

EU Imposes Anti-Dumping Fees on Russian Major Steel Producers

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The European Union has introduced new anti-dumping duties on some Russian steel imports to protect European producers, the EU Commission (EC) said in a statement Thursday.

Russian steel giant Magnitogorsky Iron and Steel will pay a duty of 18.7 percent, while Russia's second-largest steel producer Severstal will pay a duty of 34 percent. All other Russian steel producers will pay a 36.1 percent tax, the statement said.

Chinese steel producers have also been targeted, and will now be required to pay duty of between 19.7 to 22.1 percent.

The new tariffs are to remain in place for the next five years, and have dried widespread condemnation from Russian steel works.

“Magnitogorsky Iron and Steel plans to use all legal means to appeal the introduction of the fees,” a company spokesperson told the Interfax news agency.

A representative for the Severstal steel plant also that their company “carries out trade in line with international rules and will prove that it is doing so using all available legal instruments,” Interfax reported.

The introduction of the new fees followed the investigation triggered by the European Steel Association Eurofer, who claimed that Chinese and Russian steel producers are undercutting prices for cold-rolled products used in the production of automobiles and home appliances.

The European Commission also announced last month that it would be carrying out an investigation into imports of certain hot-rolled flat products from Brazil, Iran, Russia, Serbia and Ukraine.

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