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POSCO

**Comments on anti-dumping investigation concerning hot-rolled steel plates
imported into the United Kingdom from the Republic of Korea (No. AD0071)**

3 February 2026

TABLE OF CONTENTS

	PAGE
1. INTRODUCTION	3
2. INFORMATION PROVIDED BY POSCO IN ITS QUESTIONNAIRE RESPONSE	4
3. THE NEED FOR AN ACCURATE DEFINITION OF THE UK INDUSTRY	4
4. THE PRODUCT SCOPE SHOULD BE LIMITED TO HOT-ROLLED STEEL PLATES WITH A MAXIMUM WIDTH OF 2,100 MM	5
5. THE ALLEGED INJURY, IF ANY, IS LIMITED TO THE APPLICANT	9
6. THE ALLEGED INJURY, IF ANY, IS ATTRIBUTABLE TO FACTORS UNRELATED TO IMPORTS FROM KOREA	10
7. TERMINATING THE PRESENT INVESTIGATION IS IN THE UK'S ECONOMIC INTEREST	24
8. CONCLUSION	30

1. INTRODUCTION

This submission is made on behalf of POSCO, an exporting producer from the Republic of Korea (“Korea”), in relation to the ongoing anti-dumping investigation concerning hot-rolled steel plates originating in Korea (AD0071).

By means of this submission, POSCO provides its comments in response to the Trade Remedies Authority’s (“TRA”) proposal to revise the scope of the investigation, dated 7 January 2026 (“Proposal”). In addition, POSCO will respond to the submissions filed by Spartan UK Limited (“Spartan” or “the Applicant”) and other interested parties. POSCO will focus on selected issues, and the fact that POSCO does not engage with some allegations should in no way be considered as an acknowledgment or condoning of any such allegations.

In brief, POSCO submits that:

- *First*, in its questionnaire response, POSCO has provided all data requested by the TRA, contrary to what Spartan suggests.
- *Second*, the TRA should clearly define the composition of the UK industry, as well as determine the total production and consumption volumes of hot-rolled steel plates in the UK. As per the data on record, the Application did not include all UK producers.
- *Third*, POSCO concurs with the TRA’s Proposal to revise the scope of this investigation by excluding hot-rolled steel plates with a width of 2,500mm and above from the description of the goods concerned. In addition, POSCO respectfully submits that a cut-off width of 2,100mm would be more appropriate for the purposes of this investigation.
- *Fourth*, to the extent that any injury exists, it is limited to the Applicant alone.
- *Fifth*, if Spartan (or the UK industry) is experiencing injury (*quod non*), such injury is attributable to factors other than imports from Korea.
- *Finally*, terminating the present investigation is in the UK’s economic interest.

POSCO thanks the TRA for its attention to these comments and remains available to provide any further information needed. POSCO is also committed to actively cooperating in the investigation, including by submitting further comments on the different aspects that should be reviewed by the TRA.

2. INFORMATION PROVIDED BY POSCO IN ITS QUESTIONNAIRE RESPONSE

In its comments, Spartan alleges that “POSCO has not ensured the provision of the requested information by the associated companies in the questionnaire”.¹ POSCO respectfully submits that it has provided all information requested by the TRA in its questionnaire response, including the complete and proper submission of responses by its associated companies. Spartan evidently does not have access to confidential information and is therefore not in a position to comment meaningfully on the completeness of the questionnaire response. In any event, it is up to the TRA to review POSCO’s responses on the basis of the confidential files submitted. Should the TRA have any further questions or require clarification, POSCO stands ready to address these matters directly with the TRA.

3. THE NEED FOR AN ACCURATE DEFINITION OF THE UK INDUSTRY

According to paragraph 6(1) of Schedule 4 of the UK Taxation (Cross-Border Trade) Act 2018 (the “Schedule 4 to the Act”), the “UK industry” is defined as “all the producers in the United Kingdom of like goods”, or “those of them whose collective output of like goods constitutes a major proportion of the total production in the United Kingdom of those goods”.

In its Application, Spartan identified only two domestic producers of hot-rolled steel plate in the UK: Spartan itself and Liberty Steel Dalzell Ltd (“Liberty Steel”).² However, information on the record indicates that there is a third domestic producer, Tata Steel UK Limited (“Tata Steel”), which has stated in its questionnaire response that it is a “domestic producer of the like goods”³ and has provided corresponding output data for the injury period.⁴ Tata Steel has registered as an interested party in this investigation and, along with Spartan, actively participates in the investigation, as well as was verified by the TRA in the course of this investigation.⁵

POSCO emphasizes that the definition of the domestic industry is critical, as it forms the basis for determining injury and causation.⁶ As explained by the Appellate Body in *EC – Fasteners (China)*, “to ensure the accuracy of an injury determination, an investigating authority must not act to give rise to a material risk of distortion in defining the domestic industry”.⁷ Similarly, the Panel in *China – Autos (US)* observed that “a wrongly-defined domestic industry necessarily leads to an injury determination that is inconsistent” with the Anti-Dumping Agreement.⁸ Therefore, it is essential to clearly define, from the outset, which companies comprise the UK

¹ 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 (“Spartan’s Comments”), pp. 9-10.

² The Applicant indicated that Liberty Steel is a UK steel plate producer. See: Application, p. 21.

³ Tata Steel Questionnaire Response, p. 11.

⁴ Tata Steel Questionnaire Response, Annex 11.

⁵ Tata Steel Verification Report dated 20 January 2026.

⁶ See e.g.: Appellate Body Report, *EC – Fasteners (China)*, para. 413 (citing footnote 9 to Article 3 Anti-Dumping Agreement); and Panel Report, *China – Broiler Products*, paras. 7.408-7.413.

⁷ Appellate Body Report, *EC – Fasteners (China)*, para. 414.

⁸ Panel Report, *China – Autos (US)*, para. 7.210.



domestic industry. According to the information on the record, this definition should include Tata Steel.

In addition, POSCO respectfully asks the TRA to verify the accuracy of the data presented in the Application. Specifically, the Application indicates that the share of producers supporting the initiation of the investigation – Spartan and Liberty Steel – is 100%.

Summary of UK Producer support or opposition for the Application⁹

Production, tons ¹³	2021	2022	2023	2024
Spartan UK Limited	[redacted – commercially sensitive information]			
Relative index (as compared to 2021), %	100	-13	-9	-29
LIBERTY STEEL DALZELL LTD	[redacted – commercially sensitive information]			
Relative index (as compared to 2021), %	100	-26	-44	-61
Total production, tons	[redacted – commercially sensitive information]			
Relative index (as compared to 2021), %	100	-17	-19	-38
Share of the producers support the initiation of investigation, %	100%	100%	100%	100%

Given that Tata Steel has indicated that it has been a “domestic producer of the like goods”,¹⁰ it follows that the data provided in the Application regarding UK domestic production¹¹ and consumption¹² does not include the production and sales volumes of all UK steel plate producers. Accordingly, the relevant dataset is incomplete and potentially flawed.

In light of the above, POSCO respectfully asks the TRA to: (i) clearly define the composition of the UK industry, including all relevant producers; and (ii) determine the total production, consumption, and market share volumes of hot-rolled steel plate in the UK, incorporating data of all UK steel plate producers. On this basis, the TRA should review standing and, more generally, support for the investigation and make the relevant injury and causation findings.

4. THE PRODUCT SCOPE SHOULD BE LIMITED TO HOT-ROLLED STEEL PLATES WITH A MAXIMUM WIDTH OF 2,100 MM

POSCO concurs with the TRA’s Proposal to revise the scope of this investigation by excluding hot-rolled steel plates with a width of 2,500 mm and above from the description of the goods concerned. In addition, for the reasons outlined below, POSCO respectfully submits that the cut-off width of 2,100mm would be more appropriate for the purposes of this investigation.

⁹ Application, p. 25.
¹⁰ Tata Steel Questionnaire Response, p. 11.
¹¹ Application, pp. 25 and 52.
¹² Application, p. 52.

4.1 Lack of domestic production capacity

Spartan or any other UK producer does not manufacture hot-rolled steel plates with widths exceeding 2,100 mm. As the Applicant admitted, its production is limited to “steel plates with thickness from 8 to 150 mm, max width 2100 mm and max length 22 m”.¹³ In addition, several importers registered in this investigation and the International Steel Trade Association have highlighted that neither Spartan nor any other UK producer manufactures steel plates wider than 2,050 mm.¹⁴ Similarly, as noted in the TRA’s Proposal, the revision of the product scope in this investigation was prompted by evidence indicating “the limited capacity of the UK industry to produce hot rolled plate wider than 2100mm, and the requirement of wider plates for certain manufacturing needs in the UK”.¹⁵

In prior investigations, the TRA has appropriately narrowed the scope of goods subject to trade defence measures by excluding product types that were not produced by the domestic industry.¹⁶ The same approach should be adopted here, as there is neither any production nor existing capacity in the UK to manufacture hot-rolled steel plates exceeding 2,100 mm in width.

4.2 Distinct end uses and lack of interchangeability

Hot-rolled steel plates with a width greater than 2,100 mm are neither interchangeable with nor share the same end uses as those with widths less than 2,100 mm. As the TRA has previously explained, end use involves assessing the extent to which different product types “are capable of performing the same, or similar, function”; while interchangeability requires consideration of “whether consumers are willing to choose one product instead of another” for the same end uses.¹⁷ Multiple interested parties in this investigation have confirmed that hot-rolled steel plates exceeding 2,100 mm in width, including ultra-wide plates measuring 2,500 mm and over, do not serve the same uses and cannot be substituted for narrower plates.¹⁸

To elaborate, wide hot-rolled steel plates serve a unique and critical purpose for various industries, including the manufacture of heavy vehicles, yellow goods, wind turbines, bridges,

¹³ Application, p. 9.

¹⁴ International Steel Trade Association, Letters dated 17 June 2025 and 29 July 2025; Stemcor, Letter dated 8 July 2025.

¹⁵ TRA’s Proposal, p. 1.

¹⁶ See e.g.: Recommendation to the Secretary of State. Transition review of anti-dumping duties on imports of certain continuous filament glass fibre products originating in the People’s Republic of China (TD0008), para. 76, available [here](#). As explained by the TRA in that investigation: “There is no UK production or planned production of mats, and therefore we have determined to vary the description of the goods to which the measure applies to remove mats as no injury can occur.”

¹⁷ Recommendation to the Secretary of State. Transition review of anti-dumping duties on imports of certain continuous filament glass fibre products originating in the People’s Republic of China (TD0008), paras. 89-90, available [here](#).

¹⁸ International Steel Trade Association, Letters dated 17 June 2025 and 29 July 2025; Stemcor, Letter dated 8 July 2025; Stemcor’s Questionnaire Response, p. 18; Korea Iron & Steel Association Questionnaire Response, p. 11; Hyundai Steel Questionnaire Response, Appendix A7.4.

shipbuilding, and general construction.¹⁹ These applications require steel plates with particular dimensions and properties that cannot be substituted by narrower plates.

As emphasised by the International Steel Trade Association, “[t]here is no viable substitute produced in the UK. Domestic producers cannot meet the functional, safety, or design standards required by end users for these applications. It is not possible to make a ‘patchwork’ of widths to achieve the widths required, most importantly from a structural safety point of view, but also considering aesthetics and cost efficiency.”²⁰

Similarly, Stemcor Distribution Limited (“Stemcor”), a cooperating importer, has highlighted that “[w]ider Korean plates (>2100mm) enable seamless use in load-bearing structures (e.g., wind turbine towers, bridges), where welding narrower UK plates can compromise integrity and can increase waste and cost (10-20%)”. Moreover, “Korean advanced grades suit harsh environments (e.g., offshore)”.²¹

Indeed, for load-bearing structures and large-scale infrastructure projects, factors such as structural integrity, reduced weld seams, and enhanced load distribution are critical. Wider plates are essential to meet these requirements and cannot be substituted by narrower alternatives without compromising performance and safety. Moreover, welding narrower plates not only undermines structural integrity but also increases material waste and overall project costs. Thus, welding several hot-rolled steel plates with widths less than 2,100 mm together does not render these products interchangeable with wider plates (>2,100mm).

In view of the above, plates exceeding 2,100 mm in width are essential for certain applications, such as the large-scale renewable energy projects, and cannot be substituted by narrower plates produced by the UK industry.

4.3 No competitive overlap between wide and smaller plates, and only limited competitive overlap between Korean imports and domestically produced products

For the reasons explained above, there is no competitive overlap between plates exceeding 2,100 mm in width, including ultra-wide plates measuring 2,500mm and over, and the smaller plates produced by the UK industry.

Of note for the injury analysis more generally, there is only limited competitive overlap between imports from Korea and domestically produced hot-rolled steel plates. As confirmed in POSCO’s questionnaire response, *[[sensitive]]*.²² Similarly, Stemcor has stated that 66.44% of its imports consist of wider plates that UK producers cannot supply.²³ The Applicant itself indicated that it

¹⁹ International Steel Trade Association, Letters dated 17 June 2025 and 29 July 2025; Stemcor, Letter dated 8 July 2025; Stemcor’s Questionnaire Response, p. 18.

²⁰ International Steel Trade Association, Letter dated 29 July 2025.

²¹ Stemcor’s Questionnaire Response, p. 18.

²² POSCO’s Questionnaire Response, Annex B3 (Sales to the UK).

²³ Stemcor, Letter dated 8 July 2025.

produces only steel plates with a maximum width of 2,100 mm.²⁴ This demonstrates that the largest part of the Korean imports do not compete with those produced by the UK industry.

4.4 No injury to the UK industry

Given the lack of interchangeability, the UK industry cannot be injured by imports of products it does not produce, such as the steel plates exceeding 2,100 mm in width. As noted by the WTO panel in *China – Autos (US)*, merely finding that domestically produced goods are “like” the imported products for the purposes of Article 2.6 of the Anti-Dumping Agreement is insufficient for assessing the effects of subject imports on domestic industry prices when there are significant differences between the imported and domestically produced products.²⁵

Similarly, in *China – HP-SSST (EU)/China – HP-SSST (Japan)*, the Appellate Body has clarified that “whether two products compete in the same market is not determined simply by assessing whether they share particular physical characteristics or have the same general uses”; and that “it may also be relevant to consider whether customers demand a range of products or whether they are interested in only a particular product type”.²⁶ An examination of the competitive relationship between products is required to determine whether they form part of the same market. Notably, the products are in the same market only when they are interchangeable or substitutable.²⁷

As demonstrated above, hot-rolled steel plates with a width greater than 2,100 mm do not form part of the same market and are not interchangeable with plates of lesser widths. Furthermore, the evidence on the record indicates that certain UK consumers are interested only in Korean hot-rolled steel plate imports with widths exceeding 2,050-2,100 mm, as these are not substitutable for the narrower plates produced by the UK industry.²⁸

Consequently, the UK industry cannot be injured by imports of product types that it does not produce, sell, or compete with.

4.5 Interim conclusion

In light of the foregoing, POSCO fully supports the TRA’s Proposal to revise the product scope by excluding hot-rolled steel plates with a width of 2,500 mm and above from the description of the goods concerned. In addition, for the reasons outlined above, POSCO respectfully submits

²⁴ Application, p. 9.

²⁵ Panel Report, *China – Autos (US)*, paras. 7.278-7.282.

²⁶ Appellate Body Report, *China – HP-SSST (EU)/China – HP-SSST (Japan)*, para. 5.263 citing Appellate Body Report, *EC and certain member States – Large Civil Aircraft*, para. 1120.

²⁷ Appellate Body Reports, *China – HP-SSST (Japan) / China – HP-SSST (EU)*, para. 5.262 referring to Appellate Body Report, *EC and certain member States – Large Civil Aircraft*, paras. 1119-1120.

²⁸ International Steel Trade Association, Letters dated 17 June 2025 and 29 July 2025; Stemcor, Letter dated 8 July 2025; Stemcor’s Questionnaire Response, p. 18.

that the cut-off width of 2,100 mm would be more appropriate for the purposes of this investigation.

5. THE ALLEGED INJURY, IF ANY, IS LIMITED TO THE APPLICANT

In the present case, the UK domestic industry as a whole has not suffered material injury. This conclusion rests on the following grounds.

As follows from the data on the record, there are three domestic producers: Spartan, Liberty Steel, and Tata Steel. While Spartan initiated the current investigation and is actively participating to demonstrate its deteriorating economic condition, allegedly caused by imports from Korea, the available information concerning the other two producers does not suggest that they have suffered injury as a result of Korean imports – rather, the contrary.

First, according to the Application, Liberty Steel has expressed its support for the initiation of the investigation by submitting a letter of endorsement to that effect.²⁹ However, Liberty Steel has neither registered as an interested party in the investigation nor submitted its questionnaire response. Its lack of interest in this investigation speaks volumes. If Liberty Steel had genuinely suffered injury from Korean imports, it would have actively participated and cooperated in this investigation. This lack of engagement strongly suggests that Liberty Steel, as a domestic hot-rolled steel plate producer, has not been injured by the imports from Korea and does not require protection in that regard.

Second, Tata Steel has registered as an interested party and is actively participating in the investigation. However, in its questionnaire response, Tata Steel explicitly stated that it has not suffered any injury from Korean imports.³⁰ POSCO therefore respectfully urges the TRA to take Tata Steel's position into account in its analysis:

<p>1. Is your company suffering from injury? If so, please describe the nature and degree of the injury. This can relate to the prices, volumes or profits associated with your production and sale of the like goods, or to wider aspects of your business. Please specify and substantiate your claims with evidence.</p> <p><i>TSUK is not currently suffering injury from imports of goods concerned from Korea.</i></p> <p>Appendix reference:</p>

Spartan, in its comments, seeks to argue on behalf of Tata Steel, alleging that Tata Steel has been injured by imports from Korea. Such a position by a third party is incapable of overriding the explicit statements of Tata Steel itself. Tata Steel has unequivocally confirmed that it is “**not** currently suffering injury from imports of goods concerned from Korea”. In other words, Tata

²⁹ Application, p. 21.

³⁰ Tata Steel Questionnaire Response, p. 29.

Steel has expressly stated that it has not suffered material injury as a result of Korean imports, thus, there is no causal link between its economic performance and imports from Korea. This alone is sufficient to dismiss Spartan's allegations.

For the sake of good order, POSCO will nevertheless briefly address why Spartan's position is, in any event, incorrect. According to Spartan, there is a "correlation between the surge of POSCO's export sales to the UK and the decline of the economic indicators of Tata Steel UK".³¹ To the extent that Spartan's causation argument relies on a correlation between Korean imports and certain economic indicators of Tata Steel, this is insufficient to establish a causal link. Correlation and causation are two distinct concepts; while correlation may suggest a coincidence in trends, it is "not dispositive of the causation question".³² As established in WTO jurisprudence, an analysis based merely on coincidence does not satisfy the requirements of Article 3.5 of the Anti-Dumping Agreement.³³ A more detailed analysis is required. This is clearly demonstrated in the present investigation, where the evidence shows that UK producers, who manufacture steel plates with a maximum width of 2,100 mm, cannot be injured by imports from Korea, which predominantly consist of steel plates exceeding 2,100 mm in width – products that UK producers do not manufacture, sell, or compete with.

As a result, two out of the three UK hot-rolled steel plate producers have either shown no interest in the present investigation or have explicitly denied experiencing any injury caused by imports from Korea. Thus, the evidence on the record indicates that if there is any injury (*quod non*), it is confined to the Applicant alone and, as will be further detailed below, is attributable to factors unrelated to imports from Korea.

6. THE ALLEGED INJURY, IF ANY, IS ATTRIBUTABLE TO FACTORS UNRELATED TO IMPORTS FROM KOREA

Spartan asserts that the deterioration of its economic indicators "started in 2021 and continued until 31 March 2025", attributing this decline to a "simultaneous considerable increase in dumped imports from the South Korea".³⁴ POSCO disagrees.

As explained above, there is extremely limited competitive overlap between imports from Korea and domestically produced hot-rolled steel plates. The Applicant has confirmed that it produces steel plates with a maximum width of 2,100 mm.³⁵ In contrast, *[[sensitive]]*.³⁶ Spartan cannot suffer injury from imports, the majority of which are not substitutable with the product types it manufactures.

³¹ Spartan's Comments, p. 23.

³² Panel Report, *China – X-Ray Equipment*, para. 7.247.

³³ Panel Report, *China – X-Ray Equipment*, para. 7.247.

³⁴ Spartan's Questionnaire Response, p. 43.

³⁵ Application, p. 9.

³⁶ POSCO's Questionnaire Response, Annex B3 (Sales to the UK).



Furthermore, Korean imports represent a relatively small share of the UK imports and UK consumption. Notably, the proportion of Korean imports that could potentially compete with UK domestic products – i.e., hot-rolled steel plates with widths less than 2,100 mm – is very low. These small import volumes of narrow hot-rolled steel plates are insufficient to cause injury to the Applicant.

Share of Korean imports in total UK imports: official UK import statistics³⁷

	2020	2021	2022	2023	2024
Total UK imports, MT	288,752	248,349	307,848	322,981	301,412
Korea imports, MT	20,975	14,348	26,620	32,837	40,207
Korea import share, %	7.3%	5.8%	8.6%	10.2%	13.3%

Since less than *[[sensitive]]* of the Korean imports actually concern products that can compete with the UK industry’s products (i.e., plates with widths less than 2,100 mm), the actual import share is significantly lower, at most *[[sensitive]]* of the figures outlined in the table above.

Moreover, the increase in hot-rolled steel plate imports from Korea is not indicative of injury to the domestic industry but rather reflects increased purchases for re-export purposes. For example, in 2024, SeAH Wind Ltd, a UK-based company specializing in wind towers and offshore wind structures in Teesside, has engaged in large-scale purchases of Korean hot-rolled steel plate for processing and overseas sales.³⁸ Such imports do not harm the UK industry, as they are not intended for domestic consumption but for value-added re-export.

Finally, even if the Applicant has been experiencing injury, it is attributable to factors other than Korean imports. These factors include:

- self-inflicted injury;
- increased production costs, including loss of intra-group slab supply; and
- a decline in export performance.

6.1 Self-inflicted injury

The Applicant’s current situation is, among other factors, a result of its own business practices. In particular, the financial data for 2023-2024 clearly demonstrate that the dividends Spartan paid to its parent company were disproportionately high relative to its profits and retained earnings.

³⁷ Source: HM Revenue & Customs data, available [here](#). POSCO also observes that the official UK import statistics differ from the International Steel Statistics Bureau data used by the Applicant in the Application.

³⁸ See e.g.: BBC News, “Wind turbine parts factory gets £225m boost”, available [here](#). InsiderMedia “SeAH Wind factory scheme moves forward with major delivery”, available [here](#).

Notably, Spartan's retained earnings fell from £52,481,634 at the start of 2023 to £28,610,896 by the end of 2024 – a reduction of approximately **45.5%**. This significant decline was primarily attributable to the decision to issue excessive dividend payments totalling £30,000,000 over the two years – an amount that far exceeded the combined profits of £6,129,262 for the same period.

*Spartan's annual report and financial statements – statement of changes in equity*³⁹

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2023	2,500,000	52,481,634	54,981,634
Year ended 31 December 2023:			
Profit and total comprehensive income for the year	-	4,462,695	4,462,695
Transactions with owners in their capacity as owners:			
Dividends		(20,000,000)	(20,000,000)
Balance at 31 December 2023	2,500,000	36,944,329	39,444,329
Year ended 31 December 2024:			
Profit and total comprehensive income for the year	-	1,666,567	1,666,567
Transactions with owners in their capacity as owners:			
Dividends		(10,000,000)	(10,000,000)
Balance at 31 December 2024	2,500,000	28,610,896	31,110,896

This evidence suggests that, to the extent the Applicant's economic condition has deteriorated, it is influenced by the parent company's financial strategy of extracting significant dividends from Spartan rather than reinvesting in the UK hot-rolled steel plate industry.⁴⁰ Importantly, if Spartan were truly experiencing material injury, it would be expected to prioritize cash retention over making substantial dividend payments.

Furthermore, as corroborated by the Applicant's questionnaire response, starting in April 2022, the volume of investments – both at the company level and specifically for like goods – experienced a sharp decline. Most notably, during the third year of the injury period (1 April 2023 – 31 March 2024), investments related to like goods plummeted by **88%** compared to the start of the injury period. Despite this significant reduction in investment, the company declared dividends totalling **£20,000,000** in December 2023, prioritizing shareholder returns over operational improvements or long-term sustainability of the business.

Spartan's questionnaire response, Annex 12

³⁹ Spartan's 2024 Annual Report and Financial Statements, p. 13, available [here](#).

⁴⁰ Spartan is a member of the Metinvest Group and operates as a subsidiary of Metinvest Trameal SpA, which is the immediate parent company incorporated in Italy. The ultimate parent company of the group is Metinvest B.V., which is incorporated in the Netherlands. See: Spartan's 2024 Annual Report and Financial Statements, pp. 33-34, available [here](#).

Annex 12 - Investments and Return on Investments				
Case no.:	AD0071			
Company name:	Spartan UK Limited			
Company wide:	Total investments (£)	Expansion / capacity related investments (£)	Efficiency / rationalisation investments (£)	Replacement investments (£)
POI - 3 years 1 April 2021 - 31 March 2022	100	100	100	100
POI - 2 years 1 April 2022 - 31 March 2023	55	18	1,787	71
POI - 1 year 1 April 2023 - 31 March 2024	14	4	3,876	12
POI 1 April 2024 - 31 March 2025	40		-	39
In relation to like goods:	Total investments (£)	Expansion / capacity related investments (£)	Efficiency / rationalisation investments (£)	Replacement investments (£)
POI - 3 years 1 April 2021 - 31 March 2022	100	100	100	100
POI - 2 years 1 April 2022 - 31 March 2023	58	18	1,787	77
POI - 1 year 1 April 2023 - 31 March 2024	12	4	3,876	11
POI 1 April 2024 - 31 March 2025	29			43

Moreover, in the questionnaire response, Spartan openly admits that the company “would not envisage any substantial effect on [its] investment plans” if an anti-dumping measure were imposed.⁴¹ This admission underscores a financial strategy that reflects an apparent lack of commitment to reinvesting in the UK hot-rolled steel plate industry, prioritizing other financial objectives – such as the excessive dividend payments – over addressing the sector’s operational and long-term needs.

Taken together, these data demonstrate that the business decisions and policies adopted by the Applicant had direct and tangible repercussions on the deterioration of its economic performance over time. Accordingly, the injury allegedly sustained by the Applicant must be attributed, among others, to its own business conduct rather than to imports from Korea. POSCO therefore respectfully invites the TRA to give due consideration to this evidence when assessing both the existence and the intensity of any alleged causal link between the Applicant’s injury and the subject imports.

6.2 Increase in overall production costs, including the loss of intra-group slab supply

In the present case, rising production costs, compounded by the loss of intra-group slab supply due to Russia’s invasion of Ukraine, have been one of the key drivers of Spartan’s deteriorating economic condition.

⁴¹ Spartan’s Questionnaire Response, p. 71.

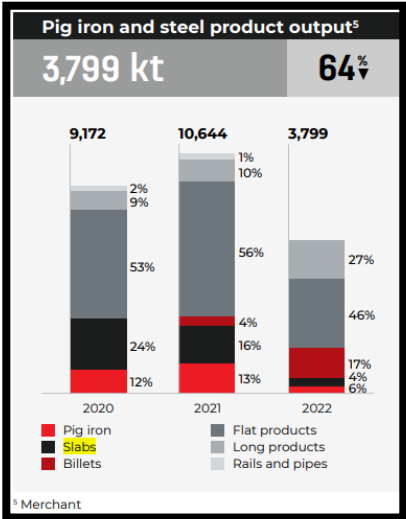
One of the critical factors that undermined Spartan’s ability to maintain its competitive edge was the loss of intra-group slab supply – a direct consequence of Russia’s invasion of Ukraine. As detailed by the Applicant, “Spartan UK produces steel plate by rolling semi-finished steel (slab) in the quarto rolling mill (four rolls high rolling line). There are no steelmaking facilities on site, production process starts from reheating slab with consequent passage to rolling line. Plate at the end of rolling goes through testing, finishing processes (cutting, heat treatment etc.), before the final dispatch to customers. Starting from 2022, when Ukrainian facilities of Metinvest Group were idled due to Russian aggression in Ukraine, Spartan has lost access to intra-group slab supply. The mill currently purchases slabs on the open market from non-related parties for re-rolling.”⁴²

The impact of this disruption is also evident from Spartan’s and Metinvest’s Annual Reports, stating that:

- “The company has been exposed to supply risk due to the war in [...] Ukraine which has disrupted its main source o[f] raw materials”;⁴³ and
- The 2022 “production suspension at the Mariupol steelmakers led to decreases in overall pig iron and slab output of 84% and 90% year-on-year, respectively”.⁴⁴

This production halt resulted in a significant decline in the overall output of finished products of the whole Metinvest Group, as illustrated in the chart below:

Pig iron and steel product output of Metinvest Group in 2020-2022⁴⁵



⁴² Application, p. 12 (emphasis added).
⁴³ In addition, one of the identified market risks has been Spartan’s exposure to “fluctuations in the price of raw materials”. See: Spartan’s 2022 Annual Report and Financial Statements, p. 3; and Spartan’s 2023 Annual Report and Financial Statements, p. 3, available [here](#).
⁴⁴ Metinvest 2022 Annual Report, p. 20, available [here](#).
⁴⁵ Metinvest 2022 Annual Report, p.20, available [here](#).

In view of the above, it is important to note that Spartan's deteriorating economic condition is not unique but is shared by all Metinvest re-rolling mills in Europe. For example, other three European mills, located in Italy and Bulgaria, have also experienced similar challenges. As explained by Metinvest:

"Outside Ukraine, Metinvest has four rolling mills in other European countries, which are Ferriera Valsider and Metinvest Trametel in Italy, Promet Steel in Bulgaria, and Spartan in the UK. [...]

Metinvest Trametel and Ferriera Valsider [...] used to source slabs from the Group's steelmakers in Ukraine. Since 2022, these plants have arranged feedstock from EU and seaborne suppliers.

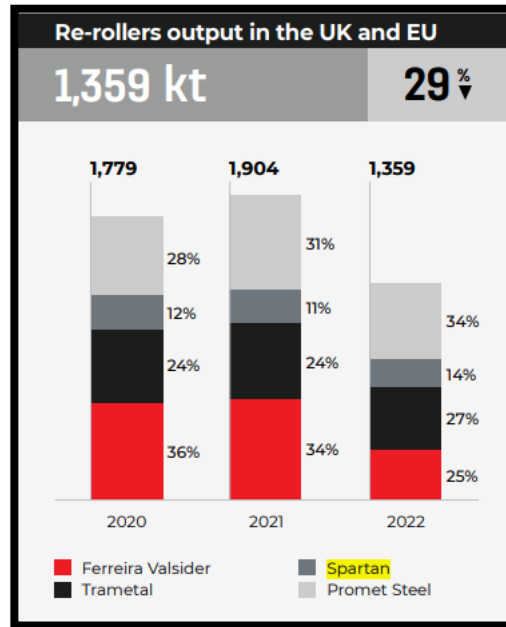
Spartan UK is a plate manufacturer in the UK [...]. It used to source slabs from the Mariupol steelmakers prior to the full-scale war. Since 2022, the plant has continued production using feedstock from third-party suppliers."⁴⁶

Thus, prior to the Russian invasion, all re-rolling plants outside Ukraine, including Spartan, were dependent on intra-group feedstock from Metinvest's Ukrainian steelmakers. The war has forced these plants to source upstream materials from external suppliers, leading to reduced output, lower sales, and financial losses. The war's impact on all four rolling mills has been severe:

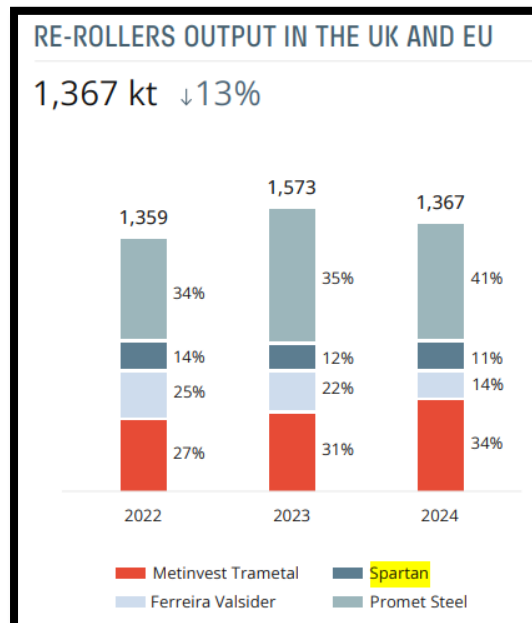
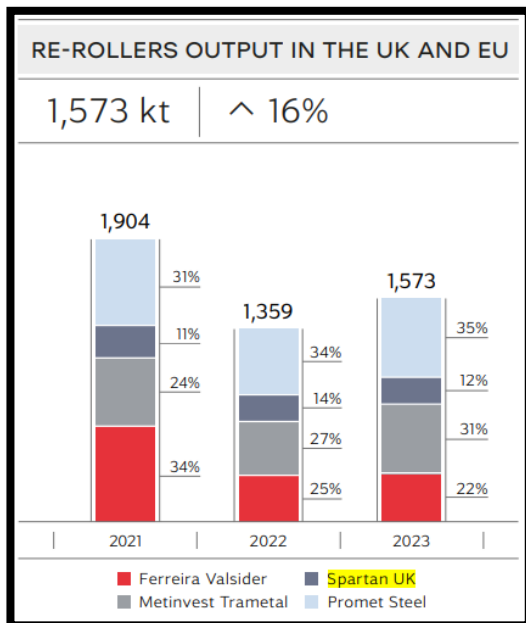
"In 2022, the cumulative output of key products at Metinvest's re-rolling plants outside Ukraine was 1,359 thousand tonnes (down 20% year-on-year). In particular, the production of flat products was 371 thousand tonnes at Trametel (down 19% year-on-year), 334 thousand tonnes at Ferreira Valsider (down 48% year-on-year) and 187 thousand tonnes at Spartan (down 13% year-on-year). The output of long products was 467 thousand tonnes at Promet Steel (down 20% year-on-year)".⁴⁷

⁴⁶ Similarly, "Promet Steel is a long product manufacturer [...]. It has continued production using feedstock from Kamet Steel and third-party supplies after the outbreak of the Russian Aggression". See: Metinvest 2022 Annual Report, p.19, available [here](#).

⁴⁷ Metinvest 2022 Annual Report, p.19, available [here](#) (emphasis added).



Although the overall output of Metinvest Group increased by 16% in 2023, it declined again in 2024, failing to recover to pre-war levels:⁴⁸



POSCO understands that this inability to recover is primarily due to the loss of intra-group supply of upstream materials, such as slabs in the case of Spartan. Notably, as openly acknowledged by Metinvest, the decline in output in 2024 was “primarily because of unfavourable European market conditions, such as the availability of cheaper Russian slabs. This resulted in a lack of

⁴⁸ Metinvest 2023 Annual Report, p.21, available [here](#); and Metinvest 2024 Annual Report, p. 19, available [here](#).

profitable orders for hot-rolled coils and a reduced order book for hot-rolled plates".⁴⁹ These factors are entirely unrelated to the allegedly dumped imports from Korea.

Importantly, the siege of Mariupol by Russian forces in early spring 2022 coincided directly with the onset of the Spartan’s declining economic performance. Economic evidence submitted by the Applicant demonstrates that its financial results began to deteriorate significantly from April 2022 onward, with declines in domestic sales, profitability, and production output. Simultaneously, production costs increased, and this increase should be taken into account in the TRA’s non-attribution analysis.

First, as follows from the Applicant’s questionnaire response, finance costs surged by almost 90% in 2022. By the end of the injury period, finance costs had more than doubled, further exacerbating financial strain.

Spartan’s questionnaire response, Annex 11

Year	Domestic sales of like goods		Profitability			Output	
	Domestic sales by volume (MT)	Domestic sales by value (£)	Average net operating profit after tax (NOPAT) margin of like goods (%)	Total interest expense incurred for whole company (£)	Finance costs (e.g. interest) incurred for like goods (GBP)	Output by volume (MT)	Output by value (£)
POI - 3 years 1 April 2021 - 31 March 2022	100	100	100	100	100	100	100
POI - 2 years 1 April 2022 - 31 March 2023	72	94	58	189	185	89	109
POI - 1 year 1 April 2023 - 31 March 2024	84	80	82	272	269	87	82
POI 1 April 2024 - 31 March 2025	73	60	-78	243	241	67	53

Second, as steel production is an incredibly energy-intensive sector, the sharp rise in energy costs, primarily driven by soaring gas prices, has had a profoundly negative impact on both the Applicant and the UK steel industry as a whole.

Since mid-2021, the UK steel industry has been grappling with a substantial increase in energy costs, which has directly undermined its competitiveness and profitability.

According to the UK government data, all manufacturing industry users in Great Britain experienced a sharp rise in gas prices from 2021 to 2022, followed by some volatility and a modest decline from 2023 onwards. Despite these declines, gas prices remain significantly higher than at the beginning of the injury period. In January–March 2025, *i.e.*, at the end of the injury period, gas prices were more than twice as high as in April–June 2021, the beginning of the injury period.

⁴⁹ Metinvest 2024 Annual Report, p. 19, available [here](#) (emphasis added).

Quarterly gas prices for the manufacturing industry in Great Britain, excluding climate change levy (pence per kWh)⁵⁰

Year	Quarter	Gas: Large	Gas: Average
2021	Apr to Jun	1.80	1.83
2021	Jul to Sep	2.24	2.25
2021	Oct to Dec	4.18	4.27
2022	Jan to Mar	4.99	5.05
2022	Apr to Jun	4.10	4.12
2022	Jul to Sep	4.32	4.37
2022	Oct to Dec	5.30	5.39
2023	Jan to Mar	4.99	5.15
2023	Apr to Jun	4.47	4.61
2023	Jul to Sep	4.58	4.67
2023	Oct to Dec	4.97	5.10
2024	Jan to Mar	3.71	4.07
2024	Apr to Jun	3.43	3.69
2024	Jul to Sep	3.49	3.64
2024	Oct to Dec	3.76	3.98
2025	Jan to Mar	3.96	4.15
Index compared to Q2/2021		120%	127%

Due to the gas crisis, the manufacturing industry similarly faced a dramatic surge in electricity prices from 2021 to 2022, followed by volatility and a modest decline from 2023 onwards. Electricity prices continue to be significantly higher than at the beginning of the injury period (April – June 2021). Notably, in January – March 2025, electricity prices for large users increased by 69% compared to April – June 2021, while the average electricity price for all users increased by 76% over the same period.

Quarterly electricity prices for the manufacturing industry in Great Britain, excluding climate change levy (pence per kWh)⁵¹

Year	Quarter	Electricity: Large	Electricity: Average
2021	Apr to Jun	9.65	10.48
2021	Jul to Sep	11.18	11.80
2021	Oct to Dec	15.63	15.82
2022	Jan to Mar	17.15	17.34
2022	Apr to Jun	15.73	16.39
2022	Jul to Sep	19.03	19.73
2022	Oct to Dec	17.41	19.35
2023	Jan to Mar	19.71	21.30
2023	Apr to Jun	17.54	19.55
2023	Jul to Sep	17.26	19.17
2023	Oct to Dec	18.47	20.20

⁵⁰ UK Government, Industrial energy price statistics: Prices of fuels purchased by manufacturing industry, available [here](#).

⁵¹ UK Government, Industrial energy price statistics: Prices of fuels purchased by manufacturing industry, available [here](#).

Year	Quarter	Electricity: Large	Electricity: Average
2024	Jan to Mar	17.08	19.14
2024	Apr to Jun	15.32	17.77
2024	Jul to Sep	14.83	17.28
2024	Oct to Dec	16.17	18.27
2025	Jan to Mar	16.33	18.43
Index compared to Q2/2021		69%	76%

On a yearly basis, the increase was somewhat lower but still very significant, with average gas prices rising by 50% between 2021 and 2024, compared to a 41% increase in average electricity prices for all users over the same period.

Yearly gas and electricity prices for the manufacturing industry in Great Britain, excluding climate change levy (pence per kWh)⁵²

Year	Gas: Large	Gas: Average	Electricity: Large	Electricity: Average
2021	2.54	2.54	11.34	11.93
2022	5.12	5.12	17.38	17.54
2023	4.83	4.86	18.27	19.03
2024	3.79	3.82	15.90	16.87
Index compared to 2021	50%	50%	40%	41%

Analysis of government data by the Energy and Climate Intelligence Unit (ECIU) reveals that “the UK’s iron and steel industry spent around £1.8bn extra in the first four years of the [gas] crisis [i.e., 2021-2024], compared to the four years before the pandemic [i.e., 2016-2019], increasing its energy bill by 80% to £4bn, despite production of steel and steel products being 25% lower in the gas crisis”.⁵³

ECIU reports that gas costs for the UK industry have experienced the most significant increase, doubling from their pre-crisis average, even as industrial gas demand declined by 12%. For the steel industry, the impact has been even more pronounced, with gas costs tripling, resulting in an additional burden of just over £600 million by the end of 2024.⁵⁴ Similarly, data provided by the European Commission highlights comparable trends across various markets, underscoring the impact of rising gas prices on the UK industrial sector:

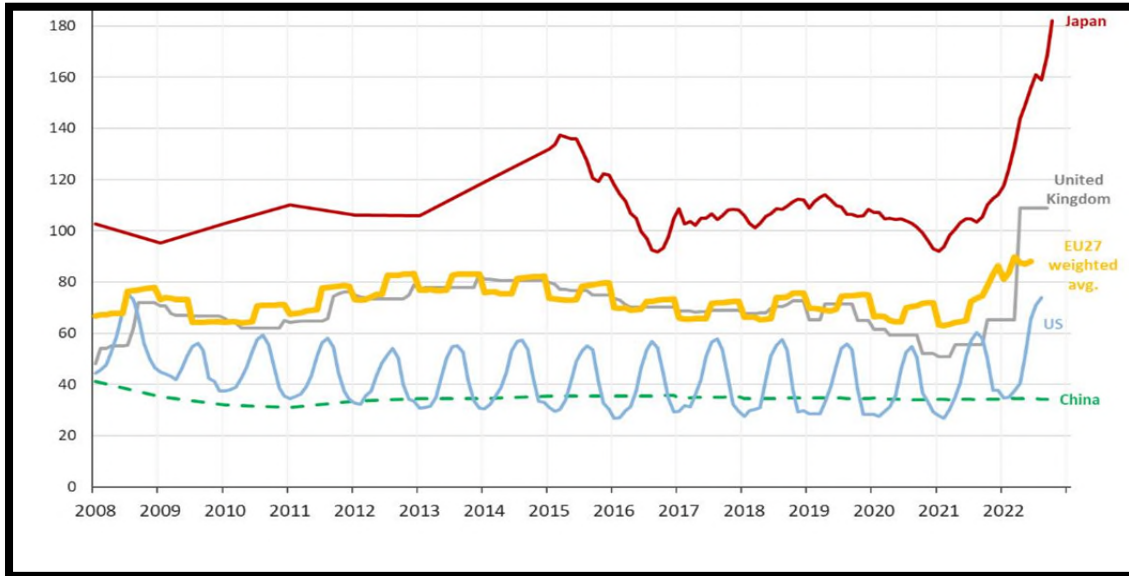
Retail industrial gas prices in the UK, the EU27, the US, China and Japan (EUR2021/MWh)⁵⁵

⁵² UK Government, Industrial energy price statistics: Prices of fuels purchased by manufacturing industry, available [here](#).

⁵³ Energy and Climate Intelligence Unit, “Steel industry energy bill up by £1.8bn due to gas crisis – analysis”, by Jess Ralston (19 June 2025), available [here](#). See also: Energy and Climate Intelligence Unit, “Industrial Energy Costs in the Gas Crisis” (June 2025), pp. 2 and 10, available [here](#).

⁵⁴ Energy and Climate Intelligence Unit, “Steel industry energy bill up by £1.8bn due to gas crisis – analysis”, by Jess Ralston (19 June 2025), available [here](#).

⁵⁵ Source: Trinomics et al (2023), based on data from Eurostat, US DoE, Enerdata (BEIS, NBS). See: European Commission, “Report on energy prices and costs in Europe”, COM/2024/136 final, available [here](#).



Indeed, as explained by ECIU, “[t]he UK was uniquely exposed to the gas crisis due to its markedly high gas dependence, such that the UK was the worst affected country in Western Europe, spending an estimated additional £90bn on wholesale gas to the end of 2024, with knock-on effects for electricity prices and inflation across the economy”.⁵⁶

Likewise, as highlighted by UK Steel, Britain’s steelmakers have continued to face significantly higher electricity costs compared to their European competitors.⁵⁷ The latest research and statistics on UK steelmakers’ electricity prices (as of September 2025) reveal that British industrial electricity costs remain significantly higher than those in France and Germany – by a margin of 14-25%.⁵⁸ According to the UK Steel 2024 Report, this disparity was even more pronounced in 2024/2025. In 2024/2025, electricity prices for steel producers in the UK were 25% higher than those in Germany and 34% higher than those in France.⁵⁹

*Electricity prices for steel producers in France, Germany, and the UK (2024/2025)*⁶⁰

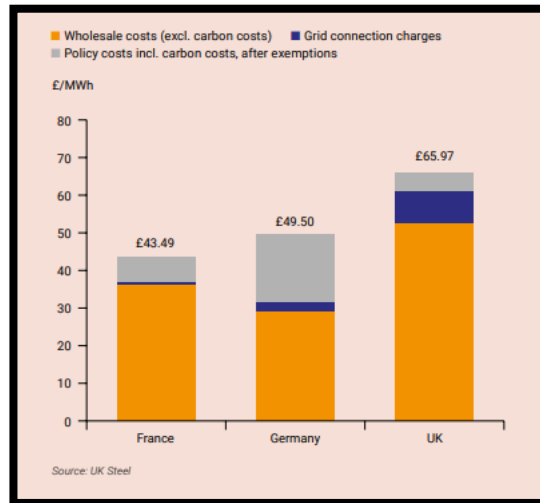
⁵⁶ Energy and Climate Intelligence Unit, “Industrial Energy Costs in the Gas Crisis” (June 2025), p.4, available [here](#) (emphasis added).

⁵⁷ UK Steel, “New report: UK industrial electricity still uncompetitive, steel industry sets out plan to fix it” (15 September 2025), available [here](#).

⁵⁸ UK Steel, “Industrial Electricity Prices” (September 2025), available [here](#).

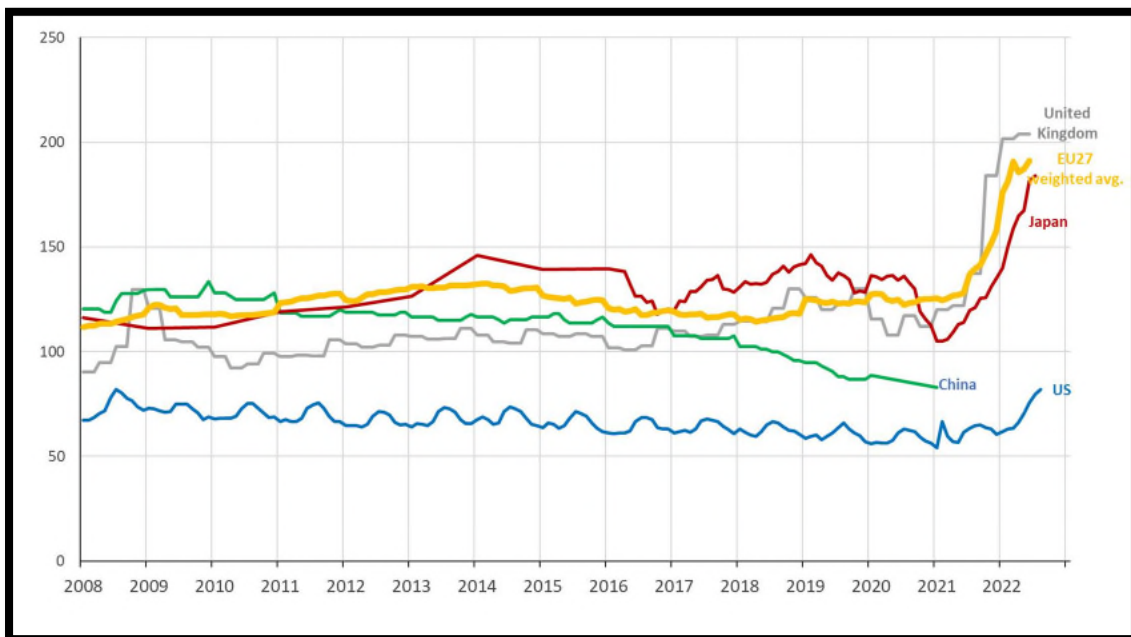
⁵⁹ UK Steel, “Industrial Electricity Prices” (September 2024), p.7, available [here](#).

⁶⁰ UK Steel, “Industrial Electricity Prices” (September 2024), p.7, available [here](#).



Similarly, data from the European Commission confirms that UK industrial electricity rates have remained higher than those in the EU and other markets, such as the US, China, and Japan, placing UK producers at a considerable disadvantage in the global market.

*Industrial retail electricity prices in the UK, the EU27, the US, China and Japan (EUR2021/MWh)*⁶¹

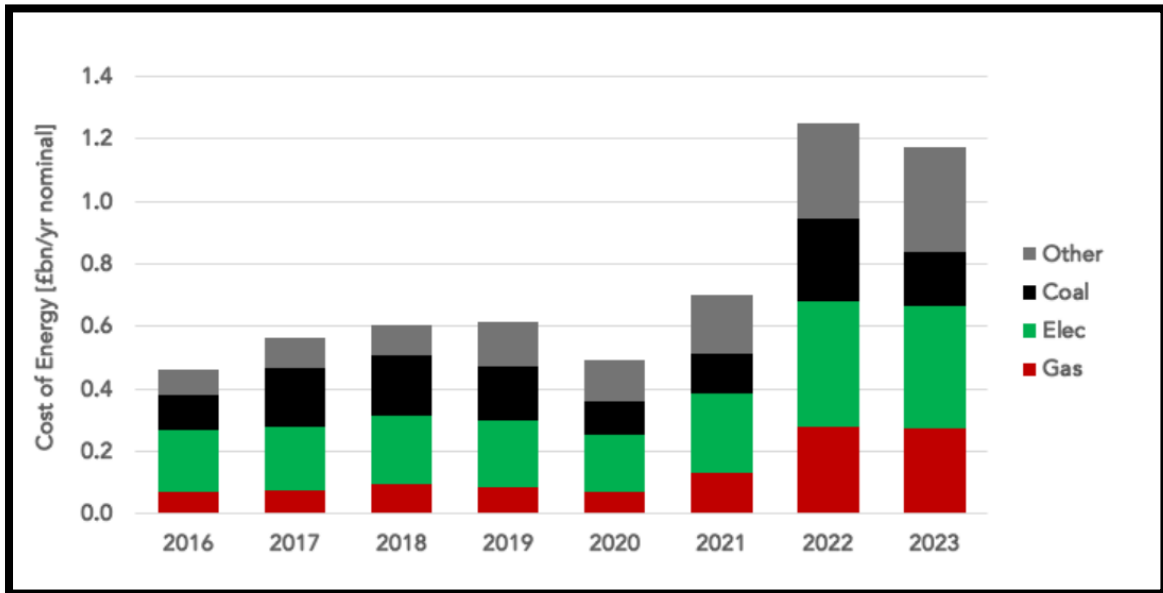


Finally, from 2021 to 2024, the costs of other fuels, including oil, diesel, and biomass, rose by approximately 70% across industries – and by a staggering 140% in the steel sector – adding

⁶¹ Source: Trinomics et al. (2023), S&P Platts, Eurostat, US DoE, Enerdata (NBS, E-Stats, BEIS, KESIS), IEA. See: European Commission, “Report on energy prices and costs in Europe”, COM/2024/136 final, available [here](#).

an additional £600 million to expenses. A shift in demand drove this sharp increase, as users turned to these fuels in an effort to mitigate their exposure to soaring gas and electricity prices.⁶²

UK iron and steel sector energy costs from 2016 to 2023 (£bn/year)⁶³



These elevated production costs are external economic factors that are unrelated to imports from Korea. Indeed, as Tata Steel has explained, global tariffs, interest rates, and raw material costs are among the principal factors affecting the UK market.⁶⁴

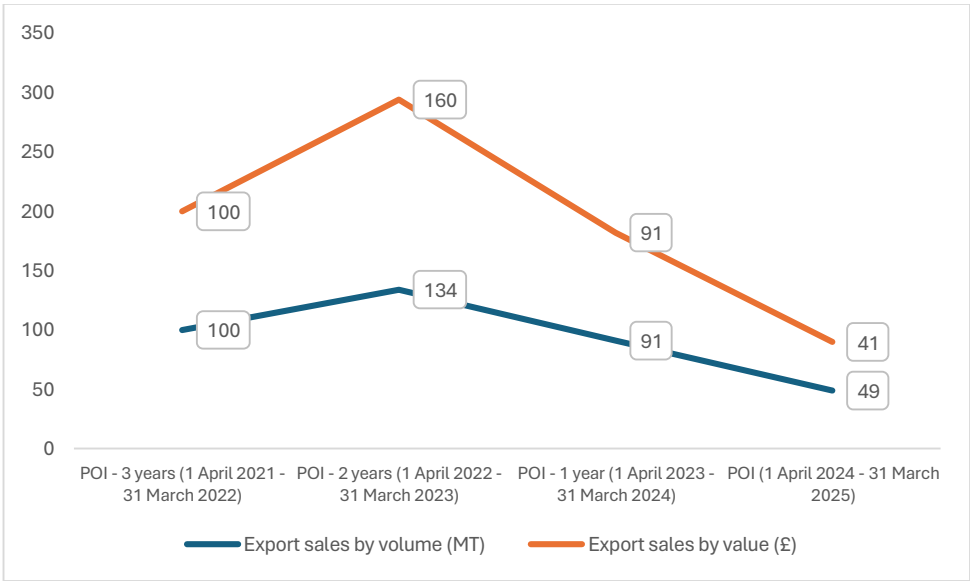
In conclusion, the combination of rising finance and production costs, along with the loss of a reliable and cost-efficient supply chain, has left Spartan grappling with severe operational and financial challenges. Therefore, these factors should be carefully examined by the TRA in its non-attribution analysis. This examination will lead to a finding that these factors break the alleged causal link between the injury, if any, and the Korean imports.

6.3 Decrease in export performance

Another factor that contributed to the Applicant’s adverse condition was its weak export performance. Notably, during the injury period, Spartan’s export volume was reduced by more than half, while export value declined by 59%, setting a record-breaking downturn.

⁶² Energy and Climate Intelligence Unit, “Steel industry energy bill up by £1.8bn due to gas crisis – analysis”, by Jess Ralston (19 June 2025), available [here](#). See also: Energy and Climate Intelligence Unit, “Industrial Energy Costs in the Gas Crisis” (June 2025), pp.10-11, available [here](#).
⁶³ Energy and Climate Intelligence Unit, “Industrial Energy Costs in the Gas Crisis” (June 2025), p.10, available [here](#), referring to the Digest of UK Energy Statistics (DUKES): energy (DUKES 1.2), available [here](#).
⁶⁴ Tata Steel Questionnaire Response, p. 20.

Spartan’s export performance (Indexed data)⁶⁵



What is more, as follows from Spartan’s questionnaire response, the export performance of Spartan was significantly worse than its performance on the domestic market.⁶⁶

This observation is further supported by Spartan’s annual financial statements, which show that the decline in revenue for plates has been significantly more pronounced in the export market (the EU) than in the UK.⁶⁷

Notably, in 2023-2024, Spartan’s revenue in the UK market (primarily attributable to plates) declined from £103,452,909 in 2023 to £82,440,683 in 2024. This represents a reduction of approximately **20.3%**. In contrast, the EU market experienced a far steeper decline in revenue, dropping from £61,078,909 in 2023 to £32,437,414 in 2024, which represents a decrease of approximately **47%**, nearly halving the revenue generated in this region. This disparity highlights the greater challenges Spartan faces in its export market compared to its domestic operations.

Spartan’s revenue by geographical market⁶⁸

⁶⁵ Spartan’s Questionnaire Response, Annex 11.
⁶⁶ Spartan’s Questionnaire Response, Annex 11.
⁶⁷ Spartan’s 2024 Annual Report and Financial Statements, p. 21, available [here](#).
⁶⁸ Spartan’s 2024 Annual Report and Financial Statements, p. 21, available [here](#).

4 Revenue		2024	2023
		£	£
Revenue analysed by class of business			
Plates		102,357,761	157,140,933
Traded Products		8,516,140	1,442,892
Scrap		3,611,840	5,893,299
Others		392,356	54,694
		<u>114,878,097</u>	<u>164,531,818</u>
		2024	2023
		£	£
Revenue analysed by geographical market			
UK		82,440,683	103,452,909
Europe		32,437,414	61,078,909
		<u>114,878,097</u>	<u>164,531,818</u>

Given that the decline in the UK market was notably less severe than in the EU market, it is evident that factors other than the allegedly dumped imports from Korea have been contributing to the Applicant's economic difficulties in the UK market.

Finally, Spartan notes that “[o]ne of the reasons for poor export performance of the applicant was active presence of Korean imports in the relevant markets of the EU, such as Belgium”.⁶⁹ This argument is untenable. First, the respective statement does not contain a single footnote with evidence or factual information supporting these assertions. Second and importantly, export performance of the domestic industry is a separate factor, unrelated to the subject imports, injuring the domestic industry, and “the injuries caused by th[is] other factor[] must not be attributed to the dumped imports” (if any).⁷⁰

In light of the above, should the TRA conclude that Spartan experienced injury during the injury period, POSCO submits that this injury was, among others, attributable to the challenges Spartan faces in its export market.

7. TERMINATING THE PRESENT INVESTIGATION IS IN THE UK'S ECONOMIC INTEREST

Under UK law, anti-dumping measures may only be imposed if the economic interest test (“EIT”) is satisfied, that is, if applying such measures is in the UK's economic interest.⁷¹

Paragraph 25(4) of Schedule 4 to the Act requires the TRA, when conducting the EIT, to consider, among others, the following factors: (i) the injury caused to the UK industry by the dumped products; (ii) the likely impact on affected industries and consumers in the UK; and (iii)

⁶⁹ Application, page 79.

⁷⁰ See: Anti-Dumping Agreement, Article 3.5; see also e.g. Panel Report, *Korea – Pneumatic Valves*, para. 7.246 (emphasis added).

⁷¹ Paragraph 25 of Schedule 4 to the Act.



the likely consequences for the competitive environment, and for the structure of markets for goods, in the UK.

First, the fact that two out of the three UK hot-rolled steel plate producers have either shown no interest in the current investigation or have explicitly denied suffering injury from Korean imports indicates that the majority of UK producers do not consider anti-dumping measures against Korean imports to be in their interest.

Second, imposing anti-dumping duties would have significant adverse effects on UK downstream industries. Economists widely recognize that anti-dumping measures impose considerable welfare costs on the importing country. "As a result of the increased import prices, consumers and downstream users of the targeted products lose out, and welfare is likely to decrease", even though the domestic producers might benefit.⁷²

As alluded to above, wide hot-rolled steel plates (>2,100 mm) imported from Korea are essential inputs for the UK's industrial base, including sectors such as bridge construction, wind turbines, machinery manufacturing, defence, shipbuilding, the yellow goods industry, and general construction.⁷³ Imposing anti-dumping duties on these products would not only increase the market price of wide hot-rolled steel plates in the UK but would also limit consumer choice and product availability, directly affecting downstream industries. This concern is particularly acute given that there is currently no domestic production or production capacity in the UK for hot-rolled steel plates exceeding 2,100 mm in width.

Notably, large-scale projects, such as UK renewable energy projects, require a reliable and consistent supply of steel plates in substantial volumes, manufactured to precise specifications. Yet UK producers are neither able to manufacture the wider hot-rolled steel plates required for such projects, nor to reliably meet other specifications, such as structural safety, durability, and minimising weld seams.

In contrast, Korean producers can supply the UK with wide plates on a stable basis. In particular, the steel plates supplied by POSCO meet international standards for weldability, durability, and dimensional accuracy, thereby making them ideally suited for large-scale projects, such as renewable energy projects and shipbuilding:

Usage code		Product characteristics of steel plates supplied by POSCO
[[sensitive]]	Wind tower production	Specifically engineered for large wind power structures, these plates are designed with an emphasis on width, thickness, and weather resistance.

⁷² National Board of Trade Sweden, "EU Trade Defense – the unintended effects of anti-dumping measures", December 2021, page 9, available [here](#).

⁷³ International Steel Trade Association, Letters dated 17 June 2025 and 29 July 2025; Stemcor, Letter dated 8 July 2025.

Usage code		Product characteristics of steel plates supplied by POSCO
[[sensitive]]	Shipbuilding	Designed with an emphasis on strength, impact toughness, and corrosion resistance, these products meet international ship classification standards.
[[sensitive]]	Machinery	Engineered with an emphasis on machinability, wear resistance, and heat-treatment adaptability, these materials are ideally suited for industrial machinery components.

The evidence on record further confirms that Korean hot-rolled steel plates are often selected for their specifications and reliability. As highlighted by Stemcor, a cooperating importer, “Korean imports also feature advanced surface treatments (e.g., pickled/oiled for corrosion resistance) and tighter tolerances (e.g., ±0.5mm thickness), compared to Spartan’s standard as-rolled finishes. Grades like S355J2+N (normalized) are common in Korean plates for enhanced toughness”.⁷⁴ Additionally, “South Korean producers have a long-standing reputation for orderly marketing practices”.⁷⁵ UK downstream industries, therefore, place significant value on Korean hot-rolled steel plate imports, which consistently meet their requirements for quality and reliability.

For instance, in recent years, POSCO has been supplying its products to the UK for many large-scale renewable energy projects, including the following:

Supply year	Project name	Capacity (MW)	POSCO supply purpose	Landing port	Customer category
2024	[[sensitive]] ⁷⁶	[[sensitive]]	[[sensitive]]	[[sensitive]]	[[sensitive]]
2025	[[sensitive]] ⁷⁷	[[sensitive]]	[[sensitive]]	[[sensitive]]	
2025	[[sensitive]] ⁷⁸	[[sensitive]]	[[sensitive]]	[[sensitive]]	
2026	[[sensitive]] ⁷⁹	[[sensitive]]	[[sensitive]]	[[sensitive]]	

UK producers are currently unable to supply the full range of steel plates required for such large-scale projects. This is supported, among others, by the request and support from UK importers for a review of the tariff rate quota under Category 7 (non-alloy and other alloy quarto plates) covered by the UK steel safeguard measures in TQ0077.⁸⁰

Notably, steel plates used in applications such as wind turbine construction must meet stringent technical standards and possess specific weldability characteristics. Minimizing the number of weld seams enhances structural strength and safety, while also reducing maintenance costs. Imposing restrictions on the importation of wide plates would not only impede the progress of these projects but also lead to increased energy consumption and higher carbon emissions during the construction of wind towers.

⁷⁴ Stemcor’s Questionnaire Response, p. 18.

⁷⁵ Stemcor, Letter dated 8 July 2025.

⁷⁶ [[Sensitive]].

⁷⁷ [[Sensitive]].

⁷⁸ [[Sensitive]].

⁷⁹ [[Sensitive]].

⁸⁰ See: [Aluzinc, aluminised flat steel, and quarto plate \(Category 4 and 7\) - Trade Remedies Service - GOV.UK](#)

This consideration is particularly significant given that, as explained below, the current strategic importance of renewable energy to the UK government and its clean energy transition. Thus, imposing anti-dumping duties on Korean imports would have significant adverse effects not only on various UK downstream industries but also on the UK government’s ability to execute renewable energy projects.

Third, the demand for hot-rolled steel plates in the UK is projected to grow in the coming years, driven by infrastructure rehabilitation, housing redevelopment, and the government’s long-term policy commitments, including the 2050 Net Zero target.⁸¹

Notably, in December 2024, the UK Government pledged to deliver a clean, affordable, and secure energy system by 2030.⁸² Renewable electricity is expected to form the backbone of the UK’s power supply, significantly reducing dependence on volatile global fossil fuel markets. This transition should not only bolster energy security but also create high-quality jobs, stimulate economic growth, and position the UK as a global leader in clean energy.⁸³

Specifically, the UK government has committed to doubling onshore wind and more than tripling offshore wind capacity by 2030, as part of its goal to fully decarbonize electricity by 2030. This will require increasing onshore wind capacity from 14.2 GW in 2024 to 27-29 GW by 2030, and offshore wind capacity from 14.8 GW in 2024 to 43-50 GW by 2030 in Great Britain.⁸⁴

Installed capacity (GW): December 2024 status vs. 2030 targets – scenarios of the National Energy System Operator (NESO) and the Clean Power Capacity Range of the Department for Energy Security and Net Zero (DESNZ)⁸⁵

Technology	Current installed capacity ²⁰	NESO 'Further Flex and Renewables' Scenario	NESO 'New Dispatch' Scenario	DESNZ 'Clean Power Capacity Range' ²¹
Variable				
Offshore wind	14.8	51	43	43 – 50
Onshore wind	14.2	27	27	27 – 29
Solar	16.6	47	47	45 – 47

⁸¹ See e.g. “Flat Steel Market Research Report”, available [here](#). See also: House of Commons, “The UK’s Plans and Progress to Reach Net Zero by 2050” (6 November 2025), available [here](#).

⁸² See: UK Government, “Clean Power 2030 Action Plan: A new era of clean electricity” (December 2024), available [here](#).

⁸³ See: UK Government, “Clean Power 2030 Action Plan: A new era of clean electricity” (December 2024), available [here](#); and Department for Energy Security and Net Zero, “Essential reforms to pave the way for clean power by 2030” (21 February 2025), available [here](#).

⁸⁴ UK Government, “Clean Power 2030 Action Plan: A new era of clean electricity” (December 2024), p. 32, available [here](#).

⁸⁵ UK Government, “Clean Power 2030 Action Plan: A new era of clean electricity” (December 2024), p. 32, available [here](#).

As DESNZ highlighted, the UK is already home to the three largest operational offshore wind farms in the world. However, to achieve its clean power ambitions by 2030, the UK must further expand its offshore wind capacity.⁸⁶ Similarly, DESNZ has stressed that “the Government needs to take radical action and quickly deliver solutions to accelerate onshore wind deployment in England” in order to unlock between 27 and 29 GW of onshore wind capacity across Great Britain by 2030.⁸⁷

As explained in the UK Onshore Wind Taskforce Strategy:

“Turbines are now taller and can accommodate larger blades, meaning that higher wind speeds can be captured and more power generated. Advances in gearbox technology mean that wind turbines can generate electricity at closer to full power, and for longer. Coupled with the increased learning rate – the rate at which capital costs decrease as more plants are built, resulting from greater technical and construction experience – this means that onshore wind is now one of the cheapest forms of electricity generation in the UK today. Latest estimates indicate that the levelised cost of an onshore wind farm commissioning in 2030 will be £36/MWh – more than 4 times cheaper than a gas-fired power plant.”⁸⁸

The rapid expansion of large-scale renewable energy projects, coupled with the UK government’s ambitious targets, will drive sustained growth in demand for hot-rolled steel plates – particularly wider plates used in wind turbine production, which are not manufactured domestically and constitute the majority of Korean imports. Thus, imposing anti-dumping measures on imports from Korea would have far-reaching negative consequences for cost structures and market availability, potentially undermining the competitiveness and growth of key industrial and renewable energy sectors in the UK. It would jeopardize the timely and cost-effective delivery of wind turbine projects, which are central to the UK’s clean energy transition and Net Zero ambitions.

This is especially relevant given that, in 2023, the UK and South Korea signed the Clean Energy Partnership.⁸⁹ This partnership builds on the UK–South Korea collaboration in energy and net-zero initiatives and aims to further enhance cooperation on low-carbon and carbon-free technologies, including offshore wind.

Fourth, Korean exports to the UK are driven by customer demand and satisfaction, not by an intent to unfairly dominate the market.

⁸⁶ Department for Energy Security and Net Zero, “Essential reforms to pave the way for clean power by 2030 (21 February 2025), available [here](#).

⁸⁷ Department for Energy Security and Net Zero, “Onshore Wind Taskforce Strategy” (July 2025), p. 10, available [here](#).

⁸⁸ Department for Energy Security and Net Zero, “Onshore Wind Taskforce Strategy” (July 2025), p. 11, available [here](#).

⁸⁹ See: Clean Energy Partnership between the United Kingdom and the Republic of Korea, available [here](#).

As noted by Stemcor, “Korean imports have had a limited presence in the UK market”.⁹⁰ POSCO concurs. According to official UK import statistics, Korea’s share of total UK imports reached 13.3% in 2024, of which, as explained above, only a small part relates to products that can compete with UK-produced goods. Moreover, even all Korean imports remain a small fraction compared to the EU, whose import share increased from 71% in 2021 to nearly 82% in 2024.

Share of Korea and the EU in total UK imports⁹¹

	2020	2021	2022	2023	2024
Total UK imports, MT	288,752	248,349	307,848	322,981	301,412
Korea imports, MT	20,975	14,348	26,620	32,837	40,207
Korea import share, %	7.3%	5.8%	8.6%	10.2%	13.3%
EU imports, MT	211,338	176,399	247,500	267,878	246,828
EU import share, %	73.2%	71.0%	80.4%	82.9%	81.9%

It is also important to highlight that in 2020, Korean hot-rolled steel plates accounted for 7.3% of UK imports. Korean imports then declined in 2021 due to the COVID-19 pandemic but returned to previous levels in 2022, reflecting stable demand rather than any attempt to disrupt the UK market.

Moreover, as mentioned above, the increase in Korean imports was largely driven by re-export activities. For example, in 2024, SeAH Wind Ltd, a UK-based company specializing in wind towers and offshore wind structures in Teesside, has engaged in large-scale purchases of Korean hot-rolled steel plate for processing and overseas sales.⁹² This demonstrates that the recent increase in imports has been driven by demand for certain products required for specific projects, rather than by price competition or dumping practices.

Finally and importantly, imposing anti-dumping measures on Korean imports would merely restrict competition for wider plates (those exceeding 2,100 mm), which are not produced by the UK industry. And, as explained by Stemcor, “the majority of any increased costs to be passed onto the consumer, [t]hinning margins in construction/energy”.⁹³

For these reasons, POSCO respectfully submits that imposing anti-dumping duties on hot-rolled steel plate from Korea would be contrary to the UK’s economic interest. Such measures would impose significant welfare costs, severely impact UK downstream industries, and jeopardize the feasibility of key government initiatives, including infrastructure development and renewable energy projects.

⁹⁰ Stemcor, Letter dated 8 July 2025.

⁹¹ Source: HM Revenue & Customs data, available [here](#).

⁹² See e.g.: BBC News, “Wind turbine parts factory gets £225m boost”, available [here](#). InsiderMedia, “SeAH Wind factory scheme moves forward with major delivery”, available [here](#).

⁹³ Stemcor’s Questionnaire Response, p. 32.

At the same time, only one of the three UK producers is cooperating and claiming to have an interest in the imposition of duties. Ultimately, the imposition of these measures would have a net negative impact on the UK, undermining its industrial competitiveness and long-term policy objectives. Accordingly, the termination of the present investigation is in the UK's economic interest.

8. CONCLUSION

In light of the arguments set out in this submission, POSCO respectfully requests that the TRA terminate the present investigation. Should the TRA nevertheless decide to proceed, POSCO requests that the product scope be limited to hot-rolled steel plates with a maximum width of 2,100 mm.

The information marked as *[[sensitive]]* is commercially sensitive information, the disclosure of which could provide a substantial competitive advantage to competitors and/or result in significant adverse effects for POSCO. Accordingly, confidentiality is hereby requested.