economics Division Working Papers

East Asia

Are Anti-dumping Duties Effective? The case of the China Steel Corporation

Han Herderschee

92/4

Research School of Pacific Studies ANU

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..	Not available
-	zero
.	insignificant

Han Herderschee wrote his dissertation 'Incentives for exports: a case study of Taiwan and Thailand' in 1991 at the National Centre for Development Studies, Australian National University Canberra. Han is now working with the Netherlands Economic Institute, Rotterdam.

Abstract

Import-substituting policies limit exports because producers for the domestic market bid away resources from producers for exports, in addition to the fact that prices of intermediate inputs for exports increase. However, protection also allows the establishment of some economic sectors which would not have happened otherwise. Under specific conditions these sectors will export, even if domestic prices exceed international prices. Data from China Steel Corporation allow us to illustrate that such a pricing policy has been used and that this pricing policy could not be subjected to anti-dumping duties.

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Abstract

Import substituting policies limit exports because producers for the domestic market bid away resources from producers for exports, in addition to the fact that prices of intermediate inputs for exports increase. However, protection also allows the establishment of some economic sectors which would not have happened otherwise. Under specific conditions these sectors will export, even if domestic prices exceed international prices. Data from China Steel Corporation allow us to illustrate that such a pricing policy has been used and that this pricing policy could not be subjected to anti-dumping duties.

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are anti-dumping duties effective?

The case of the China Steel Corporation*

Import barriers give firms protected access to the domestic market. Protection allows certain activities which would not emerge under free trade conditions. Exports may emerge from the same sectors if:

- a price discriminating monopolist realizes monopoly profits on the domestic market and exports at marginal costs;
- minimum export requirements force firms to use their monopoly profits on the domestic market to export below marginal cost[1]; or
- an export promotion fund can be financed by taxes on domestic sales[2].

In all three cases domestic prices exceed international prices.

In legal terms dumping occurs when ' ... products of one country are introduced into the commerce of another country at less than the normal value of the products ... ' (Article VI of the General Agreement on Tariffs and Trade, (GATT) cited in Jackson 1977). Dual pricing between domestic sales and exports can, therefore, be regarded as dumping. The revised anti-dumping code tabled on 23 December 1991 under the new Uruguay Round of trade negotiations defines dumping, ' ... if the export price of the product exported from one country to another is less than the comparable price, in the ordinary course of trade, for the like product when destined for consumption in the exporting country.' (GATT 1991).

Dumping is prohibited under article VI:1 of GATT: 'The Contracting Parties recognize that dumping [...] is to be condemned if it causes or threatens to cause

*This paper draws on the results of the author's PhD thesis in Economics at the National Centre for Development Studies, Australian National University. The thesis, entitled 'Incentives for Exports: A Case Study of Taiwan and Thailand', was supervised by Professor Helen Hughes, Dr David Robertson and Dr Philippa Dee. It involved fieldwork in Taiwan (1987 and 1988) during which time the author received hospitality from Professor Paul K.C. Liu of the Institute of Economics, Academia Sinica and Professor T.S. Yu of the Chung-Hua Institution for Economic Research. Drs Nico van der Windt granted the author time to work on this paper whilst working at the Netherlands Economic Institute. The author is grateful to all of the above. None of the errors in this paper should be attributed to any of the people or Institutions mentioned.

[1]Such export requirements are sometimes imposed on domestic sales of foreign investors (Graham and Krugman 1990).

[2]For example, during the 1960s, Taiwan's cotton spinning association financed an export promotion fund for the cotton spinning sector by a levy on domestic sales of the same products.

material injury' (cited in Jackson 1977). The code is policed by import-competing firms, who are expected to notice 'material injury' first (Messerlin 1989). These firms instigate their governments to investigate dumping. Governments can resort to anti-dumping duties if investigations confirm that dumping takes place. Exporting countries have the right to appeal to a GATT panel against the use of anti-dumping duties by importing countries.

Anti-dumping duties are used by most GATT trading partners with the notable exception of Japan. In the United States and the European Community they became the dominant mode of protection during the 1980s (Messerlin 1990). The policies of the United States towards anti-dumping duties are used as a benchmark because it is the most transparent of all OECD countries. Restrictiveness is more evident than that of other countries. United States firms that wish to have imports restricted have to demonstrate material injury to initiate countervailing duty or anti-dumping cases.

The United States investigates dumping through price comparisons. Prices of inputs are compared to world market prices and a 'normal value' of the dumped goods is established. This contrasts with countervailing duties where the amount of government subsidy is investigated. But in practice price comparisons can be as difficult as the establishment of countervailing duties.

United States investigations compare both traded and non-traded input prices to world market prices to establish whether dumping has occurred. But under item (d) of the *Illustrative List of Export Subsidies* annexed to the *Agreement on Interpretation and Application* of Articles VI, XVI and XXIII of the GATT, a price preference for inputs used in the production of export goods constitutes a subsidy only if the preference lowers the price below world-market levels (United States Department of Commerce 1985). Exported commodities which use inputs at world market prices are, under the *Illustrative List*, free from the threat of countervailing duties, irrespective of which price is charged on the domestic market for the same product. If the *Illustrative List* remains valid after the Uruguay Round they can continue to remain so.

Under this arrangement producers of intermediate goods in exporting countries are permitted to charge any price on the domestic market provided exporting firms are charged no less than the international price. Protection of domestic sales has in some cases lead to the establishment of an industry which can realize economies of scale by supplying downstream producers for export at the international price. Countries are free to establish backward linkages to export industries by charging higher prices to domestic consumers. Provided a substantial domestic market exists, policy makers in developing countries can support the establishment of backward linkages of exports industries of their own choice. Provided that the *Illustrative List* remains valid, this policy will be free of the threat of anti-dumping duties from importing countries.

The price of indirect exports can be higher than the price of direct exports; indirect exports are locally available and exporters have less trouble getting intermediate inputs exempt from import duties because they are used in export production. Direct exports can be dumped in markets which do not use anti-dumping duties or in which anti-dumping duties can be circumvented.

An example of a dual pricing strategy is provided by China Steel Corporation, Taiwan's largest producer of steel. China Steel Corporation is a public enterprise, established to serve the domestic market in Taiwan. Production capacity is used for exports only after local demand has been satisfied. Local demand consists of downstream producers who process steel for domestic sales and downstream producers who produce for exports. Downstream firms engaged in manufacturing for exports have the alternative of importing at international prices[3]. In 1979, downstream producers using plate steel also received inputs below international prices (Table 1). This difference is considered a subsidy and subject to anti-dumping duties. Since then, exporting firms have not been supplied with plate steel below the export/international price. This was possibly the result of an increased use of countervailing duties during the 1980s.[4]

During the 1960s, exports from the Republic of Korea and Taiwan consisted mostly of final, labour-intensive goods. These products were price competitive in export markets. Nevertheless, industries of capital and labour-intensive intermediate goods grew almost as fast or faster than the downstream industries (Table 2). Capital-intensive industries producing intermediate goods received protection for their domestic sales while they could realize economies of scale by supplying downstream exporting firms at world market prices. This strategy would have been subject to anti-dumping duties in the importing countries, if they had practised the same policy for direct exports.

[3]The products of China Steel Corporation had a competitive advantage over imports because the products were locally available and downstream firms saved costs involved in obtaining import permits. In most years the price of steel for downstream users producing for exports was slightly above the international price (China Steel Corporation, unpublished data).
[4]Nevertheless, data for the period 1978-85 indicate that even in 1985 exporters could obtain bar steel from China Steel Corporation at prices below the direct export price.

Table 1 Pricing strategy of China Steel Corporation for plate steel, 1979-85

Year	Quarter	Domestic price (US$/t)	Direct export price (US$/t)	Indirect export price (US$/t)	Quantity domestic sales[a] ('000t)	Quantity export sales ('000t)
1978	1	267	244	n.a.	..	..
	2	328	276	n.a.	..	..
	3	373	309	n.a.	..	..
	4	383	314	n.a.	..	..
1979	1	383	314	320	45.8	71.6
	2	387	319	325	53.9	56.5
	3	387	319	325	39.4	85.5
	4	387	319	325	32.5	66.5
1980	1	387	319	325	39.3	65.2
	2	410	347	335	70.4	48.1
	3	410	347	n.a.	109.2	11.3
	4	410	347	335	322.1	21.6
1981	1	410	347	335	90.8	32.9
	2	411	349	335	95.8	31.9
	3	417	352	345	93.4	37.0
	4	399	337	330	65.1	80.1
1982	1	401	339	320	59.7	80.3
	2	398	337	325	72.8	91.8
	3	401	337	305	75.9	79.8
	4	393	324	285	70.8	74.7
1983	1	377	303	243	63.1	56.8
	2	384	309	250	68.9	83.3
	3	370	295	265	78.7	52.0
	4	367	293	280	64.8	61.2
1984	1	368	294	280	57.8	58.9
	2	343	269	280	68.6	36.2
	3	348	273	280	54.3	69.2
	4	352	277	280	65.2	54.6
1985	1	335	274	270	41.7	70.2
	2	332	276	260	95.1	72.4
	3	309	256	255	75.5	74.2
	4	304	252	306	85.2	60

a Includes both direct and indirect exports.
Source: China Steel Corporation, Unpublished Data.

Table 2 Annual growth rates by four groups of industries in Korea and Taiwan, 1960-81 (per cent)

	1960-70	1970-77[a]	1960-77[b]
Korea			
Capital intensive			
Intermediate products	33	19	27
Final products	15	16	16
Labour intensive			
Intermediate products	25	19	22
Final products	10	20	14
Taiwan			
Capital intensive			
Intermediate products	17	11	16
Final products	5	6	5
Labour intensive			
Intermediate products	24	17	24
Final products	23	14	18

a For Taiwan 1970-81.
b For Taiwan 1960-81.

Source: Koichi Ohno and Hideki Imaoka, 'The experience of dual-industrial growth: Korea and Taiwan', *The Developing Economies*, 1987, 25(4),310-324.

There is some evidence that other countries, such as Thailand, made very little use of dual pricing for the establishment of backward linkages (Herderschee 1991). The very rapid growth of manufactured exports from Thailand during the 1980s illustrates that backward linkages which are established because of a dual pricing strategy are not required for the growth of exports or for the distribution of the benefits of such growth.

Some attempts to limit the use of dual pricing of intermediate goods have been made as part of the Uruguay Round of Trade Negotiations (Graham and Krugman 1990; Dullforce 1991). However, exporting firms receive inputs at the same prices as the import-competing firms. Import-competing firms have thus no grounds for complaining about unfair competition. In another case, producers of intermediate goods initiated anti-dumping procedures on the grounds that they could not compete with suppliers of intermediate goods which have privileged access to their domestic market. Such a complaint was for example launched by the Line Pipe Subcommittee of the Committee of Pipe and Tupe Imports (United States Department of Commerce 1985). It was rejected by the United States Trade Commission as the users of their products were located in the exporting country. For that matter, users of intermediate goods which are priced at international prices could be located in any country which allows imports at world market prices, such as Hong Kong.

Conclusion

Anti-dumping duties cannot be applied against intermediate goods used in the production of exported goods when exporting firms receive inputs at world market prices. Anti-dumping duties are an inappropriate instrument to prohibit policy makers in any exporting country establishing an industry of their choice. However, protection of intermediate goods industries is in effect another form of import-substitution. The welfare effects of import substituting policies give little hope that any form of import substitution is going to improve the welfare of countries which use it.

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