Solar Panel Makers Gain On Trade Ruling

The Associated Press

NEW YORK (AP) — Shares of solar panel makers reacted on Thursday after the Obama administration upheld tariffs on Chinese solar panels.

The U.S. government said China has subsidized companies that are flooding the U.S. with low-cost panels. In response the U.S. imposed tariffs ranging from 18 percent to nearly 250 percent.

Both U.S. and China-based solar companies gained in afternoon trading. U.S. companies cheered the upheld tariffs. Some Chinese companies gained because the tariffs are lower than preliminary tariffs imposed in May.

U.S.-based First Solar Inc. rose 99 cents, or 4.7 percent, to $22.03. However, another big gainer was Canadian Solar Inc., which has operations in both the U.S. and China. Its shares rose 15 cents, or 5.7 percent, to $2.78.

Canadian Solar issued a statement saying it was disappointed with the Commerce Department's final determination. It said it will "remain committed to the U.S. solar energy market, leveraging our global supply-chain to provide fairly priced solar energy solutions."

American depositary shares of Chinese manufacturer Trina Solar Ltd. rose 9 cents, or 2.1 percent, to $4.24. The company said previously that solar cells or other components affected by the duties could be replaced with parts from other countries.

American depositary shares of China-based LDK Solar Co. Ltd. fell 2 cents to $1.02. Another China-based company, Suntech Power Holdings Co. Ltd.'s American depositary shares also fell 2 cents, or 2.2 percent, to 87 cents.

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