
S. KOREA DEFENDS STEEL AT EAEU SAFEGUARD HEARING

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South Korea's industry ministry said Tuesday it has expressed concern over the Eurasian Economic Union's potential safeguard against steel products, claiming the ongoing investigation does not meet World Trade Organization (WTO) standards.

The Ministry of Trade, Industry and Energy and officials from local steel firms, including POSCO and Hyundai Steel Co., participated in a hearing hosted by the EAEU in Russia on Monday (local time).

The move came after the EAEU kicked off an investigation against the country's steel products in August last year, amid concern over an influx of South Korean steel into the region amid global protectionism policies.

The final result is anticipated to be delivered in May, although it can be delayed by three months.

The ministry said it emphasized that the probes are not compliant with standards set by the WTO, as the South Korean steel products are not anticipated to cause significant damage in industries nor a reported sharp increase in shipments to the region.

Seoul said if a safeguard measure is inevitable, the EAEU should at least exempt steel products for automobiles and gas pipes, whose demand cannot be met with regional production.

South Korean companies involved in steel echoed the view, urging the EAEU to end the on-going investigation, and consider excluding major steel products from the potential safeguard.

The ministry said it will continue to utilize various channels to deliver South Korea's stance on the ongoing investigation.

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