



Ottawa, Wednesday, September 3, 2003

Expiry Review Nos. RR-2002-003 and RR-2002-004

IN THE MATTER OF an expiry review, under subsection 76.03(3) of the *Special Import Measures Act*, of the finding made by the Canadian International Trade Tribunal on September 4, 1998, in Inquiry No. NQ-98-001 (Expiry Review No. RR-2002-003);

AND IN THE MATTER OF an expiry review, under subsection 76.03(3) of the *Special Import Measures Act*, of the finding made by the Canadian International Trade Tribunal on June 18, 1999, in Inquiry No. NQ-98-003 (Expiry Review No. RR-2002-004);

AND FURTHER TO the Canadian International Trade Tribunal's decision to join the above-mentioned expiry reviews concerning:

CERTAIN STAINLESS STEEL ROUND BAR ORIGINATING IN OR EXPORTED FROM THE FEDERAL REPUBLIC OF GERMANY, FRANCE, INDIA, ITALY, JAPAN, SPAIN, SWEDEN, CHINESE TAIPEI (FORMERLY DESIGNATED AS TAIWAN), THE UNITED KINGDOM AND THE REPUBLIC OF KOREA

ORDER

The Canadian International Trade Tribunal, under the provisions of subsection 76.03(3) of the *Special Import Measures Act*, has conducted an expiry review of its finding made on September 4, 1998, in Inquiry No. NQ-98-001, as amended on March 5, 2003, in Interim Review No. RD-2002-004, concerning certain stainless steel round bar originating in or exported from the Federal Republic of Germany, France, India, Italy, Japan, Spain, Sweden, Chinese Taipei (formerly designated as Taiwan) and the United Kingdom, and of its finding made on June 18, 1999, in Inquiry No. NQ-98-003, concerning certain stainless steel round bar originating in or exported from the Republic of Korea.

Pursuant to paragraph 76.03(12)(b) of the *Special Import Measures Act*, the Canadian International Trade Tribunal hereby continues the above-mentioned findings, with an amendment to exclude the goods described in the appendix to the Tribunal's order.

Richard Lafontaine
Richard Lafontaine
Presiding Member

Patricia M. Close
Patricia M. Close
Member

Meriel V.M. Bradford
Meriel V.M. Bradford
Member

Michel P. Granger
Michel P. Granger
Secretary

APPENDIX

GOODS EXCLUDED BY THIS ORDER FROM THE FINDINGS MADE BY THE CANADIAN INTERNATIONAL TRADE TRIBUNAL IN INQUIRY NOS. NQ-98-001 AND NQ-98-003

1. Stainless steel round bar manufactured to ASTM specifications F138, F1314 and F1586.
2. Stainless steel round bar that is certified to meet specifications that require the steel to undergo vacuum induction melting.
3. X15TN (trade name), or equivalent, having undergone electro-slag remelting and having a chemical composition within the following limits (percentage by weight): C 0.35 min. 0.45 max. / Si 1.00 max. / Cr 15.00 min. 16.50 max. / Mo 1.50 min. 2.00 max. / S 0.0005 max. / Mn 1.00 max. / V 0.15 min. 0.35 max. / N 0.15 min. 0.25 max.
4. XD15NW (trade name), or equivalent, having undergone electro-slag remelting and having a chemical composition within the following limits (percentage by weight): C 0.35 min. 0.45 max. / Si 1.00 max. / Cr 15.00 min. 16.50 max. / Mo 1.50 min. 2.00 max. / S 0.0005 max. / Mn 1.00 max. / V 0.15 min. 0.35 max. / N 0.15 min. 0.25 max.
5. X15U5W (trade name), or equivalent, having undergone electro-slag remelting and having a chemical composition within the following limits (percentage by weight): C 0.07 max. / Si 1.00 max. / Cr 14.00 min. 15.50 max. / Ni 3.50 min. 5.50 max. / S 0.0005 max. / Mn 1.00 max. / Cu 2.50 min. 4.50 max. / Nb 0.15 min. 0.45 max.
6. X45UW (trade name), or equivalent, having undergone electro-slag remelting and having a chemical composition within the following limits (percentage by weight): C 0.06 max. / Si 1.00 max. / Cr 13.50 min. 15.00 max. / Ni 5.50 min. 6.50 max. / Mo 0.50 min. 0.90 max. / S 0.0005 max. / Mn 1.00 max. / Cu 1.00 min. 1.70 max. / Nb 0.25 min. 0.50 max.
7. X13VDW (trade name), or equivalent, having undergone electro-slag remelting and having a chemical composition within the following limits (percentage by weight): C 0.10 min. 0.15 max. / Si 1.00 max. / Cr 10.50 min. 12.00 max. / Ni 2.50 min. 3.50 max. / Mo 1.50 min. 2.00 max. / S 0.0005 max. / Mn 1.00 max. / V 0.15 min. 0.35 max.
8. M30NW (trade name), or equivalent, having a chemical composition within the following limits (percentage by weight): C 0.07 max. / Si 1.00 max. / Cr 19.00 min. 21.00 max. / Ni 8.00 min. 10.00 max. / Mo 1.70 min. 2.50 max. / S 0.0005 max. / Mn 3.50 min. 5.00 max. / Nb 0.20 min. 0.40 max.; mechanical properties in heat-treated conditions to 740 N/mm² minimum ultimate tensile strength; 430 N/mm² minimum yield strength; minimum elongation (5d) 35 percent.
9. X21RC (trade name), or equivalent, having a chemical composition within the following limits (percentage by weight): C 0.47 min. 0.53 max. / Si 0.30 min. 0.40 max. / Cr 20.70 min. 21.30 max. / Ni 3.65 min. 4.15 max. / S 0.0005 max. / Mn 8.70 min. 9.30 max. / W 0.65 min. 1.10 max. / Nb 1.60 min. 2.10 max.; mechanical properties in heat-treated conditions to 950 N/mm² minimum ultimate tensile strength; 580 N/mm² minimum yield strength; minimum elongation (5d) 12 percent.

10. M25W (trade name), or equivalent, having undergone electro-slag remelting and having a chemical composition within the following limits (percentage by weight): C 0.03 max. / Si 1.00 max. / Cr 16.50 min. 18.50 max. / Ni 10.00 min. 13.00 max. / Mo 2.00 min. 2.50 max. / S 0.0005 max. / Mn 2.00 max.; mechanical properties in heat-treated conditions to 490 N/mm² minimum ultimate tensile strength; 190 N/mm² minimum yield strength; minimum elongation (5d) 40 percent.
11. MX455 (trade name), or equivalent, having a chemical composition within the following limits (percentage by weight): C 0.02 max. / Si 0.50 max. / Cr 10.50 min. 12.00 max. / Ni 7.50 min. 8.50 max. / S 0.0005 max. / Mn 0.50 max. / Cu 1.70 min. 2.20 max. / Ti 0.75 min. 1.25 max. / Nb 0.20 min. 0.40 max.; mechanical properties in heat-treated conditions to 1415 N/mm² minimum ultimate tensile strength; 1275 N/mm² minimum yield strength; minimum elongation (4d) 10 percent.



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AND IN THE MATTER OF an expiry review, under subsection 76.03(3) of the *Special Import Measures Act*, of the finding made by the Canadian International Trade Tribunal on June 18, 1999, in Inquiry No. NQ-98-003 (Expiry Review No. RR-2002-004);

AND FURTHER TO the Canadian International Trade Tribunal's decision to join the above-mentioned expiry reviews concerning:

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Special Import Measures Act — Whether to rescind or continue, with or without amendment, the finding made by the Canadian International Trade Tribunal on September 4, 1998, in Inquiry No. NQ-98-001, and the finding made by the Canadian International Trade Tribunal on June 18, 1999, in Inquiry No. NQ-98-003.

Place of Hearing:	Ottawa, Ontario
Dates of Hearing:	July 7 to 9, 2003
Date of Order and Reasons:	September 3, 2003
Tribunal Members:	Richard Lafontaine, Presiding Member Patricia M. Close, Member Meriel V.M. Bradford, Member
Director of Research:	Peter Welsh
Researcher:	Manon Carpentier
Economist:	Éric Futin
Statistical Officers:	Rhonda Heintzman Lise Lacombe
Counsel for the Tribunal:	Dominique Laporte Marie-France Dagenais
Assistant Registrar:	Gillian E. Burnett
Registrar Support Officer:	Ingrid Navas

Participants:

Ronald C. Cheng
Benjamin P. Bedard
Paul D. Conlin
for Atlas Specialty Steels,
A Division of Slater Stainless Corp.

(Domestic Producer)

Peter E. Kirby
Vincent Routhier
for Aubert & Duval Holding

(Foreign Producer)

Ray Desjardins
Terry Corporation

(Importer)**Witnesses:**

David G. Pastirik
Director, Marketing and Development
Atlas Specialty Steels, A Division of Slater
Stainless Corp.

John Mauro
International Product Manager
Atlas Specialty Steels, A Division of Slater
Stainless Corp.

Andrew Speirs
Director of Engineering
Terry Corporation

Tom Pope
Vice-President
Fidelity Stainless Ltd.

Derrick Klashinsky
National Product Manager
Stainless Steel & Alloy Bar Products
Integriss Metals Ltd.

David D. Neil
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Unalloy-IWRC, a division of Samuel Manu-Tech
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TRIBUNAL: RICHARD LAFONTAINE, Presiding Member
PATRICIA M. CLOSE, Member
MERIEL V.M. BRADFORD, Member

STATEMENT OF REASONS

BACKGROUND

This is an expiry review, under subsection 76.03(3) of the *Special Import Measures Act*,¹ of the finding made by the Canadian International Trade Tribunal (the Tribunal) on September 4, 1998, in Inquiry No. NQ-98-001 (the 1998 finding), concerning certain stainless steel round bar (hereinafter stainless steel round bar) originating in or exported from the Federal Republic of Germany (Germany), France, India, Italy, Japan, Spain, Sweden, Chinese Taipei (formerly designated as Taiwan) and the United Kingdom, and of the finding made by the Tribunal on June 18, 1999, in Inquiry No. NQ-98-003 (the 1999 finding), concerning stainless steel round bar originating in or exported from the Republic of Korea (Korea).²

On December 17, 2002, the Tribunal issued a notice of expiry review³ to all known interested parties. As part of these proceedings, the Tribunal and the Canada Customs and Revenue Agency (CCRA)

1. R.S.C. 1985, c. S-15 [*SIMA*].

2. A third injury finding concerning the dumping of stainless steel round bar originating in or exported from Brazil and the subsidizing of the same goods originating in or exported from Brazil and India was made by the Tribunal on October 27, 2000, in Inquiry No. NQ-2000-002 (the 2000 finding). Although the goods covered by this injury finding are similar to the goods covered by the Tribunal's 1998 and 1999 findings, they are not subject to these proceedings.

3. C. Gaz. 2003.I.38.

sent questionnaires to the Canadian producer, importers and exporters/foreign producers of stainless steel round bar. These questionnaires and the replies thereto formed part of the records of both the CCRA and the Tribunal.

On December 18, 2002, the Commissioner of the CCRA (the Commissioner) initiated an investigation to determine whether the expiry of the Tribunal's 1998 and 1999 findings was likely to result in the continuation or resumption of dumping of stainless steel round bar from Germany, France, India, Italy, Japan, Spain, Sweden, Chinese Taipei, the United Kingdom and Korea.

On March 5, 2003, the Tribunal amended the 1998 finding by excluding a unique stainless steel specialty product "Staballoy AG17" or its equivalent.⁴ Following the Tribunal's order, the Commissioner revised the product definition in respect of the 1998 finding and conducted his investigation into the likelihood of continued or resumed dumping based on that amended product definition, recognizing the minimal, if any, impact on the expiry review investigation in progress.

On April 16, 2003, the Commissioner concluded his investigation and determined, pursuant to subsection 76.03(7) of *SIMA*, that the expiry of the 1998 and 1999 findings was likely to result in the continuation or resumption of dumping of stainless steel round bar from Germany, France, India, Italy, Japan, Spain, Sweden, Chinese Taipei, the United Kingdom and Korea.

On April 17, 2003, the Tribunal began its inquiry, pursuant to subsection 76.03(10) of *SIMA*, to determine whether the expiry of the 1998 and 1999 findings was likely to result in material injury to the domestic industry. As part of this process, the Tribunal sent out questionnaires on market characteristics to the Canadian producer, importers and purchasers of stainless steel round bar. The Tribunal also re-sent questionnaires to certain major importers of stainless steel round bar that had received, but not replied to, the questionnaires sent on December 17, 2002.

On June 11, 2003, the Tribunal requested additional information from Atlas Specialty Steels, A Division of Slater Stainless Corp. (Atlas) to update the information already on the record pertaining to its capacity, production and sales of stainless steel round bar from domestic production and imports. Data were requested for the last quarter of 2002 and the first quarter of 2003.

The record of these proceedings consists of: the testimony heard during the public and *in camera* hearings (collectively, the hearing) held in Ottawa, Ontario, from July 7 to 9, 2003; all relevant documents, including the CCRA's *Protected Expiry Review Report* and *Statement of Reasons*, its index of background information and related documents; the protected and public replies to the expiry review questionnaires; the Tribunal's requests for information and Atlas's replies provided in accordance with the Tribunal's directions; the 1998 and 1999 findings; the notice of expiry review; and the public and protected pre-hearing staff reports prepared for Inquiry Nos. NQ-98-001 and NQ-98-003, as well as for these proceedings. All public exhibits were made available to interested parties, while protected exhibits were provided only to counsel who had filed a declaration and undertaking with the Tribunal in respect of confidential information.

The only domestic producer of stainless steel round bar, Atlas, was represented by counsel at the hearing. It submitted evidence and made arguments in support of a continuation of the findings.

4. *Certain Stainless Steel Round Bar Products*, RD-2002-004 (CITT).

A foreign producer from France, Aubert & Duval Holding (ADH), was also represented by counsel at the hearing. ADH and another party, Terray Corporation (Terray), a manufacturer of orthopaedic implants that was not represented by counsel at the hearing, requested product exclusions. Neither party made representations with respect to the issue of likelihood of injury in the event of a rescission of the findings.

Finally, two large importers and one major purchaser of stainless steel round bar, Fidelity Stainless Ltd. (Fidelity), Unalloy-IWRC, a division of Samuel Manu-Tech Inc. (Unalloy-IWRC) and Integris Metals Ltd., respectively, appeared as Tribunal witnesses during the hearing.

PRODUCT

Product Definition and Description

The product that is the subject of these proceedings is defined as follows:

stainless steel round bar of sizes 25 mm (1 in.) diameter up to 570 mm (22.5 in.) diameter inclusive, excluding:

- (1) stainless steel round bar made to specifications ASN-A3380 and ASN-A3294;⁵ and
- (2) stainless steel round bar made to specification 410QDT (oil quenched), that is, grade 410, quenched and double tempered, with an oil quenching medium.

These goods include stainless steel round bar in cut lengths, with various diameters and with a variety of finishes.

However, the goods covered in the 1998 finding do not include:

Staballoy AG17 (trade name), or equivalent, non-magnetic drilling components (Collars); nominal chemical composition: C 0.03 / Si 0.30 / Mn 20.00 / Cr 17.00 / N2 0.50 / Mo 0.05; mechanical and magnetic properties to API^[6] 7 over the full length; material to be tested from 1 inch below outer surface or mid-wall (whichever is the smaller value); 120 ksi minimum tensile strength; 110 ksi minimum yield; elongation 18 percent; tensile test to BS EN 10002 Part 1 or ASTM^[7] A370; Brinell hardness to 277 minimum; Charpy impact values to minimum 60 ft. lbs.; impact tests to BS EN 10045 Part I or ASTM E23. All material to be certified free from magnetic hot spots and measured over the full length (longitudinal). Maximum deflection +/- 0.50 UT/100 mm, grain size 2-3, and Magnetic Permeability below 1.005; intergranular/transgranular (chloride-induced) stress corrosion cracking tested to ASTM A262; practice E.

Stainless steel round bar is made of stainless steel, which is a corrosion-resistant and/or heat-resistant alloy steel containing, by weight, a maximum carbon content of 1.2 percent and a minimum chromium content of 10.5 percent. There are many individual chemical analyses or grades of stainless steel. These typically include other alloying elements besides chromium (such as nickel and molybdenum, among others) and are tailored to meet the mechanical and/or physical properties of particular end-use applications.

5. Two aeronautical steel specifications particular to Aérospatiale, a producer of airbus aeroplanes.
6. American Petroleum Institute.
7. American Society for Testing and Materials.

The most popular compositions and grades of stainless steel round bar are AISI⁸ types 303, 304, 304L, 316, 316L, 410, 416, 420 and 430F, and the 630 or 17Cr4Ni precipitation hardening grade.

The product of this description, either imported from the subject countries or elsewhere, or produced in Canada, is referred to throughout this statement of reasons as stainless steel round bar.

Atlas's Production Process

To produce stainless steel round bar, selected scrap steel is melted in electric arc furnaces, tapped into a ladle and transferred to the ladle refining station, where the steel is refined in an argon oxygen decarburization vessel. Its chemical composition is checked, and final additions of the required alloys are made to achieve the desired chemical analyses. Other specifications require additional refining in a vacuum oxygen refining system. Once the final chemistry is confirmed, the ladle is transferred to a bottom-poured, ingot forming station. After solidification, ingots are transferred to the ingot re-heating furnaces prior to hot working. Liquid stainless steel may alternatively be solidified directly into the intermediate bloom or billet stage by the continuous casting process, then transferred to re-heating furnaces for hot working. In some cases, certain quality specifications require the use of the vacuum arc re-melting (VAR) process, after initial solidification and before re-heating and hot working.

After re-heating in the ingot heating furnace, ingots or cast blooms are removed and transferred to the appropriate hot-working process for sizing into intermediate stage bloom or billet products or into semi-finished bar form. After appropriate cooling, the intermediate blooms or billets may be conditioned or ground to enhance the quality of the surface. They are then re-heated and hot-rolled on the billet or bar mills to the semi-finished bar form stage. All semi-finished bar products are then annealed or otherwise heat-treated to the final finishing steps. Stainless steel round bar can be sold as either hot-finished or cold-finished bar. Hot-finished stainless steel round bar to be sold as hot-rolled bar will be straightened, cut, inspected, stamped, bundled and shipped. Cold-finished stainless steel round bar can be sold as bar turned or peeled stainless bar, lathe turned stainless bar, centreless ground stainless bar, smooth turned stainless bar or polished stainless bar. Cold-finished stainless steel round bar is then inspected, bundled and shipped.

Product Applications

Stainless steel round bar is used in a variety of production and maintenance applications that require resistance to corrosion and heat. Consequently, stainless steel round bar finds application in a number of industries, including pulp and paper, power generation, petro-chemical, oil and gas, automotive and transportation, and in a variety of applications, such as valve bodies, various mixer and pump shaft applications.

DOMESTIC PRODUCER

Atlas

Atlas was originally incorporated in 1928 in Welland, Ontario, as a producer of commodity- and specialty-type stainless steel round bar and other steel products, such as stainless steel ingots, billets, blooms, mining steel, tool steel, engineering alloy steel and VAR products.

8. American Iron and Steel Institute.

Since August 1, 2000, Atlas has been part of Slater Steel Inc. (Slater) of Mississauga, Ontario. Atlas is a division of Slater Stainless Corp., which is a subsidiary of Slater. Slater has other subsidiaries, including Slater Steels Corporation, Sorel Forge Inc. and Slater Lemont Corporation, which is located in Lemont, Illinois. The latter produces stainless steel products, including stainless steel round bar, as does Fort Wayne Specialty Alloys located in Fort Wayne, Indiana, which is a division of Slater Steels Corporation. Slater also has a division, Hamilton Specialty Bar located in Hamilton, Ontario, which has the capacity to hot-roll stainless steel billets and has produced hot-rolled stainless steel round bar.

In November 2002, Slater announced the potential closure, in mid-2003, of Atlas's 10-1 rolling mill, which produces hot-rolled stainless steel round bar in diameters from 25 mm (1 in.) up to but not including 63.5 mm (2.5 in.) (smaller diameter stainless steel round bar). At the end of April 2003, Atlas shut down the 10-1 rolling mill. However, Atlas is continuing to produce billets for use in the manufacture of smaller diameter stainless steel round bar and to perform every stage of the production process for smaller diameter stainless steel round bar except that of rolling, which is now being done by the rolling mills in the Slater organization in Hamilton, Fort Wayne and Lemont.

On June 2, 2003, Slater announced its restructuring and that of its subsidiaries, which include Atlas, under the *Companies' Creditors Arrangement Act*⁹ in Canada and Chapter 11 of the *Federal Bankruptcy Code*¹⁰ in the United States. The Ontario Superior Court of Justice (the Court) will consider Slater's restructuring plan on or after September 30, 2003.

FOREIGN PRODUCERS

There are many foreign producers of stainless steel round bar in the subject countries; however, only a small number responded to the questionnaires. The Tribunal received replies from three Italian producers, Acciaierie Valbruna S.p.A. (Acciaierie), Cogne Acciai Speciali srl and Italfond S.p.A. These companies are significant producers of stainless steel round bar; the volume of stainless steel round bar that they produce is in the same range as, and in the case of Acciaierie, much larger than, that of Atlas. In addition to stainless steel round bar, these companies produce other stainless steel long products.

Two of the Indian producers responded to the Tribunal's questionnaires, Ferro Alloys Corporation Ltd. (FACOR) and Viraj Impoexpo Ltd. (VIL). While both companies are smaller producers of stainless steel round bar than Atlas, FACOR exports close to 30 percent of its stainless steel round bar production and VIL exports its entire stainless steel round bar production to foreign markets. In addition to stainless steel round bar, FACOR produces other types of steel, and VIL produces stainless steel bright bar, wire rod and wire.

Among the other producers from the subject countries, only one of the French producers, ADH, responded to the Tribunal's questionnaires. The company was created on January 1, 2002, and produces ultra low sulphur stainless steel round bar.

IMPORTERS

There are a large number of importers of stainless steel round bar in Canada; however, many of them buy small quantities of the product. The largest importer of stainless steel round bar from the subject

9. R.S.C. 1985, c. C-36 [CCAA].

10. 11 U.S.C., 101 [U.S. Chapter 11].

and non-subject countries is Fidelity, which is located in Mississauga. Almost all of Fidelity's imports of stainless steel round bar in 2001 and 2002 originated in India, one of the subject countries. Fidelity is a privately held company that was incorporated in January 1991. It is Canada's leading master distributor¹¹ of stainless steel bar products, including stainless steel round bar. Other products being imported by Fidelity include round bar of dimensions not covered in these proceedings, angle, square and hexagon bar, and ornamental tubing, which are all made of stainless steel.

The other significant importer of stainless steel round bar from the subject countries is Valbruna Canada Ltd. (Valbruna) located in Milton, Ontario. Valbruna is a wholly owned subsidiary of Acciaierie. Valbruna, which was incorporated on January 7, 2000, acts as a mill depot for the stainless steel round bar produced by Acciaierie. Valbruna started importing the Italian product in 2002, which it sells almost exclusively to metal service centres. Other stainless steel products being imported by Valbruna include angle, flat, hexagon, square, wire rod in irregularly wound coils, reinforcing bar and checker plate.

Another importer of stainless steel round bar from the subject countries, but in much smaller quantities, is Unalloy-IWRC located in Brampton, Ontario. The company was created in 1985 and acts, since the early 1990s, as a mill support centre¹² for Atlas. However, Unalloy-IWRC imports some stainless steel round bar from India, Russia and the United States. It also imports other stainless steel products, such as square, hexagon and angle bar.

The largest importer of stainless steel round bar from non-subject countries is Carpenter Technology (Canada) Ltd. (Carpenter) located in Mississauga. Carpenter is wholly owned by Carpenter Technology Corporation of Reading, Pennsylvania. Carpenter has been importing stainless steel round bar from the United States for approximately 27 years. It also imports other products, including stainless steel, high-temperature alloys, alloy steel, tool and die steel, as well as other specialty alloys. Carpenter is a distributor that markets and distributes products to end users throughout Canada.

PRODUCT DISTRIBUTION

The distribution structure of the stainless steel round bar market in Canada consists of master distributors and general distributors.¹³ For the bulk of sales, master distributors sell to general distributors that resell to end users. Both master distributors and general distributors maintain stocks to provide quick delivery. They obtain their supplies from Atlas, which has a number of distributors across Canada, from foreign suppliers or from other distributors. However, Atlas and master distributors do make some sales directly to end users, and general distributors may sell to other general distributors.

SUMMARY OF PREVIOUS FINDINGS

1998 Finding

The Tribunal found, in Inquiry No. NQ-98-001, that Atlas had suffered material injury within the time frame of 1995 to the first quarter of 1998.

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11. A master distributor generally purchases goods for resale to other distributors, may add value to those goods and maintains inventories in coast-to-coast market areas.
 12. A mill support centre is a company that acts as a second source of supply when the domestic producer cannot produce on time or demand exceeds its stated supply.
 13. A general distributor is either a national or regional distributor that maintains inventories and sells to end users.

The Tribunal found that imports from the named countries grew substantially in 1996 and 1997. With the initiation of the investigation, imports from the named countries dropped by 40 percent during the first quarter of 1998. As a result, Atlas's sales increased sharply during this period, resulting in the highest market share held during the Tribunal's inquiry period.

Evidence before the Tribunal indicated that Atlas's average selling price edged upward in 1996 compared to 1995, but dropped significantly in 1997 due to the discounting and rebates offered by Atlas to its customers. At the aggregate level, the data showed that average import prices declined sooner than domestic prices and remained roughly at, or below, domestic prices over the inquiry period. These aggregate average values masked more significant price undercutting by imports, at particular times, at particular accounts.

Lower selling prices and, to some extent, the inability to raise prices had a major impact on Atlas's financial results between 1995 and 1997. During this period, domestic sales volume declined by just over 10 percent. However, the impact of lower prices on sales revenue and profits was much more severe. Sales revenue dropped by 20 percent, while profits plunged by almost 50 percent. Over the period of inquiry, Atlas suffered diminished revenue and profitability, amounting to several millions of dollars, when measured against the levels achieved in 1995.

1999 Finding

The Tribunal found, in Inquiry No. NQ-98-003, that Atlas had suffered material injury within the time frame of January 1997 to January 1999.

In Inquiry No. NQ-98-003, Atlas was found to have benefited from the 1998 finding against the nine named countries, as it was able to increase its sales volume and market share. However, it continued to face competition from low price offers from Korea and other countries. Customers used these offers to extract price reductions from Atlas. Consequently, Atlas was forced to continue discounting its prices and suffered injury in the form of price erosion. In addition, Atlas was unsuccessful in its attempt to increase prices in order to recover some of the losses incurred from the dumping by the nine named countries in the 1998 case and to address rising costs. The Tribunal, therefore, also found injury in the form of price suppression. The Tribunal noted that Atlas had to respond to low price offers from Korea, given Korea's substantial production capacity, the export orientation of the Korean stainless steel round bar industry and increases in Korean exports of stainless steel products to North America in recent years, resulting from declining demand in both Korea and its traditional export markets in Asia.

POSITIONS OF PARTIES

Atlas argued that the evidence before the Tribunal clearly demonstrates that the domestic industry will be materially injured if either finding under review is rescinded.

Atlas stressed that, in light of the decline in prices and market demand observed during the first half of 2003, its future performance will certainly worsen. Atlas argued that any improvement observed in the domestic industry's financial performance, or in the market price for stainless steel round bar since the 1998 and 1999 findings, does not necessarily mean that the domestic industry is no longer vulnerable to resumed or continued dumping.

It is Atlas's position that this vulnerability results from the existing competition with low prices of stainless steel round bar from countries that have recently begun to export to Canada, termed the emerging dumping countries by Atlas. In addition to the general impact of worldwide excess production capacity, Atlas emphasized that the existing vulnerability was also due to increased costs of production, to the flat demand that will prevail in the market during the next 18 to 24 months, and to the legal and commercial implications of Slater's filing for protection under the *CCAA* and *U.S. Chapter 11*. Atlas also mentioned the decline in the domestic industry's export performance. Accordingly, it is Atlas's position that the rescission of the findings would exacerbate its vulnerability to injury. Atlas argued that any volume lost to resumed dumping with the findings rescinded will injure the domestic industry and will increase the cost impact resulting from the decline of production that has already been suffered due to the competition from the emerging dumping countries in 2002 and 2003.

In respect of the impact that a rescission of the findings would have on imports from some of the subject countries, which are already subject to anti-dumping duties and still nonetheless very competitive in the market, it was Atlas's position that it would be significant. Without the discipline of normal value compliance, Atlas contended that imports from India and Italy, in particular, would go below their present pricing and that dumping would resume in significant volumes, and perhaps even at higher margins than those found at the time of the 1998 and 1999 findings. Atlas submitted that there was extensive continued dumping from the subject countries, even after the findings were put into place.

With respect to Slater's filing for protection under the *CCAA*, Atlas submitted that, although many factors led to the filing, the weak demand, the high levels of import penetration, the rising costs of production and the softness in pricing were specifically related to stainless steel round bar. Atlas also submitted that, while financing and restructuring costs associated with the filing for protection under the *CCAA* and its impact on Slater's purchasing power have made Atlas vulnerable, a rescission of the findings would exacerbate Atlas's vulnerability to injury from these factors.

Neither ADH nor Terray has made representations or taken any position on the issue of the likelihood of injury if the findings are rescinded.

ANALYSIS

As noted earlier, the Commissioner made determinations on April 16, 2003, pursuant to subsection 76.03(7) of *SIMA*, that the expiry of the findings concerning stainless steel round bar originating in or exported from Germany, France, India, Italy, Japan, Spain, Sweden, Chinese Taipei, the United Kingdom and Korea is likely to result in the continuation or resumption of dumping. Consequently, the Tribunal is required, pursuant to subsection 76.03(10), to determine whether the expiry of the findings is likely to result in injury or retardation to the domestic industry.

Preliminary Issue

In its notice of expiry review issued on December 17, 2002, the Tribunal informed parties that, in the event of a determination of likelihood of continued or resumed dumping made by the Commissioner in these proceedings, the Tribunal would be seeking submissions, among other things, on the issue of cumulation of countries covered by the separate findings. On May 6, 2003, the Tribunal requested submissions on this issue. On May 27, 2003, the Tribunal decided to postpone its decision on this matter until after the hearing in order to have the opportunity to hear further from the parties at the hearing.

At the hearing, Atlas submitted that, in light of the *Draft Guideline on Expiry Reviews* (the Guideline) and the expiry notice in these proceedings, the Tribunal initiated a single expiry review and that the proceedings have been conducted throughout as a single expiry review, both at the CCRA stage and before the Tribunal. Atlas further argued that, throughout the Tribunal's materials, nowhere was Korea treated separately from the other subject countries and that the initiation of a single expiry review proceeding resulted in a single determination by the Commissioner. Atlas also presented argument on the issue of cumulation of countries covered by the separate findings.

Before looking at the issue of cumulation of countries covered by the two separate findings, the Tribunal will first determine whether it has the authority to join the two expiry reviews into a single review, and if so, whether it is appropriate in the circumstances. At the outset, the Tribunal wishes to emphasize that, throughout these proceedings, both the Commissioner and the Tribunal have treated these expiry reviews as two distinct reviews. The Commissioner issued two separate determinations on the question of likelihood of continued or resumed dumping and the Tribunal's notice of expiry review made it clear that two separate reviews were underway. Different file numbers were assigned to the two reviews, and the Tribunal's pre-hearing staff report clearly segregated the data in respect of imports from the nine countries covered in Inquiry No. NQ-98-001 from the data relating to the country covered in Inquiry No. NQ-98-003.

In the Tribunal's view, the circumstances of this case and considerations of fairness allow for the conduct of a single expiry review of the two findings. The fact that the goods subject to both findings closely resemble each other is a determinative factor. In addition, the Tribunal notes that the expiry dates of the two findings are less than 10 months apart. Moreover, the Tribunal observes that, in Inquiry No. NQ-98-001, the Tribunal advised the then Deputy Minister of National Revenue (the Deputy Minister), under section 46 of *SIMA*, that, based on the evidence before it, stainless steel round bar originating in or exported from Korea was being dumped in the Canadian market and that there was a reasonable indication that the dumping was threatening to cause injury to the Canadian industry. Subsequent to this advice, Atlas filed a dumping complaint with the Deputy Minister, which led to Inquiry No. NQ-98-003.

In coming to its decision to join the two expiry reviews, the Tribunal took into consideration its practice in prior cases to conduct, as a single expiry review, the review of more than one finding when dealing with similar goods. For example, in *Certain Carbon Steel Welded Pipe (1996)*,¹⁴ the Tribunal joined, into a single review, the review of its findings in *Certain Carbon Steel Welded Pipe (1991)*¹⁵ and its finding in *Certain Carbon Steel Welded Pipe (1992)*.¹⁶ This was also done in *Photo Albums and Self-adhesive Leaves (1990)*¹⁷ and *Photo Albums and Self-adhesive Leaves (1995)*.¹⁸

The Tribunal also takes into consideration the Guideline, which provides that, when the Tribunal decides to review one or more of the orders or findings, it may conduct a single expiry review, where the circumstances and considerations of fairness permit. The Guideline expressly contemplates this possibility where there are orders or findings with dates of expiry that are up to one year apart and which concern identical goods, or goods which the Tribunal considers to closely resemble each other.

14. (25 July 1996), RR-95-002 (CITT).

15. (26 July 1991), NQ-90-005 (CITT).

16. (23 January 1992), NQ-91-003 (CITT).

17. (4 September 1990), RR-89-012 (CITT).

18. (25 August 1995), RR-94-006 (CITT).

The Tribunal is also of the view that regard should be given to paragraph 38(b) of the *Special Import Measures Regulations*.¹⁹ It reads, in part, as follows:

Subject to section 39, where the same goods, like goods or similar goods are

(b) subject to more than one preliminary inquiry, the preliminary inquiries may be joined by the Tribunal and carried out as one preliminary inquiry.

Paragraph 38(b) of the *Regulations* provides that, where the same goods, like goods or similar goods are subject to more than one preliminary inquiry, the Tribunal has the authority to join the preliminary inquiries and carry them out as a single one. Although paragraph 38(b) deals with preliminary inquiries conducted pursuant to subsection 34(2) of *SIMA*, the Tribunal is of the view that the same rationale can be applied in considering the Tribunal's implied authority to conduct a single expiry review in the case of the review of more than one finding. As a result, the Tribunal is of the view that it has a discretionary power to conduct, as a single expiry review, the review of two findings. The fact that the *Regulations* do not contain a parallel provision for expiry reviews does not, in the Tribunal's view, preclude it from joining and carrying out, as a single expiry review, the review of more than one finding.

The practice of cumulation in reviews prior to the amendments that were made to *SIMA* in 2000 is instructive in this regard. At that time, section 76 (the section dealing with expiry reviews) contained no parallel provision to subsection 42(3), which allowed the Tribunal to make a cumulative assessment in original inquiries of the dumping or subsidizing of goods imported into Canada from more than one country. When the question was raised in *Certain Cold-reduced Flat-rolled Sheet Products*²⁰ as to whether the Tribunal had the power to cumulate in a review under section 76, the Tribunal held that, while it was clear from the wording of subsection 42(3) that the requirements of that subsection applied only to inquiries conducted under section 42, nevertheless the Tribunal interpreted this to mean that, in a review under section 76, it had the discretion to cumulate in the appropriate circumstances and noted that it had done so in the past in numerous cases.

Accordingly, the Tribunal finds that, in this case, it is an appropriate exercise of its jurisdiction to join and conduct the expiry review of the 1998 and 1999 findings as a single expiry review.

Like Goods

Subsection 2(1) of *SIMA* defines "like goods", in relation to other goods, as:

- (a) goods that are identical in all respects to the other goods, or
- (b) in the absence of any goods described in paragraph (a), goods the uses and other characteristics of which closely resemble those of the other goods.

In considering the issue of like goods, the Tribunal typically looks at a number of factors, including the physical characteristics of the goods. The evidence shows that not all stainless steel round bar is identical, in that, for instance, it can have different chemical analyses, diameters or finishes. On the other hand, the evidence indicates that stainless steel round bar produced to the same specifications is interchangeable²¹ and that stainless steel round bar, in general, has similar characteristics and similar

19. S.O.R./84-927 [*Regulations*].

20. (28 July 1998), RR-97-007 (CITT).

21. *Public Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-05, Administrative Record, Vol. 1A at 83.

end uses, regardless of where it is produced.²² The evidence also indicates that 75 percent of the stainless steel round bar produced in Welland is a commodity-type product, such as 304 and 316.²³ The evidence further indicates that commodity-type products represent about 60 percent of the stainless steel round bar market in Canada, the rest of the Canadian market being specialty stainless steel round bar.²⁴ The Tribunal, therefore, concludes that domestically produced stainless steel round bar is “like goods” to stainless steel round bar imported from the subject countries.

With respect to Atlas’s capability to produce smaller diameter stainless steel round bar, the evidence indicates that Atlas’s 10-1 mill has not been in operation since April 2003 and is now idled.²⁵ However, the testimony indicates that Atlas has continued to produce stainless steel billets for use in the manufacture of smaller diameter stainless steel round bar. The billets are transferred to one of the three rolling mills in the Slater organization located in Hamilton, Fort Wayne and Lemont that produce similar sizes to those produced in Welland. The bar is then transferred back to Welland as a semi-finished product for various post-rolling processes, such as cold finishing, heat treatment, machining and preparation for shipping, and is subsequently sold to customers.²⁶

In Inquiry No. NQ-98-001, the Tribunal dealt with Atlas’s tolling operations in respect of a certain amount of semi-finished round bar shipped to the United States during the course of production to have certain intermediate processing steps performed. The Tribunal determined that stainless steel round bar produced by Atlas that undergoes an intermediate process in the United States on a tolling basis should be considered part of domestic production. The Tribunal is of the view that the same rationale applies in this case in respect of the stainless steel billets in smaller diameters that have been shipped to Slater’s U.S. mills in Fort Wayne and Lemont for further processing that are transferred back to Welland as semi-finished stainless steel round bar. In light of the above, the Tribunal finds that the full range of stainless steel round bar in the sizes covered by the subject goods, including smaller diameter stainless steel round bar, is produced in Canada.

Domestic Industry

Having determined that domestically produced stainless steel round bar is “like goods” to the imported goods of the same description, the Tribunal must next determine which producers constitute the domestic industry for the purposes of assessing injury. The term “domestic industry” is defined, in part, under subsection 2(1) of *SIMA*, as the “domestic producers as a whole of the like goods or those domestic producers whose collective production of the like goods constitutes a major proportion of the total domestic production of the like goods”.

The evidence shows that Atlas is the only domestic producer of those goods and that its production constitutes 100 percent of total domestic production. The Tribunal, therefore, finds that Atlas constitutes the domestic industry.

The Tribunal observes that the fact that Slater is currently subject to proceedings under the *CCAA*, and that these proceedings could have eventual implications for Atlas’s ownership, has no bearing on the

22. *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 18.

23. *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 124.

24. *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 278.

25. *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 22.

26. *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 22-23.

latter's present ability to constitute the domestic industry pursuant to subsection 2(1) of *SIMA*. Indeed, Atlas continues to produce stainless steel round bar at its plant in Welland. At the time of its proceedings, the Tribunal must assume that production will continue. It cannot make any assumptions regarding the final outcome of the ongoing proceedings under the *CCAA*. Should circumstances change after the Court has disposed of the matter, *SIMA* provides for interim reviews.

Cumulation

Subsection 76.03(11) of *SIMA* provides that, for the purpose of its determination, the Tribunal shall make an assessment of the cumulative effect of the dumping of the subject goods "that are imported into Canada from more than one country if the Tribunal is satisfied that an assessment of the cumulative effect would be appropriate taking into account the conditions of competition" between the subject goods themselves or between the subject goods and the like goods. In the event that the Tribunal determines that it would not be appropriate to cumulate the subject goods from any subject country, based on its assessment of the conditions of competition of those goods, the Tribunal is required to conduct a separate injury analysis for that country.

In this regard, Atlas submitted that none of the exceptional circumstances that led the Tribunal not to cumulate in some cases was present here. It submitted that the evidence showed that the subject goods imported from all 10 subject countries have competed with each other in the Canadian market since the findings, and also in the U.S. market and worldwide. It was also Atlas's position that the stainless steel round bar from the 10 subject countries has competed and continues to compete with the like goods produced by the domestic industry. Atlas also pointed out that all 10 subject countries have, to varying degrees, continued to participate in the Canadian market since the findings and that competition takes place with the same customers and through the same distribution channels.

Based on the information collected by the Tribunal and the evidence on file, the Tribunal finds that it is appropriate to cumulate the goods from all 10 subject countries in its analysis of likelihood of injury. The Tribunal heard ample evidence that imported stainless steel round bar from India and Italy competes fiercely with that of the domestic industry. Although at different volume levels, imports of stainless steel round bar from all other subject countries have been present, at some point, in the Canadian market while the current findings have been in place.²⁷ The evidence also shows that the conditions of competition between imports from all subject countries are similar. The same products are being offered at the same levels of trade, through the same channels of distribution and to the same customers. The evidence also indicates that overseas competitors ultimately service the same group of markets and the same end-use customers as the domestic industry.²⁸ One exception is perhaps Hitachi's stainless steel imports; however, in Inquiry No. NQ-98-001, stainless steel round bar from other Japanese exporters was coming into the Canadian market, and the Tribunal received no evidence to convince it that such steel would not re-enter the market if the findings were rescinded.²⁹ There were no different conditions of competition between the Japanese exports and those of the other eight countries in Inquiry No. NQ-98-001. In the Tribunal's view, the manner in which the goods will compete in the Canadian market will be indistinguishable from one

27. *Protected Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-06 (protected), Administrative Record, Vol. 2A at 28.

28. *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 18.

29. Tribunal Exhibit RR-2002-003-12.01, Administrative Record, Vol. 1.2 at 24; Tribunal Exhibit RR-2002-003-26, Administrative Record, Vol. 5.2 at 10-11; *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 120-21.

source country to another, such that the Tribunal is of the view that a single injury assessment of the goods from these countries, on a cumulated basis, is appropriate.

Likelihood of Injury

Subsection 37.2(2) of the *Regulations* enumerates a number of factors that the Tribunal may consider in addressing the question of likelihood of injury. The various factors that the Tribunal considers relevant in these proceedings are subsumed for this case under the following headings: the domestic industry's recent performance; the likely volumes of dumped imports; the likely prices of dumped imports; and the likely effects of dumped imports on the domestic industry. The Tribunal has also considered other factors likely to affect the domestic industry. The likely effects that would result from a continuation or resumption of dumping from Germany, France, India, Italy, Japan, Spain, Sweden, Chinese Taipei, the United Kingdom and Korea are assessed on a cumulative basis.

Domestic Industry's Recent Performance

The Tribunal finds that it is relevant to first look at Atlas's recent performance in the Canadian stainless steel round bar market before addressing the question of the likely effects of a resumption or continuation of dumping on Atlas in the near future. To do so, the Tribunal has examined recent developments in the Canadian stainless steel round bar market to put into perspective Atlas's performance in that market.

During the years 1999 and 2000, the state of the Canadian stainless steel round bar market and Atlas's performance in that market could be described as relatively strong. In 2000, the domestic market increased sharply by 12 percent over 1999. Atlas was able to augment its domestic sales of stainless steel round bar in this stronger market by 15 percent. In 2001, the situation started to change. The Canadian market for stainless steel round bar was flat, and Atlas saw its domestic sales shrink by 15 percent, thereby losing the gain that it had experienced in 2000.³⁰

During the period from 1999 to 2001, Atlas succeeded in increasing its earnings from domestic sales in terms of gross margin and net income before taxes, both on a total and per-tonne basis. It achieved this improved performance because it was able to increase its selling prices by 15 percent between 1999 and 2001,³¹ as it took advantage of the effects of the 1998, 1999 and 2000 findings. In 2001, its total and per-tonne gross margins almost doubled from what they were in 1999. However, they had not reached the levels attained in 1995. Atlas's total and per-tonne net income before taxes fared better, nearly tripling from 1999 to 2001. In fact, its 2001 net income before taxes exceeded the levels recorded in 1995, both on a total and per-tonne basis.³²

30. *Public Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-05, Administrative Record, Vol. 1A at 34.

31. *Protected Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-06 (protected), Administrative Record, Vol. 2A at 46, 54; *Public Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-05, Administrative Record, Vol. 1A at 47.

32. *Protected Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-06 (protected), Administrative Record, Vol. 2A at 54; *Protected Pre-hearing Staff Report* from Inquiry No. NQ-98-001 (29 June 1998), Tribunal Exhibit RR-2002-003-09 (protected), Administrative Record, Vol. 2.1 at 35.

In 2002, the situation worsened for Atlas, as its sales of stainless steel round bar plummeted in a persisting flat Canadian market. Between the interim period of 2001 and that of 2002, Atlas's domestic sales decreased by a further 37 percent, while sales from imports from the subject and other countries continued to show imposing increases. The two subject countries that were responsible for most of these increases were India and Italy.³³ Furthermore, new exporters from countries such as China, Slovenia, the United Arab Emirates, Portugal, Latvia and Russia made their presence known in the Canadian market by selling increasing volumes of stainless steel round bar compared with the previous two years, i.e. 2000 and 2001. Imports from the two subject countries and particularly those from the new entries to the market were sold at prices that were significantly below Atlas's prices.³⁴ Consequently, Atlas lost sales to these imports. The effects of the lost sales were reflected in Atlas's financial results. In the first nine months of 2002, while Atlas was able to increase its per-tonne gross margin and net income before taxes from the levels achieved in the first nine months of 2001, its total gross margin and net income before taxes declined sharply.³⁵

In the first quarter of 2003, the trend observed in 2002 persisted. Atlas's domestic sales of stainless steel round bar continued their downward spiral, decreasing by 7 percent when compared to the corresponding period in 2002.³⁶ In addition, Atlas had no choice but to respond to increased import sales in the Canadian market by significantly decreasing its selling prices, net of alloy surcharge.³⁷ In the second quarter of 2003, in a continued effort to regain the volume lost to subject country and new entry imports of stainless steel round bar in the Canadian market, Atlas continued to slash its prices. By the end of the second quarter of 2003, Atlas's per-tonne gross margin and net income before taxes had plummeted compared to the first quarter of 2003.³⁸

Atlas's exports of stainless steel round bar to the U.S. market followed a similar trend to that of its domestic sales during the period from 1999 to the first nine months of 2002. They increased by 39 percent from 1999 to 2000, before decreasing by 54 percent in the first nine months of 2002 when compared to the corresponding period in 2001. Atlas's decline in export sales continued into 2003.³⁹ Its financial results for its export sales more or less tracked those for its domestic sales, deteriorating sharply in the first nine months of 2002 compared to the same period in 2001 and continuing their downfall into 2003.⁴⁰

In sum, after having registered significant improvements in its financial performance until 2001, things started to change for Atlas in 2002. During the first half of 2003, Atlas saw a sharp deterioration in its

33. *Public Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-05, Administrative Record, Vol. 1A at 122.

34. Manufacturer's Exhibit A-04, para. 25, and Attachment 1, Administrative Record, Vol. 11; *Protected Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-06 (protected), Administrative Record, Vol. 2A at 46.

35. *Protected Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-06 (protected), Administrative Record, Vol. 2A at 54.

36. *Protected Pre-hearing Staff Report*, revised (27 June 2003), Tribunal Exhibit RR-2002-003-06A (protected), Administrative Record, Vol. 2A at 207.

37. Manufacturer's Exhibit A-03 (protected), paras. 56-57, Administrative Record, Vol. 12.

38. *Transcript of In Camera Hearing*, Vol. 1, 7 July 2003 at 2-4.

39. *Public Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-05, Administrative Record, Vol. 1A at 39; *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 57-58.

40. *Protected Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-06 (protected), Administrative Record, Vol. 2A at 61; *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 57-58.

sales, and especially in its prices, as it responded particularly to price competition from the subject countries and new entries to the Canadian market.

Likely Volumes of Dumped Imports

The Tribunal notes that, since the 1998 and 1999 findings, there have been imports from all the subject countries and they have competed and continue, to varying degrees, to compete with each other in the Canadian market. More particularly, stainless steel round bar from India and Italy had an increasing presence in the Canadian stainless steel round bar market during the period from 1999 to the first nine months of 2002, accounting for an increasing share of sales made by imports in the Canadian market.⁴¹

From 1999 to 2000, sales from imports from the subject countries increased by 33 percent, and, in 2001, they increased by a further 39 percent. Finally, it is during the period from the first nine months of 2001 to those of 2002 that the Canadian market saw the biggest infiltration of stainless steel round bar from the subject countries. Their sales of stainless steel round bar increased by 89 percent in a Canadian market that was flat.⁴² The testimony and evidence on the record confirm the continuing growth in volume of these imports into 2003. Furthermore, there is no indication that the subject countries, and especially India and Italy, will cease to be active in the Canadian market.⁴³ Indeed, Valbruna, which was incorporated in Canada in January 2000, has established a large facility in Milton to stock Italian stainless steel long products, and especially stainless steel round bar, that it sells into the Canadian market.⁴⁴ The Tribunal is of the view that this action by Valbruna is an indication of its plans to stay in the Canadian stainless steel round bar market. Similarly, it appears to the Tribunal that imports from India have become well established in the Canadian market. The Tribunal heard testimony on how the quality of Indian stainless steel round bar has become fully acceptable to Canadian buyers.⁴⁵ Foreign producers in these two subject countries sell other stainless steel products such as angles, shapes and sections, and stainless steel round bar in diameters of less than 25 mm (1 in.).⁴⁶ In the Tribunal's view, they can be expected to continue their sales of stainless steel round bar as part of a full range of stainless steel products that they now offer to Canadian customers. Sales of stainless steel round bar from these two countries would likely not only continue to be strong but also expand should the findings be rescinded.

41. *Protected Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-06 (protected), Administrative Record, Vol. 2A at 121, 123.

42. *Public Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-05, Administrative Record, Vol. 1A at 122.

43. Manufacturer's Exhibit A-04, Attachment 1, Administrative Record, Vol. 11; *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 33-35; *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 272-73, 290-92.

44. Tribunal Exhibit RR-2002-003-21.06, Administrative Record, Vol. 5 at 188; *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 33-34.

45. *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 187-88; *Transcript of In Camera Hearing*, Vol. 2, 8 July 2003 at 114-15.

46. Tribunal Exhibit RR-2002-003-21.06, Administrative Record, Vol. 5 at 207; Tribunal Exhibit RR-2002-003-21.18, Administrative Record, Vol. 5A at 335; Manufacturer's Exhibit A-04, paras. 38, 41-42, Administrative Record, Vol. 11; *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 162, 187; *Transcript of In Camera Hearing*, Vol. 2, 8 July 2003 at 101-106.

As mentioned above, other subject countries have maintained their presence in the Canadian market albeit in limited volumes of stainless steel round bar. Several have also maintained a presence in the Canadian market by continuing to sell other stainless steel products, such as angles, shapes and sections.⁴⁷

Conditions in world stainless steel product markets are also relevant in evaluating the likelihood of substantial import volumes of stainless steel round bar entering the Canadian market from the subject countries. According to the evidence and testimony, there is a significant oversupply of stainless steel products in many major markets worldwide, including the subject countries. Currently, demand for stainless steel products is weak or reduced due to the global economic slowdown, overcapacity and new capacity being added in some of the markets such as Chinese Taipei, Germany, India, Italy, the United States and China for stainless steel melting, as well as stainless steel bar or long products.⁴⁸ For example, in Germany, BGH Edelstahl started, in mid-2002, to expand its stainless steel bar capacity from 120,000 tonnes to 145,000 tonnes a year.⁴⁹ In India, Panchmahal Steel Ltd. installed a new meltshop in 2000 with a capacity of 200,000 tonnes a year.⁵⁰ This substantial increase in melting capacity will have a significant impact on the Indian producers of stainless steel bar and will increase their export imperative. The Tribunal is of the view that weak conditions in the subject countries' home and major export markets create a further incentive for foreign producers with excess capacity to seek other export markets such as Canada.

The large production capacity of the subject countries includes capacity to produce both stainless steel round bar and other similar stainless steel products. Most stainless steel bar producers in the subject countries have the ability to easily switch their production of other similar stainless steel products to stainless steel round bar.⁵¹ Consequently, taking into account the presence of these foreign producers in the Canadian market, as noted above, the Tribunal is of the view that they will undoubtedly switch more of their exports of stainless steel round bar to Canada, if the findings are rescinded, to recapture a bigger share of the Canadian market. In this regard, the Tribunal notes the testimony that sales of non-subject stainless steel products, such as angles, shapes and sections, are less profitable than sales of stainless steel round bar.⁵²

Not only will there be pressure from the supply side but also from the demand side of the equation. The Tribunal heard evidence that some importers would switch back to importing stainless steel round bar from the subject countries because their customers feel more comfortable with known producers than they do with some of the product being imported from newer country mills.⁵³ Imports from the subject countries would, therefore, likely replace some of the non-subject imports.

47. Manufacturer's Exhibit A-04, para. 38, Administrative Record, Vol. 11.

48. Manufacturer's Exhibit A-02, Attachment 2 at 2, Attachment 3 at 10-11, and Attachment 4, Administrative Record, Vol. 11; Tribunal Exhibit RR-2002-003-12.17, Administrative Record, Vol. 1.2 at 180, 184, 191-93; Tribunal Exhibit RR-2002-003-15.01, Administrative Record, Vol. 3A at 99-100, 108, 112, 117, 120, 139-41, 145, 150, 168; Tribunal Exhibit RR-2002-003-15.01A, Administrative Record, Vol. 3A at 179, 189; Tribunal Exhibit RR-2002-003-21.07, Administrative Record, Vol. 5 at 237; Tribunal Exhibit RR-2002-003-27.01A, Administrative Record, Vol. 5.2 at 302; *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 19-21, 89, 90; *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 169, 173-75, 225-26, 263, 267-68.

49. Tribunal Exhibit RR-2002-003-12.17, Administrative Record, Vol. 1.2 at 192.

50. Tribunal Exhibit RR-2002-003-12.17, Administrative Record, Vol. 1.2 at 192.

51. Manufacturer's Exhibit A-04, paras. 36-43, Administrative Record, Vol. 11.

52. *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 77-78, 122.

53. *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 166-68, 180-81.

Furthermore, stainless steel round bar producers around the world, including producers in the subject countries, have been faced with increasing restrictions on export sales of stainless steel round bar and similar stainless steel products. The Tribunal notes that, as of December 31, 2002, anti-dumping and countervailing measures on stainless steel bar were in force in the United States against France, Germany, India, Italy, Japan, Korea, Spain and the United Kingdom, and in the European Union against India.⁵⁴ There were also anti-dumping and countervailing measures on similar stainless steel products in force in the United States against all the subject countries, and in the European Union against Chinese Taipei, India and Korea.⁵⁵ The United States has also recently imposed, for a period of three years, safeguard measures in respect of stainless steel bars and rods. Producers located in India were exempted from the imposition of the section 201 safeguard measures, as India was identified as a developing country. However, a request to the President of the United States was filed on May 15, 2003, by representatives of the Specialty Steel Industry of North America, Slater and the United Steelworkers of America, to have India promptly included in the safeguard program due to its unprecedented surge in imports since January 2003.⁵⁶

Given the circumstances described above, the Tribunal is convinced that, in the event of a rescission of the findings, producers in the subject countries will likely export stainless steel round bar to Canada in significant volumes.

Likely Prices of Dumped Imports

Having determined that the rescission of the findings is likely to lead to significant increases in dumped imports of stainless steel round bar, the Tribunal must determine the likely prices of the dumped imports. As evidenced by the data on the record, during the period from 1999 to the first nine months of 2002, producers of commodity-type stainless steel round bar, such as 303, 304 and 316, from the subject countries came mainly from India and Italy. Indeed, for exporters from most of the subject countries, the effect of the findings was their elimination from the Canadian market as significant suppliers of commodity stainless steel round bar.⁵⁷ Enforcement data indicate that several suppliers remained in the Canadian market to sell small volumes of high-priced, specialty stainless steel round bar.⁵⁸ While Canadian customers may have been prepared to pay the anti-dumping duty on these high-priced specialty items, they would not pay the duty on commodity-type stainless steel round bar imports.

With respect to India and Italy, the Tribunal notes that exporters in those countries have been successful in capturing an increasingly larger share of the Canadian commodity market at normal values. However, evidence before the Tribunal on recent developments indicates that prices in Canada have declined sharply in the first half of 2003.⁵⁹ One witness testified that the prices in Canada are now among

54. *Public Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-05, Administrative Record, Vol. 1A at 103.

55. *Public Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-05, Administrative Record, Vol. 1A at 104, 105.

56. *Public Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-05, Administrative Record, Vol. 1A at 105; Manufacturer's Exhibit A-02, Attachment 1, Administrative Record, Vol. 11.

57. *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 294, 296-97; *Protected Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-06 (protected), Administrative Record, Vol. 2A at 121.

58. Tribunal Exhibit RR-2002-003-13.16 (protected), Administrative Record, Vol. 2.2 at 176-79.

59. *Transcript of In Camera Hearing*, Vol. 1, 7 July 2003 at 2-3; *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 183, 214-15, 249-50, 271.

the lowest in the world, except perhaps in Germany.⁶⁰ The Tribunal is of the opinion that, given this sharp price deterioration in Canada, imports from India and Italy will only be able to compete at dumped prices if they wish to maintain or further increase their sales in the Canadian market.

The Tribunal acknowledges that, even though the current price level in the Canadian market is extremely low, suppliers from India and Italy have an additional incentive to sell at dumped prices, in that they have established a very significant presence in the market that they will want to maintain. Absent the findings, the Tribunal is convinced that import prices from these two subject countries will quickly decline below normal values.

If the findings are rescinded, it is likely that, to meet the demand, Canadian importers will switch back, to some extent, to their original subject country sources. For these sources to compete, however, they will have to meet or beat the Italian and Indian prices. While some non-subject country lower-priced product is also likely to stay in the market, the presence of such lower-priced product will not be a necessary condition for a spiralling down of prices, given that the subject countries compete amongst themselves for market share.

Thus, the Tribunal considers it likely that, if the findings against the subject countries are rescinded, a downward spiral of pricing will begin, as imports from these countries will, because of dumping, be priced as low as, or lower than, the Indian or Italian prices, which, in turn, will be lowered to maintain or gain market share.

Likely Effects of Dumped Imports on the Domestic Industry

The likely effects of the continuation or resumption of dumped imports of stainless steel round bar need to be assessed against current and prospective market conditions. These conditions are far from promising for Atlas. Evidence on the record indicates that, over the next 12 months to about the middle of 2004, the demand for stainless steel round bar in the Canadian market will be at best flat.⁶¹ With respect to pricing, the situation is even worse. Atlas testified that there will be continued and increased price pressure into the first six months of 2004 from subject country producers, and especially from producers from the new entries to the Canadian market. These weak market conditions will continue to impact negatively on prices of stainless steel round bar in the Canadian market.⁶²

As noted above, it is the Tribunal's opinion that, to increase their presence in the Canadian market, producers from the subject countries will have to price their stainless steel round bar to compete with exports from India and Italy, which, in turn, will be lowering their prices either to gain or to retain market share or to compete with the even lower prices of the new entries to the Canadian market. In the Tribunal's opinion, the renewed presence of these high-capacity subject-country producers in the Canadian market will further dim the prospects for any meaningful rebound in prices needed by Atlas to become as profitable as it was in the period preceding the circumstances that led to the issuance of the 1998 finding. The declining import prices with which Atlas will have to compete to stem the decline in its market share will, undoubtedly, result in lower selling prices, lost sales volume and market share, as well as a further decline in its financial performance.

60. *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 250 and 271.

61. *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 15-16; Manufacturer's Exhibit A-04, para. 62, Administrative Record, Vol. 11.

62. *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 16-17.

In the Tribunal's view, the bulk of the increased volume of dumped stainless steel round bar imports is likely to consist essentially of low-priced commodity grades of stainless steel round bar. Based on the testimony, the Tribunal is of the opinion that these imports will affect not only Atlas's commodity grades of stainless steel round bar, which account for 75 percent of its sales, but also its higher valued specialty product, thereby exacerbating its poor financial returns.⁶³ Indeed, it is the Tribunal's opinion that, in the absence of the findings, this downward pressure on prices will continue and prevent Atlas from realizing sustainable price increases necessary to return to a desirable profitable position. The Tribunal notes that the recent drop in prices has resulted in a decline in Atlas's sales returns, gross margin and net income before tax, on both a total and per-tonne basis. In the Tribunal's view, further downward price pressure will push its financial performance down to levels comparable to those immediately prior to the issuance of the 1998 finding.

The Tribunal is persuaded that, plagued by low-priced imports from the subject countries in the Canadian market, Atlas will find it difficult to recoup its investments and make additional capital investments, as it will not likely be in a strong position to achieve sustainable price increases. Atlas's likely financial injury will have a negative impact on its ability to enhance its melting facilities for stainless steel round bar production, which it started to do in 2000 and should complete in 2004. It will also have an impact on Atlas's ability to undertake any possible restructuring, which will ensue from Slater's filing for protection under the *CCAA* on June 2, 2003. In light of the above, the Tribunal recognizes Atlas's current vulnerable condition and the challenges that it will face in the coming years to attain a reasonable level of profitability. Should the findings be rescinded, Atlas will have little, if any, chance of recouping its investments.

Given the likely volumes and likely prices of imports from the subject countries if the findings are rescinded, and in view of Atlas's vulnerable state, the Tribunal is convinced that, if the findings against the subject countries are rescinded, the resumed dumping will likely result in material injury to Atlas.

Other Factors Likely to Affect the Domestic Industry

The Tribunal has looked at factors other than increased imports of stainless steel round bar from the subject countries that may have an impact on Atlas's performance. As discussed earlier, since 2001, demand for stainless steel round bar and market conditions in Canada have been weak or, at best, flat. This trend is forecast to continue in the near future. The Tribunal acknowledges that these conditions in the Canadian market for stainless steel round bar have affected prices and Atlas's ability to regain sales volume. They have also contributed to some degree to the decline in Atlas's financial performance. The Tribunal is of the view that flat demand and weak market conditions in the Canadian market, in particular, have, and will continue to have, an impact on Atlas's results. However, if the findings against the subject countries were rescinded at this time, the volumes and prices of the dumped imports would likely be, in and of themselves, a cause of immediate material injury to Atlas with little chance of recovery in the foreseeable future.

Another factor that the Tribunal views as having an impact on Atlas's performance is imports from the United States. The Tribunal recognizes that, during the period from 1999 to 2001, imports of stainless steel round bar from the United States increased. This trend continued in the first nine months of 2002. The Tribunal notes that, throughout this period, sales of imports from the United States were much larger than those from all the subject countries. However, these sales were made at prices that were higher than Atlas's

63. *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 124; *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 278, 287.

selling prices.⁶⁴ In the Tribunal's opinion, there is no evidence on the record to suggest that increased imports from the United States, taking into account the price at which they were sold in the Canadian market, made any significant contribution to the deterioration of Atlas's performance, which, in the Tribunal's view, has been caused primarily by low prices in the Canadian market. Based on recent trends in the market, the magnitude of any import volumes lost to imports from the United States, should the findings be rescinded, is likely to be small compared with the likely volume of imports from the subject countries. Indeed, taking into account the likely prices of dumped stainless steel round bar imports should the findings be rescinded, imports from the United States may face difficulties in maintaining their current share of the Canadian market.

The Tribunal heard testimony that new stainless steel round bar capacity was coming on stream in the United States. North America Stainless, a stainless flat-rolled producer based in Kentucky, has announced an excess melting capacity of 235,000 tonnes and a 100,000-tonne stainless steel round bar and rod capacity. It will start producing stainless steel round bar in diameters from 1 in. to 5 in. in the third quarter of 2003. Furthermore, Avesta, through an alliance in the United States, announced a 60,000-tonne capacity for producing stainless steel round bar. It is accepting orders for delivery in the third quarter of 2003.⁶⁵

The Tribunal notes that it is too soon to know if any of this new production will find its way in the Canadian market. Furthermore, there is no evidence on the record indicating that this production of stainless steel round bar will be sold in the Canadian market in the near future. In the Tribunal's view, this new capacity coming on stream will be focused on the much larger U.S. stainless steel round bar market. Even if some of that capacity were used for sales to Canada, such imports from the United States would not likely be disruptive to the Canadian industry, no more so than the current imports from the United States.

The Tribunal also looked at what effects low-priced imports from the non-subject countries other than the United States might have on Atlas's performance. These imports, as the Tribunal has already observed, clearly contributed to the recent decline in stainless steel round bar prices in Canada. The Tribunal recognizes that they could continue to have an impact on Atlas's performance. However, the Tribunal has not attributed the injury likely to be caused by dumping to the price decline already caused by these imports. In fact, it is the Tribunal's view that the competition between the subject countries themselves, likely to be led by Italy and India, will be sufficient to cause the price of stainless steel round bar to decline in Canada to injurious levels even without the presence of any non-subject, low-priced imports in the market.

There were other factors relating especially to Atlas that were cited as having had an impact on its performance. The Tribunal heard testimony that Atlas's delivery performance may have had an impact on its sales.⁶⁶ While recognizing that there might have been some problems, the Tribunal notes that Atlas took steps to ensure that it could meet its customer needs.⁶⁷ On balance, the Tribunal is of the view that any problems relating to delivery are not likely to have a very significant impact on Atlas's sales performance

64. *Public Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-05, Administrative Record, Vol. 1A at 33; *Protected Pre-hearing Staff Report* (27 May 2003), Tribunal Exhibit RR-2002-003-06 (protected), Administrative Record, Vol. 2A at 46; *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 44.

65. Tribunal Exhibit RR-2002-003-15.01, Administrative Record, Vol. 3 at 95; *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 258-62.

66. *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 177-78; *Transcript of In Camera Hearing*, Vol. 2, 8 July 2003 at 125-26.

67. *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 23-24.

compared with the likely effects of resumed dumping of low-priced stainless steel round bar if the findings are rescinded.

Finally, another factor relates to the effects that Slater's filing for protection under the *CCAA* has had or is likely to have on Atlas's production of stainless steel round bar. The Tribunal is of the view that the financial difficulties facing Slater could create some uncertainties regarding future deliveries by Atlas and that Atlas might lose some sales in the near term, pending Slater's restructuring.⁶⁸ However, taking into account the testimony during the hearing, the Tribunal is convinced that the impact of the lower-priced dumped imports will be of significantly greater consequence on Atlas's financial performance. As mentioned above, should circumstances change as a result of the proceedings under the *CCAA*, *SIMA* provides for interim reviews.

In conclusion, the Tribunal is of the view that these factors may have, and may continue to have, an impact on Atlas's future performance. However, the Tribunal is persuaded that the negative impact caused by these factors adds only to Atlas's vulnerability and does not detract from the material injury that would result from the dumped imports if the findings against the subject countries were rescinded.

REQUESTS FOR PRODUCT EXCLUSIONS

It is well established that the Tribunal has the discretion to grant exclusions in circumstances when, for instance, the domestic industry does not produce the particular product.⁶⁹ The Tribunal also considers factors such as whether there is any domestic production of substitutable or competing goods,⁷⁰ whether the domestic industry is an "active supplier" of the product or whether it normally produces the product.⁷¹

Two parties, Terray and ADH, requested product exclusions. Terray requested an exclusion for implant grade stainless steel round bar meeting ASTM specifications F138, F1314 and F1586, while ADH requested a product exclusion for stainless steel round bar that is certified to meet specifications that require the steel to undergo vacuum induction melting, as well as for nine specific types of stainless steel round bar products.

Dealing first with Terray's request for product exclusions, the Tribunal is of the view that it is warranted in the circumstances. The products for which an exclusion is requested are medical implant grade stainless steel round bar, a very specialized type of steel used in the manufacture of orthopedic implants. Atlas indicated that, although it had the capability to produce material for medical implant applications, there was no incentive to do so, unless significant quantities were to be ordered.⁷² Atlas did not oppose the request for exclusion. It further indicated that the volume of these imports would not be an issue. In order to avoid any potential trade distortions and unfair competitive advantages, it is the Tribunal's practice to grant product exclusions using generic terms and without the name of a particular supplier or a particular

68. *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 220-21, 272-73; *Transcript of In Camera Hearing*, Vol. 2, 8 July 2003 at 111-13.

69. See, for example, *Certain Flat Hot-rolled Sheet Products* (2 July 1999), NQ-98-004 (CITT).

70. See, for example, *Certain Stainless Steel Round Bar* (4 September 1998), NQ-98-001 (CITT), Tribunal Exhibit RR-2002-003-01, Administrative Record, Vol. 1 at 2.

71. See, for example, *Certain Stainless Steel Round Bar* (4 September 1998), NQ-98-001 (CITT), Tribunal Exhibit RR-2002-003-01, Administrative Record, Vol. 1 at 2.

72. *Transcript of Public Hearing*, Vol. 2, 8 July 2003 at 156-57.

trademark.⁷³ Accordingly, the Tribunal grants the product exclusions in accordance with the description found in the appendix to the Tribunal's order.

Dealing with ADH's requests for product exclusions, the Tribunal is also of the view that they are warranted in the circumstances. With respect to the request for product exclusion for stainless steel round bar that has undergone vacuum induction melting, the testimony from Atlas indicates that it is a very sophisticated process that is not available in Canada.⁷⁴ With respect to the other nine types of steel for which an exclusion was requested, Atlas stated that it did not produce these types of specialized steel, given that it represents a very limited market in terms of size and applications, which commands an important price premium.⁷⁵ Atlas did not oppose any of the requests presented by ADH. It further indicated that these imports would not be injurious. In light of the above, the Tribunal grants these product exclusions in accordance with the description found in the appendix to the Tribunal's order.

CONCLUSION

Based on the foregoing analysis and rationale, the Tribunal, pursuant to paragraph 76.03(12)(b) of *SIMA*, hereby continues its finding made on September 4, 1998, in Inquiry No. NQ-98-001, as amended on March 5, 2003, in Interim Review No. RD-2002-004, and its finding made on June 18, 1999, in Inquiry No. NQ-98-003, concerning certain stainless steel round bar originating in or exported from Germany, France, India, Italy, Japan, Spain, Sweden, Chinese Taipei, the United Kingdom and Korea, with an amendment to exclude the goods described in the appendix to the Tribunal's order.

Richard Lafontaine
Richard Lafontaine
Presiding Member

Patricia M. Close
Patricia M. Close
Member

Meriel V.M. Bradford
Meriel V.M. Bradford
Member

73. See, for example, *Certain Stainless Steel Round Bar Products* (5 March 2003), RD-2002-004 (CITT).

74. *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 27.

75. *Transcript of Public Hearing*, Vol. 1, 7 July 2003 at 27-28.