
AK Steel and Allegheny Technologies face dumping charges

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Experts said that Chinese trade authorities are investigating two companies with plants in Western Pennsylvania on charges they violated trade laws by selling steel at less than it costs to produce the first such case against US steel companies.

As per report, Allegheny Technologies Inc and AK Steel Corporation have been identified as the targets of the Chinese Ministry of Commerce's investigation into the sale of grain oriented flat rolled electrical steel in China. An unidentified Russian company also is targeted in the probe prompted by complaints from two Chinese steelmakers.

Ms Nancy Gravatt a spokeswoman for the American Iron & Steel Institute said that "It appears all these allegations are bogus. There's no evidence to support the allegations."

Ms Gravatt said that it is ironic for the Chinese steel industry to raise such a complaint when most of the Chinese steel companies are owned by the government and receive tens of billions of dollars in subsidies.

(Sourced from www.tradingmarkets.com)

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