Organisation for Economic Co-operation and Development

DSTI/SC(2022)13/FINAL

Unclassified **English - Or. English**

16 December 2022

DIRECTORATE FOR SCIENCE, TECHNOLOGY AND INNOVATION

STEEL COMMITTEE

Cancels & replaces the same document of 16 December 2022

Steel trade and trade policy developments

2021-22

Information Note: This paper was authored by Gianpiero Mattera, Pieter Parmentier and Sofia Ferigolli from the OECD Directorate for Science, Technology and Innovation (STI). It was approved and declassified by written procedure by the OECD Steel Committee on 8/12/2022 and prepared for publication by the OECD Secretariat.

JT03510063

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EXECUTIVE SUMMARY

- Throughout 2021 and 2022, the COVID-19 pandemic and the Russian Federation's (hereafter, Russia) war of aggression against Ukraine have had profound impacts on steel trade developments, in relation to steel traded volumes, type of goods and trading partners.
- The COVID-19 pandemic initially had a knock-on effect on steel trade, triggering disruptions in almost every segment of the steel supply chain. Similarly to other manufacturing sectors, the volume of steel exports fell by more than 9% in 2020 compared to 2019 figures. However, even before the spreading of the pandemic, steel trade volumes had already contracted for four years in a row.
- After a sharp decline in global merchandise trade as a result of the pandemic, global steel trade rebounded strongly in 2021, recording a double-digit growth. Lingering logistical disruptions and a disequilibrium between demand and supply have nonetheless continued to produce destabilising effects along global supply chains, with direct impacts on many industries, including the steel sector.
- While most countries lifted containment measures aimed at preventing the spread of COVID-19 in 2021 and 2022, the People's Republic of China (hereafter, China) and other South-East Asian countries have continued to enact localised lockdowns, with important repercussions for steel demand. As a result, steel demand is expected to remain flat in China for the current year, and will likely lower global steel exports forecasts. Preliminary figures for 2022 indicate that global steel exports will decrease by 8.8% in year-on-year terms (y-o-y), mostly driven by the slowdown in Chinese export figures. Declines in exports have already materialised in the first four months of 2022 in the European Union (hereafter, the EU), India and Japan. In parallel, the EU has registered growth in its steel imports.
- In addition to the effects of the Covid-19 pandemic, Russia's large-scale aggression against Ukraine has exacerbated pressures on supply chains, representing a major supply shock for several industries. Because of the war, Russia and Ukraine have been unable to fulfil their traditional function as important suppliers of steel goods and steelmaking inputs to each other, as well as to key premium markets like the EU. As a result, the steel industry stands at the frontline of current disruptions, facing severe shortages of steel commodities, in particular low-value added semi-finished products and steelmaking primary and secondary raw materials.
- In condemnation of the war against Ukraine, several large steel importing jurisdictions have enacted sanctions against Russia that also target the steel industry. These measures may first of all affect Russian steel producers, which are expected to decrease their production by 15% in 2022. Moreover, sanctioning economies that depend on imports of steel products from Russia will be required to find alternative sources to secure their supply chains. Among these countries, some European economies, which represent net importers of semi-finished materials, are particularly susceptible to disruptions. Brazil on the other hand, representing a top exporter of steel semi-finished products, is well-positioned to fill this vacuum.
- A further consequence and by-product of sanctions is the possibility for Russia to divert trade flows towards non-sanctioning jurisdictions. In this regard, OECD analysis reveals how an expansion in steel exports from Russia and Belarus towards Western Asia (notably, Türkiye and Saudi Arabia) and East Asian economies (China, Korea and Chinese Taipei), have already taken place, particularly in the first quarter of 2022. Against this background, and in order to maximise the effects of current sanctions, sanctioning jurisdictions may start to consider

whether to extend trade actions also to countries through which trade diversion may be materialising.

- An ongoing debate in the context of securing supply chains from disruptions points to the regionalisation of trade patterns. Concerning trade in steel, OECD analysis suggests that inter-regional trade has soared in the EU, North America (USMCA), and South-East Asia. These three regions have indeed all witnessed an acceleration in their intra-regional trade over the biennium 2019-2020, compared to previous years.
- In response to the COVID-19 pandemic and Russia's aggression against Ukraine, countries have resorted to leveraging trade policy tools to secure their supply chains, including the adoption of export restrictions, the lowering of import tariffs and the revocation of antidumping duties.
- A significant breakthrough was initially reached in 2021 with the EU and the United States (hereafter, the US) agreeing to a temporary settlement of their steel tariffs that had been introduced in 2018. In the course of 2022, other important deals that reduced steel tariffs were sealed between the US and Japan and between the US and the UK. Moreover, starting in May 2022 China also committed to eliminate import tariffs on coal for the first time since 2008.
- In an effort to keep inflation at bay, some countries have adopted trade restrictive measures (e.g. export duties) on steel and steelmaking raw materials. China, for instance, levied export duties on pig iron and ferrochrome exports in August 2022 and India imposed the same kind of measure on finished steel products, iron ore and pellets in May 2022. Even more significantly, Russia nearly tripled its export duty on steel scrap outside the Eurasian Economic Union between June and July 2022. These measures are adding further pressure to commodities, reducing their internationally available supplies and further increasing lingering inflationary pressures.
- Overall, the disruptions that have materialised and lingered over the past 18 months may bring about enduring changes in steel trade dynamics and trade policies. For instance, the continuation of Russia's war against Ukraine may compel sanctioning countries to find new trading partners to address the need for steel-sanctioned goods and inputs previously supplied by Russia. Moreover, as Russia pursues subsidisation of its steel exports in order to offset the impact of sanctions, large steelmaking economies might lose export market share to Russian steel exports. These and other potential variations will need to be attentively monitored and assessed in the future months to come, to gauge the overall impact for the steel industry.

1 Introduction

Over the course of the past 18 months, global trade has registered profound changes in response to two phenomena with intense global repercussions: the COVID-19 pandemic and Russia's large-scale war of aggression against Ukraine. These two events, by having an impact alternatively on demand and supply of goods, by severing trading routes and causing logistical bottlenecks, shipping delays and shortages around the globe, have contributed to produce wide-ranging disruptions along supply chains, with lingering effects for several industries, including for the steel sector.

Similarly to other manufacturing sectors, steel trade volumes have been subject to sharp volatility and considerable challenges as a consequence of such disruptions. While throughout 2020 steel exports and steel demand growth declined considerably, they both managed to peak up and to return, even exceed, pre-pandemic levels as the global recovery was gaining steam in 2021. However, with containment measures having remained in place in few South-East Asian countries, disruptions have continued to perpetuate and to impact trade in steel and other crucial commodities.

In addition to these persistent fallouts, Russia's aggression against Ukraine has put new pressure on the trading system, further contracting trade in steel, as well as upending the supply of steel goods and steelmaking inputs. Many economies imposed sanctions to the Russian economy including against specific steel producers, which is expected to result in a contraction of Russian steel production by at least 15 percent. Amidst the adoption of sanctions targeting steel against Russia, and the destruction of steel production sites across Ukraine, the war has caused significant shortages in steel semi-finished products and raw materials traditionally supplied by Russia and Ukraine, with important consequences for their trade partners.

These changes are further impacting steel trade policies, which are showing different tendencies in response to different needs. On the one hand, a few countries have taken important steps to reduce tariffs among each other, as is the case between the US and the UK as well as the US and Japan. On the other hand, it is observed that some countries have increased their tariffs, either as an attempt to contain inflation or to secure more national supplies amidst global disruptions. This is the case of India, China, Russia and Saudi Arabia.

This report aims to investigate developments in steel trade and trade policies from January 2021 until July 2022, with particular emphasis placed on the effects of the COVID-19 pandemic and Russia's aggression against Ukraine. The paper also aims to provide context into the ongoing challenges that the steel sector is facing in light of current disruptions and to offer a glimpse into how countries are reacting in terms of trade policies.

Section 2 provides an overview of global trade trends, focusing on its challenges and potential breakthroughs, also in light of recent multilateral policy developments. Section 3 offers an in-depth analysis of recent global challenges on the trade of steel by leveraging the most recent trade data available. The objective is to provide an assessment of the possible disruptions that the global steel industry will be facing in the coming months and years. Section 4 reports recent developments in steel trade policies – e.g. tariffs and trade remedy actions. This section also includes a non-exhaustive overview of recent sanctions imposed by various governments and companies against Russia in the context of steel and/or raw materials.

2 Global trade developments: from COVID-19 recovery to Russia's war

In brief

- The COVID-19 pandemic provoked a sharp hiatus in international trade flows. Although global merchandise trade managed to rebound quickly, the trading system has been subjected to several disruptions along supply chains which persist to this day.
- The ongoing woes have been further exacerbated by Russia's large-scale aggression against Ukraine, which has represented an important supply shock in many fields and industries, particularly those that are highly dependent on crucial industrial and energy inputs, like steel.
- These disruptions are causing severe shortages of goods that are contributing to fuel inflationary pressures worldwide and to redirect trade flows among countries, with important implications for steel trade flows and policies.
- Despite the complicated geopolitical environment, significant multilateral agreements have been concluded over the past year, including the WTO Agreement on Fishery Subsidies, the Regional Comprehensive Economic Partnership (hereafter, RCEP) and the Indo-Pacific Economic Framework for Prosperity (IPEF).
- The challenges to ensure the supply of crucial materials contribute to a renewed debate on the future of globalisation and the regionalisation of trade patterns.

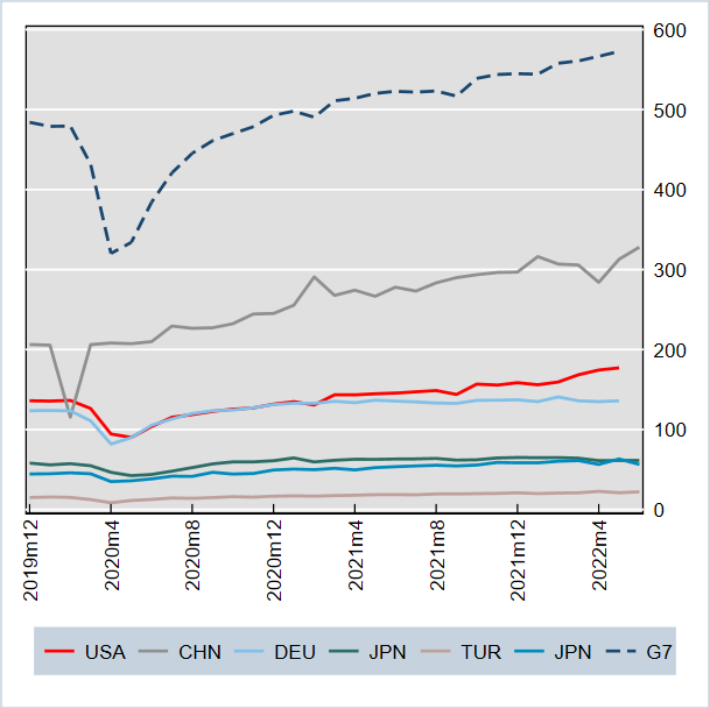
From the pandemic to the war: the impacts on global trade

As the COVID-19 pandemic was spreading around the world, global merchandise trade fell by 8% in US dollar in 2020 (OECD, 2021[1]). Thanks to the launch of generous fiscal packages and to a shift of demand from services to goods, global merchandise trade managed nonetheless to recover sharply, to the point of overtaking and surpassing pre-pandemic levels in 2021.

Amidst the adoption of COVID-19-related stimulus measures, and the consequent rising inflation, trade growth was expected to slow down in 2022. However, the first quarter of 2022 registered 1 trillion US dollar expansion in the value of global merchandise trade compared to the same period in 2021 (UNCTAD, 2022[2]). Moreover, OECD data indicate that merchandise trade over the period February – June 2022 increased for all top trading economies. For instance G7 countries exports expanded by more than 10% in the first five months of the 2022, in y-o-y terms and that of China increased by 6.8%. However, these values are likely to be fuelled mostly by the sharp rise in commodity prices instead of volumes of exported and imported goods (OECD, 2022[3]).

FIGURE 1. MERCHANDISE TRADE

Monthly data, 2019 m12 – 2022 m6, Billions of USD, selected economies + G7.



Source: OECD (2022), Trade in goods (indicator). doi: 10.1787/1ea6b5ed-en (Accessed on 28 July 2022).

While inflation was already on the rise in response to post-pandemic economic recovery, commodity prices have dramatically soared in the wake of Russia's large-scale aggression against Ukraine initiated in February 2022. This aggression, beyond having taken an enormous toll in terms of human losses and destruction of key infrastructures in Ukraine has directly impacted the world economy, by causing a massive supply shock in crucial commodities with consequent spill-over effects on prices' fluctuations.

For instance, in OECD countries energy price inflation in June 2022 jumped to 40.7% in y-o-y terms and in the same period consumer price index registered the sharpest price expansion since June 1988, +10.3% y-o-y (OECD, 2022[4]). These figures are naturally reverberating across different upstream and downstream industries, to ultimately impact international trade and the overall global economy. Accordingly, the latest UNCTAD estimates prospect a decline in international trade in the second quarter of 2022 (UNCTAD, 2022[5]) and the OECD has downscaled 2022 GDP growth expectations from 4.5% to 3% (OECD, 2022[6]).

Although both Russia and Ukraine represent a relatively small share of global trade (taken together, they account for 2.5% of world merchandise trade and for 1.9% of global GDP - WTO (2022[7])) they are key producers of many commodities, stretching from the energy sector to the agribusiness, from chemicals to metals. Concerning these latter, Russia and Ukraine appear as particularly rich in steelmaking raw materials as well as in various inputs that are needed for specialised steel production. Russia, for instance, prior to the war represented the first exporter of palladium, nickel and pig iron. Ukraine, on the other hand used to account as the second largest exporter of pig iron, the fourth largest exporter of iron ore (Baffes and Nagle, 2022[8]), as well as a major producer of neon gas, which is heavily used in industries like the semiconductor, an important steel-using downstream sector.

Russia's war against Ukraine has therefore caused massive shortages of crucial commodities with consequent effects on rising costs and supply chains worldwide. The reason why shortages materialised to such an extent are threefold. First, the large-scale destruction provoked by the war has put many Ukrainian companies and factories out of business, including several steel plants. Second, the companies that managed to keep their operations going have been impeded to reach international markets due to transport gridlocks. Indeed, as Russia seized control of the South-Eastern part of Ukraine, it has been preventing Kiev from accessing the Sea of Azov and the Black Sea, thus cutting it off from its maritime trading routes.

The third reason why shortages of commodities and pressures over their prices have been so acute hinge on the unprecedented set of sanctions that many countries have adopted in response to Russia's large-scale aggression against Ukraine. Thus far, over 30 countries have adopted actions in condemnation to the war, which include a mix of export and import bans, asset freeze, the removal of Russian banks from the SWIFT payment system and from the WTO Most Favoured Nation status. These measures are also targeting the Russian steel industry and many steelmaking raw materials.

Shortages in goods and the sharp rise in commodity prices is further aggravated by certain governments' decision to adopt export restriction measures, in an effort to ensure sufficient national supplies and to reduce domestic prices. However, these restrictions might have destabilising effects on markets, contributing to driving commodity prices further upwards and complicating net importers' capacity to purchase goods on international markets. In such context, international cooperation will be especially needed in order to avoid the spill-over effects of such harmful practices.

Overall, the impact of the war on global trade is expected to differ considerably across sectors and geographies, based especially on countries' dependency on disrupted and/or sanctioned goods. Although trading costs are set to increase for most countries, as a result of higher fuel cost and transport freights, net importers will likely experience more disruptions and difficulties over the shorter-medium term. This situation is expected to open new scenarios, with countries potentially committing to altering trading patterns and switching trade partners in the months and years to come.

Against this background, trade remains an important engine of growth and prosperity that countries can and should leverage, particularly in times of crisis, rather than restrict. Moreover, with Russia's war against Ukraine still unfolding and the export of crucial commodities from Ukraine still blocked, the international community is pressing for peace to be restored, and for its maritime trading routes to be reopened. In parallel, Ukraine's path to recovery and reconstruction should ensure that "the right framework conditions are in place and leverage international support, to achieve a sustained recovery that achieves a stronger, greener and more resilient economy" (OECD, 2022[9]).

BOX 1. RECENT POLICY DEVELOPMENTS FOR GLOBAL TRADE

Notwithstanding the complex geopolitical environment, the year of 2022 was marked by the conclusion of important and momentous multilateral agreements that might prove very consequential for global trade.

First of all, in occasion of World Trade Organisation Twelfth Ministerial Conference that took place in June 2022, its 164 member delegations managed to reach a long-awaited consensus on a set of important topics, stemming from fisheries subsidies to vaccine production, from trade and food security to e-commerce. This historical outcome was hailed as the prelude of a renewed phase of cooperation

among WTO members, which will be particularly needed to address issues that are increasingly more transnational and common in nature.

Among the four agreements that were reached during the WTO Conference, the one on **fisheries subsidies** is particularly relevant as it could offer guidance for the regulation of the steel sector, given that both are disciplined by the WTO Agreement on Subsidies and Countervailing Measures.

Secondly, on January 1st 2022, the **RCEP agreement** between 15 economies in the Asian-Pacific area came officially into force. In its current form, RCEP embeds improvements to regulatory quality in trade agreements as it includes specific agreements on harmonisation of the rules of origin and conformity assessment procedures. As most of trade barriers among all parties involved in the deal, including tariffs and non-tariff measures, had been already removed by previous bilateral agreements, the harmonisation of rules of origin represents the main novelty of this agreement and it is expected to further improve RCEP-intra trade.

Moreover, on May 23, the US President Biden and 13 founding member nations initiated talks with regards the **Indo-Pacific Economic Framework for Prosperity (IPEF)**. The IPEF's main purpose is to further boost "shared prosperity and […] define the coming decades for technological innovation in the global economy — especially in the most vital region for the coming decades, the Indo-Pacific (The White House, 2022[10]). The IPEF intends to focus on four main pillars (The White House, 2022[11]):

- Connected Economy, in particular with regards trade and the standardisation of rules in the context of the digital economy, including standards on cross-border data flows and data localisation.
- Resilient Economy, with emphasis on supply chain commitments so as to prevent disruptions in supply chains in order to create a more resilient economy.
- Clean Economy, with commitments in the area of clean energy, decarbonisation, and infrastructure that promote good-paying jobs.
- Fair Economy, which implies commitments to enact and enforce effective tax, anti-money laundering, and anti-bribery regimes in order to promoting a fairer economy.

Both RCEP and IPEF should be seen in continuation with a general pattern of proliferation of trade agreements that gained steam in the course of the past years. For instance, while in 1990 only 30 trade agreements were into force, today this number has peaked to 354.

3 Steel trade developments across products and geographies

In brief

- The COVID-19 pandemic has had considerable effects on steel trade, triggering disruptions in almost every segment of steel supply chains. Similarly to other manufacturing sectors, the volume of steel exports contracted by 9.3% in 2020 with respect to 2019 figures. Before the pandemic hit the global economy, steel trade volumes were already contracting since 2016.
- As steel demand started to recover in 2021, global steel trade recorded a significant double-digit increase with respect to 2020 figures.
- Russia's war against Ukraine and COVID-19 containment measures implemented in China are having important repercussions on steel trade. Preliminary figures for 2022 indicate that global steel exports are expected to decrease by 8.8% in y-o-y terms, mostly driven by the slowdown in Chinese export figures.
- When looking at the possible consequences of the war on global steel trade, trade data at the product level reveal that Russia is an important exporter of low-value added semi-finished products. Although sanctions have only partially affected these materials, many important OECD steelmaking economies might need to procure semi-finished products elsewhere to secure their own steel supply chains.
- Preliminary analysis of outbound shipments from Russia and Belarus shows that increasing volumes of steel products are being diverted to economies in Western and Eastern Asia in Q1-2022.

Recovery from COVID-19 and steel trade

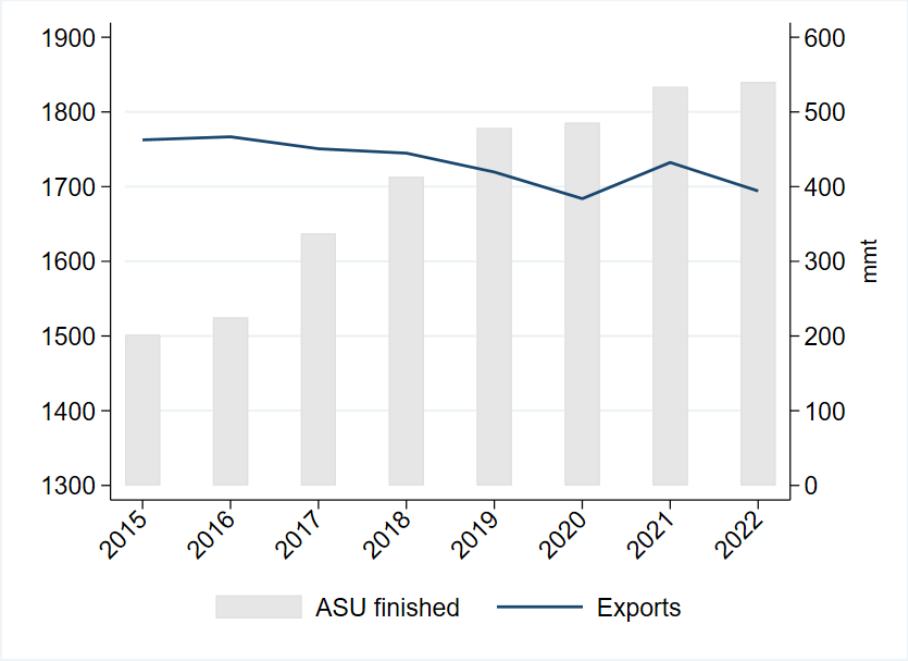
The COVID-19 pandemic has had considerable effects on steel trade, triggering disruptions in almost every segment of steel supply chains. Similarly to other manufacturing sectors, the volume of steel exports contracted by 9.3% in 2020 with respect to 2019 figures. Nearly all major steelmaking economies registered a marked decrease in their export and import figures. COVID-19 depressed steel demand, which ultimately resulted in a sudden contraction of prices and orders globally. The effects of this shock were primarily felt in 2020, when export figures contracted by 9% in y-o-y terms. Exports from China – the global major steel exporter – dropped by 17% in 2020, whereas other traditional export oriented countries such as Japan, Russia and Korea have seen their export decrease by lower amounts in the same year (respectively, 6%, 3% and 5%).

The major decrease in trade observed in 2020 followed years of negative export growth. Steel trade flows had a peak in 2016, when exports amounted to 466 mmt. From 2016 to 2019, steel global exports decreased by 10%, corresponding to 47 mmt. Interestingly, the reduction in steel trade has not been

accompanied by a concomitant reduction in steel demand, which increased by 17% in the same period (see Figure 2). The slowdown in steel trade was primarily driven by the reduction of steel shipments from China and the increased trade tensions that resulted from the exacerbation of the excess steelmaking capacity crisis in 2015.

Throughout 2021, as the world economy was slowly recovering from the economic downturn caused by the pandemic, global steel trade experienced marked improvements. Steel trade recorded a significant double-digit increase with respect to 2020. In particular, global exports increased by about 11.2%, amounting to 432 mmt, well above the pre COVID-19 levels. At the economy level, all major steelmaking economies (with exception of Korea) saw their exports increase substantially in 2021. Chinese exports rose sharply compared to 2020 figures, increasing circa 25% (total 2021 figures amounted to 66 mmt).

FIGURE 2. GLOBAL STEEL TRADE AND DEMAND: RECENT TRENDS



Note: Blue line (right axis) represents global exports of steel products (including finished and semi-finished products). Grey bars show the evolution of global ASU (left axis). Data in volumes (mmt).
Source: OECD calculations based on ISSB data.

Russia's war of aggression against Ukraine, COVID-19 containment measures in East Asia and several trade distortions are impacting steel trade

The war and COVID-19 containment measures in certain economies in East Asia are reducing global demand growth prospects for 2022 and placing further pressures on already strained global supply chains. According to Worldsteel figures, apparent steel use of finished products (hereafter, ASU) is expected to grow marginally by 0.4% in 2022 y-o-y, in contrast to an increase of 2.7% in 2021. Uncertainty with respect to steel demand is expected to linger until the end of 2022, and potentially longer depending upon developments in Russia's aggression against Ukraine.

Preliminary trade figures point towards an important decline in steel exports for 2022. Taking advantage of trade data for January-May this year, annualised export figures are expected to decrease by 7.8% in

2022. When excluding EU-intra trade, these figures are slightly lower (-10.5%), which implies that EU intra-trade was not severely impacted by the consequences of the war and by the slowdown in steel demand figures in China (0.6%).

Furthermore, COVID-19 containment measures in East Asia combined with a slowdown of key steel consuming sectors such as real estate have contributed to contracting steel demand prospects in China in 2022. Worldsteel forecasts for 2022 indicate a zero percent steel demand growth in 2022 (Worldsteel, 2022[12]). This is also having an impact on Chinese trade figures. Chinese imports fell by 28.8% in the first five months of the year in y-o-y terms. Steel shipments from China in the period January – May 2022 decreased only moderately (5.3%). Despite the moderate increase in steel demand in China, exporters have been experiencing difficulties in shipping goods through some important ports including Shanghai, as few lockdowns across the country have heavily affected operations in some key infrastructure hubs (Metal Expert, 2022[13]). It must be noted that preliminary figures for the period May-June 2022 show a significant increase in exports from China, with monthly figures that reached the levels observed in 2021 (about 8 mmt on monthly basis – see Figure 3). If this increasing trend continues, it is likely that final 2022 export figures will show a positive sign.

In the first five months of 2022, EU economies have seen their net import position widening despite the sudden contraction in import figures observed in February-March. Trade data reveal that EU imports increased quite substantially, with an expansion of about 8.7% reaching 49.7 mmt in annualised terms. Despite the reduction in import figures from Ukraine of 1.5 mmt, shipments to the EU from nearly all major trade partners increased considerably in the period under consideration (notably, Türkiye, and India,– see Annex A). EU export figures instead dropped by 10.8%, amounting to 23 mmt in annualised terms. If confirmed, this would be the lowest EU export levels since 2012 highs.

Amongst other important steelmaking economies, Indian export and import figure fell by 18.2% and 7.2% respectively. Despite a positive demand outlook for 2022 and 2023, this negative trade growth may already incorporate the Indian government decision to restrict export of steel finished and semi-finished products in a bid to reduce upward pressures on prices and secure its domestic steel supply chain (see also section 4). Japan, the second largest steel exporter at global level, has registered a moderate drop in annualised export volumes by 3.2%. This appears as being induced by reduction in steel shipments towards China and Thailand, despite the significant increase in exports to Korea.

Not surprisingly, Russia and Ukraine have seen their steel trade figures fall in the first months of the year.[1] Russian exports decreased quite significantly in the first part of the year. Trade figures indicate that steel exports from Russia declined by 34.3% in annualised terms.

Steel outbound shipments from Ukraine also fell in the first five months of the 2022. Export figures have plummeted by more than 57% in y-o-y terms. This significant drop results from the forced stoppage of steel operations in multiple plants, destruction and loss of control of key steelmaking facilities and the consequent decrease in production.[2] The US imports of steel continue to increase amid positive demand forecasts for 2022.[3] The contraction in imports of steel products observed in 2020 has been counterbalanced by a continuous growth in steel inbound shipments in 2021-early 2022. According to OECD data, steel imports are expected to reach 31.1 mmt in 2022 – well above pre-COVID levels. The US is the only economy among the top-10 steelmaking economies to register an increase in steel export figures in early 2022, which is particularly due to the fact that US steel trade tends to rely more on geographically closer partners such as Canada, Mexico and Brazil, which are expected to experience a moderate increase in steel demand in 2022.

Among other important steelmaking economies, Korea and Türkiye have also registered a decrease in their export figures. In particular Turkish exports have fallen quite significantly in y-o-y terms in 2022 (-14%), with steel export volumes declining to an annualised level of 18.8 mmt in the first half of the year. Korea and Türkiye are also among the few economies that have seen an increase in their steel import

positions: annualised figures for these two jurisdictions recorded a rise in imports by, respectively, 3.1% and 1.8%.

TABLE 1. STEEL EXPORTS, YEARLY DATA

2015-22, major steelmaking economies, volumes

	2015	2016	2017	2018	2019	2020	2021	2022 (Jan. May.)	2022 (ann.)	Change (%)
CHN	111,724.6	108,348.5	75,091.6	68,988.0	63,841.7	53,236.0	66,349.4	26,179.2	62,830.1	-5.3%
EU27	34,848.9	33,328.1	34,547.4	33,180.5	33,202.6	25,432.4	25,815.4	9,596.1	23,030.5	-10.8%
IND	7,167.0	9,995.4	16,061.5	10,766.6	13,069.2	17,131.4	19,999.4	6,816.8	16,360.2	-18.2%
JPN	40,730.0	40,461.7	37,428.1	35,795.8	33,081.9	31,041.3	33,731.0	13,605.1	32,652.2	-3.2%
USA	9,727.6	9,008.5	10,164.8	8,567.9	7,226.0	6,562.3	8,109.8	3,596.4	8,631.5	6.4%
RUS	29,697.2	31,185.8	31,152.9	33,334.4	29,454.1	28,653.4	32,547.6	8,911.8	21,388.2	-34.3%
KOR	31,094.7	30,527.8	31,278.7	29,980.2	29,913.8	28,517.3	26,702.7	10,943.5	26,264.5	-1.6%
TUR	14,835.7	15,291.5	16,276.4	19,764.3	19,542.0	18,527.9	21,928.1	7,854.2	18,850.0	-14.0%
BRA	13,702.2	13,392.0	15,313.7	13,914.4	12,727.2	10,710.5	11,488.2	5,616.5	13,479.6	17.3%
TWN	11,185.2	12,240.1	12,125.7	12,291.7	11,240.4	10,564.6	10,803.7	4,437.3	10,649.6	-1.4%
UKR	17,717.0	18,227.8	15,221.1	15,079.1	15,554.7	15,205.2	15,699.4	2,777.4	6,665.8	-57.5%
MEX	3,847.6	4,046.0	5,129.1	5,781.8	5,105.1	5,150.6	5,889.9	4,073.4	9,776.2	66.0%
CAN	6,038.2	5,848.0	6,481.7	6,435.0	5,686.3	5,140.6	7,538.8	2,843.7	6,824.8	-9.5%
SAU	1,134.2	1,145.7	1,142.8	3,128.6	2,500.0	1,302.4	1,522.6	352.0	844.7	-44.5%
IDN	2,009.9	1,606.4	2,427.9	3,792.2	4,238.9	5,802.9	9,847.7	4,092.7	9,822.4	-0.3%
EGY	462.5	808.8	1,477.8	1,453.8	1,164.1	2,009.9	1,990.5	306.3	735.2	-63.1%
GBR	7,266.4	4,572.5	4,698.6	4,598.4	4,095.4	4,409.3	3,437.4	1,608.1	3,859.4	12.3%
MYS	1,807.0	1,419.6	1,734.5	1,709.1	5,170.1	8,500.1	8,327.4	3,102.0	7,444.8	-10.6%
ZAF	2,178.7	2,179.1	2,547.0	2,849.8	2,637.9	1,487.2	1,537.7	694.2	1,666.1	8.3%
Global aggregate (excl. EU intra trade)	**363,855.4**	**361,912.8**	**338,178.3**	**329,278.8**	**314,904.2**	**293,911.6**	**327,282.1**	**122,048.7**	**292,916.9**	**-10.5%**
Global aggregate (incl. EU intra trade)	**460,586.8**	**463,794.1**	**445,647.6**	**437,889.5**	**417,954.5**	**385,718.1**	**433,916.2**	**166,735.1**	**400,164.3**	**-7.8%**

Notes: values expressed in thousands of metric tonnes. The column 2022 (Jan-May.) reports actual trade data for the period January-May 2022. The column 2022 (ann) includes 2022 annualised trade data so as to make comparison with other years feasible. EU27 data refer to external trade.
Source: OECD calculations based on ISSB data.

TABLE 2. STEEL IMPORTS, YEARLY DATA

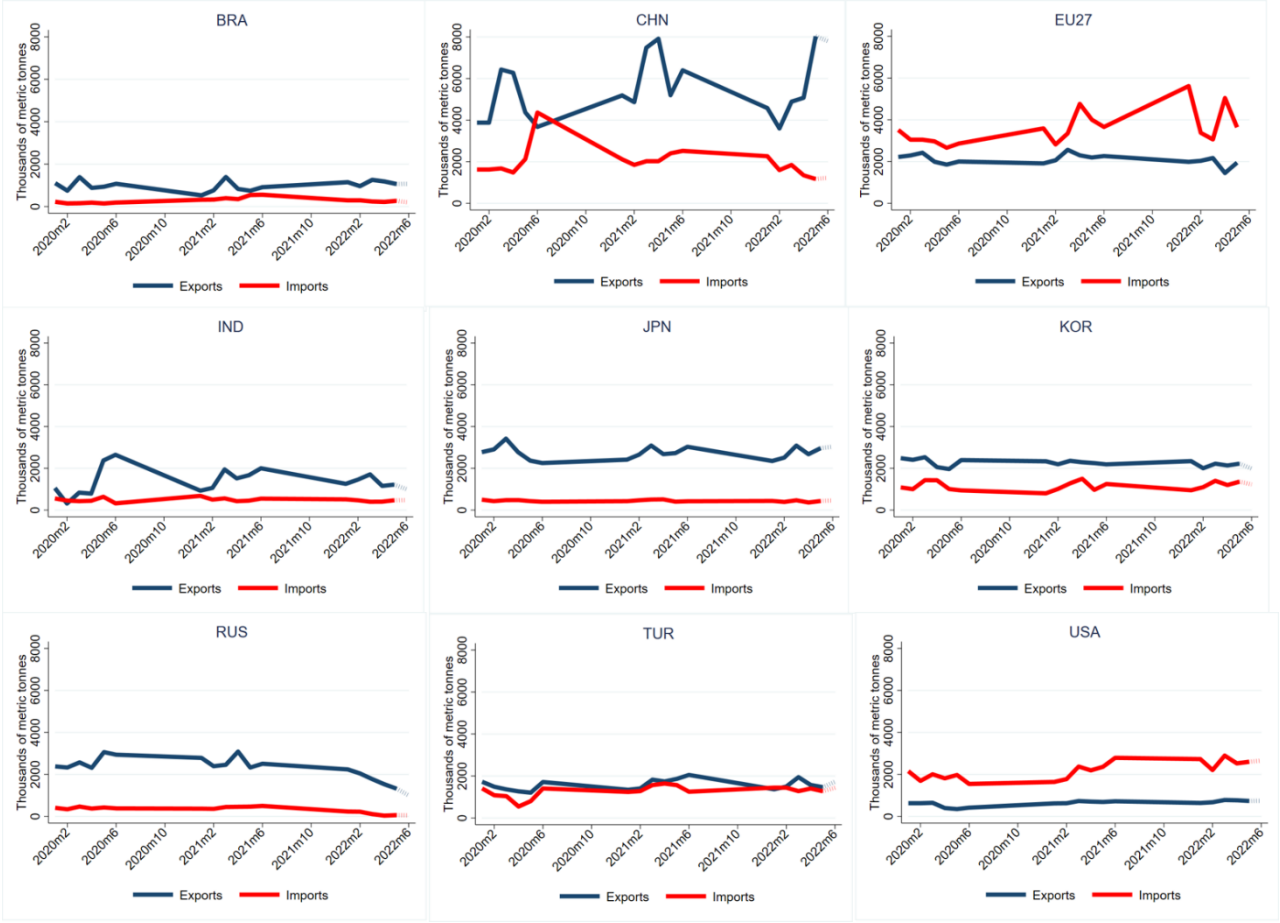
2015-22, selected economies, volumes.

	2015	2016	2017	2018	2019	2020	2021	2022	2022 (ann.)	Change (%)
CHN	13,082.7	13,495.0	13,818.8	14,246.3	15,407.2	38,626.7	27,741.1	8,231.2	19,754.8	-28.8%
EU27	39,095.9	42,177.6	42,511.8	46,760.0	41,558.1	34,576.3	45,777.3	20,738.5	49,772.5	8.7%
IND	13,259.3	9,876.5	8,853.2	8,980.9	8,888.5	5,289.0	5,853.6	2,263.5	5,432.3	-7.2%
JPN	5,876.8	5,989.5	6,211.9	6,021.4	6,442.0	5,194.3	5,446.0	2,109.6	5,063.0	-7.0%
USA	36,013.3	30,691.8	35,322.3	31,703.6	27,063.6	20,126.0	29,503.1	12,958.1	31,099.5	5.4%
RUS	4,354.1	4,432.8	6,475.9	6,348.9	6,792.4	5,010.3	4,935.6	657.0	1,576.8	-68.1%
KOR	21,601.5	23,230.1	19,280.3	14,888.9	16,315.5	11,944.2	14,020.7	6,021.8	14,452.2	3.1%
TUR	18,606.0	17,004.6	15,810.2	14,041.4	12,313.5	12,943.0	16,142.6	6,847.8	16,434.8	1.8%
BRA	3,165.7	1,842.5	2,290.4	2,355.0	2,319.4	2,008.6	4,900.6	1,315.6	3,157.4	-35.6%
TWN	7,538.5	7,887.3	7,452.0	7,717.2	7,325.1	7,429.9	9,577.4	3,511.2	8,426.9	-12.0%
UKR	805.1	1,138.5	1,401.2	1,580.0	1,533.7	1,314.3	1,261.9	181.3	435.0	-65.5%
MEX	9,928.9	9,607.9	11,509.7	10,923.7	11,626.6	9,917.6	14,512.0	5,010.8	12,025.9	-17.1%
CAN	8,052.3	7,761.1	8,844.4	9,149.2	7,284.3	6,963.0	9,908.3	3,869.1	9,285.9	-6.3%
SAU	8,173.1	7,357.4	4,617.3	5,341.0	7,952.0	7,050.2	3,888.8	938.0	2,251.2	-42.1%
IDN	11,413.9	12,576.4	11,413.1	11,692.8	13,434.9	9,704.5	10,228.3	4,032.2	9,677.2	-5.4%
EGY	659.1	879.0	1,653.6	437.3	600.9	195.5	1,263.0	1,185.4	2,845.0	125.3%
GBR	7,117.3	7,611.8	7,613.2	7,833.1	7,063.6	4,961.8	6,460.4	2,603.5	6,248.4	-3.3%
MYS	7,785.9	9,057.9	7,732.7	7,937.7	7,356.2	5,832.7	6,335.7	2,627.7	6,306.4	-0.5%
ZAF	1,665.6	1,378.8	1,163.5	1,009.5	1,104.0	1,117.6	1,712.7	476.9	1,144.7	-33.2%
Global (ex.intra EU trade)	**281,427.4**	**283,467.3**	**277,352.0**	**270,533.4**	**259,595.5**	**239,556.8**	**270,971.4**	**101,759.3**	**244,222.4**	**-9.9%**
Global (incl..intra EU trade)	**374,080.2**	**382,020.5**	**382,243.6**	**378,069.9**	**362,762.9**	**331,748.2**	**378,158.2**	**145,472.7**	**349,134.5**	**-7.7%**

Notes: values expressed in thousands of metric tonnes. The column 2022 (Jan-May.) reports actual trade data for the period January-April 2022. The column 2022 (ann) includes 2022 annualised trade data so as to make comparison with other years feasible. Data for Iran are not available. EU27 data refer to external trade.
Source: OECD based on ISSB data.

FIGURE 3. STEEL TRADE BALANCES, MONTHLY DATA

January 2020 – June 2022



Note: The chart presents steel trade balances at monthly level for major steelmaking economies. Blue and red lines correspond respectively to exports and imports. Light coloured lines represent not confirmed or partial data. At the time of writing, data related to June 2022 for EU27 are not available. EU27 data refer to external trade.
Source: OECD calculations based on ISSB data.

Focus on semi-finished products

While it is difficult to predict how (and in which direction) steel trade patterns will change in response to the current crisis, a more in-depth look at countries' historical trade balances at product level could shed some light on which countries will likely replace the possible supply shortages of steel products traditionally supplied by Russia. Figure 4 shows trade balance positions (measured in million metric tonnes, mmt) for major steelmaking economies. Standard HS steel product categories are pooled together in four major product categories, such as flat, long, semi-finished (semis) and tubes. Export/import data refer to two main periods (2015-17 and 2018-20) and averaged out at annual level.

Russia is undoubtedly an important exporter of steel products. While net export positions for more specialised end products such as flat and long products are positive but relatively small, it appears evident that Russian exports of semi-finished products are quite significant and have increased over

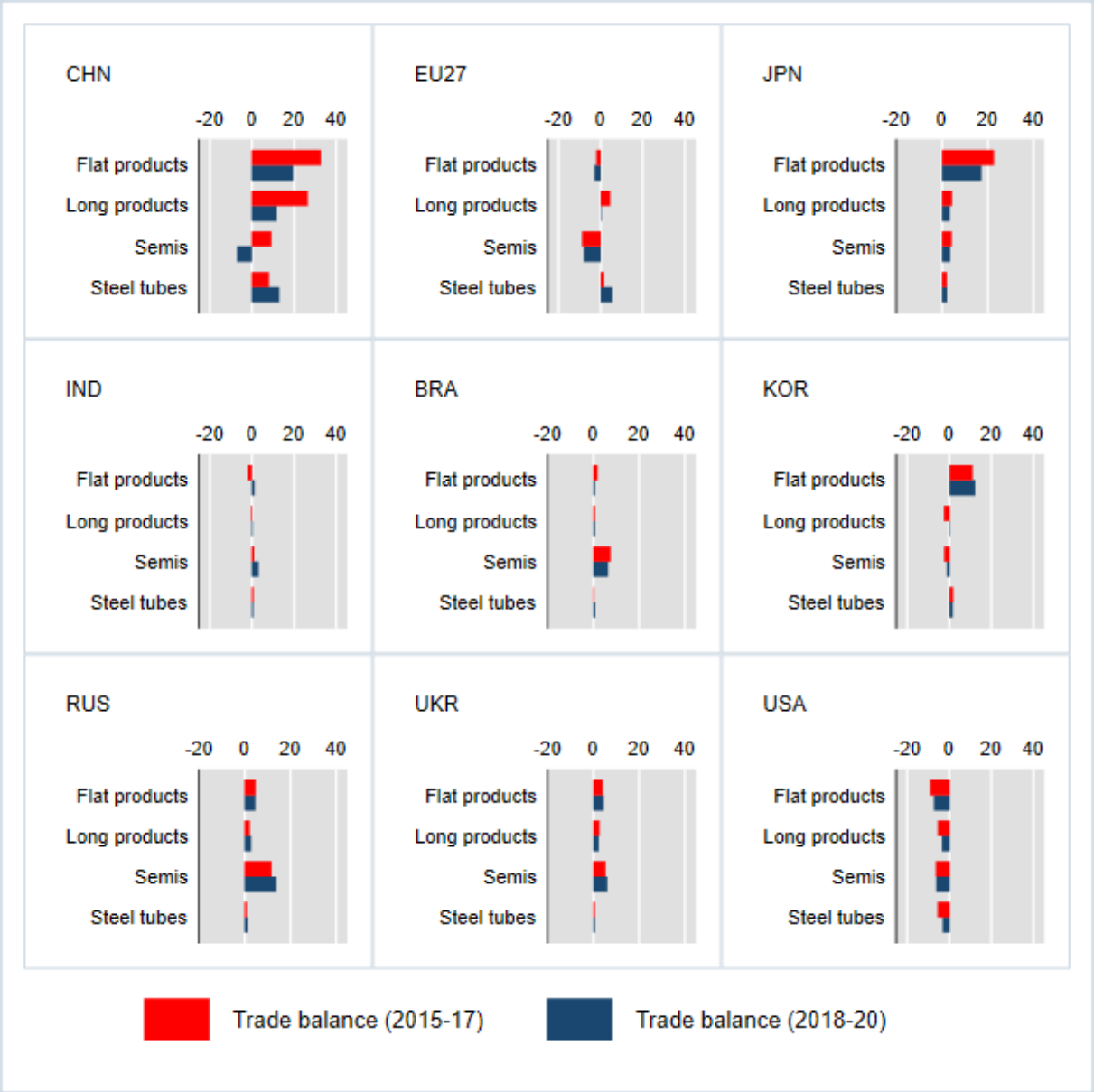
the recent years. As sanctions from certain economies, in particular the EU, the US and Canada, have at least partially reduced inbound shipments of these materials from Russia, it would be important to see how these economies could adjust their imports of semi-finished products so as to secure their own steel industries.

The EU, for instance, imports significant amounts of semi-finished products. The analysis indicates that EU annual net imports of semi-finished products was about 8.7 mmt in the triennium 2015-17 and lowered to 7.8 mmt in the period 2018-20. Not surprisingly, China shows large net export positions, in particular for flat and long products. However, Chinese net-export figures for semi-finished products have reduced to touch negative figures, indicating a substantial move of Chinese steel industry towards more specialised products in recent years. Amongst the largest steelmaking economies, the US also accounts as a net importer of these materials: the analysis shows that the US net-imports of semi-finished materials totalled 6.1 mmt in the period 2018-20.

While China is progressively becoming a net buyer of semi-finished products, the policy question is which country could partly replace Russian supplies of these materials in the following months and years if sanctions continue to remain in force. Brazil, for instance, which is a top exporter of semi-finished products (in particular slab and ingots) with a net-export position amounting to 6.4 mmt annually, will likely be one of the top source countries for this type of materials in the future.[4]

FIGURE 4. STEEL TRADE STRUCTURE OF MAJOR STEELMAKING ECONOMIES IS SLIGHTLY CHANGING

Trade balance by product category, mmt



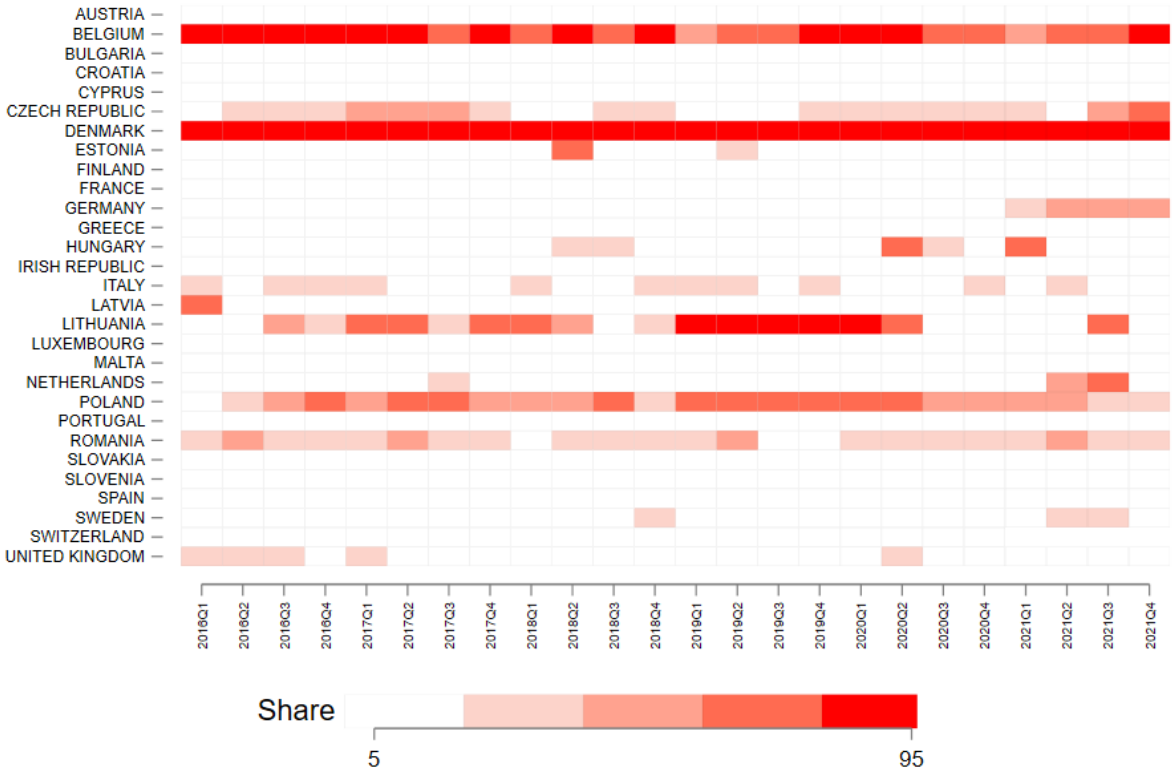
Note: These charts show net trade balance positions for major steelmaking economies in mmt. Products considered: flat, long, semis and tubes. Trade quantities are grouped by product/years and averaged out at annual level.
Source: OECD calculations based on STAN Bilateral trade data.

A closer look at the European market is useful to see which economies are more likely to face disruptions in their supplies of semi-finished products from Russia. Figure 5 provides a country breakdown of import shares of semi-finished products from Russia for all EU 27 countries, plus the UK and Switzerland. Each square represents a specific country/quarter combination and its colour intensity

indicates higher or lower import dependency from Russia. The figure shows that input dependencies of these materials are quite heterogeneous across European countries: while most economies are characterised by extremely low import shares from Russia, certain states rely quite significantly on Russian imports. Belgium and Denmark, for instance, show a persistently high level (above 75%) of import dependency from Russian semi-finished materials. Other economies such as Lithuania, Poland and Romania are also traditional importers of these materials from Russia, although the former has progressively reduced its exposure from 2020 onwards.

FIGURE 5. CERTAIN EUROPEAN ECONOMIES RELY ON RUSSIAN SEMI-FINISHED PRODUCTS

EU 27 + GBR + CHE, 2016 Q1 – 2021 Q4



Note: This chart represents import shares of semi-finished products from Russia for the EU27 economies, plus the UK and Switzerland. The variation in colour intensity indicates whether in a certain quarter a specific economy is more or less dependent on imports from Russia.
Source: OECD calculations based on ISSB data.

Trade diversion from Russia: recent trends

One possible consequence of the increased tensions originating from Russia's aggression and the sanctions imposed against this act is represented by the expansion of trade flows with non-sanctioning economies. As many countries have not imposed any sanction against Russia and Belarus, there will be opportunities for Russia to divert a part of its exports towards other economies.

As trade diversion emerges, many sanctions are being applied also extraterritorially (subsidiaries that are present in tertiary economies), in a bid to reduce the circumvention of original sanctions. In the event that trade diversion through entities or economies becomes more and more apparent, sanctioning

economies will be faced with the question of whether to implement trade actions towards countries through which trade diversion is materialising in order to maximise the effects of sanctions on Russia.

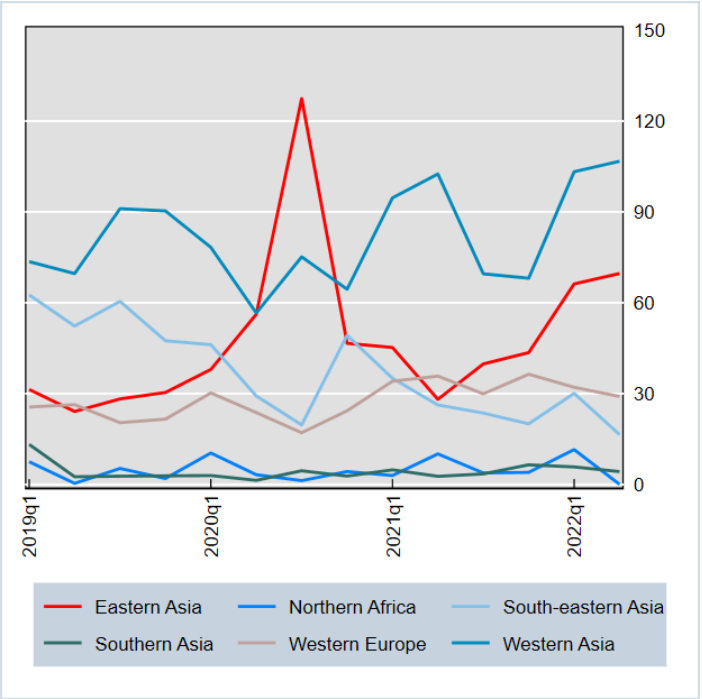
While it is relatively difficult to ascertain whether some trade diversion from Russia is actually occurring, a preliminary inspection of available trade data may be useful to investigate how trade patterns are changing as a consequence of the implemented sanctions. It must be noted that in early April 2022, Russia's customs service has temporarily suspended the publication of trade data (Reuters, 2022[14]). This obviously makes the initial assessment of trade diversion particularly cumbersome.

Figure 6 considers the mirror dimension of countries imports of steel products as a measure for exports of these products from Russia and Belarus. The chart presents the evolution of Russian and Belarusian exports of steel products to a group of selected regions over the period 2019 – Q1 and 2022 – Q2. Given the historical linkages between these two economies and the Western Asia region, it is not surprising that a quite significant increase of exports is observed towards economies in this region – this trend was already observed in 2021 but it increased ever more in 2022 Q1.

The second important observation is that exports towards East Asia have been growing as well in the first quarter of 2022. This corresponds to a quite significant increase in shipments of steel products towards China that started in 2021 and appeared to be constantly rising until the most recent observation.[5] Export data for other regions do not seem to be consistent with a trade diversion hypothesis as the export trends appear quite small and constant over time.[6]

FIGURE 6. RUSSIAN AND BELARUS STEEL SUPPLIES ARE BEING DIVERTED TOWARDS SOUTH-EAST ASIA

Average monthly exports from Russian and Belarus, selected regions, mmt



Notes: The lines represent RUS and BLR exports of steel products to certain regions. Given the relatively low coverage of recent trade data at monthly level, data are pooled at quarterly level and averaged out on monthly basis.
Source: OECD calculations based on ISSB data.

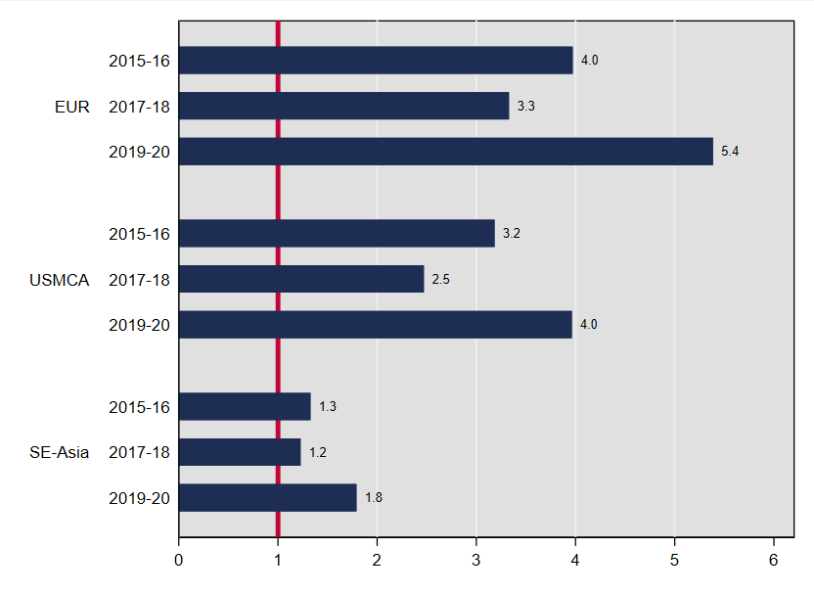
BOX 2. REGIONALISATION OF STEEL TRADE

A debate that is gaining importance as a consequence of the war revolves around the possible demise or retreat of globalisation. Although different in nature, Russia's war of aggression against Ukraine and COVID-19, as well as the significant disruptions they have caused to supply chains are having a role in fostering more regional integration among geographically closer partners. This is the reason why concepts like "re-shoring", "near-shoring", or "friend-shore" have become prominent, with many countries pledging to relocate part of their productions closer to home or further strengthening trade relationships with closer partners. This strategy could prove a catalyst for higher levels of intra-regional trade, and to boost economic growth and ensure the integration of closer partnering countries into the global economic system. These transitions may however bring important implications for trade flows and trade policy at global level.

In this regard, an interesting question is whether steel trade is heading in the direction of more regional integration. To assess this, this paper uses a simple metric that looks at the share of intra-regional trade (e.g. – the sum of all bilateral trade relationships among countries belonging to the same region) over extra-regional trade (e.g. – total exports of countries belonging to the same region towards countries outside their region).

FIGURE 7. STEEL INTRA-REGION TRADE IS ON THE RISE

Ratio of intra-regional trade to extra-regional trade, All steel products including semi-finished and finished products, volumes.



Note: The chart shows the ratio between intra-regional trade and extra-region trade for three different regions: European countries (EU27 + the UK + Switzerland), USMCA (US, CAN and MEX) and South-East Asia (BRN, CHN, HKG, IDN, JPN, KHM, KOR, LAO, MAC, MMR, MNG, MYS, PHL, SGP, THA, TLS, TWN, VNM). The red line corresponds to unity, i.e. when intra-regional trade equals extra-regional trade. Higher values of this ratio signify greater regional trade integration.
Source: OECD calculations based on STAN BTD data.

Figure 7 considers three important regions for steel trade: Europe (which includes EU27, the UK and Switzerland), the USMCA region and South-East Asia. Regionalisation varies markedly among these regions. European countries export more steel products to countries within the EU framework. In 2017-18, the ratio between intra-European countries was 3.3 times that of exports abroad. This ratio increased quite substantially in 2019-20, touching 5.4 times in the biennium 2019-20, which indicates greater regional trade integration over the last years. The USMCA region shows a very similar pattern, although the figures are relatively smaller. In 2017-18, this ratio was 2.5, but then increased up to 4 in the 2019-20. Similarly, South-East Asian countries, which are typically export-oriented economies, show an increasing trend towards a greater regional integration - the ratio increased from 1.2 in 2017-18 to 1.8 in 2019-20. Despite these differences, it is possible to observe how the three regions have all expanded their intra-regional trade over the last biennium (2019-2020) compared to previous ones, backing perceptions of a process of trade and supply chains regionalisation.

4 Recent trade actions affecting the steel sector

In brief

- Following Russia's full-scale invasion of Ukraine, several OECD countries enacted economic sanctions vis-à-vis Russia. Sanctions are impacting the Russian steel industry: preliminary evidence suggests that steel production in Russia will fall by at least 15 percent in 2022.
- Various countries are increasing their import or export tariffs on various steel products, which may lead to protectionism. Other countries are, however decreasing their duties on steelmaking raw materials to secure their steel supply chains. More particularly, the Indian export duty on steel and the Chinese elimination of import tariffs on coal may have significant impacts on international trade given the size of their steel manufacturing industry.
- Trade remedies are deployed less extensively over the observed period, compared to previous periods. There is notably a significant drop in the usage of anti-dumping and countervailing duties since the beginning of 2022. Conversely, the number of safeguard measures into place seems to remain stable. It is not excluded that the impact of the sanctions on Russia and the subsequent consequences for trade flows decreased the need for trade remedies in the short term.

This section elaborates on the sanctions and policy measures that were taken against the Russia in the first half of 2022, in response to its aggression against Ukraine. Next, it provides an overview of tariff-related developments and trade remedy cases applied to imports and exports of steel products and steelmaking raw materials during the first half of 2022.[7]

International policy responses to Russia war of aggression against Ukraine

Many advanced economies enacted sanctions in response to Russia's invasion. An overview of some of the main sanctions against Russia impacting the steel sector is provided in Table 3. Yet, it is noted that some sanctions provide for exceptions for specific products, such as pig iron or semi-finished steel. In addition to the sanctions propagated by countries, certain big steel producers have announced to stop sourcing raw materials and/or steel products from Russia due to supply chain and/or reputational risks (see Table 4. It is observed that Table 3 and Table 4 do not intend to be conclusive.

While sanctions are legitimate actions imposed in response to the unjustified Russian aggression, the effects of those instruments on trade may be considerable. In spite of the proliferation of global sanctions, important Russian trading partners from emerging regions, such as China, Brazil, Mexico[8], have abstained from introducing sanctions.

TABLE 3. EXAMPLES OF SANCTIONS IN RELATION TO THE RUSSIAN AGGRESSION AFFECTING STEEL (JANUARY-JUNE 2022)

Type of measure	Implementation of measure	Products involved	Country(ies) imposing the measure	Country/institution/individual targeted by the measure
Closure of ports to Russian vessels	1 March 2022 (UK); 6 March 2022 (CAN); 11 April 2022 (EU); 28 April 2022 (US)	Russian-flagged vessels; exceptions may apply	CAN; EU, GBR; USA	RUS
Import ban steel and iron	4 March 2022 (CHE); 2 and 15 March 2022 (EU); 14 April 2022 and 5 July 2022 (UK)	Steel, iron	CHE; EU, GBR	RUS, BLR
Import ban raw materials	8 March 2022 (USA); 10 March (AUS); 6 April (UK); 27 April (CHE); second week of August 2022 (EU)	Coal (AUS; CHE; EU; UK by the end of 2022; USA); pig iron (UK)	CHE (coal); EU; JAP (coal TBD), KOR(coal TBD)[9], GBR (coal TBD) USA	RUS
Increased tariffs	15 March 2022 (UK); 25 April 2022 (AUS); 27 July 2022 (USA)	35 percent tariff on various steel products	AUS; GBR; USA	RUS, BLR
Restrictions in the technical assistance, financial services and brokering	22 June 2022	Iron and steel sector	GBR	RUS
Revoking MFN status	3 March 2022 (CAN); 15 March 2022 (UK); 8 April (USA); 20 April 2022 (JAP); 25 April 2022 (AUS)	N/A	AUS, CAN, EU, FRA, GER, ITA, JAP, KOR(TBD), UK, USA, (G7[10])	RUS, BLR
Export restrictions to Russia	8 June 2022 (CAN); 17 June 2022 (JAP)	Certain steel products used for oil exploration (CAN); steel tanks (JAP)	CAN; JAP	RUS
List of strategic companies subject to sanctions	5 May 2022	Asset freeze	GBR	Russian companies operating in the steel sector, such as Evraz PLC
List of individuals subject to sanctions	Regular updates provided	Asset freeze, travel ban, and/or transport sanctions	CAN, EU, GBR, USA	Russian individuals.

Source: OECD, based on official government sources

TABLE 4. GLOBAL STEEL COMPANIES WITH OPERATIONS IN RUSSIA HAVE TAKEN ACTIONS IN RESPONSE TO THE WAR (JANUARY-JUNE 2022)

Foreign company	Country of headquarters	Type of cooperation with Russian steelmakers	Consequences of sanctions
ArcelorMittal	LUX	Various branches in Russia	Elimination of Russian materials from steel supply chain, although from 10 June some shipments resumed[11]
Hyundai Steel	KOR	Branch	Suspend manufacturing in Russia
Nippon Steel	JPN	Branch	Switch of raw materials supply sources
Rio Tinto	AUS and GBR	No presence in Russia	Terminate all commercial relationships with Russian entities
Sokolov-Sarybai Mining Production Association	KAZ	No presence in Russia	Suspend iron ore to Magnitogorsk Iron and Steelworks
SSAB	SWE	No presence in Russia	Shipment and sales to Russia and Belarus suspended
Steel Dynamics Inc.	USA	No presence in Russia	Suspend pig iron imports
Tata Steel	IND	No presence in Russia	Suspend business operations with Russia
Tenaris	ITA	Joint venture with Severstal	Suspension of all sales to and purchases from Russia; write off JV
Thyssen Krupp	DEU	Plant (Dzerzhinsk)	Closure of plant

Source: OECD, based on public information

The impact of Russia's war of aggression against Ukraine and subsequent sanctions leave their marks across the different product segments of the steel value chain. First of all, there is a noticeable impact on the Russian and Ukrainian trade figures. As Russia and Ukraine used to be significant exporters of key steelmaking raw materials, the decrease in the availability of these materials since the war emerged is notably felt in EU, Türkiye, as well as the Middle East and North African (MENA) region (Baffes and Nagle, 2022[8]).The more limited supply of raw materials and certain steel products is likely to have an upward effect on the global prices for these products, with important implications for more specialised steel production and downstream sectors (e.g. machinery and transport equipment sectors). Next, the strong rouble in combination with increased tariffs, trade remedies, and import restrictions of Russian steel and raw materials clearly have an effect on Russian steel exports. NLMK, which acts as one of the largest Russian steel producers, is for instance expecting a 23 percent decline in Russian steel

exports in 2022, with a particularly sharp decline of 40-45 percent in rolled steel products (Kallanish, 16 June 2022[15]).

Secondly, the Russian aggression will markedly affect domestic steel demand in Russia in 2022. This may partially be seen as a consequence of the international sanctions and its subsequent impact on Russian exports and the local consumption of steel (Steel Orbis, 15 June 2022[16]). According to the Word Steel Association, steel demand in Russia is expected to fall by 20% to 35.1 mmt from 43.9 mmt in 2021 (Worldsteel, 2022[12]). The sanctions have dampened economic activity in key Russian downstream sectors that use steel as input such as the automotive and construction sectors, which in turn has reduced demand for steel products. For example, according to Reuters, Russia's automotive industry produced 3,720 cars in May 2022 compared to 112,000 in May 2021, representing a fall in production of 96.7%. Key reasons cited for the decrease in output in the aforementioned sectors include a "shortage of spare parts, restricted access to foreign technologies, and the overall decline of people's purchasing power" (Reuters, 29 June 2022[17]). In addition, the domestic demand for Russian steel has decreased due to the risk of stockpiling in warehouses (Metal Expert, 1 June 2022[18]).

Whereas sanctions are starting to bite, Russia is considering to adopt counter measures to mitigate some of the sanctions' impacts. To cushion some of its lost exports, Kallanish for instance reports that Russia announced to subsidise its steel exports (Kallanish, 17 June 2022[19]), or increase domestic demand for steel (Reuters, 20 April 2022[20]). Moreover, several media outlets report that Russian raw material producers and steel makers have started redirecting some of their exports from premium markets such as the EU to China, other Asian countries and the MENA region, sometimes even selling at a loss (Kallanish, 9 June 2022[21]); (Bloomberg, 27 May 2022[22]); (GMK Center, 21 April 2022[23]); (MTA Viet Nam, 24 March 2022[24]). According to Russian Steel Executive Director Alexei Sentyurin, customers in China and Türkiye are demanding discounts compared to European prices. For example, steel slabs are allegedly being discounted up to 30% or $250 per ton. Indeed, preliminary indications also suggest that China, India and Türkiye increased their imports of coking coal from Russia, potentially at reduced prices (Bloomberg, 20 April 2022[25]); (CNN, 20 May 2022[26]); (CNBC, 26 April 2022[27]); (CNBC, 29 June 2022[28]); (The Hindu Business Line, 26 May 2022[29]); (Reuters, 5 July 2022[30]); (The Indian Express, 21 June 2022[31]).

Furthermore, media outlets assert that Russian steel was exported to China and resold from China afterwards, which may impair the effectiveness of certain sanctions (South China Morning Post, 29 March 2022[32]); (GMK Center, 20 June 2022[33]). Similarly, certain companies and countries are reported to start exporting to Russia via other nations such as Kazakhstan, which may have a short-term mitigating effect on some of the sanctions (The Economic Times, 5 july 2022[34]).

In addition to the sanctions directed to Russia, many governments have taken consequential steps to support Ukraine in the face of Russia's invasion. In this regard, certain countries have for instance lifted import tariffs, quotas and other similar trade barriers vis-à-vis steel imports from Ukraine to sustain the country's effort towards a rapid recovery. Whereas Ukraine's exports of steel signify only a limited share of major steelmakers' production, they represent about 3.8% of Ukraine's GDP.

Tariffs are decreasing in one part of the world… yet increasing in another part

Reduction of tariffs

The most important updates on steel tariffs to be observed over the first half of 2022 concern two deals that had been concluded by the US. The EU and the US agreed on a temporary settlement of their steel tariffs in November 2021. In parallel, these two countries decided to explore talks on a potential Global Arrangement on Sustainable Steel and Aluminium (hereafter the 'Arrangement').

Against this backdrop, it is noted that the US concluded a deal with Japan in February 2022. In the deal, which entered into force on 1 April 2022, the US agreed to transform its 25 percent tariff on Japanese steel imports into an annual tariff rate quota of 1.25 mmt.[12] The levy of 25 percent will still be applied on steel imports exceeding the quota. Additionally, both parties concurred they would continue cooperating on trade remedies and customs related matters, to monitor steel trade between them, as well as to confer on entering into discussions on a global steel arrangement to address non-market steel excess capacity and the carbon intensity of the steel industry (US Department of Commerce, 7 February 2022[35]); (US-Japan Joint Statement, 7 February 2022[36]); (US Presidential Proclamation, 31 March 2022[37]).

The US finalised comparable talks with the UK on 22 March 2022. The agreement, which entered into force on 1 June 2022, will allow for imports from the UK in line with an annual tariff rate quota of 0.5 mmt.[13] In return, the UK intends to eliminate its retaliatory tariffs. In addition, the UK and the US will equally cooperate on trade remedy and customs related matters, the monitoring of steel trade, as well as to confer on entering into discussions on a global steel arrangement to address non-market steel excess capacity and the carbon intensity of the steel industry. Furthermore, the deal also includes a provision to conduct annual audits of Chinese-controlled companies operating in the UK (US-UK Joint Statement, 22 March 2022[38]); (US Presidential Proclamation, 31 March 2022[37]); (Department for International Trade of the UK Government, 22 March 2022[39]). Finally, both countries launched a set of dialogues on ''the future of Atlantic trade'' (Joint Statement on US-UK Dialogue on the Future Atlantic Trade, 26 April 2022[40]).

Multiple media outlets report that Korea might be interested as well to enter into talks on a potential deal with the US on steel tariffs (The Diplomat, 3 November 2022[41]); (The Korea Herald, 17 March 2022[42]); (Yonhap News Agency, 9 February 2022[43]); (The Straits Times, 28 January 2022[44]).[14] However, there are no concrete signs that both parties are moving in such a direction in the short-term.

Subsequently, China announced on 26 April 2022 to eliminate import tariffs on coal from 1 May 2022 until 31 March 2023 (Customs Tariff Commission of the Chinese State Council, 26 April 2022[45]). As mentioned by the Chinese news outlet Global Times, the last time that China lowered its tariffs on coal imports dates back from the Global Financial Crisis (Global Times, 28 April 2022[46]). This measure may benefit Russian coal exporters, which need to look for alternative markets following international sanctions (Lloyd's List, 28 April 2022[47]); (S&P Global, 28 April 2022[48]). However, the Asia Times reports that the impact of the reductions on import tariffs for coal may be hampered in the short-term, due to the persistent logistical challenges in China (The Asia Times, 29 April 2022[49]).

The Chinese policy to lower import tariffs on coal should be viewed in the context of Beijing's previous policies to cancel rebates on certain steel products and increase export tariffs on pig iron and ferrochrome in August 2021 (Customs Tariff Commission of the Chinese State Council, 2021, No.6[50]); (Bloomberg, 29 July 2022[51]); (South China Morning Post, 29 July 2022[52]), as well as to lift a ban on importing steel scrap in January 2021 (South China Morning Post, 6 January 2021[53]); (Financial Review, 18 February 2022[54]). A study from the Peterson Institute for International Economics argues that the recent Chinese export restrictions on steel might depress domestic steel prices in China. If the gap between domestic steel prices in China and steel prices in other important markets for steel disproportionately widens, this could result in a competitive advantage for steel end-users in China and hence be envisioned as an indirect form of government support (Bown, Ch. and Wang, Y., Peterson Institute for International Economics, 25 April 2022[55]). This effect might be intensified due to the lowering of import duties for raw materials. It remains to be seen whether these trade policies imply that China's policies intend to shift from export growth to high-value (People's Daily, 21 March 2022[56]) production for the domestic market.[15]

Finally, Brazil reduced import tariffs on certain steel products on 23 May 2022 (Brazilian Ministry of Economy, 23 May 2022[57]). Provided that the reductions go not beyond 2-4 percent, its overall impact on steel trade will probably be limited. Therefore, this measure is not discussed into detail.

Increase of tariffs

In addition to the two specific deals mentioned in the subsection above, which aim to reduce steel tariffs, a number of measures have been announced that aimto sustain or increase tariffs. The subsequent paragraphs describe the main tariff increases with regard to steel products and key raw materials that were observed during the first semester of 2022.

The most important measure regarding steel duties, which was taken during the first semester of 2022, was instituted by India. On 21 May 2022, the Indian Ministry of Finance introduced an export duty on certain finished steel products (15 percent), iron ore (50 percent) and pellets (45 percent). The decision was inspired by the need to keep inflation and the rising costs of commodities under control. In parallel, India lifted its import duty on coal and ferronickel, which are key input materials for certain steel products (Indian Ministry of Finance, 21 May 2022[58]). Finally, the country continued its previously imposed waiver on stainless steel scrap, as well as reduced the tariff rate on steel scrap to 2.5 percent (Indian Ministry of Finance, 1 February 2022, pp. 19, Chapter 72[59]). Box 3 elaborates on the impact of the Indian export duty measure on steel trade.

BOX 3. EFFECT OF THE INDIAN MEASURES ON STEEL TRADE

The decision to increase export duties on several steel products and raw materials affects the flat steel exports to Europe and Viet Nam, as well as the semi-finished steel exports to North Africa. According to Metal Expert, Indian steel exporters will try to change the composition of their steel products to avoid the export duty (Metal Expert, 23 May 2022[60]). Also, semi-finished steel products are excluded from the export duty hike.

According to estimations by CRISIL, the Indian steel exports that are covered by the duty increase could plunge with 35-40 percent in 2022-23 (CRISIL, 20 June 2022[61]). The Indian Ministry of Steel has therefore already requested for a waiver of the export duty (The Economic Times, 10 June 2022[62]). Subsequently, countries which enacted sanctions on Russian and Belarussian imports of steel and correspondingly increased India's export quota volumes, may face more limited supply of steel products in the short term.

The combination of the higher export duties on some steel related products and the lowered duties on certain raw materials may deflate domestic steel prices in India. This would have a positive effect on the Indian downstream industries, as well as on Indian inflation figures. However, steel exporters which tend to benefit from higher margins on their exports might be negatively impacted by these measures. In addition, the Economic Times argues that the fall in exports would most likely not be offset by local consumption. Quite the opposite, the interest hikes by the Indian Reserve Bank might reduce the demand for new steel in India. The combination of reduced domestic demand and fewer export opportunities may have a negative impact on India's capacity utilisation rates (The Economic Times, 6 June 2022[63]).

Secondly, Metal Expert reports that Saudi Arabia increased its import duties on all steel products from certain Arab countries up to 15 percent. The media outlet argues that the measure, which entered into force on 12 June 2022, was inspired by national objectives to protect the domestic market. However,

much opacity remains about the modalities of the duty increase (Metal Expert, 6 June 2022[64]). The OECD was not able to find an official source from the Saudi Arabian government that confirms this decision.[16] However, it is noted that Saudi Arabia pledged in May 2022 to invest USD 6 billion in a steel plate mill complex as part of its Vision 2030 programme (Ministry of Industry and Energy Resources of Saudi Arabia, 6 May 2022[65]). This broader context could indicate that the Kingdom intends to ramp up national steel production volumes.

Thirdly, Russia nearly tripled its export duty on steel scrap outside the Eurasian Economic Union, although a quota of 0.8 mmt with lower tariffs remains applicable (Prime Minister of the Russian Federation, 28 March 2022[66]). The quota accounts for about 25 percent of Russia's steel scrap exports. The temporary measure lasts from 1 June 2022 until the end of July 2022 and is most likely taken in response to the logistical challenges in the Black Sea to import steel scrap in Russia. Türkiye and Korea are two important customers of Russian steel scrap (Steel Orbis, 29 March 2022[67]); (S&P Global, 30 march 2022[68]).

Fourthly, Iranian steel producers were faced with new legislation in April 2022 introducing an eighteen percent tariff on semi-finished steel products exports (Iranian Chamber of Commerce, Industries, Mines and Agriculture, 17 April 2022[69]). This measure should be interpreted against a broader backdrop. According to recent trade figures, Iran encountered a sharp decline in its steel exports for the first semester of 2022.[17] As Iran acts as the 10th largest steel producer in the world, this decline has a big economic impact. A number of media outlets attribute this decline to Russian steel exports, which in response to the Western sanctions are sold at lower prices in traditional Iranian export markets in Asia (e.g. Afghanistan, China, Chinese Taipei, Korea, and Thailand), allegedly up to a 15-20 percent discount (Iran International, 23 June 2022[70]); (Kallanish, 30 June 2022[71]); (Steel Orbis, 17 May 2022[72]); (Bloomberg, 19 July 2022[73]).

TABLE 5. OVERVIEW OF TARIFF RELATED CHANGES

Economy	Description	Implementation date	Termination date
USA-JPN	Change tariffs on steel products to tariff rate quota	1 April 2022	N/A
USA-GBR	Change tariffs on steel products to tariff rate quota	1 June 2022	N/A
CHN	Eliminate import tariffs on coal	1 May 2022	31 March 2023
IND	Export duty on some finished steel products and raw materials; lifting of import duty on coal and ferronickel; continuance of waiver on steel scrap	21 May 2022	Unknown
SAU	Import duties on steel	12 June 2022	Unknown
RUS	Augmentation of export duty on steel scrap, including a quota with lower tariffs	1 June 2022	31 July 2022
IRN	Export tariff on raw steel exports	April 2022	Unknown

Source: OECD, based on online sources

Trade remedies show a significant decline

Safeguard investigations remain stable

The first half of 2022 witnessed a limited number of safeguard measures. On 23 June 2022, the European Commission announced the results following its yearly review of the safeguard measure on certain steel products (European Commission, 23 June 2022[74]). While the outcome of the review process mainly reaffirmed the previous system, there are nevertheless a number of changes to observe. First, hot-dipped galvanised steel imports from any origin will be subject to a duty of 25 percent when

the country quota have been exhausted. Second, the quota pertaining to the 'other country' category (see Appendix II of the Commission Implementing Regulation 2022/978) have been reduced insofar as hot-rolled coil products are concerned. Third, there have been a number of modifications as to the countries that were included or excluded in the quota for specific product categories. Egypt will for instance no longer benefit from an exemption from quotas on hot-rolled coil products and hot-dipped galvanised steel products (Argus Media, 1 June 2022[75]).

As mentioned in Table 3. , the EU also introduced an import ban on iron and steel products from Russia and Belarus. Consequently, the import quota which had been allocated to these countries in the EU steel safeguard legislation was redistributed to other countries (European Commission, 16 March 2022[76]).

On 30 June 2022, the UK extended its safeguards on five steel products for an additional two years. Goods that are imported in the UK in line with the allocated country quota are exempted from duties, while goods exceeding the quota are subject to a duty rate of 25 percent (Department for International Trade of the UK, 2022[77]). The measure is, nonetheless, suspended for goods originating in Ukraine.

In May 2022, Indonesia informed the WTO that it would like to extend its safeguard measure on I and H sections of other alloy steel (WTO Committee on Safeguards, 2022[78]). At the moment of writing, the decision had not been taken yet.[18]

Anti-dumping and Countervailing duties lose steam

This section provides an overview of anti-dumping (AD) and countervailing duty (CVD) investigations on steel products during January 2022-June 2022. The list of these trade actions is included in Annex B. The overview contains information about new investigations and updates regarding ongoing investigations (i.e. preliminary duty, definitive duty or extension of a duty). The initiation of administrative reviews or 'sunset' procedures is not included in the table.

The information is extracted from WTO sources and is supplemented by desk research. Only measures or updates thereof that are announced on an official government website are included.[19] As recently reported by the WTO, steel products are more often covered by trade remedy actions than other products. (WTO, 2022[79]).

For the first half of 2022 one may observe a notable shift in the trend depicting a relatively high number of trade remedies in the steel sector. The relevant time scope namely only encompasses 25 measures to include in the AD/CVD table. It is noted that anti-dumping duties by far remain the trade remedy instrument that is most often employed. Next, it is clear from the data that practices originating in China are most often scrutinised in AD/CVD procedures.

In addition to these more general findings on AD and CVD measures, there are a number of country specific evolutions to observe. In previous years, India instituted several trade remedy measures. However, this time there is only one countervailing duty measure to report for India (see Annex B). Conversely, India decided to rescind a number of previously imposed antidumping and/or countervailing duties. Some of the products involved in these decisions related to flat-rolled steel products, steel bars, high-speed steel as well as stainless steel flat products. While different countries had been subject to each of the different levies, the common denominator of the former levies seemed to have been China (Indian Ministry of Finance, 13 January 2022[80]); (Indian Ministry of Finance, 1 February 2022[81]); (Indian Ministry of Finance, 1 February 2022[82]); (Indian Ministry of Finance, 1 February 2022[83]); (Indian Ministry of Finance, 1 February 2022[83]); (Indian Ministry of Finance, 1 February 2022[84]). In addition, the Indian Ministry of Finance rejected the findings of the Directorate General of Trade Remedies to extend the definitive anti-dumping duty on the imports of wire rod from China (Indian Ministry of Finance, 7 February 2022[85]); (Indian Ministry of Commerce, 28 October 2022[86]). An article

in the Economic Times, quoting the Indian Minister of Finance, contends that the Indian decisions have been inspired by a desire to diminish domestic steel prices. Lower domestic steel prices may foster the country's infrastructure plans (The Economic Times, 1 February 2022[87]); (See also Steel Mint, 23 May 2022[89]).

Finally, it is mentioned that the UK initiated a number of transition reviews following its decision to leave the EU.[20] These transition reviews will be conducted by an independent body, i.e. the Trade Remedies Authority (TRA), and aspire to analyse whether the applicable trade measures are still fit for purpose.[21]

5 Conclusions

From the outbreak of the COVID-19 pandemic to Russia's large-scale aggression against Ukraine, trade in steel has faced considerable disruptions that have given rise to variations in trading flows, partners and policies.

Although trade in steel has quickly rebounded from the steep decline it experienced in 2020, the steel supply chain has remained fragile throughout 2021 and in the first quarter of 2022. The ongoing containment measures adopted around South-East Asia, as well as Russia's war of aggression against Ukraine, have contributed to create pressures on steel goods and raw materials, with countries encountering difficulties in sourcing different kind of commodities. Moreover, these shortages are contributing to fuel inflationary pressures worldwide that were already on the rise as a consequence of the global economic recovery and that may continue to perturb trade in the future months to come.

All these disruptions and pressures may prove very consequential for steel trade dynamics and trade policies. For instance, the potential continuation of lockdowns in Asia may contribute to further contract steel demand worldwide. In addition, the potential dragging on of Russia's war against Ukraine may compel countries to redraw trading routes by resorting to new partners or to institute trade measures such as export tariffs on certain steel products. Or again it may engender new distortions stemming from the loss of competitiveness in the face of a new cycle of subsidisations or from the adoption of export restrictions and their domino effect.

In light of these possible but perilous scenarios, international cooperation will be important to prevent the adoption of trade policies that might contribute to further distort trade.

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Annex A. Bilateral trade positions, 2021-22

These tables report bilateral trade data for the top 10 steelmaking economies. For each economy, data for the top five trade partners (both for imports and exports) are shown. Data are in volumes, thousands of tonnes. Data for 2022 are annualised based on January-April 2022 data.[1]

TABLE A A.1. BRAZIL, BILATERAL TRADE VOLUMES

Year	Importer	Exports from BRA	Volume change	Exporter	Imports to BRA	Volume change
2021	USA	3356		CHN	2063	
2022		2907	-448		1687	-375
2021	MEX	2506		RUS	782	
2022					117	-665
2021	ARG	1039		EU27	404	
2022		941	-98		482	78
2021	EU27	431		TUR	424	
2022		1468	1037		179	-245
2021	CAN	887		KOR	191	
2022		247	-641		163	-28

TABLE A A.2. CHINA, BILATERAL TRADE VOLUMES

Year	Importer	Exports from CHN	Volume change	Exporter	Imports to CHN	Volume change
2021	KOR	7211		JPN	5106	
2022		6154	-1056		4372	-733
2021	THA	3655		IDN	3964	
2022		3374	-282		3093	-871
2021	PHL	3394		KOR	3319	
2022		3440	46		3232	-87
2021	EU27	2385		MYS	2756	
2022		3927	1542		1510	-1246
2021	IDN	2402		VNM	2964	
2022		3406	1004		246	-2718

[1] Bilateral trade volumes below 100 thousand tonnes in 2021 are not reported.

TABLE A A.3. EU27, BILATERAL TRADE VOLUMES

Year	Importer	Exports from EU27	Volume change	Exporter	Imports to EU27	Volume change
2021	GBR	3840		RUS	9465	
2022		3670	-169		8900	-564
2021	TUR	3217		TUR	6023	
2022		3760	543		6814	791
2021	USA	3177		UKR	5814	
2022		3653	476		3961	-1853
2021	MEX	1439		IND	4323	
2022		1707	269		4479	156
2021	CHN	1128		GBR	2660	
2022		835	-293		2689	29

TABLE A A.4. INDIA, BILATERAL TRADE VOLUMES

Year	Importer	Exports from IND	Volume change	Exporter	Imports to IND	Volume change
2021	EU27	4323		KOR	2217	
2022		4479	156		2266	49
2021	TUR	764		CHN	1136	
2022		1347	582		1060	-76
2021	IDN	1268		JPN	731	
2022		481	-787		561	-169
2021	CHN	1334		EU27	624	
2022		152	-1182		510	-114
2021	THA	569		TWN	218	
2022		156	-413		164	-54

TABLE A A.5. JAPAN, BILATERAL TRADE VOLUMES

Year	Importer	Exports from JPN	Volume change	Exporter	Imports to JPN	Volume change
2021	THA	5916		KOR	3287	
2022		4758	-1158		3062	-226
2021	KOR	4723		CHN	917	
2022		5505	782		854	-64
2021	CHN	5106		TWN	836	
2022		4372	-733		839	4
2021	TWN	2258		VNM	178	
2022		1904	-354		185	7
2021	MEX	1759				
2022		1222	-536			

TABLE A A.6. KOREA, BILATERAL TRADE VOLUMES

Year	Importer	Exports from KOR	Volume change	Exporter	Imports to KOR	Volume change
2021	CHN	3319		CHN	7211	
2022		3232	-87		6154	-1056
2021	JPN	3287		JPN	4723	
2022		3062	-226		5505	782
2021	EU27	2425		VNM	340	
2022		3436	1011		735	395
2021	USA	2601		IDN	464	
2022		2667	66		437	-27
2021	IND	2217		TWN	342	
2022		2266	49		465	124

TABLE A A.7. MEXICO, BILATERAL TRADE VOLUMES

Year	Importer	Exports from MEX	Volume change	Exporter	Imports to MEX	Volume change
2021	USA	4608		USA	4148	
2022		5459	851		3741	-407
2021	COL	400		EU27	1439	
2022		366	-34		1707	269
2021	CAN	491		JPN	1759	
2022		273	-218		1222	-536
2021				BRA	2506	
2022						
2021				KOR	1218	
2022					1091	-127

TABLE A A.8. TÜRKIYE, BILATERAL TRADE VOLUMES

Year	Importer	Exports from TUR	Volume change	Exporter	Imports to TUR	Volume change
2021	EU27	6023		RUS	5134	
2022		6814	791		5000	-134
2021	USA	926		EU27	3217	
2022		1066	139		3760	543
2021	MAR	648		UKR	2292	
2022		1077	429		936	-1356
2021	CAN	695		CHN	1575	
2022		814	120		1468	-108
2021	SGP	663		KOR	917	
2022		249	-414		1009	92

TABLE A A.9. US, BILATERAL TRADE VOLUMES

Year	Importer	Exports from USA	Volume change	Exporter	Imports to USA	Volume change
2021	MEX	4148		CAN	7160	
2022		3741	-407		6464	-697
2021	CAN	3561		MEX	4608	
2022		3536	-25		5459	851
2021	EU27	107		EU27	3177	
2022		98	-9		3653	476
2021				BRA	3356	
2022					2907	-448
2021				KOR	2601	
2022					2667	66

Annex B. Trade remedy actions

TABLE B.1. AD/CVD ACTIONS

January – June 2022

Economy	Products	Type of measure	Date (Month/Year)	Milestones	Defendant economies
EGY	Steel bars, coils, poles, rods	AD	Jun-22	Extension Duty	CHN, TUR, UKR
CAN	Flat hot-rolled carbon and alloy steel	AD	May-22	Extension duty	BRA, CHN, IND
EU	Grain-oriented flat-rolled steel products	AD	Jan-22	Extended duty	CHN, JPN, KOR, RUS, USA
EU	Electrolytic chromium coated steel	AD	May-22	Preliminary duty	BRA, CHN
EU	Pipe fittings	AD	Jan-22	Definitive duty	CHN, TWN, IDN, LKA, PHL
EU	Flat-rolled stainless steel	CVD	Mar-22	Definitive duty	IND, IDN
EEC	Hot-rolled steel corners	AD	May-22	Extension of duty	UKR
EEC	Ferro silicomanganese	AD	May-22	Extension of duty	UKR
IND	Welded stainless steel pipes and tubes	CVD	Feb-22	Definitive duty	CHN, VNM
IDN	Alloy hot rolled steel coils	AD	Feb-22	Definitive duty	CHN
MEX	Carbon steel plates	AD	Feb-22	Extension of duty	ROU, RUS, UKR
MEX	Hot-rolled steel plates	AD	Apr-22	Extension of duty	CHN, DEU, FRA
MEX	Ferroalloys	AD	Mar-22	Initiation investigation	IND
MAR	Galvanised wires	AD	Mar-22	Initiation investigation	TUR
USA	Steel nails	CVD	Jun-22	Preliminary duty	IND, OMN, LKA, THA, TUR

USA	Welded stainless pipes	AD+CVD	May 2022	Extension of duty	IND
USA	Oil country tubular goods	AD	May 2022	Preliminary duty	ARG, MEX, RUS
USA	Heavy walled rectangular welded carbon steel pipes and tubes	AD	April 2022	Extension of duty	KOR, MEX, TUR
USA	Heavy walled rectangular welded carbon steel pipes and tubes	CVD	April 2022	Extension of duty	TUR
USA	Oil country tubular goods	CVD	March 2022	Preliminary duty	KOR, RUS
USA	Stainless steel wire rod	AD	February 2022	Extension of duty	TWN, JPN, KOR
USA	Carbon steel butt-weld pipe fittings	AD	February 2022	Extension of duty	BRA, CHN, TWN, JPN, THA
VNM	Flat-rolled and painted steel products	AD	May 2022	Extension of duty	KOR
VNM	Welding materials	AD	April 2022	Preliminary duty	CHN, THA, MYS
VNM	Cold-rolled stainless steel	AD	April 2022	Extension of duty	CHN, TWN, IDN, MYS

Source: OECD from publicly available sources.

Endnotes

[1] Note that Russia suspended the publication of trade data in April 2022. Because of this, trade export and import data reported in this paper are obtained by mirroring bilateral trade flows between Russia and its trading partners.

[2] According to Eurometal, Ukraine's steel production fell by 64% in 2022, (EUROMETAL, 2022[91]).

[3] Ibid – Worldsteel, Short range outlook April 2022.

[4] See also (S&P Global, 2022[92]).

[5] It is interesting to note that exports towards East Asia registered a peak in 2020. This is compatible with the documented significant increase in Chinese imports of steel products during the first months of the Covid-19 outbreak.

[6] It must be noted that EU sanctions on finished steel products introduced in March 2022 include a cut-off time for contracts in force at the time of its imposition until 17 June 2022. This implies that the effects of the sanctions will be more apparent after this cut-off date.

[7] This section reports only measures which (may) have a significant impact on steel trade. Therefore, in principle only trade actions that were conducted by large exporters and/or importers of steel products, or countries that are a member of an important free trade agreement covering the steel sector are included. Following the Russian aggression in Ukraine and the impact this has on global steel trade flows, this section equally discusses the different trade policy measures taken into response to this act of aggression.

[8] See for instance the statement by Brazil (Reuters, 2022[88]), China, (Wall Street Journal, 2022[89]), and Mexico, (Reuters, 2022[90]).

[9] At the time of writing of this paper, Japan and Korea pledged to ban or significantly reduce Russian coal imports. This could have a big impact, as these countries act as the world's third and fourth largest importers of coal.

[10] See G7 Leader's Statement (11 March 2022[93]).

[11] The Moscow Times (5 July 2022[94]); Kommersant (4 July 2022[95]).

[12] For the specific products that are covered and their corresponding quota, see US Customs and Border Protection, see QB 22-622 2022 Tariff Rate Quota (TRQ) for Steel Articles of Japan | U.S. Customs and Border Protection (cbp.gov) and QB 22-623 2022 Tariff Rate Quota (TRQ) for Steel Articles of Japan or the United Kingdom | U.S. Customs and Border Protection (cbp.gov)

[13] For the specific products that are covered and their corresponding quota, see US Customs and Border Protection, see QB 22-622a 2022 Tariff Rate Quota (TRQ) for Steel Articles of the United Kingdom | U.S. Customs and Border Protection (cbp.gov) and QB 22-623 2022 Tariff Rate Quota (TRQ) for Steel Articles of Japan or the United Kingdom | U.S. Customs and Border Protection (cbp.gov)

[14] See also the Readout of Ambassador Tai's Meeting with South Korea's Minister for Trade Yeo Han-koo of 27 January 2022, https://ustr.gov/about-us/policy-offices/press-office/press-releases/2022/january/readout-ambassador-tais-meeting-south-koreas-minister-trade-yeo-han-koo and the Press Release by the Korean Ministry of Trade, Industry and Energy of 5 April 2022, https://english.motie.go.kr/en/pc/pressreleases/bbs/bbsView.do?bbs_cd_n=2&bbs_seq_n=949

[15] Cfr. Customs Administration of China, Interpretation of tariff adjustment policies for steel products, 30 April 2021: ''In order to better protect the supply of steel resources and promote the high-quality development of the steel industry, according to the Announcement of the Customs Tariff Commission of the State Council on Adjusting the Tariffs of Some Steel Products (Announcement [2021] No. 4 of the Tariff Commission), the provisional tax rate for the import and export of some steel products will be adjusted from May 1, 2021.'' (author's underlining); Economic Daily (30 April 2022[98]).

[16] The most recent list of tariffs on steel can be found on Umm Al Qura (12 June 2022), https://uqn.gov.sa/?p=13904. The tariff that applies per product category can be found on https://e-services.zatca.gov.sa/en/customsTariffSearch

[17] It must be noted that recent Iran trade figures are not currently available.

[18] See Indonesian Safeguard Committee (n.d.[99]),

[19] The reason for including additional measures based on the desk research is that the notification process of anti-dumping and countervailing measures in the WTO is sometimes delayed. Article 16.4. of the Antidumping Agreement for instance only obliges WTO members to provide updates about new antidumping investigations twice a year.

[20] For an overview of all cases, see https://www.trade-remedies.service.gov.uk/public/cases/. E.g. transition review of an anti-dumping measure on heavy steel plate from China, https://www.gov.uk/government/news/tra-to-review-anti-dumping-measure-on-heavy-steel-plate; transition review of anti-dumping and countervailing measures on Hot Rolled Flat and Coil steel from China, https://www.gov.uk/government/news/tra-to-review-trade-remedy-measures-on-hot-rolled-flat-and-coil-steel; a transition review into anti-dumping measures on Hot Rolled

Flat and Coiled (HRFC) Steel from Russia, Ukraine, Brazil and Iran, https://www.trade-remedies.service.gov.uk/public/case/TD0026/submission/e7e9125a-e750-4790-afdd-25e511b96577/; transition review into anti-subsidy measures on imports of Stainless Steel bars and rods from India, https://www.trade-remedies.service.gov.uk/public/case/TS0023/submission/37620c5d-a9af-4229-8773-2fd5de8c3e79/; transition review into anti-subsidy measures on imports of HFP rebar from China, https://www.trade-remedies.service.gov.uk/public/case/TD0010/.

[21] Department for International Trade of the United Kingdom, https://www.gov.uk/guidance/trade-remedies-transition-policy