China Announces Massive Antidumping Taxes On U.S. Steel

BEIJING (AP) — China announced antidumping duties of up to 64.8 percent on U.S. and Russian steel used by the power industry Tuesday amid a series of disputes with the United States and other trading partners.

Investigators also found U.S. producers of flat-rolled electrical steel received subsidies, the Commerce Ministry said.

"That has hurt the Chinese industry substantially," the ministry said on its Web site.

Duties of 7.8 percent were imposed on AK Steel Corp. and 19.9 percent on Allegheny Ludlum Corp., the two U.S. companies that responded to a one-year-long probe, while the rate was 64.8 percent for other U.S. producers, the ministry said. AK steel also faces anti-subsidy duties of 11.7 percent and Lodium 12 percent.

The measures took effect Saturday.

Russian producers OJSC Novolipetsk Steel and VIZ-Stal Ltd. were slapped with antidumping duties of 6.3 percent while other Russian companies were hit with a 24 percent duty.

The announcement came after the U.S. Commerce Department last week imposed antidumping duties of 99 percent on Chinese-made steel tubes used in oil and gas wells.

Beijing and Washington are in the midst of a series of disputes over access to each others' markets for tires, music, movies and other goods.

The two sides have tried to prevent their disputes from harming cooperation on reviving global economic growth, Iran's nuclear program and other issues.

On Monday, Chinese President Hu Jintao flew to Washington to attend a nuclear security summit hosted by President Barack Obama.

China reported a $7.2 billion global trade deficit in March, its first in six years. Beijing says it reflects a trend toward more balanced trade.

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Associated Press researcher Bonnie Cao in Beijing contributed to this report.

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