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**Date**

5-Oct-20

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**Update link**

<https://www.uskoreaconnect.org/blog/2020-Korean-Steel-Industry-Tariffs>

**Title**

Korean Steel Industry Gets Boost from U.S. Tariff Reductions

## **Blog**

Korea's steel manufacturers received a substantial boost after the Court of International Trade ruled in Korea's favor. In that ruling, the U.S. Department of Commerce revised its anti-dumping tariffs to less than half its previous level.

The earlier rates, set in 2018, had dramatically imposed these high rates on Korea pipeline products of up to nearly 19 percent, based on "dumping" assertions. Korea appealed those tariffs to the Trade Court, and in January the Court instructed the Commerce Department to lower the rates.

This week, reports appeared suggesting that the rates would be far less than the earlier ones, from 4.23 percent to 9.24 percent, a significant decrease from its previous highest 18.77 percent rate, according to the industry sources and the Korea International Trade Association.

In 2018, Korea exported pipeline products to the U.S. valued at nearly \$350 million. By company, the tariff on pipeline products from Hyundai Steel Co., comes to 9.24 percent, with that on products made by SeAH Steel Corp. reaching 4.23 percent.

At the time of the 2018 ruling, Commerce Department officials claimed that the new tariff rates were based on a more accurate assessment of market prices. They allow for high tariff rates on goods from countries where export prices are believed to have deviated from those of the domestic market. The Korea Herald. Korean steel manufacturers objected to the high tariffs and filed a complaint with the Trade Court.

**Date**

10/5/20