U.S. Department of Commerce Imposes Final Duties on All Silicon Metal Imports From Malaysia

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MIAMI, June 21, 2021 (GLOBE NEWSWIRE) -- Globe Specialty Metals, Inc. ("GSM"), a subsidiary of Ferroglobe PLC (NASDAQ: GSM), and Mississippi Silicon LLC ("MS"), together representing the majority of American silicon metal production, reported on June 17th that the U.S. Department of Commerce ("Commerce") will impose final duties of 12.27% on all silicon metal imports from Malaysia.

Today's decision closes out a set of investigations requested by GSM and MS last June to stop producers in four countries, including Malaysia, from selling dumped and unfairly subsidized metal imports into the United States – now, all have resulted in favorable final rulings. On March 24, 2021, the U.S. International Trade Commission ("ITC") unanimously determined that imports from Bosnia and Herzegovina, Iceland, and Kazakhstan are a cause of material injury to the U.S. industry. On April 19, 2021, Commerce issued final antidumping and countervailing duty orders imposing duties as high as 160% on all imports of silicon metal of Bosnia and Herzegovina, Iceland, and Kazakhstan.

"Massive subsidies and other unfair trade practices have deeply hurt U.S. producers and workers over time. Today's decision is a welcome step in the right direction to get the market back on track," said Marco Levi, Chief Executive Officer of GSM's parent, Ferroglobe. "We appreciate the diligent efforts by the Commerce Department to enforce America's trade laws and give all players a chance to compete fairly."

"Today's announcement is good news for our industry, our company, and our workers," said Eddie Boardwine, Chief Operations Officer of MS. "The results of this case and the companion cases should allow American producers to earn a reasonable return, invest in our operations, and continue to support jobs that pay well and provide important benefits to our workers, their families, and our community."

Following today's announcement, the ITC will provide an additional opportunity for comments before making its final determination. The schedule for these activities has not been released.

About Globe Specialty Metals

Globe Specialty Metals, Inc. is a wholly-owned U.S. subsidiary of Ferroglobe PLC, one of the world's leading suppliers of silicon metal, silicon- and manganese- based specialty alloys and ferroalloys, serving a customer base across the globe in dynamic and fast-growing end markets, such as solar, automotive, consumer products, construction and energy. Through its subsidiaries, GSM owns metallurgical manufacturing facilities and other operations in Ohio, West Virginia, New York, Alabama, Indiana, Florida and Kentucky.

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