
Chinese silicon steel impacted by imports from US and Russia--MOC

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Beijing Business Today quoted Chinese ministry of commerce, after a survey in Wuhan Steel, one of the petitioners for anti dumping and countervailing investigation against silicon steel imports as saying that China silicon steel industry has been severely impacted by products imported from the US and Russia.

The survey showed Wuhan Steel, a leading domestic silicon steel producer, reported stagnant sales, low prices and ballooning stocks during the investigation period owing to cheap products from the US and Russia.

The steelmaker stocks surged nearly 8 times in 2008 end over a year earlier. Despite robust domestic demand, operation rate of its silicon steel capacity fell and market share shrank year by year. Profits of grain oriented silicon steel plunged and return on investment dived to an extremely low level.

China announced to initiate anti dumping and countervailing investigation against grain oriented silicon steel from the US and anti dumping probe into grain oriented silicon steel from Russia on this June 1st.

(Sourced from Beijing Business Today)

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