



## **NEWS RELEASE**

Wednesday, June 10, 2015

### **Essar Steel Algoma Inc. Applauds the Initiation of Canadian Anti-dumping and Countervailing Duties Investigations against Steel Plate from India and Russia**

**SAULT STE. MARIE, ONTARIO** –Following a complaint filed by Essar Steel Algoma Inc., the Canada Border Services Agency (“CBSA”) has initiated anti-dumping and countervailing investigations in respect of steel plate from the Republic of India (“India”) and the Russian Federation (“Russia”).

These investigations have been initiated pursuant to Canadian trade laws that provide for the application of duties against unfairly traded products. The CBSA will now determine whether imports of steel plate from India and Russia have been dumped into Canada and/or have benefitted from countervailable subsidies. The Canadian International Trade Tribunal (“CITT”) will conduct a parallel inquiry to determine whether these dumped and subsidized imports have caused material injury or threaten to cause material injury to the Canadian industry.

The investigations initiated today cover hot-rolled carbon steel plate and high-strength low-alloy steel plate originating in or exported from India and Russia. The investigations exclude, among other things, steel plate that is used to manufacture pipe and tube, floor plate and plate that is more than 3 inches thick.

Duties are expected to be imposed on September 8, 2015, however, duties could be applied retroactively to imports arriving after June 10, 2015. CBSA is expected to issue its preliminary determination on September 8, 2015 and its final determination within 90 days thereafter. As part of its separate inquiry into material injury, the CITT will issue their preliminary decision on August 10, 2015. A public hearing will follow in December 2015 and CITT will issue its final decision in early 2016. If the CBSA determines that there has been dumping and/or subsidization and the CITT determines that this has caused or is threatening to cause material injury to the domestic industry, final duties will be put in place for an initial period of five years.



Essar Steel Algoma Inc. is based in Sault Ste. Marie, Ontario. As a fully integrated steel producer, the Company derives its revenues primarily from the manufacture and sale of hot and cold rolled steel products including sheet and plate.

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