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**DIRECTORATE FOR SCIENCE, TECHNOLOGY AND INNOVATION  
STEEL COMMITTEE**

**Steel trade and trade policy developments (Jan. – Oct. 2024)**

This paper was authored by Gianpiero Mattera, Rodrigo Pazos and Yuto Takada from the OECD Directorate for Science, Technology and Innovation (STI). It was approved and declassified by written procedure by the OECD Steel Committee on 24/1/2025 and prepared for publication on the O.N.E. platform by the OECD Secretariat.

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## Key messages

### **China's steel exports surge, impacting global markets...**

People's Republic of China's (hereafter China) steel trade surplus has surged to nearly 100 million metric tons in 2024, a massive leap over the past five years that is affecting competition across global steel markets. Chinese exports have more than doubled since 2020 and continued to grow substantially in 2023, increasing from 95 million metric tonnes (mmt) in 2023 to 108 mmt in 2024 (first six months annualised). In the first half of this year, China's steel exports rose by 20% compared to the already elevated levels of 2023. Chinese exports to all regions showed significant two-digit increases, with shipments to ASEAN countries leading the surge, registering a 20% increase relative to 2023 in annualised terms. At the same time, Chinese steel imports continue to fall, by more than 75% since 2020. These developments reflect growing steel excess capacity and cause massive turmoil in global steel markets.

### **...posing severe challenges for steel trade of other countries...**

Although globally steel trade has witnessed a pronounced expansion, growing by 6.5% in the first months of 2024, this is largely driven by Chinese exports, with most other countries facing severe challenges. This surge in Chinese steel exports is creating significant competitive pressure for exporters from other countries, in particular Europe, Japan and Korea, who are struggling to maintain market shares. As a result, imports in these countries are rising strongly, further compounding the difficulties for domestic producers and threatening the sustainability of their steel industries. Global steel demand remains very weak this year, resulting in persistently low finished steel prices and steelmakers facing increased challenges to compete in international markets.

### **...and leading to a strong intensification of trade policy response worldwide**

In response to these developments, trade policy actions have intensified across the globe. An increasing number of countries, especially those most affected by the influx of low-priced Chinese steel, have initiated a series of anti-dumping investigations and adjusted their tariff profiles to protect domestic industries. Countries taking such measures include not only OECD members but increasingly also emerging and developing economies, broadening the geographical scope of trade policy actions. In the period January to September 2024, as many as 67 new antidumping investigations have been initiated, which represents the highest number of trade remedy actions observed since the excess capacity crisis of 2015-16.

# 1 Introduction

**In 2024, global merchandise trade is projected to increase by 2.7%, according to the World Trade Organization (WTO).** This anticipated growth signals a positive shift in the global economic landscape, largely attributed to declining inflationary pressures. As inflation eases, central banks in advanced economies have begun cutting interest rates, which stimulates consumption and investment. These actions are fostering a more favourable environment for international trade. However, the global economy is not without its challenges. Significant downside risks remain, including regional conflicts, escalating geopolitical tensions, and policy uncertainties that could potentially hinder trade growth.

Parallel to the overall upswing in merchandise trade, global steel trade has witnessed an even more pronounced expansion, growing by 6.5% in 2024 (hereafter, 2024 trade figures refer to the first six months of 2024, annualised<sup>1</sup>). This surge has been propelled mainly by increased steel exports from major producing countries such as the People's Republic of China (hereafter China), Türkiye, and India.

The substantial rise in exports from China, which surged by 20% in the first half of this year compared to the already elevated levels of 2023, had significant implications for global steel markets, affecting supply dynamics, pricing, and trade balances. From 2020 to date, Chinese exports have more than doubled, thus creating significant competitive pressure for exporters from other countries to maintain market shares. This export expansion is largely driven by the downturn in China's real estate sector, which has dampened domestic demand for steel, prompting Chinese producers to export their surplus onto international markets. The result has been a significant influx of steel products across the globe, with significant growth experienced by Southeast Asia (ASEAN) and the Middle East and North Africa (MENA) economies. These export figures raise concerns about the possible impact on domestic industries and economic stability in these regions, and other regions as the potential for trade diversion grows.

Global steel demand remains very weak this year, resulting in persistently low finished steel prices and steelmakers facing increased challenges to compete in international markets. Alongside China's sharp slowdown in its property market, developed markets in Asia, Europe, and North America are also experiencing weak steel demand due to sluggish activity in downstream sectors such as industry and construction. Intense competition from Chinese products, coupled with falling prices, is driving a decrease in exports for countries such as Japan and Korea.

Recent OECD analysis has identified a decreasing trend in Chinese unit prices for steel products, particularly flat steel, sent to all regions. These price reductions are often the result of government support and other non-market policies and practices, and can pose significant harm to global steel producers as they reduce profit margins and disadvantage and even displace efficient and sustainable producers, which in turn can threaten the long-term viability of the global steel industry.

In response to these developments, trade policy actions have intensified. Numerous economies, especially those most affected by the influx of low-priced Chinese steel products, have initiated a series of trade remedy investigations and adjusted their tariff profiles to protect domestic industries: 67 new investigations

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<sup>1</sup> The annualisation of the foreign trade statistics is carried out by multiplying the figures in million tonnes for the first half of 2024 by 2 to facilitate comparison with the previous year's values. When not otherwise indicated, annual changes are thus calculated by comparing the values of 2024 annualised with those of 2023.

have been initiated only from January to September 2024, which represents the highest number of trade remedy actions observed since the excess capacity crisis of 2015–16. This wave of trade actions from an increasing and more varied number of countries represents a vigorous reaction to the steel export surges, aimed at mitigating the adverse effects on domestic industries and preventing destabilisation of regional steel markets.

Moving forward, steel trade could be impacted by a variety of factors, each with the potential to reshape market dynamics significantly.

- **Steel excess capacity continues to pose a growing and significant challenge for the global market. Prolonged structural excess capacity and the resulting surge in Chinese exports continue to pose risks for market distortions and global trade stability.** As Chinese producers look to offload surplus production, the resulting price pressure is likely to undermine the competitiveness of domestic industries in key importing regions. This ongoing imbalance will likely lead to further trade measures, as governments and industries seek to address distortions that impact the level playing field. The continuation of anti-dumping and countervailing duty investigations, along with tariff adjustments, is expected to remain a central feature of trade policy in the coming months. In fact, 2024 has already seen a notable increase in such actions, and this trend is anticipated to persist as countries and industries attempt to respond to the ongoing threat of excess capacity driving down prices and destabilising global steel markets. There is, however, growing recognition that trade defense instruments have not addressed structural excess capacity and its impact on the global market.
- **Geopolitical tensions in the Middle East are also poised to influence global trade flows, with the potential for significant repercussions not only for MENA countries but also for economies reliant on key shipping routes through the Red Sea.** As tensions escalate, concerns over security and stability in the region are leading to shifts in trade routes or increased shipping costs, further complicating global trade dynamics. For countries heavily dependent on Red Sea trade routes, including European countries, these geopolitical risks create new uncertainties and necessitate adjustments in both trade policy and supply chain management. These factors need to be accurately monitored for their impacts on steel trade.

The remainder of this document is structured as follows. Section 2 presents up-to-date steel trade data from January to June 2024. Section 3 delves into the recent surge in exports of steel products from China, providing new data and analyses on these trends. Section 4 provides a detailed description of new trade actions affecting steel products, with an emphasis on recent tariff developments as well as new trade remedy actions observed in 2024.

# 2 Steel trade developments across products and geographies

## Geographical trade patterns

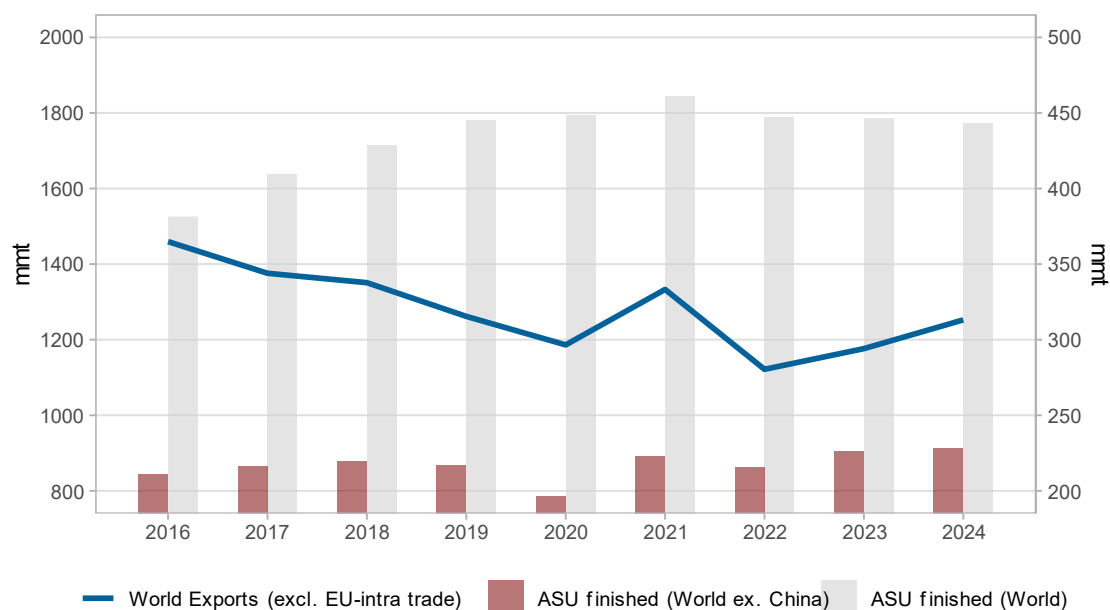
World steel exports gained significant momentum in the first half of 2024, with annualised volumes reaching 313 mmt, up from 294 mmt in 2023 (+6.5%, +4.8% year-on-year in H1 2024). China in particular (see Section 3), but also India, ASEAN economies, and Türkiye are leading this export growth, while Brazil, Japan, and the EU are experiencing modest annual declines (Table 1).

The growth in export volumes is being supported by rising global steel demand outside of China (+3% expected for 2024), originating in particularly from emerging economies such as India and ASEAN countries. However, the major factor fuelling the growth is weak domestic steel demand in China as a consequence of the ongoing slowdown in residential construction, which is expected to decrease by 2.5% in 2024. This has led to substantial excess steel available for export, exerting downward pressure on international steel prices (see Section 3) (Fitch Ratings, 2024<sup>[1]</sup>).

Overall, global steel trade is dominated by flat products, which account for more than 56% of total steel trade volumes (see Figure 3). In 2024, trade in flat products rose by an additional 14 mmt, a 6% increase, partially reflecting the sustained growth in flat steel exports from China over the past few years.

Steel imports have surged across major importing economies, intensifying challenges for domestic producers and posing risks to the long-term sustainability of their steel industries. The European Union (hereafter EU) saw a substantial 10% increase in imports in the first half of the year (excluding EU intra trade), while the United States registered a 7% uptick. ASEAN countries, the world's largest steel importing region with 54 million metric tons annually (excluding intra-region trade), recorded a consecutive year growth in steel imports, with a 5.9% increase in the first six months of 2024. This increase was largely fuelled by elevated imports from China (see Section 3), despite the concomitant rise in the application of trade remedy actions from ASEAN countries observed in the last triennium.

Figure 1. Global steel exports and demand



Note: Blue line (right axis) represents global exports of steel products (including finished and semi-finished products). Gray and red bars show the evolution of world ASU and world ASU excluding China, respectively (left axis). Data in volumes (mmt). World export data for 2024 are annualised figures based on data from January to June 2024.

Source: OECD calculations based on ISSB and Worldsteel data.

### East and Southeast Asian economies

China, the world's largest steel producer, is expected to record its highest level of exports in 2024. China exported 108.7 mmt of steel so far in 2024, in annualised terms, surpassing last year's level by 14.2% (+20% year-on-year in H1 2024), which already was the highest since 2016. Considering a five-year window (from 2020 to 2024), Chinese steel exports more than doubled. On the other hand, steel imports are expected to decline for the fifth consecutive year since 2019, with the import volume already down by 10 mmt so far in 2024 on an annualised basis (-12.5% vs 2023, -2% year-on-year in H1 2024, see Table 1 and Table 2). Analysing the composition of Chinese steel trade, an important development is that the surge in exports is mostly related to flat products (+11 mmt from 2023 to 2024), a product category that is generally used in the automotive and shipbuilding sector Figure 3. This fact is coupled with the relative increase in imports of flat in nearly all major steelmaking economies, including the EU, India, Japan and the US.

The ongoing downturn in the real estate sector continues to have an impact, and according to the National Bureau of Statistics of China, investment in real estate development declined by 10.2% from January to August of this year. Similarly, growth in fixed asset investment decelerated further to 3.4% in the same period, with only state-owned enterprise investment contributing positively (+6%) while private investment starting to shrink (-0.2%). This has softened domestic steel demand, contributing to the decrease in imports and the surge in exports.

In Korea, exports in 2024 are projected to remain near 2023 levels. Exports reached 27 mmt (-0.1% annualised vs 2023, -0.1% year-on-year in H1 2024) in line with the previous year, while imports are expected to slightly fall below the 2023 level, reaching 14.7 mmt (-2.0% vs 2023, -5.4% year-on-year in H1 2024). Steel demand remains sluggish so far this year. Construction activity, a key driver of steel demand in the country, is experiencing a slowdown. The number of orders received for domestic construction

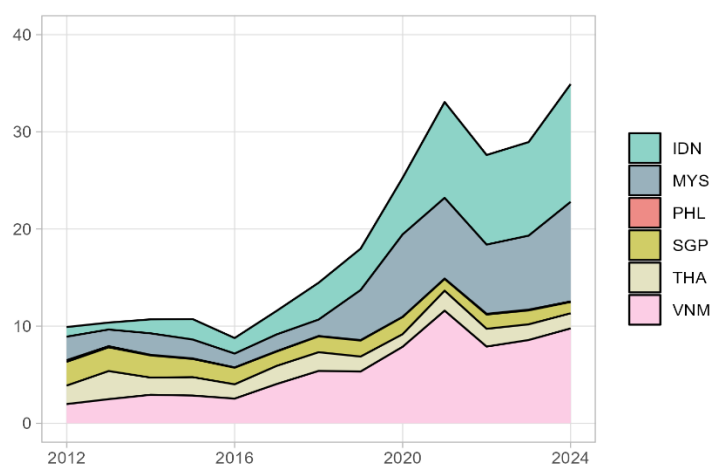
amounted to 39.058 trillion won in Q1 2024, a 21.6% decrease with respect to the same period of 2023 (KOSIS, 2024<sup>[2]</sup>). However, a recovery might be seen towards the last quarter of this year, boosted by the expected monetary policy easing (OECD, 2024<sup>[3]</sup>).

In Japan, exports in 2024 remained at 31.4 mmt (-2.3% annualised vs 2023, -5.3% year-on-year in H1 2024), while imports increased to 6.2 mmt (+6.3% vs 2023, +10.9% year-on-year in H1 2024). Imports are expected to increase for two consecutive years, with the 2024 figures approaching the 2018 levels, which were the highest in the past five years. The Japanese economy is showing signs of emerging from long-standing deflation (OECD, 2024<sup>[4]</sup>). As a result, the Bank of Japan is expected to raise interest rates and move toward monetary policy normalisation, which could negatively affect the already weak steel demand.

In Southeast Asia, steel trade is showing very dynamic growth in the first part of the year, accelerating from 2023. Exports from Malaysia, Indonesia and Viet Nam are projected to reach 10.2 mmt (+34.4% annualised vs 2023, +47.9% year-on-year in H1 2024), 12.1 mmt (+25.9% vs 2023, 34.3% year-on-year in H1 2024) and 9.8 mmt (+13.9% vs 2023, +24.6% year-on-year in H1 2024), respectively, with Malaysia recording the highest growth among major producers and Indonesia the second highest growth compared to the previous year (Figure 2). Imports are also increasing significantly this year, with Malaysia and Viet Nam showing the largest increases (+13.0% and +6% vs 2023, and 14.1% and 48.5% year-on-year in H1 2024 respectively). Taken together, ASEAN countries form the largest steel-importing market globally, with imports totalling 27 mmt in the first half of the year.

**Figure 2. ASEAN exports reaching new highs in 2024**

In million metric tonnes



Source: OECD based on COMTRADE and ISSB.

## Europe

In the EU, exports in 2024 are expected to decline slightly compared to the previous year. EU exports fell to 22.5 mmt (-1.8% annualised vs 2023, -4.5% year-on-year in H1 2024). On the other hand, imports are projected to increase significantly, having reached 41.6 mmt (+9.8% vs 2023, +7.9% year-on-year in H1 2024). According to EUROFER, the European construction sector entered a recession in Q3 2022, experiencing seven consecutive quarterly declines, with a -2.3% drop in the latest quarter. This recession was expected to persist through 2024. Therefore, while steel demand seems to be recovering slightly over the course of Q3 2024, the prolonged stagnation of the construction sector will weigh on future demand recovery.

## **Americas**

In the United States (hereafter US), exports in 2024 are expected to remain steady. US exports stood at 8.9 mmt in the first part of the year (+0.4% annualised vs 2023, -3.5% year-on-year in H1 2024), while imports increased by 7% compared to 2023, reaching 28.3 mmt (+1% year-on-year in H1 2024). Steel demand is proving weak so far this year, decreasing 0.4% year-on-year in the first six months of 2024 (GMK Center, 2024<sup>[5]</sup>). However, demand could regain some dynamism in the second half of the year, sustained by the improved performance of the major downstream sectors. Housing transactions and related investment have started to recover from the relatively low levels experienced last year (OECD, 2024<sup>[6]</sup>).

In Canada, a trend similar to that of the US has been observed, with exports steady and imports increasing rapidly. Canadian exports have stabilised at 6.7 mmt (+0.3% annualised vs 2023, -4.9% year-on-year in H1 2024), while imports have surged by 9% compared to 2023 (+11.6% year-on-year in H1 2024). The policy interest rate in Canada, which was 5% in May 2024, has been lowered to 4.25%. This monetary easing is expected to provide a tailwind for the construction industry (Bank of Canada, 2024<sup>[7]</sup>).

Mexico's steel imports experienced a slight decline in the first half of 2024 compared to the previous year, following a significant spike in 2023. Annualised figures indicate a 1.9% reduction, with imports totalling 8.6 mmt from January to June 2024. Export volumes during the first half of 2024 were relatively low at 1.7 mmt. While exports showed a 10.6% annualised increase, the overall decline since 2020 remains substantial, amounting to approximately 33%.

## **Other major steelmaking economies: India, Brazil and Türkiye**

India's exports and imports remain strong, with exports in 2024 projected to reach 10.1 mmt (+10.5% annualised vs 2023, +8% year-on-year in H1 2024), while imports amounted to 10.4 mmt (+6.0% vs 2023, +30% year-on-year in H1 2024). Under the third term of the Modi administration, the election manifesto Modi's guarantee announced in May 2024 aims to establish India as a global manufacturing hub. This is expected to lead to continued public infrastructure investments, which will further boost steel demand in the construction sector.

Brazil's exports are expected to reach 10.5 mmt on an annualised basis, a 12.8% decline compared to the previous year (-28.9% year-on-year in H1 2024), while imports stand at 5.7 mmt (+12.4% vs 2023, +24.1% year-on-year in H1 2024), increasing significantly and close to 2010 highs, with imports from China rising strongly (see Table 3). Although domestic steel demand is expanding at a cumulative 8.2% year-on-year in the period Jan-Aug 2024, Brazilian steelmakers are losing domestic market share and are concerned about their decrease in export revenues (Instituto Aço, 2024<sup>[8]</sup>).

In Türkiye, exports rebound to 15.4 mmt in 2024 (+21.3% annualised vs 2023, +37.2% year-on-year in H1 2024), after reaching their lowest level in 17 years in 2023 while imports remain at 17 mmt (-5.4% vs 2023, -13.6% year-on-year in H1 2024). The economy still faces a challenging and uncertain economic context with record-breaking inflation up to 75% year-over-year in May this year and successive interest rate increases (TURKSTAT, 2024<sup>[9]</sup>), which are having negative effects over the industry and the steel demand, to curb prices.

**Table 1. Steel exports, yearly data**

2018-24, major steelmaking economies

	2018	2019	2020	2021	2022	2023	2024 (ann)	Change 2023-24 (%)	Change 2020-24 (%)	Jan-Jun 2023	Jan-Jun 2024	Change Jan-Jun 2023-24
CHN	69,497	64,499	53,816	66,990	69,025	95,161	108,713	14.2%	102.0%	45,875	55,152	20.2%
EU	33,535	33,533	25,727	26,104	23,113	22,868	22,465	-1.8%	-12.7%	11,907	10,525	-11.6%
IND	11,101	13,356	17,297	20,374	12,106	9,866	10,907	10.5%	-36.9%	5,593	5,453	-2.5%
JPN	35,840	33,127	31,072	33,764	31,740	32,176	31,429	-2.3%	1.1%	16,342	15,474	-5.3%
USA	8,678	7,362	6,648	8,323	8,368	8,928	8,968	0.4%	34.9%	4,649	4,484	-3.6%
RUS	33,388	29,514	28,710	32,617	17,895	12,305	10,548	-14.3%	-63.3%	6,744	5,057	-25.0%
KOR	30,056	29,986	28,582	26,781	25,462	27,047	27,017	-0.1%	-5.5%	13,411	13,398	-0.1%
TUR	19,859	19,742	18,681	22,058	17,568	12,721	15,435	21.3%	-17.4%	5,551	7,616	37.2%
BRA	13,914	12,733	10,714	11,493	12,108	12,075	10,531	-12.8%	-1.7%	6,540	4,647	-28.9%
TWN	12,285	11,262	10,579	10,823	9,901	9,470	9,811	3.6%	-7.3%	4,753	4,905	3.2%
MEX	5,840	5,155	5,271	5,958	6,601	3,178	3,514	10.6%	-33.3%	1,666	1,757	5.5%
IDN	3,792	4,258	5,826	9,859	9,222	9,630	12,123	25.9%	108.1%	4,578	6,148	34.3%
CAN	6,435	5,686	5,141	7,539	6,587	6,710	6,733	0.3%	31.0%	3,541	3,366	-4.9%
MYS	1,693	5,159	8,485	8,310	7,128	7,622	10,246	34.4%	20.8%	3,463	5,123	47.9%
EGY	1,453	1,162	2,009	1,995	1,289	2,425	3,076	26.8%	53.1%	1,173	1,509	28.6%
SAU	3,117	2,497	1,304	1,522	1,083	1,806	1,153	-36.2%	-11.6%	874	619	-29.2%
UKR	15,099	15,571	15,226	15,719	4,795	3,435	3,643	6.1%	-76.1%	1,500	1,728	15.2%
GBR	4,620	4,153	4,410	3,454	3,400	3,162	3,054	-3.4%	-30.7%	1,977	1,527	-22.8%
<b>WLD</b>	<b>453,292</b>	<b>427,522</b>	<b>396,670</b>	<b>450,637</b>	<b>389,657</b>	<b>400,827</b>	<b>416,016</b>	<b>3.8%</b>	<b>4.9%</b>	<b>204,131</b>	<b>203,218</b>	<b>-0.4%</b>
<b>WLD (Ex. Intra trade)</b>	<b>337,715</b>	<b>315,425</b>	<b>296,572</b>	<b>333,255</b>	<b>280,406</b>	<b>294,093</b>	<b>313,100</b>	<b>6.5%</b>	<b>5.6%</b>	<b>146,656</b>	<b>155,132</b>	<b>5.8%</b>

Notes to table 1 and 2: All values are expressed in thousands of metric tonnes. The column labelled "2023 (Ann)" features annualised trade data for the year 2023, enabling comparisons with data from previous years. Notably, "EU27 data" specifically pertains to external trade.

Source: OECD calculations based on ISSB data.

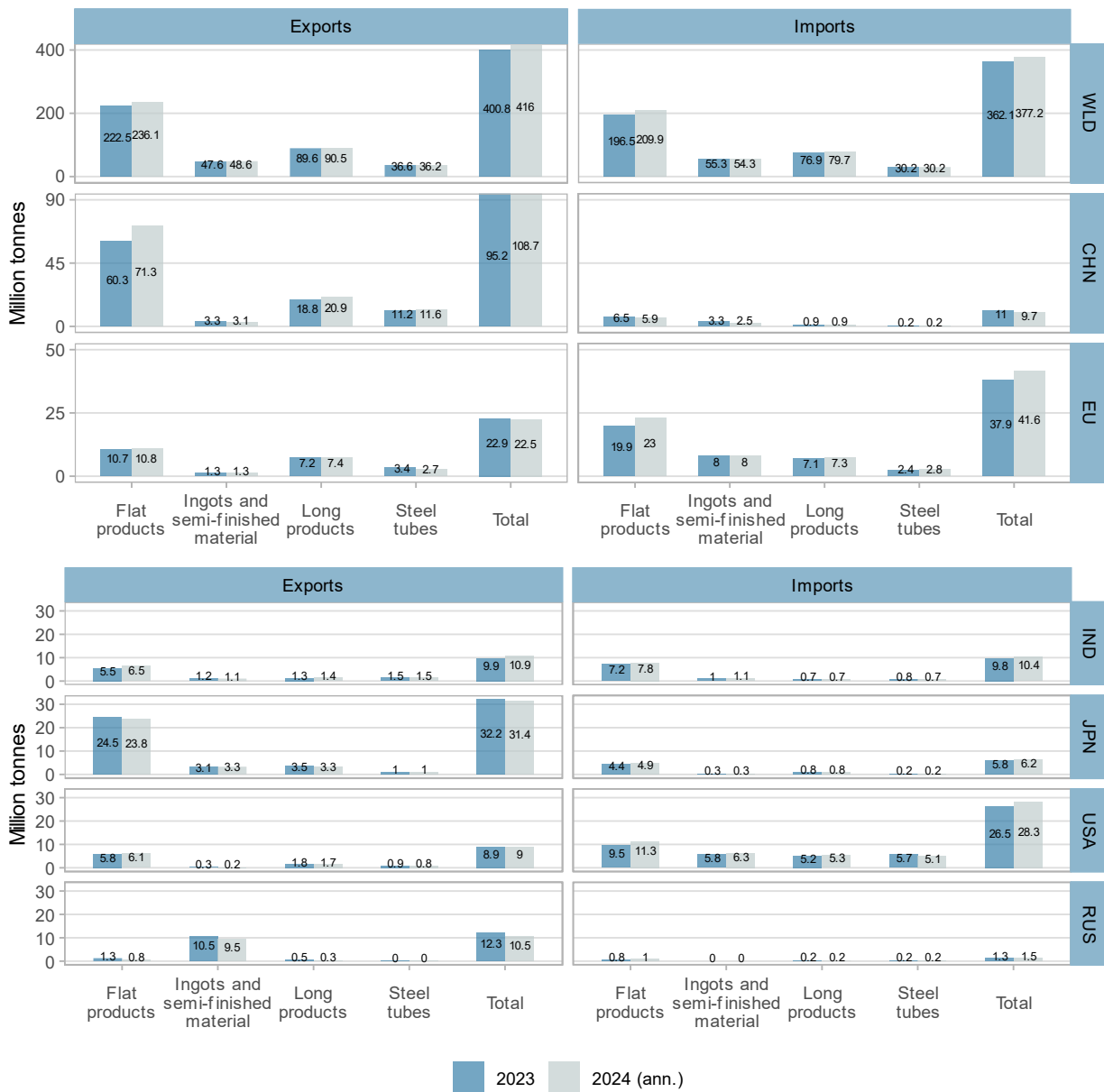
**Table 2. Steel imports, yearly data**

2018-23, major steelmaking economies

	2018	2019	2020	2021	2022	2023	2024 (ann)	Change 2023-24 (%)	Change 2020-24 (%)	Jan-Jun 2023	Jan-Jun 2024	Change Jan-Jun 2023-24
CHN	14,366	15,512	38,710	27,825	17,065	11,036	9,653	-12.5%	-75.1%	4,997	4,894	-2.1%
EU	47,098	41,931	34,968	46,201	42,667	37,851	41,568	9.8%	18.9%	19,770	18,910	-4.4%
IND	9,031	8,931	5,319	5,927	6,897	9,767	10,352	6.0%	94.6%	3,964	5,176	30.6%
JPN	6,048	6,463	5,215	5,466	5,327	5,840	6,209	6.3%	19.1%	2,771	3,074	10.9%
USA	31,777	27,157	20,177	29,722	28,951	26,465	28,314	7.0%	40.3%	14,017	14,157	1.0%
RUS	6,393	6,831	5,044	4,979	1,695	1,250	1,500	20.0%	-70.3%	586	748	27.6%
KOR	14,930	16,355	11,980	14,070	13,670	15,027	14,726	-2.0%	22.9%	8,057	7,622	-5.4%
TUR	14,046	12,358	12,957	16,155	15,831	17,964	16,988	-5.4%	31.1%	9,963	8,604	-13.6%
BRA	2,478	2,446	2,110	5,038	3,420	5,079	5,710	12.4%	170.6%	2,233	2,771	24.1%
TWN	7,694	7,319	7,419	9,566	7,115	7,508	9,030	20.3%	21.7%	3,768	4,515	19.8%
MEX	11,061	11,609	10,144	14,825	10,954	17,563	17,224	-1.9%	69.8%	8,556	8,612	0.6%
IDN	11,700	13,489	9,751	10,268	11,235	12,433	11,806	-5.0%	21.1%	6,271	5,631	-10.2%
CAN	9,110	7,318	6,993	9,914	9,492	8,606	9,397	9.2%	34.4%	4,209	4,699	11.6%
MYS	7,958	7,377	5,864	6,364	5,718	7,148	8,075	13.0%	37.7%	3,538	4,037	14.1%
EGY	422	592	193	1,240	3,546	3,802	4,996	31.4%	2488.6%	1,530	2,120	38.6%
SAU	5,341	7,956	7,045	3,885	4,936	5,226	6,176	18.2%	-12.3%	2,405	3,139	30.6%
UKR	1,583	1,537	1,316	1,265	667	1,236	1,165	-5.8%	-11.5%	528	546	3.4%
PAK	3,583	2,690	2,628	3,398	2,567	2,342	2,593	10.7%	-1.3%	1,009	1,326	31.3%
GBR	7,891	6,754	5,009	6,494	5,637	5,321	6,134	15.3%	22.5%	3,179	3,067	-3.5%

Source: See table 1.

Figure 3. Steel trade by product category



Note: Data for 2024 (ann.) includes 2024 annualised trade data to make comparison with other years feasible. EU27 data refer to external trade. Source: Data obtained from ISSB. OECD calculations.

# 3 New evidence on China's steel exports

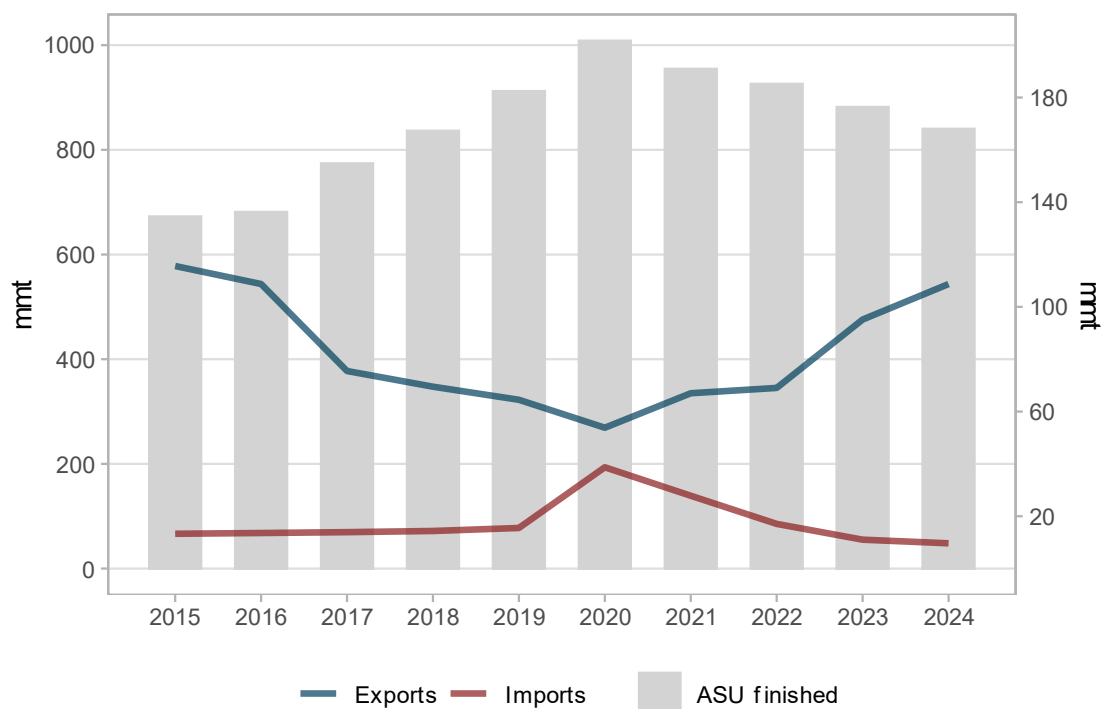
## Latest developments in Chinese steel exports

China's steel trade surplus has surged to nearly 100 million metric tons in 2024, a massive leap over the past five years that is affecting competition across global steel markets. Chinese exports have more than doubled since 2020 and continued to grow substantially in 2023, increasing from 95 mmt in 2023 to 108 mmt in 2024 (six months annualised). Chinese exports are increasing at a rapid pace so far in 2024, approaching the record highs seen in 2015. Annualised exports for 2024 amounted to 108.7 mmt, marking a 14.2% increase over 2023 and just 6% below the 2015 peak of 115.6 mmt (Table 1). From 2020 to date, steel exports have more than doubled, thus creating significant competitive pressure for exporters from other countries, in particular Europe, Japan and Korea, who are struggling to maintain market shares.

This export boom is unfolding against a backdrop of weak domestic demand, which has steadily declined since 2020, driven by reduced activity in the residential construction sector. Steel imports have also plunged so far this year, hitting historic annualised lows of 9.6 mmt, (-12.6% from 2023, Figure 4).

**Figure 4 Chinese steel export surge and import decline amidst sluggish demand**

In million metric tonnes.



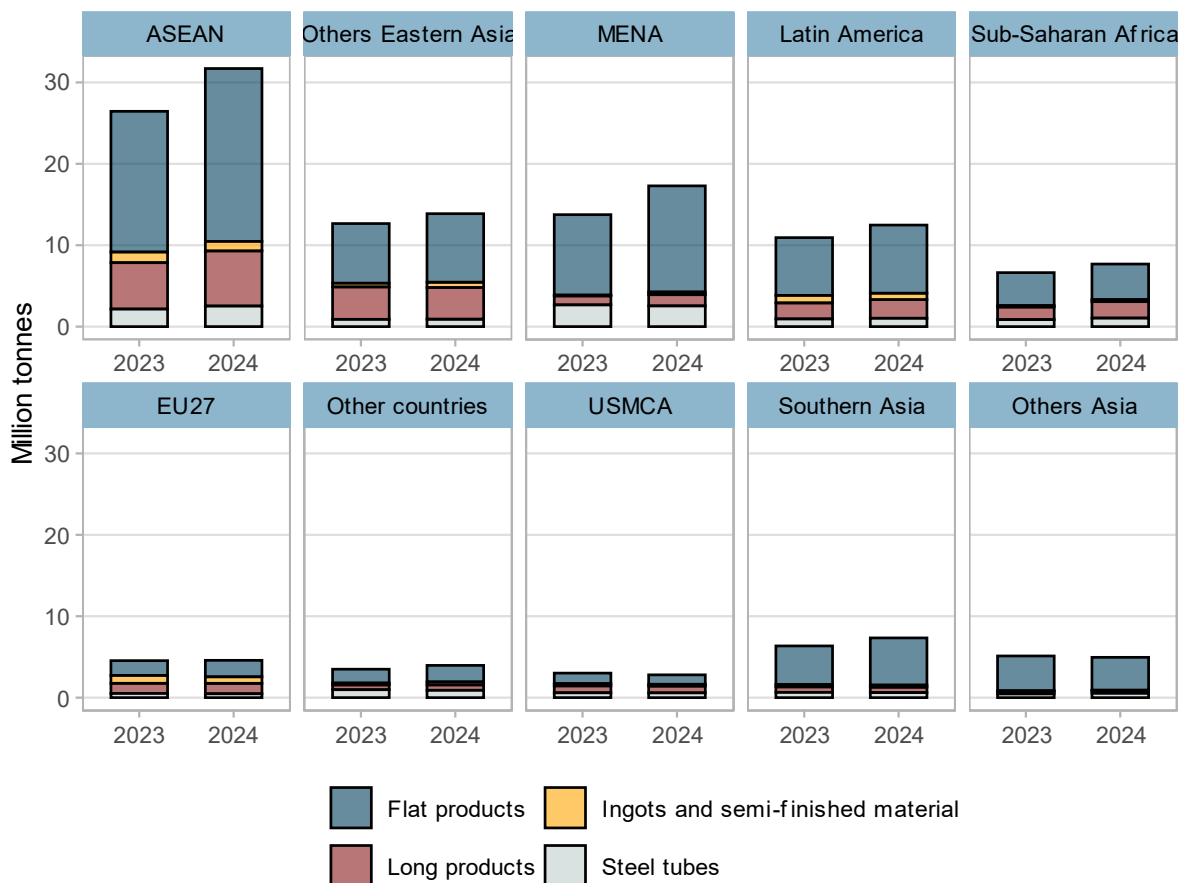
Note: Demand is defined here as ASU finished steel products (LHS axis). The RHS axis refers to trade data (exports and imports). Data for 2024 corresponds to a projection of demand based on annualised values of trade data.  
 Source: OECD calculations based on Worldsteel, ISSB and COMTRADE.

Chinese exports to all regions have showed significant two-digit increases, with ASEAN countries leading the surge, registering an inflow of Chinese steel of 31 mmt in annualised terms (+19.9% with respect to 2023, +37.9% year-on-year in H1 2024). MENA followed closely with 17 mmt (+25.7% vs 2023, +38.3% year-on-year in H1 2024), while other East Asian countries and Latin America saw strong inflows of 13 mmt (+9.6% vs 2023, +10.8% year-on-year in H1 2024) and 12.5 mmt (+14.2% vs 2023, +29.2% year-on-year in H1 2024), respectively (Figure 5 and Table 3).

While all steel products have shown year-on-year increases so far this year, exports are becoming increasingly concentrated in flat products, particularly hot-rolled plates, metallic-coated sheets and strips, and hot-rolled coils. By 2024, flat products exports are reaching an annualised high of 71.3 mmt (+18.3% compared to 2023, +28.3% year-on-year in H1 2024).

**Figure 5. Strong increase in Chinese steel exports to ASEAN, other countries in Eastern Asia, and MENA**

Exports of Chinese steel products, by destination.



Note: Exports for 2024 are annualised to make comparison with the previous year feasible.  
 Source: OECD calculations based on ISSB and COMTRADE.

**Table 3. Major Chinese steel export destinations (2024)**

Partner	Export in thousand mt (2024)	% yearly growth
<b>ASEAN</b>		
VNM	11,993.9	29.8%
THA	5,349.1	8.9%
PHL	5,301.0	9.9%
IDN	4,996.8	18.1%
MYS	2,625.4	25.3%
<b>MENA</b>		
SAU	4,203.6	25.2%
ARE	5,066.4	34.3%
EGY	1,593.1	38.0%
IRQ	1,243.3	18.1%
<b>Others Eastern Asia</b>		
KOR	8,616.3	0.8%
TWN	2,265.6	66.0%
<b>Latin America</b>		
BRA	3,826.2	25.9%
PER	1,813.9	17.2%
CHL	1,544.2	16.3%
<b>Southern Asia</b>		
IND	3,135.1	-2.0%
PAK	2,275.8	38.6%
<b>Sub-Saharan Africa</b>		
ZAF	1,218.3	38.8%
TZA	897.2	31.7%
<b>EU27</b>		
ITA	1,779.9	1.3%
BEL	783.9	8.3%
<b>North America</b>		
MEX	1,188.3	-16.5%
USA	887.1	-4.2%

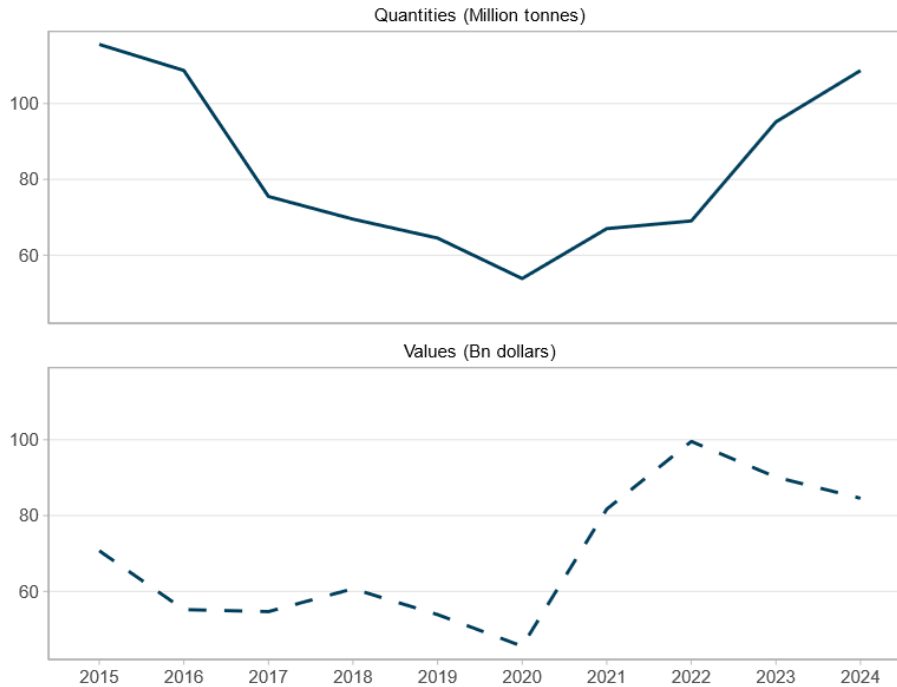
Note: Exports for 2024 are annualised to make comparison with the previous year feasible.

Source: OECD calculations based on ISSB and COMTRADE.

The rise in Chinese export volumes has been accompanied by subsequent drops in prices since 2022. As a result, export quantities and values have shown increasingly divergent dynamics. In USD terms, exports in 2024 have experienced an annualised decrease of 6.2% compared to 2023, in sharp contrast to the 14.2% increase in quantities (Figure 6). This adds up to a 9.5% drop in values and a 38% rise in quantities in 2023.

**Figure 6. Rising quantities, falling values**

Exports of Chinese steel products



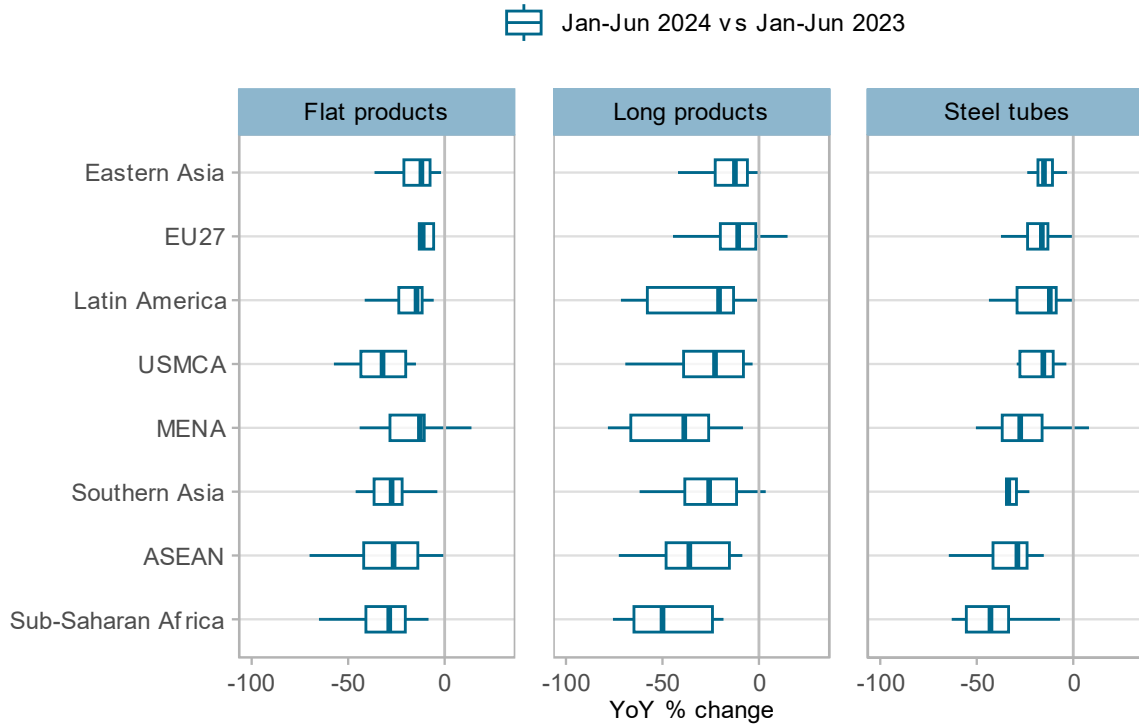
Note: Exports for 2024 are annualised to make comparison with the previous year feasible.

Source: OECD calculations based on ISSB and COMTRADE.

The analysis of international trade unit prices provides a more granular and destination-specific overview of the recent developments of Chinese exports. Taking a sample of the 200 most exported HS-6 products from China, Figure 7 shows the distribution of percentage changes in unit prices by destination and product category. The fall is seen to be widespread across regions and products averaging 25% in the first half of 2024, with lows of more than -50% and a greater dispersion in long products than in flat products and steel tubes.

**Figure 7. Widespread fall in unit prices across products and export destinations**

YoY % change



Note: Unit prices have been calculated as the ratio of USD and quantities exported for a selection of the 200 most exported 6-digit HS products from China to various destinations on a monthly basis. Series have been smoothed by removing outliers.

Source: OECD calculations based on ISSB and COMTRADE.

# 4 Trade actions affecting steel

## Steel trade policy assessment: January – October 2024

Trade policy actions impacting steel products have surged significantly in 2024, as governments seek to address trade distortions including those caused by structural excess capacity in certain regions. A major driver of these actions has been the sharp rise in Chinese steel exports, which began in 2023, as documented in section 2 and section 3. In response, several governments have implemented a range of trade policy actions, including increased duties, new anti-dumping investigations, countervailing duty orders or safeguards to counteract the effects of these import surges.

### **Tariffs**

Mexico and Brazil increased tariff rates with the intent to address substantial import surges experienced over the past two years. In 2023, both countries registered significant increases in steel imports, which raised concerns about the impact on their local industries.

The US and Canada took direct action against steel imports from China, citing unfair trade practices that harm their domestic industries. The US implemented measures under Section 301 of the Trade Act, which authorises the imposition of trade sanctions on countries that violate US trade agreements or engage in unjustifiable or unreasonable actions burdening US commerce. This move underscores the US government's commitment to counteract unfair competition from Chinese steel producers. The government of Canada introduced similar tariff actions to shield its steel industry from the adverse effects of low-priced Chinese imports.

The majority of these tariff actions originated from countries within the North America region. This area, along with ASEAN countries, experienced some of the most significant reductions in import unit prices from China - exceeding 30% between 2023 and 2024, particularly in flat steel products (see section 3).

A significant development in 2024 was the application of US Section 232 tariffs on steel imports from Mexico that are not melted and poured in North America. This action underscores the US and Mexico's intent to address the circumvention of Section 232 tariffs. By focusing on the origin of the steel production process, the agreement aims to prevent indirect imports from third countries that could undermine existing measures.

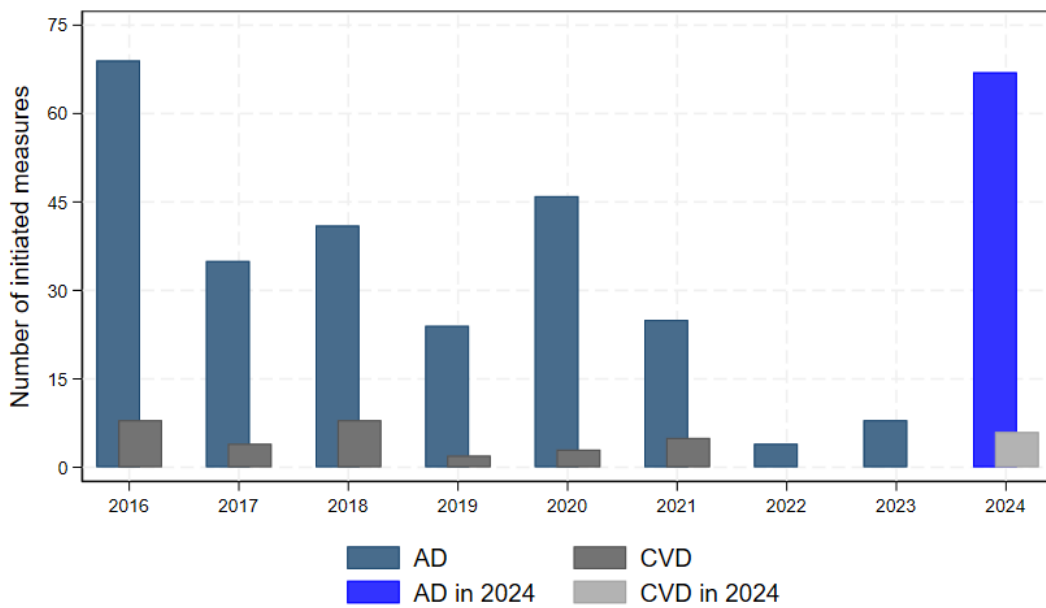
A notable development is the introduction by the Korean government of new rules that equip trade defence authorities with the necessary legal framework to investigate the circumvention of antidumping actions.<sup>2</sup> The amendments related to circumvention dumping will take effect from January 1, 2025.

<sup>2</sup> Government of Korea, Enforcement Decree of the Customs Act, Link: [https://elaw.klri.re.kr/eng\\_mobile/viewer.do?hseq=67547&type=part&key=21](https://elaw.klri.re.kr/eng_mobile/viewer.do?hseq=67547&type=part&key=21).

**Trade remedy actions**

Trade remedy activity affecting the steel industry has increased in 2024, with 67 measures initiated from January to September alone (Figure 8).<sup>3</sup> This surge represents the highest number of trade remedy actions observed since the excess capacity crisis of 2015–16. This sharp increase underscores a growing need for trade defence instruments by countries and industries to address unfair trade practices and import surges.

**Figure 8. AD/CVD investigations over the years**



Note: Cutoff date: 30 September 2024. Data refer to investigating country – target country pairs, e.g. if an investigation targets four different countries, the number is four.  
 Source: OECD elaborations based on JISF data.

One-third of these actions (22 measures) target imports from China, reflecting both ongoing concerns over China's steel export practices and the effects of global excess capacity and unfair trade practices on global markets more broadly. The number of investigating economies is also remarkably high, with 15 countries initiating new investigations in 2024. The US leads with 10 new actions, followed by Türkiye and Brazil with 8 each, and Australia with 6. These initiatives target a wide range of steel products, although flat products account for the majority of trade investigations, with 47 out of 67 total counts (approximately 70%) (see Table 8). This focus suggests that flat steel products are currently the primary concern in trade policy enforcement.

Although lower in numbers, countervailing duty investigations have also been used over the recent months to address surges in imports sustained by unfair subsidies and government support. A total of six new investigations have been initiated, all of them mirroring antidumping investigations launched by the same countries on the same products. These include two new countervailing investigations put forth by

<sup>3</sup> Trade remedy investigations are counted here by considering each target country separately.

Australian authorities covering steel corner breads and ceiling steel framings from China and four US investigations on corrosion-resistant products from Brazil, Canada, Mexico and Viet Nam.

Many governments have also taken actions to temporarily safeguard their industries from import surges. This has been the case for South Africa, which imposed a 9% safeguard duty on imports of hot-rolled steel from all countries for a period of 200 days, starting from June. Many other safeguard actions have extended previously implemented orders: the EU and the UK extended the current steel safeguard measures, introduced respectively in 2018 and 2023, for two additional years until June 2026.

## Overview of recent tariff policy actions

This section summarises the most notable tariff-related developments observed from January to October 2024 affecting steel products.

In January, China introduced provisional import tariff rates to 1,010 imported commodities including steel products (excluding commodities subject to tariff quota) lower than corresponding MFN rates.

In April 2024, Mexico announced the “Decree amending the Tariff of the Law on General Import and Export Taxes”,<sup>4</sup> which is valid from April 2024. This action is meant to provide fair market conditions for sectors of the domestic industry facing vulnerability due to practices that disrupt and affect international trade. The Decree encompasses a tariff increase for a wide range of products, including steel. It does not impact imports under special foreign trade promotion programs, such as the IMMEX Program, Sector Promotion Programs (PROSEC) and Fiscal Incentive Decrees for Border Regions, which benefit from special tariffs. The implementation of this action increased tariffs on certain steel products from 20-35%. The Mexican government also published on April 15, 2024, a measure adding 72 new tariff lines for steel products (including steel ingot, rolled steel products, and hollow drilling bars) that require Automatic Import Notices. These notices must specify the country in which the article was melted and poured and substantially transformed.

In April 2024, Brazil announced the introduction of import quotas and a plan to raise import tariffs to 25% - from previous levels of 9-11% - on 11 rolled steel product categories.<sup>5</sup> The 25% tariff will be applied only after the quotas have been filled.<sup>6</sup> The new regulations will be valid for 12 months.

In May 2024, the US proposed introducing new tariffs or increasing existing ones on select Chinese-origin products under Section 301 of the Trade Act of 1974.<sup>7</sup> This proposal marked the culmination of the Office of the United States Trade Representative's (USTR) four-year review of the Section 301 tariffs imposed on a range of Chinese-origin goods, including iron, steel, steel products, and steel-intensive items.

<sup>4</sup> Decree Amending the Tariff of the General Import and Export Tax Law (Apr. 22, 2024), [https://www.dof.gob.mx/nota\\_detalle.php?codigo=5724207&fecha=22/04/2024#gsc.tab=0](https://www.dof.gob.mx/nota_detalle.php?codigo=5724207&fecha=22/04/2024#gsc.tab=0).

<sup>5</sup> Ministry of Development, Industry, Trade and Services, Note on Gecex Deliberation for Steel Products (Apr. 23, 2024), <https://www.gov.br/mdic/pt-br/assuntos/noticias/2024/abril/nota-sobre-deliberacao-do-gecex-para-produtos-de-aco>.

<sup>6</sup> The list of impacted products can be found here: <https://agenciabrasil.ebc.com.br/economia/noticia/2024-04/camex-estabelece-cota-de-importacao-para-11-produtos-de-aco>.

<sup>7</sup> Press Release, Office of the United States Trade Representative, U.S. Trade Representative Katherine Tai to Take Further Action on China Tariffs After Releasing Statutory Four-Year Review (May 14, 2024), <https://www.ustr.gov/about-us/policy-offices/press-office/press-releases/2024/may/us-trade-representative-katherine-tai-take-further-action-china-tariffs-after-releasing-statutory>.

Concurrently with the USTR's announcement, the White House released a memorandum<sup>8</sup> and a fact sheet<sup>9</sup> directing the USTR to increase the tariff rate on certain steel products under Section 301 from 7.5% to 25%.

In June, China suspended preferential tariffs on imports of 134 products, including flat-rolled products, from Chinese Taipei stipulated under the Economic Cooperation Framework Agreement.<sup>10</sup>

In July 2024, the US imposed Section 232 tariffs on US imports of steel from Mexico that are not melted and poured in North America.<sup>11</sup>

In August 2024, Canada announced its intention to impose a 25% surtax on imports of certain steel products from China.<sup>12</sup> The 25% surtax on steel and aluminium goods will come into effect in October 2024 and the final list of goods subject to this tax will be made available on October 1, 2024.<sup>13</sup>

Other notable developments include the imposition of a 10% import tariff on wires of other alloy steel from the government of Colombia<sup>14</sup> and the increase of import duties on certain steel bars and rods from 0 to 10% from the government of South Africa.<sup>15</sup> In October, Argentina decreased import tariffs on several products including certain flat steel products.<sup>16</sup>

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<sup>8</sup> The White House, Memorandum on Actions by the United States Related to the Statutory 4-Year Review of the Section 301 Investigation of China's Acts, Policies and Practices Related to Technology Transfer, Intellectual Property, and Innovation (May 14, 2024), <https://www.whitehouse.gov/briefing-room/presidential-actions/2024/05/14/memorandum-on-actions-by-the-united-states-related-to-the-statutory-4-year-review-of-the-section-301-investigation-of-chinas-acts-policies-and-practices-related-to-technology-transfer-intellectual-property-and-innovation>.

<sup>9</sup> Fact Sheet: President Biden Takes Action to Protect American Workers and Businesses from China's Unfair Trade Practices (May 14, 2024), <https://www.whitehouse.gov/briefing-room/statements-releases/2024/05/14/fact-sheet-president-biden-takes-action-to-protect-american-workers-and-businesses-from-chinas-unfair-trade-practices/>.

<sup>10</sup> Ministry of Finance of China, Customs Tariff Commission of the State Council, Announcement No. 4/2024, 30 May 2024. Information obtained through the WTO, Trade Monitoring Database (9 January 2025).

<sup>11</sup> *Adjusting Imports of Steel Into the United States: Proclamation 10783 of July 10, 2024*, 89 Fed. Reg. 57,347 (July 15, 2024), <https://www.federalregister.gov/documents/2024/07/15/2024-15641/adjusting-imports-of-steel-into-the-united-states#:~:text=In%20order%20to%20be%20eligible,Canada%2C%20or%20the%20United%20States..>

<sup>12</sup> Notice of Intent to Impose Surtaxes on Chinese Steel and Aluminum in Response to Unfair Chinese Trade Practices (Aug. 26, 2024), <https://www.canada.ca/en/department-finance/programs/consultations/2024/notice-of-intent-to-impose-surtaxes-on-chinese-steel-and-aluminum-in-response-to-unfair-chinese-trade-practices.html>.

<sup>13</sup> An initial list of goods is available in Annex 1 to the announcement.

<sup>14</sup> Diario Oficial de Colombia, Ministerio de Comercio, Industria y Turismo, Decreto 2214, 22 December 2023. Viewed at: <https://www.mincit.gov.co/getattachment/2ebd00a5-d3fc-45ff-96c9-2a748c264c37/Decreto-2214-del-22-diciembre-de-2023.aspx>. Permanent Delegation of Colombia to the WTO (16 October 2024). Information obtained from the WTO Trade Monitoring Database.

<sup>15</sup> South African Revenue Service, Government Gazette No. 51056, No. R. 5131: <https://www.sars.gov.za/legal-counsel/secondary-legislation/tariff-amendments/tariff-amendments-2024/>.

<sup>16</sup> Permanent Delegation of Argentina to the WTO (16 October 2024) and Diario Oficial de la República de Argentina, Decreto 908/2024, 16 October 2024. Viewed at: <https://www.boletinoficial.gob.ar/detalleAviso/primera/315586/20241016>. Information obtained through the WTO Trade Monitoring Database.

**Table 4. A summary of all 2024 tariff actions (January-October)**

Economy applying the measure	Global vs targeted economy	Type of measure	Product class	Date
Argentina	Global	Decrease import duties on flat products.	Flat products	October 2024
Brazil	Global	Import quota + increase applied tariff within MFN bound rates	Flat rolled steel products	April 2024
Canada	China	Increased surtax on imports (section 53 of the Customs Tariff)		October 2024
China	Global	Introduction of provisional import tariff rates on certain steel products below MFN rates.	Multiple products.	January 2024
China	Chinese Taipei	Suspension of preferential tariffs on imports of flat-rolled products from Chinese Taipei.	Flat-rolled products	June 2024
Colombia	Global	Import tariff	Wires of other alloy steel	January 2024
Mexico	Global	Increased applied tariff beyond MFN (Decree amending the Tariff of the Law on General Import and Export Taxes) + broadened list of products under Automatic Import Noticing	All steel products	April 2024
South Africa	Global	Increased import duties	All steel products	August 2024
US	China	Increase applied tariff (Section 301 of the Trade Act of 1974)	All steel products	May 2024

Source: Authors' elaboration.

## Overview of recent anti-dumping, countervailing and safeguard measures

This section describes major trade remedy developments affecting steel and initiated in 2024. A more detailed list of all trade remedy actions officially initiated can be found in Table 5 (anti-dumping actions) and Table 6 (countervailing duty actions).

On May 16, 2024, the EU initiated a new anti-dumping investigation on imports of tinplate from China.<sup>17</sup> On June 25, 2024, the EU published an implementing regulation that extends the current steel safeguard measure, introduced in 2018, for two additional years until June 2026.<sup>18</sup> The measure will expire on June 30, 2026, eight years after its first imposition, which is the maximum application period allowed under EU

<sup>17</sup> Notice of initiation of an anti-dumping proceeding concerning imports of flat-rolled products of iron or non-alloy steel plated or coated with tin (tinplate) originating in the People's Republic of China, [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AC\\_202403112](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AC_202403112)

<sup>18</sup> Press Release: European Commission, EU prolongs steel safeguard measure until June 2026 (June 25, 2024), [https://policy.trade.ec.europa.eu/news/eu-prolongs-steel-safeguard-measure-until-june-2026-2024-06-25\\_en#:~:text=The%20Commission%20confirmed%20the%20measure,duty%20is%20levied%20on%20imports..](https://policy.trade.ec.europa.eu/news/eu-prolongs-steel-safeguard-measure-until-june-2026-2024-06-25_en#:~:text=The%20Commission%20confirmed%20the%20measure,duty%20is%20levied%20on%20imports..)

and WTO rules for safeguard measures. In August 2024, the EU initiated a new anti-dumping investigation on imports of certain hot-rolled flat steel products from Egypt, India, Japan, and Viet Nam.<sup>19</sup>

In June, the UK's Secretary of State decided to extend the UK's steel safeguard measure on 15 categories of steel products until June 2026, following the Trade Remedies Authority (TRA)'s recommendation due to global excess capacity concerns.<sup>20</sup> The reviewed products include various plates, rebar, wire rod, and welded pipes. Initiated in September 2023, the TRA's preliminary findings suggest that steel imports would likely rise if safeguards expired, potentially harming UK industry.<sup>21</sup>

In September 2024, the US Department of Commerce initiated new anti-dumping duty investigations on corrosion-resistant from ten countries: Australia, Brazil, Canada, Mexico, the Netherlands, South Africa, Taiwan, Türkiye, the United Arab Emirates and Viet Nam.<sup>22</sup> Many of the covered countries experienced significant increases of Chinese steel imports in their home and other markets, while Chinese corrosion-resistant steel has been subject to US anti-dumping orders since 2016. The measure includes countervailing duty orders on the same product category covering imports from Brazil, Canada, Mexico and Viet Nam.

Effective August 2, 2024, Thailand expanded an anti-dumping duty on alloyed hot-rolled coil imported from China to address alleged circumvention by several Chinese steelmakers.<sup>23</sup> This expansion follows the initiation of a circumvention investigation in September 2023 after receiving a petition from certain Thailand's largest steelmakers.<sup>24</sup>

In August 2024, the Malaysian Ministry of Investment, Trade and Industry announced the initiation of an anti-dumping duty investigation into coated iron or non-alloy steel flat-rolled products from China, India, Japan and Korea, following a petition received from the domestic industry.<sup>25</sup>

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<sup>19</sup> Notice of initiation of an anti-dumping proceeding concerning imports of certain hot-rolled flat products of iron, non-alloy or other alloy steel, originating in Egypt, India, Japan and Vietnam, [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AC\\_202404995](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AC_202404995)

<sup>20</sup> UK government, Secretary of State, Statement by the Department for Business and Trade on the future of the UK's steel safeguard measure, <https://www.gov.uk/government/publications/extension-of-the-uks-steel-safeguard-measure>.

<sup>21</sup> Trade Remedies Authority (UK), TRA recommends steel safeguard measure be extended to 2026, <https://www.gov.uk/government/news/tra-recommends-steel-safeguard-measure-be-extended-to-2026>.

<sup>22</sup> See Commerce Initiates Anti-dumping and Countervailing Duty Investigations of Corrosion-Resistant Steel Products from Multiple Trading Partners, <https://www.trade.gov/initiation-antidumping-and-countervailing-duty-investigations-corrosion-resistant-steel-products#:~:text=On%20September%2026%2C%202024%2C%20the,Commerce%20Preliminary%20Determination>.

<sup>23</sup> S&P Global, *Thailand expands antidumping duty over Chinese alloyed HRC* (Aug. 6, 2024), <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/metals/080624-thailand-expands-antidumping-duty-over-chinese-alloyed-hrc#:~:text=Thailand%20has%20expanded%20an%20antidumping,Department%20of%20Foreign%20Trade%20sho wed..>

<sup>24</sup> Francesca Regalado, *Thailand considers new antidumping measures against Chinese steel*, Nikkei Asia (May 10, 2024), <https://asia.nikkei.com/Economy/Trade/Thailand-considers-new-anti-dumping-measures-against-Chinese-steel>.

<sup>25</sup> S&P Global, *Malaysia launches antidumping duty probe on coated steel from China, India, Japan and South Korea* (Aug. 15, 2024), <https://www.spglobal.com/commodityinsights/en/market-insights/latest-news/metals/081524-malaysia-launches-antidumping-duty-probe-on-coated-steel-from-china-india-japan-south-korea>.

In June 2024, the Vietnamese Ministry of Industry and Trade initiated an anti-dumping investigation on galvanised steel products from China and Korea.<sup>26</sup> In July 2024, the Trade Remedies Authority of Viet Nam initiated an anti-dumping investigation on hot-rolled steel from China and India, with domestic steelmakers claiming that more than 5.9 million tons of hot rolled coils were imported into Viet Nam from China in the first half of 2024.<sup>27</sup>

In January 2024, Türkiye introduced temporary safeguard measures on imports of alloy and non-alloy wire rod products. The measure has then been extended for three additional years.<sup>28</sup> Importers will face tiered import duties, beginning at \$175 per ton from June 15, 2024, to January 6, 2025, and gradually reducing to \$165 per ton by January 2027. Exemptions apply to developing countries—113 states and customs territories—subject to a set quota, with an initial limit of approximately 33,900 tons, rising to 67,800 tons in the following periods.

In February 2024, South Africa initiated a safeguard investigation on certain flat-rolled products of iron, non-alloy steel, or other alloy steel.<sup>29</sup> The measure is aimed at protecting the local industry from the recent surge in imports of steel products. Developing countries will be exempt from the duty.

**Table 5. Anti-dumping actions initiated in 2024**

Imposing country	Product category	Defendant country	Initiated date	Provisional date	Extension date	Termination date
BRA	Tin Mill Products	CHN	3/1/2024	9/23/2024		
CAN	Wire rod	CHN	3/8/2024	5/7/2024	9/4/2024	
CAN	Wire rod	EGY	3/8/2024	5/7/2024	9/4/2024	
CAN	Wire rod	VNM	3/8/2024	5/7/2024	9/4/2024	
BRA	Color Coated Steel Coils/sheets	CHN	3/8/2024			5/29/2024
TUR	Hot-rolled flat steel	KOA	4/2/2024			
CAN	Reinforcing Bar	BUL	5/3/2024	9/13/2024		
CAN	Reinforcing Bar	THA	5/3/2024	9/13/2024		
CAN	Reinforcing Bar	UAE	5/3/2024	9/13/2024		
COL	Galvanized (GI) and Galvalume (GL) Steel Sheets	CHN	4/26/2024	7/19/2024		
SAU	Welded Circular Cross-Section Pipes of Stainless Steel	CHN	5/2/2024			
SAU	Welded Circular Cross-Section Pipes of Stainless Steel	TWN	5/2/2024			
BRA	Welded Circular Cross-Section Pipes of Stainless Steel	IND	5/6/2024			

<sup>26</sup> See Galvanized Steel – Vietnam Anti-Dumping Investigation (AD19), <https://antidumping.vn/galvanized-steel--vietnam-anti-dumping-investigation-ad19-n27615.html>.

<sup>27</sup> Luong Bang, VN investigates anti-dumping measures on hot-rolled steel from China and India, Vietnamnet Global (July 28, 2024), [https://vietnamnet.vn/en/vn-investigates-anti-dumping-measures-on-hot-rolled-steel-from-china-and-india-2302363.html#:~:text=The%20Ministry%20of%20Industry%20and,effective%20from%20July%2026%2C%202024.](https://vietnamnet.vn/en/vn-investigates-anti-dumping-measures-on-hot-rolled-steel-from-china-and-india-2302363.html#:~:text=The%20Ministry%20of%20Industry%20and,effective%20from%20July%2026%2C%202024.;); Hot rolled coils (HRC) – Vietnam Anti-Dumping Investigation (AD20), <https://antidumping.vn/hot-rolled-coils-hrc--vietnam-anti-dumping-investigation-ad20-n27601.html>.

<sup>28</sup> Steelorbis, Turkey extends temporary safeguard measure on wire-rod imports for three years, <https://www.steelorbis.com/steel-news/latest-news/turkey-extends-temporary-safeguard-measure-on-wire-rod-imports-for-three-years-1346823.htm>.

<sup>29</sup> World Trade Organization, South Africa Launches Safeguard Investigation on Certain flat-rolled products of Iron, Non-alloy Steel, or Other Alloy Steel, [https://www.wto.org/english/news\\_e/news24\\_e/safe\\_zaf\\_04mar24\\_e.htm](https://www.wto.org/english/news_e/news24_e/safe_zaf_04mar24_e.htm).

BRA	Welded Circular Cross-Section Pipes of Stainless Steel	TWN	5/6/2024			
EU27	Tinplate	CHN	5/16/2024			
KOR	Stainless steel cold-rolled flat products	VNM	5/30/2024			
VNM	Galvanised iron coils/sheets or galvanised steel coils/sheets	CHN	6/14/2024			
VNM	Galvanised iron coils/sheets or galvanised steel coils/sheets	KOR	6/14/2024			
TUR	Tinplate	JPN	6/28/2024			
TUR	Tinplate	KOR	6/28/2024			
TUR	Tinplate	CHN	6/28/2024			
TUR	Tinplate	GBR	6/28/2024			
TUR	Tinplate	SRB	6/28/2024			
TUR	Stainless steel cold-rolled flat products	CHN	6/28/2024			
TUR	Stainless steel cold-rolled flat products	IND	6/28/2024			
VNM	Hot-rolled flat steel	CHN	7/26/2024			
VNM	Hot-rolled flat steel	IND	7/26/2024			
EU27	Hot-rolled flat steel	JPN	8/8/2024			
EU27	Hot-rolled flat steel	EGY	8/8/2024			
EU27	Hot-rolled flat steel	IND	8/8/2024			
EU27	Hot-rolled flat steel	VNM	8/8/2024			
IND	Hot-rolled flat steel	VNM	8/14/2024			
MYS	Tinplate	JPN	8/12/2024			
MYS	Tinplate	CHN	8/12/2024			
MYS	Tinplate	KOR	8/12/2024			
MYS	Tinplate	IND	8/12/2024			
BRA	Certain cold-rolled steel	CHN	8/16/2024			
AUS	Steel corner beads & angles	CHN	8/28/2024			
AUS	Ceiling steel framing members	CHN	8/28/2024			
KOR	Stainless Steel Plate	CHN	9/6/2024			
USA	Corrosion-Resistant Steel	AUS	10/02/2024			
USA	Corrosion-Resistant Steel	BRA	10/02/2024			
USA	Corrosion-Resistant Steel	CAN	10/02/2024			
USA	Corrosion-Resistant Steel	MEX	10/02/2024			
USA	Corrosion-Resistant Steel	NLD	10/02/2024			
USA	Corrosion-Resistant Steel	ZAF	10/02/2024			
USA	Corrosion-Resistant Steel	TWN	10/02/2024			
USA	Corrosion-Resistant Steel	TUR	10/02/2024			
USA	Corrosion-Resistant Steel	UAE	10/02/2024			
USA	Corrosion-Resistant Steel	VNM	10/02/2024			
ZAF	Hot-rolled flat steel	CHN	9/20/2024			
ZAF	Hot-rolled flat steel	JPN	9/20/2024			
ZAF	Hot-rolled flat steel	TWN	9/20/2024			
ZAF	U-sections, I-sections, and H-sections of iron or non-alloy steel (excluding H-sections of a height greater than 200mm) and equal angles of iron or non-alloy steel	CHN	9/20/2024			
ZAF	U-sections, I-sections, and H-sections of iron or non-alloy steel (excluding H-sections of a height greater than 200mm) and equal angles of iron or non-alloy steel	THA	9/20/2024			
GBR	Tin Mill Products	CHN	9/25/2024			
BRA	Coated flat-rolled products	CHN	9/2/2024			
BRA	Pre-painted steel	CHN	9/19/2024			
BRA	Pre-painted steel	IND	9/19/2024			

AUS	Hot-rolled deformed steel reinforcing bar	IDN	9/24/2024		
AUS	Hot-rolled deformed steel reinforcing bar	MYS	9/24/2024		
AUS	Hot-rolled deformed steel reinforcing bar	THA	9/24/2024		
AUS	Hot-rolled deformed steel reinforcing bar	TUR	9/24/2024		
AUS	Hot-rolled deformed steel reinforcing bar	VNM	9/24/2024		
THA	Cold rolled stainless steel coils, sheets and strips	VNM	9/26/2024		
IND	Cold rolled Non-oriented Electrical Steel	CHN	9/27/2024		

Note: Data refer to the period January – September 2024.

Source: OECD calculations based on JISF data.

**Table 6. Countervailing duty actions initiated in 2024**

Imposing country	Product category	Defendant country	Initiated date	Provisional date	Extension date
AUS	Steel corner beads & angles	CHN	8/28/2024		
AUS	Ceiling steel framing members	CHN	8/28/2024		
USA	Corrosion-Resistant Steel	BRA	10/02/2024		
USA	Corrosion-Resistant Steel	CAN	10/02/2024		
USA	Corrosion-Resistant Steel	MEX	10/02/2024		
USA	Corrosion-Resistant Steel	VNM	10/02/2024		

Note: Data refer to the period January – September 2024.

Source: OECD calculations based on JISF data.

**Table 7. Safeguards initiated or extended in 2024**

Imposing country	Product category	Initiated date
ZAF	certain flat-rolled products of iron, non-alloy steel, or other alloy steel	February 2024
TUR	Wire-rods	January 2024
UK	Various products	June 2024
EU	Various products	June 2024

Note: Data refer to the period January – September 2024.

Source: OECD.

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## Annex A.

**Table 8. Product characterisation of AD investigations in 2024**

Product Category	Number of new investigations	Assigned Category
Hot-rolled flat steel	11	Flat
Tinplate	10	Flat
Corrosion-Resistant Steel	10	Flat
Hot-rolled deformed steel reinforcing bar	5	Long
Welded Circular Cross-Section Pipes of Stainless Steel	4	Tubes/Pipes
Stainless steel cold-rolled flat products	3	Flat
Reinforcing Bar	3	Long
Wire rod	3	Long
Galvanised iron coils/sheets or galvanised steel coils/sheets	2	Flat
Tin Mill Products	2	Flat
U-sections, I-sections, and H-sections of iron or non-alloy steel (excluding H-sections of a height greater than 200mm) and equal angles of iron or non-alloy steel	2	Long
Pre-painted steel	2	Flat
Certain cold-rolled steel	1	Flat
Color Coated Steel Coils/sheets	1	Flat
Seamless Pipes and Tubes	1	Tubes/Pipes
Ceiling steel framing members	1	Long
Galvanized (GI) and Galvalume (GL) Steel Sheets	1	Flat
Steel corner beads & angles	1	Long
Cold rolled stainless steel coils, sheets and strips	1	Flat
Coated flat-rolled products	1	Flat
Stainless Steel Plate	1	Flat
Cold rolled Non-oriented Electrical Steel	1	Flat

Source: OECD elaboration based on JISF data.