

NEWS RELEASE

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U.S. Stainless Steel Bar Producers Applaud Affirmative Preliminary Determination to Reinstatement of Two Indian Bar Producers Back Under Existing Antidumping Duty Order

(Washington, D.C.) (Oct. 17, 2017) – The U.S. Department of Commerce announced on Friday, October 13, 2017, its preliminary determination that two Indian producers, Viraj Profiles Ltd. (“Viraj”) and Venus Wire Industries Pvt. Ltd., including its affiliates Hindustan Inox Ltd., Precision Metals and Sieves Manufacturers (India) Pvt. Ltd. (collectively, the “Venus Group”) have resumed dumping stainless steel bar into the U.S. market and that both companies should be reinstated back under the existing antidumping duty order on stainless steel bar from India, which has been in effect since February 21, 1995. The Department has assigned both Viraj and the Venus Group a preliminary dumping margin of 30.92 percent, as total adverse facts available. This is the same rate that is currently applicable to Indian stainless bar producers Mukand and Chandan. As a result, the agency will instruct U.S. Customs and Border Protection (“CBP”) to require cash deposits of 30.92 percent from U.S. importers of stainless steel bar produced and/or exported by either Viraj or the Venus Group.

“The domestic producers are pleased with the Commerce Department’s preliminary finding that both Viraj and Venus Wire have resumed dumping stainless steel bar into the U.S. market following revocation, and that both companies should no longer be entitled to benefit from their conditional revocation from coverage under the antidumping duty order,” stated Larry Lasoff, counsel for the domestic producers. “The Commerce Department’s preliminary finding will help to ensure that the unfair trading practices by Viraj and the Venus Group are properly addressed and to restore the effectiveness of the antidumping duty order that the domestic producers have fought so hard to keep in place.”

The changed circumstances review was filed on September 29, 2016 on behalf of seven U.S. stainless steel bar producers. The U.S. producers alleged that following Viraj Profiles revocation from the order in 2004 and the Venus Group’s revocation from the order in 2011, those companies have resumed dumping their stainless steel bar into the United States. Under U.S. law, any company that has an order conditionally revoked may be reinstated under an existing order if the Commerce Department finds that the company has resumed dumping following revocation.

Petitioning companies: The petitioning companies are Carpenter Technology Corporation; Crucible Industries LLC; Electralloy, a Division of G.O. Carlson, Inc.; North American Stainless;

Outokumpu Stainless Bar, Inc; Universal Stainless & Alloy Products, Inc.; and Valbruna Slater Stainless, Inc. and are represented by David A. Hartquist, Laurence J. Lasoff, and Grace Kim of Kelley Drye & Warren LLP.