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STEEL NEWS

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AMERICAN INSTITUTE FOR INTERNATIONAL STEEL

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EXECUTIVE DIRECTOR'S REPORT

The OECD's Call to Address Excess Global Steel Capacity Needs Meaningful Follow-up Action

Those who follow the work and especially the pronouncements of intergovernmental organizations (treaty-based entities comprised of sovereign states) are accustomed to the exquisitely balanced, carefully nuanced, and often deliberately cloudy statements that are issued at the conclusion of global meetings and forums. Risaburo Nezu, Chairman of the Organization for Economic Cooperation and Development (OECD) Steel Committee, did not deliver such a summary at last December's wrap-up of the 78th session of the Steel Committee.

Instead, the Harvard Business School-trained Japanese official and long-time Steel Committee Chairman issued the type of direct, dispassionate, no-nonsense report one might expect to hear a high-level business consultant present at the board meeting of a major corporation that is in trouble.

What are the "take-aways" from Mr. Nezu's report?

I see three key points.

First, in light of the weakening global economic outlook, and the expectation of a subdued global business cycle over the next few years, there is an urgent need to address the excess steel capacity issue. Second, as a consequence of the growing tensions in the global steel sector, there is an increasing willingness among governments to resort to both trade remedy actions to restrict steel trade and government support measures to provide industry relief. While trade remedy actions and government support measures may provide some short-term relief, Mr. Nezu's report notes, "… they do not remove the sources of friction that ultimately lead to recurring crises in the global steel industry."

Third, looking at past experiences with restructuring of the steel industry, Mr. Nezu writes that "While never painless, and recognizing that each situation presents different circumstances, past episodes of industry restructuring have resulted in more efficient and economically viable steel industries."

These points are far from startling. Anyone who has more than a passing familiarity with the over-capacity problems afflicting the global steel industry over the last 20 years knows all too well that governments often resort to trade remedy actions to restrict steel trade, and that a number of governments provide support in the form of trade-distorting state subsidies. We are also well-acquainted with the fact that trade remedy actions and state subsidies do not remove the sources of

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friction that ultimately lead to recurring crises in the global steel industry.

That said, however, what is significant about this most recent Steel Committee report is its clarity. The report speaks of "the need to take immediate action", "growing trade tensions," and "recurring crises," among other things.

What is just as significant is what is not discussed--the inherent limitations the OECD faces in addressing the global steel excess capacity problem in a meaningful way.

The OECD serves as a useful multilateral forum for the discussion of significant global economic issues. It undertakes and authors pertinent, timely, and often excellent economic analyses. But it simply was not designed as a comprehensive multilateral forum in which countries could negotiate binding disciplines on trade-distorting practices. The World Trade Organization is the sole, appropriate venue for this particular mission.

The lack of symmetry between the OECD as presently constituted and the nature of the global steel excess capacity problem is perhaps best illustrated by the fact that China, the source of much of the world's excess steel capacity, is not even an OECD member country, although China has made presentations on its steel industry at recent sessions of the Paris-based organization.

Every year, the Office of the United States Trade Representative (USTR), which is part of the Executive Office of the President, publishes its "National Trade Estimate Report", or NTE, which, among other things, is a comprehensive summary of the trade-distorting measures and practices employed by United States trading partners during the preceding year.

With respect to the role of the Chinese government in the excess steel capacity problem, the 2015 NTE Report states that:

"Chinese government actions and financial support in manufacturing industries like steel and aluminum have contributed to massive excess capacity in China, with the resulting overproduction distorting global markets and hurting U.S. producers and workers. For example, from 2000 to 2013, China accounted for more than 75 percent of global steelmaking capacity growth. Currently, China's capacity alone exceeds the combined steelmaking capacity of the EU, Japan, the United States, and Russia. China has no comparative advantage with regard to the energy and raw material inputs for steelmaking, yet China's capacity has continued to grow exponentially and is estimated to have exceeded one billion metric tons (MT) in 2013, despite weakening demand domestically and abroad."

The 2015 NTE Report also notes that

"At the July 2014 S&ED [U.S.-China Strategic and Economic Dialogue] meeting, China committed to establish mechanisms to reign in excess production capacity in key manufacturing sectors, including in crude steel making."

The efficacy and extent of these mechanisms have yet to be established. They will certainly be closely watched by all interested parties in the weeks and months to come.

In addition, these and related issues will most likely be addressed at the joint USTR-Department of Commerce hearing on April 12, 2016, in Washington, DC, on the OECD Steel Committee's call for "immediate action" with respect to the global steel excess capacity issue.

New AIIS Events

In other news, I would like to call your attention to two important upcoming events.

The first is the 8th Annual Critical Commodities Conference, which AIIS co-sponsors with our great partner, the Port of New Orleans.

This year's CCC will be held April 12-14 at the New Orleans Downtown Marriott. It will feature outstanding speakers and industry experts who will provide, in one of America's most historic and enjoyable cities, a wealth of timely, hard-to-come-by business information on virtually every aspect of the challenges and opportunities related to the transportation of energy products, steel and other raw materials, containerized cargo, and more.

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You may register for the 2016 CCC at www.criticalcommoditiesconference.com.

We have a block of rooms reserved at a special conference rate, but you must reserve now in order to get the discounted rate.

When you do visit the CCC website, I also encourage you to check out sponsorship opportunities.

Our second upcoming event is our May 11 AIIS Gulf Region Spring Social and Trade Update in Houston, Texas, which will be held at the beautiful Wildcat Golf Club.

This event is a superb way to renew industry connections while helping AIIS continue our important mission in support of free trade and an efficient, effective steel supply chain. You will enjoy a great information session, golf at one of Houston's most picturesque courses, and, of course, outstanding BBQ.

In keeping with our "play and learn" format, we will start the day with a 90-minute panel presentation on important current topics. One presentation will focus on recent customs-related trade developments, featuring prominent Houston-area Customs attorney Lawrence Hanson. Please stay tuned for news on other trade-related presentations.

Our May 11 event is also a cost-effective way to promote your business and your brand by sponsoring a golf hole for just $125.00.

To register, please contact Alexandra Jopp at 703.245.8079, or at jopp@aiis.org.

I look forward to seeing you in New Orleans in April, and in Houston in May!

MARKET UPDATE

The economy did better in the fourth quarter of 2015 than had been initially estimated. Only three tenths of a point better, but still, better.

Gross domestic product expanded by 1 percent in Q4, up from an earlier estimate of 0.7 percent, the Bureau of Economic Analysis announced. Although the upward revision was small, it came as a welcome surprise to many analysts who had predicted that quarterly growth would be shifted down to 0.4 percent. The economy grew by 2 percent in the third quarter.

The change resulted largely from adjusting the data related to business' inventory spending. The estimate of consumer spending, which accounts for two-thirds of economic activity in the United States, was reduced to 2 percent from 2.2 percent.

The chief economist with Markit, a financial information and services company based in London, suggested that the inventory news could bode ill for Q1 2016 growth.

"The GDP number was revised higher in part due to a bigger than previously thought contribution from inventories, something which often happens due to weaker than expected demand, meaning inventories could act as a drag in the first quarter as excess stocks levels are wound down again," Chris Williamson said. Williamson even went so far as to say that there is "a significant risk of the US economy falling into contraction in the first quarter."

Williamson's comments were informed in part by Markit's manufacturing purchasing managers index falling in February to its lowest level since October 2012. This is not to be confused with the Institute for Supply Management's purchasing managers index, which increased slightly in January but remained at a level indicating contraction in the manufacturing sector for the fourth straight month.

The chief economist at Moody's Capital Markets Research, meanwhile, noted a steady decline in core business sales (which excludes energy) in recent years, something that has often been associated with recessions, though he declined to predict that one is forthcoming.

"Though a recession is unlikely over the near term, business sales outside of energy warn of subdued paces for both capital spending and hiring activity," John Lonski said.

Harvard Professor Martin Feldstein, who chaired the Council of Economic Advisers during the Reagan administration, insisted in The Wall Street Journal, however, that, "The American economy is in good shape, better than critics think and financial investors fear."

"Incomes are rising, unemployment is falling, and industrial production is up sharply," Feldstein wrote. "The recent steep declines in the prices of stocks and junk bonds are not the precursor of an economic downturn. Instead, they are part of the inevitable unwinding of mispriced financial assets caused by the Federal Reserve's unconventional monetary policy."

The current Council of Economic Advisers, in its annual report, which was included in the "Economic Report of the President" that was released by the White House in late February, noted some positives in the economy, including "the longest streak of uninterrupted private-sector job growth on record," but was not Pollyannaish in its outlook.

"Challenges remain for 2016, including uncertain prospects for global growth, constraints posed by slowing trend growth in the labor force due to demographic shifts, and the yet incomplete labor market recovery," the report stated. "Turmoil in stock markets around the world, and further sharp declines in oil prices in early 2016, underscore the risks facing the U.S. economy; in particular, in the energy-producing and export-intensive sectors."

With much of the world experiencing less than stellar economic growth, it appears that members of the Federal Reserve Federal Open Market Committee may have become more reluctant to continue to raise interest rates, which it did in December for the first time since 2006. Minutes from the committee's January meeting

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noted that the members "agreed that incoming indicators regarding labor market developments had been encouraging, but also that data releases since the December meeting on spending and production had been disappointing."

"Furthermore, developments in commodity and financial markets as well as the possibility of a significant weakening of some foreign economies had the potential to further restrain domestic economic activity," the minutes stated. "Participants judged that the overall implication of these developments for the outlook for domestic economic activity was unclear, but they agreed that uncertainty had increased, and many saw these developments as increasing the downside risks to the outlook."

While analysts vary in their interpretations of the overall economy, it seems that most have only positive things to say about the labor market. The Bureau of Labor Statistics announced that the unemployment rate dipped to 4.9 percent in January, its lowest level since February 2008, as the economy added 151,000 jobs. Critics often note that the unemployment rate only counts people who are actively looking for work, so "discouraged workers" – those who have given up their job search – can bring down the rate just as the creation of new jobs can. An economics writer with Nate Silver's website FiveThirtyEight.com in February estimated the number of discouraged workers to be 1.5 million – about triple the official number – putting the "real" unemployment rate at 5.8 percent.

Housing starts in January were 1.8 percent higher than a year earlier despite a 3.8 percent decline from December, according to the U.S. Census Bureau and the Department of Housing and Urban Development.

Existing home sales increased 0.4 percent from December to January to reach their highest annual rate in six months, the National Association of Realtors reported. Monthly sales were 11 percent higher than they were in January 2015, and the association's chief economist suggested that, "Despite the global economic slowdown, the housing sector continues to recover and will likely help the U.S. economy avoid a recession." Supply is reportedly tight, and the median existing home price in January was up 8.2 percent from a year earlier to $213,800.

Light-duty trucks continue to drive the growth in vehicle sales, as truck sales in January increased 6.2 percent over January 2015, while car sales fell 8.2 percent, according to Motor Intelligence. The top three vehicles sold were the signature pick-ups for each of the three major American manufacturers – the Ford F-series, the Chevy Silverado and the Dodge Ram. The Toyota Camry and the Honda Civic rounded out the top five.

The Dow Jones Industrial Average closed the last full week of February at 16,639.97 after being nearly 1,000 points below that about two weeks earlier. The S&P 500 on Feb. 26 closed at 1,948.05, almost 120 points above its Feb. 11 close.

While the dollar continues to be strong, in February, it lost 6.6 percent of its value against the yen, which, like the dollar, is seen as a safe haven for investors as much of the world economy struggles. At the end of the month, the dollar was trading at 113.34 yen, 0.92 euros, 0.72 pounds and 6.59 yuan. The dollar gained 5.2 percent in value against the yuan during the month.

The economy grew at 2.4 percent for all of 2015, just as it did in 2014, and some economists are expecting the first quarter of 2016 to match that rate, though others, like the aforementioned Chris Williamson, are not so optimistic. Inventories could certainly constrain growth during the quarter, but the much bigger, and more long-term, issue is the questionable health of the global economy. The International Monetary Fund in late February cut its forecast of global economic growth this year from 3.6 percent to 3.4 percent. This was the latest in a long line of downward revisions for the IMF, which five years ago, predicted worldwide growth approaching 5 percent in 2016. Until things change abroad, the United States' economic growth may have hit its ceiling.

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Our Mission

The Center for Global Trade Education and Compliance was created to educate international trade participants about U.S. import requirements, U.S. export control regulations and other statutes, regulations, practices and procedures relating to international trade. The Center was founded on a simple premise that importers, exporters, customhouse brokers, freight forwarders and others involved in the movement of goods across international borders would benefit from international trade educational programming tailored to their individual needs. Such programs include:

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- Regulatory requirements should be transparent, consistent and predictable.

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- Regulatory procedures should be efficient and effective.

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STEEL SHORTS

New Law, Executive Order Seek to Stem Illegal Steel Imports

President Obama on Feb. 25 issued an executive order that aims to reduce unlawful imports of steel.

The order does not impose any new tariffs, but it does increase steel import inspections at ports and provide additional staffing to U.S. Customs and Border Protection (CBP) and the U.S. Commerce Department to enhance those agencies' ability to enforce trade laws.

"Significantly bolstering the staff responsible for enforcement and strengthening countervailing and antidumping duty laws will help ensure the timely implementation of tough tariffs on hot-rolled, cold-rolled and corrosion-resistant steel products which are so vital to the [Minnesota] Iron Range's recovery," Rep. Rick Nolan, D-Minn., said.

A day earlier, Obama signed into law the "Trade Facilitation and Trade Enforcement Act" (H.R. 644), which includes the "Enforcing Orders and Reducing Customs Evasion (ENFORCE) Act" that has been supported by the domestic steel industry. This legislation, among other things, requires CBP to initiate an investigation of alleged trade law violations for every complaint petition that is filed.

"This bipartisan piece of legislation will strengthen trade enforcement at our ports, improve our ability to combat evasion of our enforcement actions, and improve transparency, accountability, and coordination in enforcement efforts," Obama said in his signing statement for the bill. "The act provides new tools and authorities for U.S. companies and workers to more effectively hold our trading partners accountable - now and into the future - and press for the investigation of cases of duty evasion. Antidumping and countervailing duty orders are a critical tool for cracking down on unfair competition by trading partners and companies that put American workers and businesses, such as in the steel industry, at a disadvantage."

12 Nations Sign Trans-Pacific Partnership; Ratification Battle Awaits

The United States and 11 other nations on Feb. 3 formally signed the Trans-Pacific Partnership (TPP), setting up a ratification battle in Congress.

"Right now, the rules of global trade too often undermine our values and put our workers and businesses at a disadvantage. TPP will change that," President Obama said. "It eliminates more than 18,000 taxes that various countries put on made in America products. It promotes a free and open Internet and prevents unfair laws that restrict the free flow of data and information. It includes the strongest labor standards and environmental commitments in history - and, unlike in past agreements, these standards are fully enforceable. TPP allows America - and not countries like China - to write the rules of the road in the 21st century, which is especially important in a region as dynamic as the Asia-Pacific."

The partnership, which would be the world's largest free trade agreement, faces opposition from groups of lawmakers in both parties, as well as labor unions and some consumer and health care activist groups.

"I have some problems with the agreement," Senate Majority Leader Mitch McConnell, R-Ky., said. "With both the Democratic candidates for president opposed to the deal and a number of presidential candidates in our party opposed to the deal, it is my advice that we not pursue that, certainly before the election."

Obama must now officially send the text of the agreement to Congress, at which point lawmakers will have 90 legislative days to vote yes or no – with no changes allowed – on the deal.

The partnership is strongly supported by the business community, which is expected to advocate for Congress to ratify it.

"By opening markets and addressing long-standing and newer trade challenges for U.S. businesses, farmers and workers, TPP will support much-needed U.S. economic growth and the millions of American jobs tied to trade,"

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said Tom Linebarger, chairman and CEO of Cummins and chairman of the Business Roundtable International Engagement Committee.

If ratified by all of the nations that signed the agreement, the Trans-Pacific Partnership could affect as much as 40 percent of global trade. Besides the United States, participating countries include Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore and Vietnam.

China to Cut 500,000 Steel Jobs

The Chinese government on Feb. 29 announced that it is cutting 500,000 jobs in its steel industry.

With the demand for steel falling both in China and around the world because of economic slowdowns, China has had significant excesses of steel production, which has led to the United States and the European Union leveling multiple dumping charges against the nation. The employment cuts, which account for 11 percent of the nation's steel jobs, are intended to reduce capacity.

"Although this is a very difficult task, in every respect, it is something that we must actively work to accomplish," Yin Weimin, China's minister of human resources and social security, said.

China also plans to cut 1.3 million jobs in its coal industry, which account for one-fifth of the jobs in that sector.

Commerce Concludes that Mexico, South Korea, Turkey Dumped Pipes, Tubes

The U.S. Department of Commerce on Feb. 23 announced its preliminary determination that Mexico, South Korea and Turkey dumped heavy walled rectangular welded carbon steel pipes and tubes in the United States.

Commerce identified dumping margins of as much as 16.31 percent for Mexico, 14.48 percent for Turkey and 3.81 percent for South Korea.

A final determination by Commerce is scheduled to be announced by July 13. If the preliminary determination is affirmed, the case will then go to the U.S. International Trade Commission for final resolution.

CUSTOMS CORNER

Container Weight Requirement May Have Big Start-up Problems

This column discusses a logistics rather than a Customs issue, but involves yet another hurdle like Customs Importer Security Filings (ISF) and container security inspections that will have to be dealt with to import or export a maritime container.

The International Maritime Organization (IMO) amendments to the Safety of Life at Sea (SOLAS) Treaty requiring shippers to provide the verified gross mass (VGM) of containers prior to their being loaded on a vessel take effect on July 1, 2016. There is substantial concern in the shipping community over the lack of national level policies and regulations and the commercial issue of the capability to provide the VGM with only months left before the rules take effect.

The international level rules (mandatory regulations) are reasonably clear and simple – the shipper (as named on the bill of lading) is required to provide the carrier and/or terminal operator with a signed declaration of the container weight – VGM – prior to loading on the vessel. Containers without such information may not be loaded. The weight must be determined by weighing the loaded container or by weighing the contents and adding the container weight (as listed on the container door), using weighing equipment which meets "the applicable accuracy standards and requirements of the State in which the equipment is being used." The SOLAS rules allow for the information to be provided in shipping documents, without requiring any specific format. The IMO has also issued Guidelines – non-mandatory strategies and methods that may be helpful in meeting the formal requirements – to assist carriers and their business partners to develop compliant procedures.

The regulatory questions raised are mostly at the national level. What weighing and accuracy standards apply? What documentary formats will be required or accepted? Are supporting documents (e.g., weigh tickets) necessary? While some countries are reportedly somewhat prepared for the change, many countries have not yet issued their rules, making it difficult for software and systems providers to develop appropriate forms and formats. As of this writing, the United States Coast Guard, responsible for SOLAS implementation, says that enforcement is an issue for carriers and plans no special enforcement actions itself. There is, however, concern about enforcement policies that may be adopted in addition to the prohibition on lading of containers not having the proper VGM declaration available. Carriers and shippers believe this is a regulatory issue and are pressing the Coast Guard for change or clarification.

There are many commercial issues as well. Does the shipper have, or have access to, the required weighing equipment? (The party packing the container generally cannot rely on weights provided by third parties.) Who can sign the declaration? Who will be responsible for the costs (weighing; demurrage) if a container is tendered without the VGM declaration? What if the terminal operator or carrier has reason to question the weight information?

There is also an issue for bulk goods packed in a container. The IMO states that products such as scrap metal, unbagged grain and other cargo in bulk that does not easily lend itself to weighing of contents separately from the container cannot use the method of adding the weights of the contents to the tare weight of the container, and must be weighed together with the container to determine the VGM. How this might apply to various types of steel products for which individual weights may be known is unclear, although the rules require including the weight of any packaging, including dunnage.

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Some ports/terminals, both in the US and abroad, see the requirement as a business opportunity and plan to provide (for a fee) weighing services. Others have specifically stated that they do not intend to do so. There is concern about the impact on trucking activities where more time and handling will be involved.

The amendments to the SOLAS requirements are being made due to the problems encountered with shippers providing incorrect weights – both high and low – for packed containers. This is directly credited with containership casualties where carriers – which generally lack the ability to weigh containers at loading – were unable to stow cargo properly for heavy weather. Earlier voluntary efforts to encourage shippers to provide correct weights were largely ineffective, leading to the adoption of formal requirements.

Lack of knowledge regarding the new requirements on the part of many shippers, delays in developing and issuing regulations and standards, limited access to acceptable weighing equipment, and the uncertainties of who will bear the added costs all point to potential problems on July 1. This will affect both imports and exports as the rules apply to all maritime shipments subject to the SOLAS Treaty with only a few limited exceptions. Despite many calls from shippers' groups seeking delay, the US Coast Guard, Canadian authorities and many other countries have stated that there is no plan to delay implementation.

Traders should be working with their suppliers and service providers to understand the requirements and develop procedures to comply.

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