National Insurance contributions and their impact on manufacturing companies with significant workforce requirements are also not relevant to the present investigation.³⁰ As Duferco UK Limited admits in its questionnaire, these changes occurred in March 2025, meaning that their effect began after the end of the period of investigation and the injury period. Meanwhile, the Company has been experiencing injury before such changes, as the Company’s questionnaire response suggests.
- 5.13. **Thirdly**, Duferco UK Limited also suggested that “*Spartan Steel has implemented notable pricing increases that may have contributed to its competitive disadvantage*”³¹. In response, the Company stresses that its prices on both the domestic and export markets decreased over the period of the investigation that was caused by dumped import from the South Korea.

Diagram 7. The Company’s prices during the injury period

Indicators	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Prices of the Company's domestic sales of like goods, £/MT	[redacted – commercially sensitive information]			
Relative indexes (as compared to 2021), %	100	31	-5	-18
Prices of the Company's export sales of like goods, £/MT	[redacted – commercially sensitive information]			
Relative indexes (as compared to 2021), %	100	20	0	-18

²⁸ https://finance.yahoo.com/news/eu-propose-doubling-tariff-rate-092936456.html?guccounter=1&guce_referrer=aHR0cHM6Ly93d3cubGlua2VkaW4uY29tLw&guce_referrer_sig=AQAAAKnBzcbItOIWUEID_xexT5ccPdXzYstQYWMjnM2T27LEShMG7NFEGLDBYUwrlfoFU8b4EKjwqN0BskMx_6Q2C2URXzIke9

Indicator	2021	2022	2023
Capacity, kt.	13 675	13 677	13 592
Production, kt.	8 889	8 343	8 835
Capacity utilization %	65%	61%	65%

³⁰ Duferco UK Limited questionnaire response, p. 26

³¹ Duferco UK Limited questionnaire response, p. 26

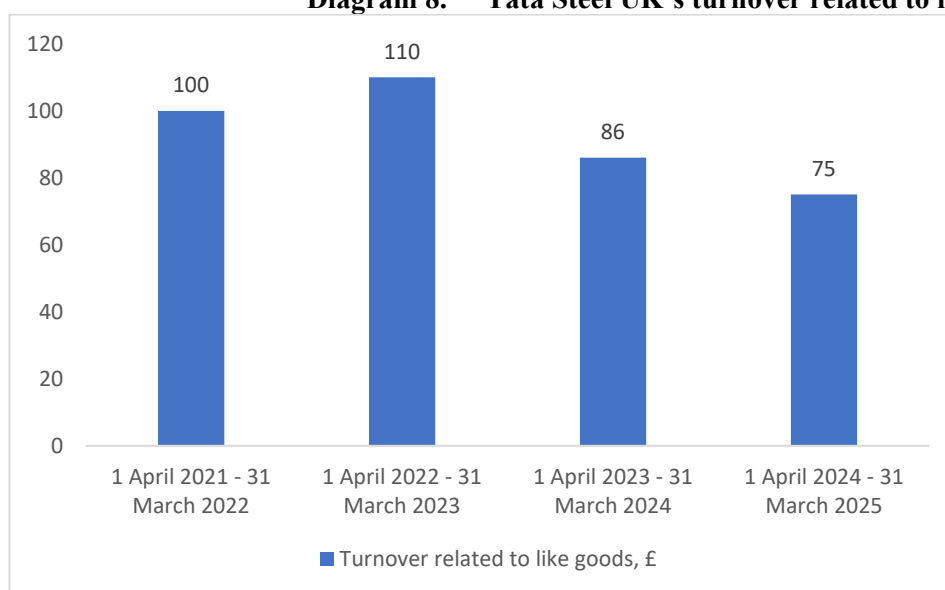
5.14. Accordingly, Duferco UK Limited’s suggestions regarding “other known factors” causing injury under regulation 35(2) of the Trade Remedies Regulation do not stand. Thus, there is a causal link within the meaning of Arts. 3.5 (b) and 3.4 of ADA, as well as regulation 27(2)(b) of the Trade Remedies Regulation.

VI. TATA STEEL UK’S ECONOMIC INDICATORS SHOW THAT THE ENTERPRISE SUFFERED INJURY DURING THE INJURY PERIOD AND THE INJURY WAS CAUSED BY THE DUMPED IMPORTS

6.1. Tata Steel UK has not analyzed in detail injury in its response to the questionnaire. At the same time, the financial indicators provided in Annex 11 of its questionnaire response suggest that most of the economic indicators of Tata Steel UK have declined over the injury period.

6.2. For instance, Tata Steel UK’s turnover related to like goods decreased by 25% over the injury period.

Diagram 8. Tata Steel UK’s turnover related to like goods, £³²

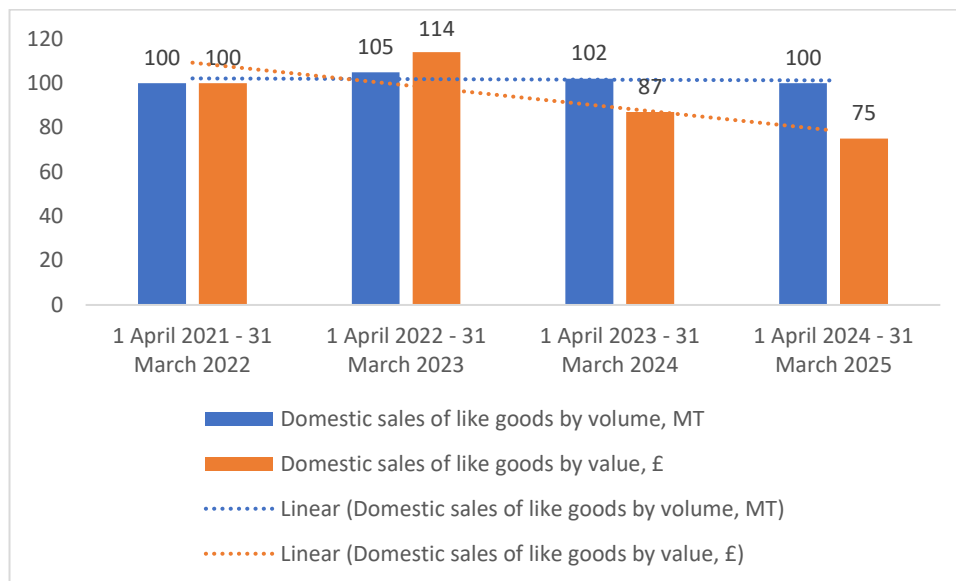


6.3. Analysis of Tata Steel UK’s indicators related to the domestic sales of the like goods revealed that the prices of the like goods at the UK domestic market dropped over the injury period. In turn, while the volume of domestic sales remained stable over the injury period, the value of such sales decreased by 25%. Accordingly, the domestic sales price of the like products dropped by 25%.

³² Annex 11 of the Tata Steel UK’s questionnaire response

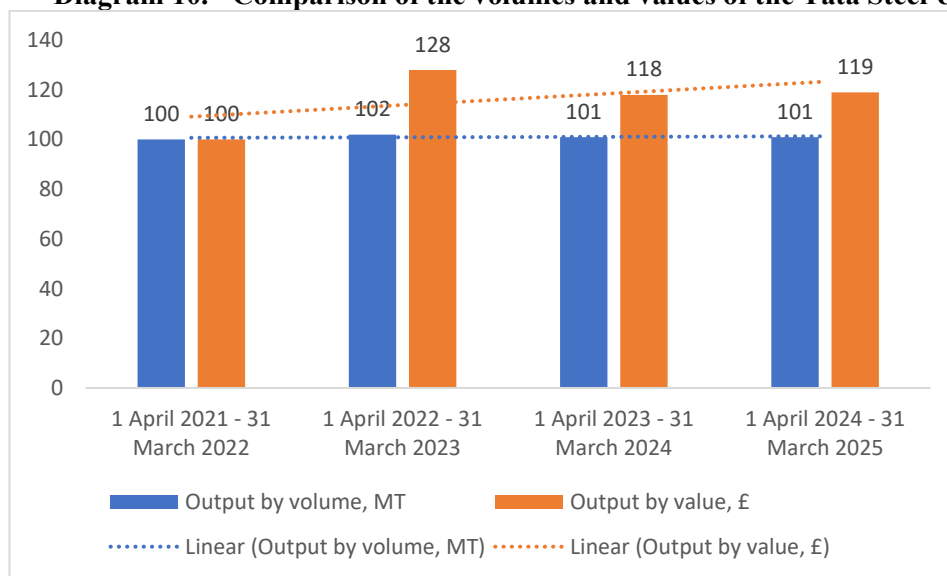
Indicator	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Turnover related to like goods, £	100	110	86	75

Diagram 9. Comparison of the volumes and values of the Tata Steel UK’s domestic sales of like goods³³



6.4. Meanwhile, the costs of production seemed to have increased during the injury period. Over the injury period, the volumes of output increased by only 1%, while the values of output increased by 19%.

Diagram 10. Comparison of the volumes and values of the Tata Steel UK’s output³⁴



6.5. During the injury period, the stocks at year end increased by 47%.

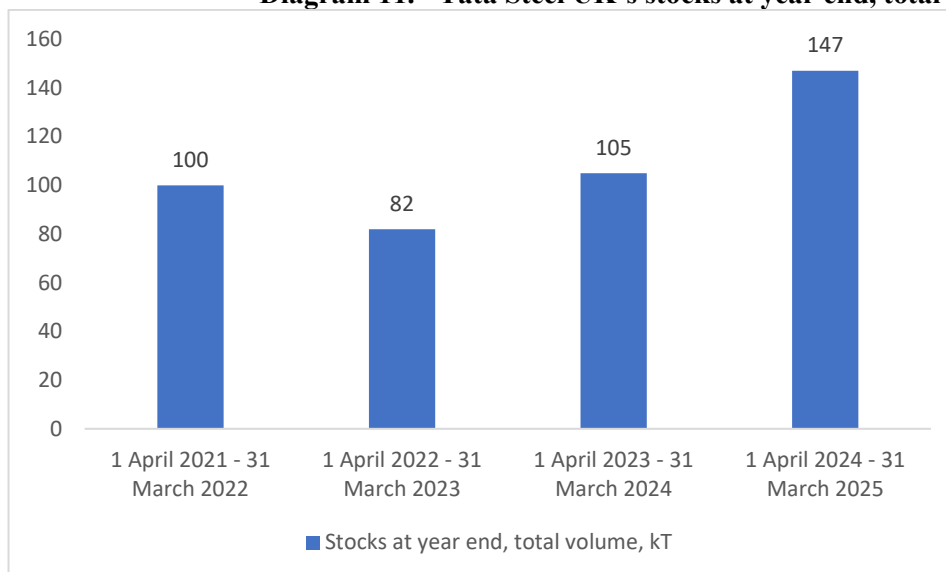
³³ Annex 11 of the Tata Steel UK’s questionnaire response

Indicator	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Domestic sales of like goods by volume, MT	100	105	102	100
Domestic sales of like goods by value, £	100	114	87	75

³⁴ Annex 11 of the Tata Steel UK’s questionnaire response

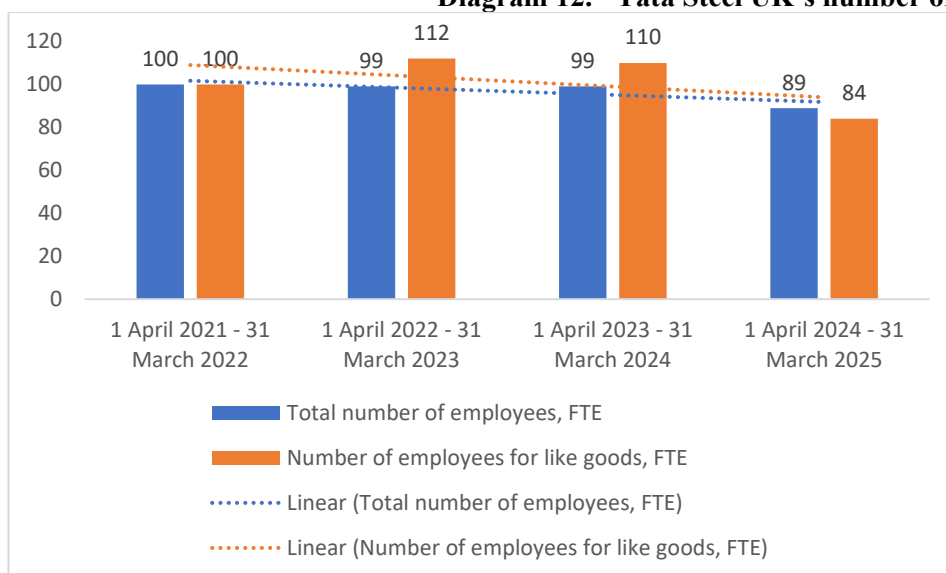
Indicator	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Output by volume, MT	100	102	101	101
Output by value, £	100	128	118	119

Diagram 11. Tata Steel UK’s stocks at year end, total volume, kT³⁵



6.6. The number of employees of Tata Steel UK decreased during the injury period. Specifically, the total number of employees decreased by 11%, while the number of employees for like goods decreased by 16%.

Diagram 12. Tata Steel UK’s number of employees³⁶



6.7. Despite the inflation, the Tata Steel UK’s median wage for employees engaged in activities related to the like goods still decreased over the injury period.

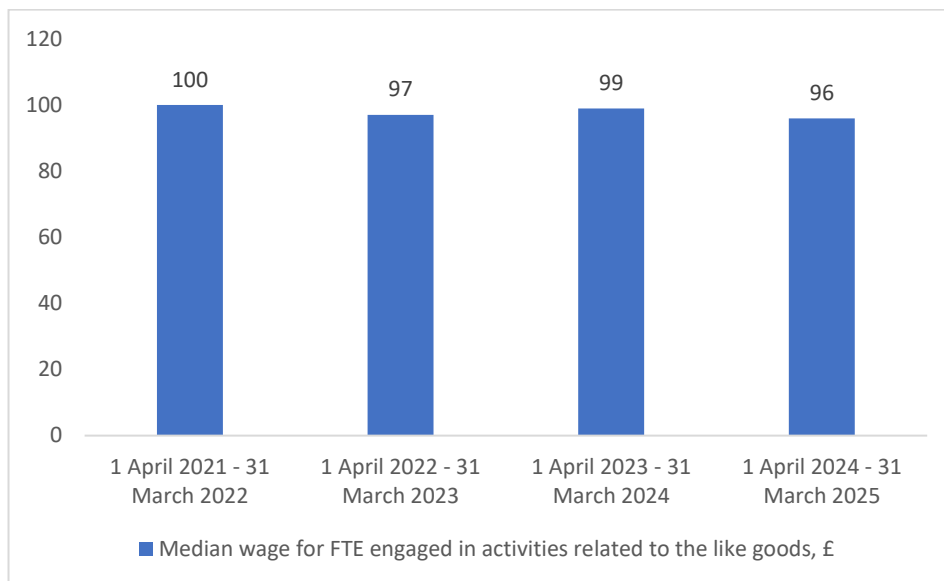
³⁵ Annex 11 of the Tata Steel UK’s questionnaire response

Indicator	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Stocks at year end, total volume, kT	100	82	105	147

³⁶ Annex 11 of the Tata Steel UK’s questionnaire response

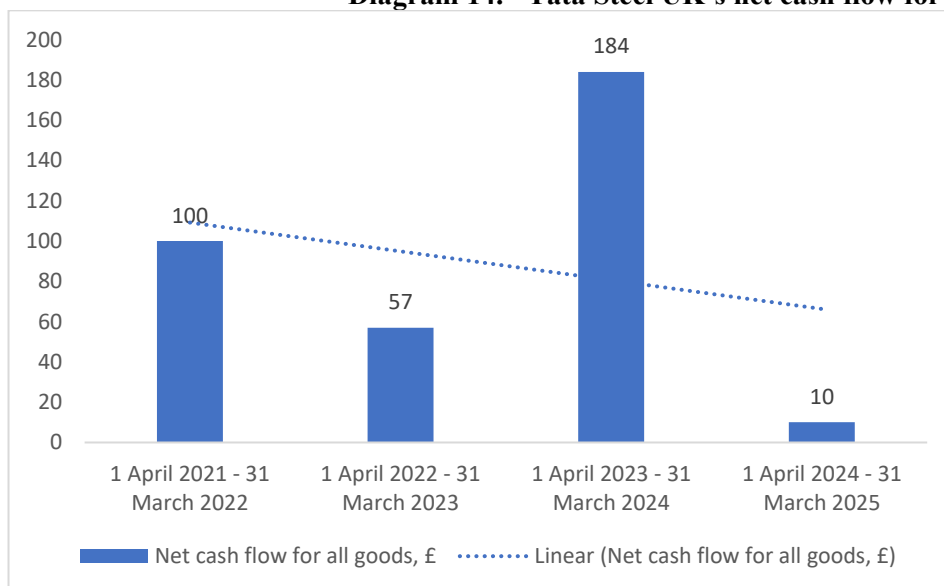
Indicator	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Total number of employees, FTE	100	99	99	89
Number of employees for like goods, FTE	100	112	110	84

Diagram 13. Tata Steel UK’s median wage for FTE engaged in activities related to the like goods, £³⁷



6.8. Tata Steel UK’s net cash flow for all goods also decreased during the injury period by 90%.

Diagram 14. Tata Steel UK’s net cash flow for all goods, £³⁸



6.9. Thus, the economic indicators of Tata Steel UK deteriorated during the injury period which proves that Tata Steel UK suffered the injury within the meaning of Arts. 3.1(b) and 3.4 of the ADA and regulation 30 of the Trade Remedies Regulation.

6.10. Moreover, the injury suffered by Tata Steel UK was indeed caused by the dumped import from South Korea. Firstly, as the Company has shown in section V of the Comments, there are no third

³⁷ Annex 11 of the Tata Steel UK’s questionnaire response

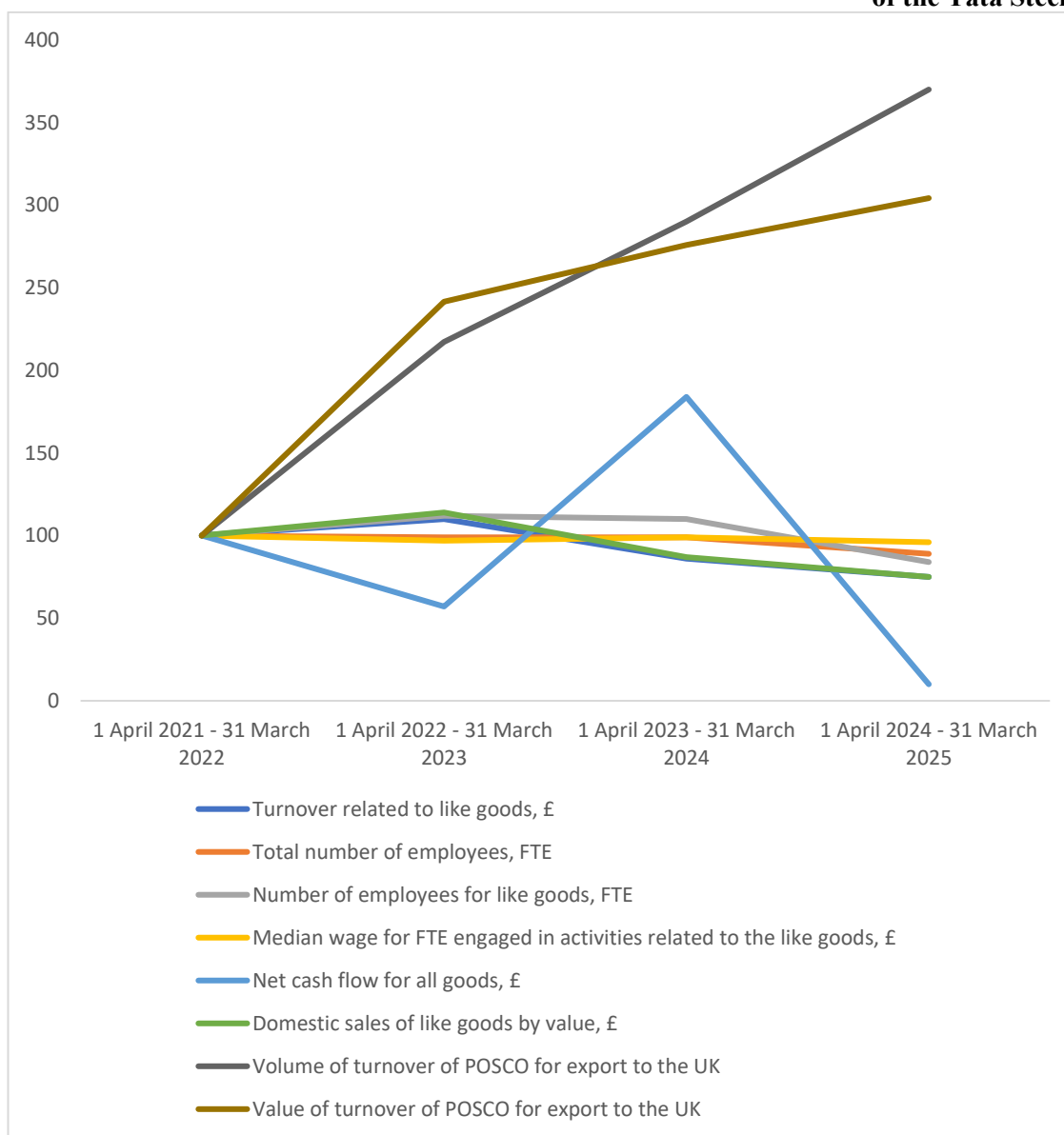
Indicator	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Median wage for FTE engaged in activities related to the like goods, £	100	97	99	96

³⁸ Annex 11 of the Tata Steel UK’s questionnaire response

Indicator	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Net cash flow for all goods, £	100	57	184	10

factors causing injury to the domestic industry. Secondly, there is correlation between the surge of the POSCO’s export sales to the UK and the decline of the economic indicators of Tata Steel UK.

Diagram 15. Comparison of the rates of fluctuations in the turnover value and volume of POSCO sales for export to the UK and the rates of fluctuations of the economic indicators of the Tata Steel UK³⁹



³⁹ Annex 11 of the Tata Steel UK’s questionnaire response and Annex D-2 – Income statement of POSCO’s questionnaire response

Indicators	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Turnover related to like goods, £	100	110	86	75
Total number of employees, FTE	100	99	99	89
Number of employees for like goods, FTE	100	112	110	84
Median wage for FTE engaged in activities related to the like goods, £	100	97	99	96
Net cash flow for all goods, £	100	57	184	10
Domestic sales of like goods by value, £	100	114	87	75
Volume of turnover of POSCO for export to the UK	100	217	290	370
Value of turnover of POSCO for export to the UK	100	242	276	304

Table 3. Comparison of the rates of fluctuations in the turnover value and volume of POSCO sales for export to the UK and the rates of fluctuations of the economic indicators of the Tata Steel UK⁴⁰

Indicators	1 April 2021 - 31 March 2022	1 April 2022 - 31 March 2023	1 April 2023 - 31 March 2024	1 April 2024 - 31 March 2025
Turnover related to like goods, £	100	110	86	75
Total number of employees, FTE	100	99	99	89
Number of employees for like goods, FTE	100	112	110	84
Median wage for FTE engaged in activities related to the like goods, £	100	97	99	96
Net cash flow for all goods, £	100	57	184	10
Domestic sales of like goods by value, £	100	114	87	75
Output by value, £	100	128	118	119
Stocks at year end, total volume, kT	100	82	105	147
Volume of turnover of POSCO for export to the UK	100	217	290	370
Value of turnover of POSCO for export to the UK	100	242	276	304

6.11. Thus, there is a causal link between the injury suffered by Tata Steel UK and the dumped import from South Korea within the meaning of Arts. 3.5 (b) and 3.4 of ADA, as well as regulation 27(2)(b) of the Trade Remedies Regulation

⁴⁰ Annex 11 of the Tata Steel UK's questionnaire response and Annex D-2 – Income statement of POSCO's questionnaire response