

ISTA

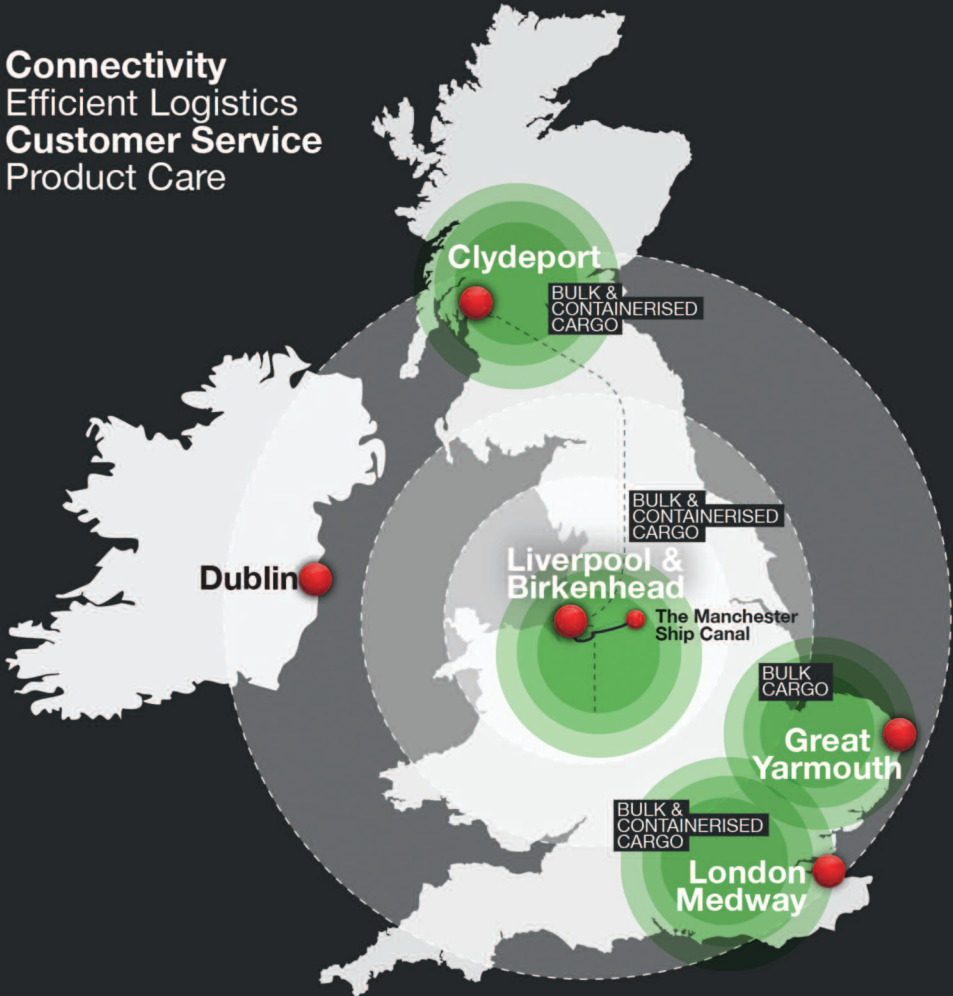
The International
Steel Trade
Association

2018



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WHAT IS ISTA, THE INTERNATIONAL STEEL TRADE ASSOCIATION?

ISTA was formed in London in 1969 by some 20 UK-based steel trading companies. Whilst being competitors, those companies realised that they had certain commercial challenges in common, which could be better faced as a body, rather than as individuals.

This was in no way a cartel, quite the reverse, as traders jealously guarded their customer and supply sources then, as much as they do now.

Today, ISTA has a membership in the region of 100 companies from UK, Europe and across the world. In 2016 we established a branch in Singapore. In 2018 we set up a Dusseldorf Forum.

WHO ARE ISTA'S MEMBERS?

ISTA membership has grown and broadened over the years, and today includes companies in the derivatives sector as well as shipping companies, marine and credit insurers, law firms and financial institutions. In fact, just about every area in the transactional life of any trading deal.

WHAT ARE THE CHALLENGES FACING ISTA MEMBERS?

The common challenges relate to such areas as contractual disputes, trading restrictions, government policies, both at home and abroad.

One of ISTA's early achievements was the preparation of a harmonised Contract Conditions of Sale, incorporating terms relating specifically to the steel trade, and often using the past experiences of the traders concerned. Many companies use that basic format today.

Today, members find themselves operating in an increasingly protectionist world where they have to come to terms with anti-dumping measures introduced by the European Commission and additional tariffs on steel imports (under Section 232 of the US Trade Expansion Act 1962) introduced by the US administration. Such action restricts the freedom of choice of supply available to members' customers and end-users.

WHAT DOES ISTA DO?

Over the years, ISTA has developed a dialogue with the British government's trade department and with the European Commission. In particular, during 2018 ISTA has represented members concerns at meetings with the Commission regarding its safeguard investigation into imports of 28 steel products.

In recent years the Association has participated in the work of organisations which determine steel specifications, notably CARES and the British Standards Institution.

Our activities now include training workshops, field trips to steel producers and consumers and, through our President's Award, giving recognition to capable, generally young, traders and those providing trade support services.

ISTA'S SOCIAL ACTIVITY

One of the highlights of the steel year is the ISTA Annual Lunch held on, or close to, the first Friday in December at the Brewery in the City of London. It regularly attracts an attendance in excess of 550, making it the largest such steel trade function in Europe.

In addition, ISTA holds receptions in London and the Midlands. ISTA Singapore holds its own events.

CORE FUNCTION – FREE TRADE

ISTA's core function is still to promote and if necessary defend the principle of free trade, which is so central to our members' businesses, and indeed to that of the steel consumer and the steel producer.

With their knowledge of steel and expertise in trading, members complement mills by providing users with a choice of supply ensuring that their specific requirements are met in a timely manner and at a competitive price.

ISTA Handbook 2018

Chairwoman - Simone Jordan

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Elected at the AGM on 1st February 2018

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TREASURER:	Alan Fowle	Fowle & Co Ltd
CHAIRMAN EMERITUS:	Jeff Kabel	Jeffrey M. Kabel
EXECUTIVE COMMITTEE:	Michael Swangard	Clyde & Co LLP
	Tony Feek	DNT Company Ltd
	Godfrey Watt	Kromat Trading Ltd
	Nick Lally*	Kurt Orban Partners Ltd
	Toby Gladstone	Liberty Commodities Ltd
	Ralf Reintjes	Primex Steel Trading GmbH
	Phillip Guest	Servosteel
	Julian Verden	Stemcor
	Clive Davies	W E Dowds (Shipping) Ltd
	*Co-opted to the Executive Committee during the year	
ACCOUNTANTS:	Oculus Accountancy	
DIRECTOR:	Hugh Bailey	



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ISTA CIRCULARS 2018

ISTA disseminates information to member companies throughout the year.

January	3rd	ISTA AGM Notice (circular No. 1/18)
	9th	Note on DIT meeting, 4 Jan re AD639, imports of corrosion resist steels, China (2/18)
	25th	Note on BSI meeting re prEN 10080 (3/18)
February	14th	Executive Committee & AGM minutes (1 February 2018) (4/18)
	14th	Midlands Social 22 March (5/18)
	22nd	ISTA Training Course 30 April, 1 May 2018 (6/18)
	27th	Invitation to join ISTA Visit to Liberty Steel 21 June (7/18)
March	29th	EC Investigation into Steel Imports – letter to Commission; EC Investigation Notice (9/18)
April	12th	EC Investigation into Steel Imports – letter to Greg Hands MP, Minister; (11/18)
	19th	EC Investigation into Steel Imports – letter to EC Trade Commissioner (12/18)
May	1st	AIIS update – ‘section 232 tariffs’: extensions until 1 June (13/18)
	16th	Minutes of 25 April Executive Committee meeting (17/18)
	22nd	General Data Protection Regulation (18/18)
	31st	Note on meeting with European Commission on 25 May (19/18)
	31st	President’s Award 2018 – invitation to apply (20/18)
June	21st	Minutes of 14 June Executive Committee meeting (21/18)
	28th	ISTA RAC Cocktail Reception on 13th September (21/18 A)
	28th	Safeguard Investigation – ISTA Petition (23/18)
July	5th	Reuters announcement: EU countries back measures to limit steel imports (24/18)
	11th	Note on BSI meeting on 10 April, revised on 20 June (26/18)
	18th	Steel Safeguard Investigation – Provisional Measures (27/18)
	24th	Steel Safeguard Investigation – Members’ questions (29/18)
	24th	Steel Safeguard Investigation –Provisional Measures – Quota Availability (30/18)
	25th	Trade Remedies Post-Brexit provisional findings (31/18)
	31st	ISTA Training course Dec 2018 (33/18)
	31st	HMRC – Safeguard Regulations + Safeguard Notice (34/18)
August	2nd	HMRC – New Safeguard Measures: meaning of ‘Total Awaiting Allocation’ (35/18)
	14th	New Steel Safeguard Measures: Products en route to Europe; Tariff Quota details (37/18)
	14th	Post BREXIT ... Trade Remedies consultation (39/18)
	30th	New steel safeguard measures/quotas – info re. Belgium & UK (40/18)
September	5th	Preparation for exiting the EU without an agreement – HMG technical notices (41/18)
	5th	ISTA Lunch circular (42/18)
	20th	Customs entries on steel shipped before 18/7/18 (43/18)
October	11th	Minutes of 13 Sept. Executive Committee meeting (45/18)
	11th	ISTA Merit Award invitation (46/18)
November	1st	Note on BSI meeting on 18 October (50/18)
	6th	Minutes of 31 October Executive Committee meeting (51/18)

“Many thanks for all the info you continue to provide - It is most definitely welcome ☺”

Niki Ashdown - Flat Product Sales Manager, Coil Sales Department, MARCEGAGLIA UK Ltd, 7/8/18

BREXIT

The UK formally leaves the European Union on 29th March 2019. In the meantime, the keyword as to post-Brexit arrangements is 'uncertainty'. The British government still has to finalise its position. Then it has to reach agreement with the European Commission. Then the UK-EU agreement has to be approved by the British parliament. The goal for ISTA members has to be the continuation of frictionless transfer of goods between the EU and UK.

Trade Remedies Authority (TRA)

The Association's main Brexit interest has been in the future arrangements for anti-dumping and related protectionist measures. Currently undertaken by the European Commission, post-Brexit these matters will be the responsibility of the UK's new Trade Remedies Authority. It has recently been announced that the Chair Designate is Sir David Wright, a former diplomat, and the Chief Executive is Ms Claire Bassett. The TRA will be based in Reading.

TRA issues were discussed as follows:

- **28th November 2017: letter from Dr Liam Fox MP (Secretary of State for International Trade) announcing a Call for Evidence aimed at ISTA/"anyone with an interest in a trade remedy measure which currently affected the UK to explain ... their interest ...";**

The Department for International Trade (DIT) subsequently undertook an exercise to identify UK interest in the some 100 existing EU trade remedy measures. Britain intends to maintain measures which matter to the UK (ie to a UK producer, subject to there being sufficient support from other UK producers and their market share being above a certain level). The result of this 'Call for Evidence' with reference to steel was that most existing AD measures will be upheld at the same level as the EU measures until they are reviewed by the TRA. Priority of reviews is likely to be given according to their expiry date.

- **16th January 2018:** The Chairwoman, Deputy Chairman and Director attended a meeting with Ms Gaynor Jeffery OBE, Deputy Director, Trade Remedies, Trade Policy Group, DIT. This was followed by a meeting with Ms Lizzy Hawkins, Team Leader, Trade Remedies transition and project management, Trade Policy Group. Government had heard the views of the steel industry and invited input from steel importers/users.

- **26th April 2018:** Mr J Verden and the Director attended a Brexit/trade update convened by the DIT 'Trade Policy Group', which was addressed by Mr Greg Hands MP, (then) Minister for International Trade.

- **27th April 2018:** The Chairwoman attended a meeting on Trade Remedies Secondary Legislation. Lengthy papers on injury and dumping had been received beforehand.

- **August 2018:** Government technical notices about action to take in a 'no deal' Brexit scenario were received from BEIS (Department for Business Energy & Industrial Strategy) and details were circulated to members. The notices covered, inter alia, trade remedies, trading with the EU and classifying goods in the UK Trade Tariff – if there's no Brexit deal. (www.gov.uk/government/collections/how-to-prepare-if-the-uk-leaves-the-eu-with-no-deal)

- **6th August 2018:** The Chairwoman and Mr J Verden attended a round table meeting of associations with the DIT on future UK trade remedy measures. The point was made that if the UK left the EU with no agreement, it would commence its own policy procedures from March 2018; if there was an agreement, there was likely to be a transition period until 31 December 2020.

In addition, the Chairwoman attended a DIT 'FTA (Free Trade Agreement) Consultation event' on 5th October. The meeting discussed possible future trade agreements with Australia, New Zealand, the Trans-Pacific Partnership and USA. ISTA, unsuccessfully, sought a seat on the new DIT Strategic Trade Advisory Group.

HM Revenue & Customs

The Executive Committee is grateful for advice received from HM Revenue & Customs on matters relating to the application of the quota on imports under the European Commission's Steel Safeguard Investigation provisional measures.

EUROPEAN COMMISSION TRADE PROTECTIONIST MEASURES

Anti-Dumping Measures

AD639: Anti-dumping proceeding concerning imports of certain corrosion resistant steels from China.

ISTA's concern, reported in last year's Chairwoman's Report and raised at meetings with the Commission, was that insufficient quantities of this product were produced in the EU to meet demand. The UK Department for International Trade took an interest in ISTA's views at a meeting requested by the DIT on 4th January 2018. ISTA contended that, if anti-dumping measures were introduced, shortages would become apparent well before the end of the five year period applicable to AD measures. In the event, a Commission implementing regulation imposing definitive anti-dumping duties was published in the Official Journal on 8th February 2018.

Initiation of Expiry Review of anti-dumping measures applicable to imports of certain organic coated steel products originating in China (published in the Official Journal, 14th March 2018): ISTA registered with the Commission as an interested party but it was agreed not to pursue this case.

AD651: Investigation concerning welded tubes, pipes, hollow profiles, from FYR Macedonia, Russia, Turkey (2018/C347/06): ISTA declared an interest in this case. The Commission advised that it needed evidence 'that the majority of your associates' are linked to the import of the product. ISTA is reviewing its position.

US Steel protectionist measures: On 8th March 2018 a Presidential Proclamation under Section 232 of the US Trade Expansion Act, 1962, imposed a 25% tariff on imports of steel products from all countries except for a handful including the EU. Import quotas were introduced for one or two countries including Brazil and South Korea. From 31st May, the 25% tariff was extended to imports from Europe (and Canada and Mexico). It is noted with interest that this proclamation is made under the guise of 'National Security'.

EU Response to US Protectionism: The European Commission feared that, as a result of the US measures, steel might be diverted from the USA to the EU: there would be 'a high risk of further increase of imports resulting from trade diversion'. As a result, the Commission announced: ...

Initiation of a Safeguard Investigation concerning imports of Steel Products: The relevant notice was published in the Official Journal on 26th March 2018. The investigation covered 26 products, later extended to 28, in other words it affected the import of most steel products from outside the EU. ISTA registered as an interested trade association and, at the same time, requested that the case be withdrawn.

In effect, the Investigation amounted to a potential embargo on steel imports from outside the EU. ISTA wrote to both Mr Greg Hands MP, Minister of State for International Trade, and Ms Cecilia Malmstrom, European Commissioner for Trade, pointing out that the measure brought about grave uncertainty for those companies who have already bought and sold material from outside the EU which will be arriving over the coming months. It has also potentially paralysed new business. The nature of the provisional measures – whether duties or tariff free quotas – might not be announced for up to five months. Importers were concerned that they might have to pay duties which had not been budgeted for, or shipments might be turned away if quotas were exhausted before pre-purchased goods arrived. The effect of the announcement was instantaneous and devastating. An early decision was required. The Minister suggested that ISTA should meet certain DIT officials.

Meeting with the Commission: 25th May 2018: A prompt response to ISTA's letter was received from the Commissioner's office. "She is unfortunately unable to meet but her Head of Cabinet Ms Maria Åsenius and her Member of Cabinet Ms Nele Eichorn would be happy to see you." A meeting was held on 25th May. At ISTA's request, two Commission case handlers were also present. ISTA was represented by the Chairwoman, Messrs. J Verden, R Reintjes, B Klages, Aldo Scalini (a lawyer) and the Director.

During the 30 minute meeting, Ms Åsenius commented that she was 'keen to hear your voice': ISTA/users had a legitimate interest. If the Commission introduced provisional measures it would 'respect historic trade flows'. There would be 'as little disturbance as possible'. An announcement might be made in July but, if necessary, the Commission had until November to make a decision. She confirmed that 'goods already on their way to the Union, provided that the destination of such products cannot be changed', would not be subject to any announced measures. (Regulation 2015/478 Common Rules for Imports, Article 15 (5)).

The Commission hoped that the US President would not extend his 25% import duty to EU origin goods but if he did it would respond. (From 31st May, the US 25% tariff was extended to imports from Europe).

During the meeting, Ms Åsenius seemed to welcome an ISTA proposal that it might submit an appropriate **petition signed by individual companies**. This petition, reproduced on pages 12 & 13 of this handbook, was swiftly submitted to the EU Commission supported by some 40 signatories.

Provisional European Commission Safeguard Measures: With effect from 19th July 2018 the Commission announced the introduction of provisional measures in the form of quotas for a maximum of 200 days (ie until 4th February 2019) on 23 products on a global (as opposed to individual country of origin) basis. The next step would be the introduction of definitive measures.

Definitive Measures: ISTA attended a hearing regarding subsequent definitive measures with Safeguard Investigation case handlers in Brussels on 12th September 2018. The Association was represented by the Chairwoman, Messrs G. Watt, J. Verden, Bernd Klages and the Director. A submission had been made to the case handlers beforehand.

- ISTA maintained that there was no need for safeguard measures as there had been no diversion of steel to the EU; the safeguard investigation should be repealed. (Regulation 2015/478 Common Rules for Imports, Article 7 (4) empowered the Commission to repeal the measures).
- Definitive measures should not apply to 13 of the 23 product groups as they represented less than 3% of imports (4.2m tonnes of 29m tonne imports). They were not a threat of injury to EU industry.
- The case handlers noted that a member of the ISTA team continued to export to the USA. US prices had lifted, enabling the payment of the 25% surcharge.
- U.S. Inland haulage costs were substantial: making it competitive to ship from, say, Korea to the West Coast.
- Galvanised steel should be exempt from quotas as EU mills were unable to meet demand.
- Downstream subsidiaries of EU mills sourced flat rolled steel from importers because their own mills concentrated on producing higher grade steel for the auto industry.
- ISTA favoured a continuation of global, not country, quotas.
- Under the provisional measures, developing countries were exempt if imports of a product did not exceed 3% provided that developing countries did not exceed 9% of imports. What was the position if a developing country exceeded those percentages?

The case handlers advised that the latest date for an announcement on definitive measures was 4th February 2019. Definitive measures would be applied whenever they were adopted.

SPECIFICATIONS FOR STEEL

CARES

The Chairwoman represents ISTA on the CARES Chairman's Policy Advisory Committee. The scope of CARES certification has broadened extensively over the years. Most recently, Government initiatives to use 'British Steel' for Mega and government projects as well as the Welsh Assembly's initiative to use 'Welsh Steel' for government projects has led to the initiation of an investigation by CARES UK of a new CARES sustainability certification unique to the UK market measured against UK Criteria. Other regions will have their own regional criteria.

On 16th August 2018 an ISTA-BIRFA delegation met Mr Fergus Harradence, BEIS (Department for Business Energy & Industrial Strategy) to discuss their concerns with regard to this initiative and to the effects of the current safeguarding investigation restricting imports to the UK and Ireland from outside the EU of CARES approved reinforcing bar. It was demonstrated that domestic supply falls well short of domestic consumption. Imports from the EU are forthcoming only from Spain hence imports from outside the EU are essential to be able to meet the demand of independent fabricators.

British Standards Institution

Mr Andy Kirkcaldy continues to represent ISTA on three BSI Committees, namely: ISE/103 (Structural Steels other than reinforcements, re. BS EN 100025 – 1:2004); ISE/100 (Steel, General Issues, re. BS EN 10020:2000); and ISE/104 (Concrete Reinforcing and pre-stressing steels, re. BS 4449: 2005+A2: 2009). He attended BSI meetings on 11th January, 10th April and 18th October. The most recent meeting discussed EN 10348 (galvanised reinforcing steel), BS 4482 and 4483 (mesh), BS 4449 ('minimum value for relative rib area'), prEN/TR 10366 (decoiling standard) and EN 10080 (differences between 'the European design committee' and the reinforcing steel committee).

BSI, CARES post Brexit

Mr Kirkcaldy advised ISTA that BSI intends to continue working with the three European standards bodies post Brexit – CEN, CENELEC AND ETSI. Material will be required to be CE marked but there will be no UK body able to award the mark. CARES is looking to set up a European office so that it can continue awarding CE marks.

MEMBERSHIP MATTERS

Executive Committee Meetings

Executive Committee meetings were held at the RAC Club, London, in February, April, June, September and October 2018. Members are grateful to Mr Jeff Kabel for facilitating meetings at this location.

Special General Meeting

An SGM was held on 31st October 2018 at which a resolution was passed amending ISTA's Rules so that, in certain circumstances, the representative of an associate member might be eligible for election as an ISTA officer – Chairman, Deputy Chairman or Hon. Treasurer.

ISTA Constitution

ISTA is changing its status from an unincorporated association to a company limited by guarantee. To this end ISTA was registered with the Registrar of Companies for England and Wales on 22nd July 2015 (Company No. 9698402). The changeover will become operative once asset transfer formalities have been finalised.

Membership

As at end October 2018 ISTA has 88 members (including associate members). BIRFA, the British Independent Reinforcement Fabricators Association, joined in the year as an affiliate member.

Dusseldorf Forum

During the year ISTA established a Dusseldorf Forum. Concern at the European Commission's increasingly protectionist stance provided the impetus behind the decision to establish ISTA Dusseldorf. The Forum gives ISTA a broader reach across the Continent as the Association representing international steel traders. In addition to the usual benefits of ISTA membership, it is expected that Dusseldorf will provide a more convenient location than London for like-minded steel traders to meet one another at informal gatherings. Sixteen Continental companies joined the Dusseldorf Forum in the year. The Forum operates under the wing of Mr Bernd Klages, who attends ISTA Executive Committee meetings as an observer. Clyde & Co. have offered brass-plate office facilities in Dusseldorf should the need arise. To facilitate Continental membership, ISTA has opened a Euro bank account.

International Steel Trade Association Singapore Ltd

(Company incorporated in the Republic of Singapore, Company registration No. 201533190N)

Established in 2016, ISTA Singapore is a branch of ISTA. ISTA Ltd is the sole member of ISTA Singapore Ltd., providing a guarantee of one Singapore dollar in respect of its membership. ISTA Singapore is administered by its own Board of Directors chaired by Mr Gerry Craggs. His annual report appears on page 14 of this handbook. ISTA is grateful for support received in Singapore from Clyde & Co.

ISTA EVENTS

Annual Lunch 2017

574 members and guests attended ISTA's Annual Lunch on 1st December 2017 at the Brewery, Chiswell Street, London EC1. The industry speaker was Mr Antonio Marcegaglia, Chairman and CEO, Marcegaglia SpA. The entertainer was Mr Lee Hurst.

The Chairwoman's Charities were RP Fighting Blindness and RNIB. The sum of £5,690 was collected and apportioned equally between the two charities.

The 2018 lunch is being held on 30th November 2018. Mr Marcus Brigstocke is the entertainer.

Midlands Reception, 22nd March 2018

ISTA's 7th Midlands Reception was held at the Pitcher & Piano, Brindleyplace, Birmingham. Some 90 members and guests attended.

RAC Cocktail Reception, 13th September 2018

There was an attendance of 65 at ISTA's well-received reception at the RAC Club, Pall Mall, London.

ISTA Visit to Liberty Steel Newport, 21st June 2018

A group of 20 participated in this well-received visit. See page 16 of this handbook.

PRESIDENT'S AWARD 2018

The Winners of the 2018 President's Award were Matt Holmes (Kurt Orban Partners) [Trade Support] and Nathan Barlow (Powell Steels/APS Metal Pressings).

MERIT AWARD

The Executive Committee decided to initiate an annual merit award to recognise a capable, long-standing employee of a member or associate member, well respected in the Trade, who might not otherwise received appropriate recognition. The winner will be announced at the Annual Lunch.

TRAINING

Import Procedures Training Course

Eight delegates attended the usual training course, presented by Mr Jon Walden MBE, which covered Incoterms, customs entry procedures, payment terms and related issues and was held on 30th April & 1st May 2018. A second course is being held on 13th and 14th December 2018. The Executive Committee is grateful to Aon for accommodating these courses at its offices in the Cheesegrater, 122 Leadenhall Street, London.

GOLF DAY

ISTA's first Golf Day in recent years was held on 3rd May 2018 at the Celtic Manor, Newport. It was a great success and was attended by 61 golfers and 10 non-golfers. A Golf and Activity Day is scheduled for 2nd May 2019 at the same venue.

LIAISON WITH OTHER ASSOCIATIONS & TRADE ORGANISATIONS

Eurometal

ISTA enjoys a special partnership with Eurometal, which includes a reciprocal exchange of information. Amongst other events, ISTA representatives attended Eurometal's International Steel Distribution & Trade Day in Hamburg on 8th – 9th October 2018. In 2015 Eurometal took the lead in establishing a website for a global supply chain partnership involving **Eurometal, the American Institute for International Steel (AIIS), and ISTA.**

NASS (National Association of Steel Service Centres)

There is an ongoing warm relationship between ISTA and NASS, but there were no formal joint meetings in the year. Representatives of each association attend one another's annual banquets and ISTA committee members / members are invited to NASS product meetings.

The Ironmongers' Company

The Chairwoman and Director were guests of the Ironmongers' Company at their City Dinner held on 7th February 2018; the Master and/or Clerk regularly attend ISTA's Annual Lunch. ISTA is sponsoring an Ironmonger's Company float at the Lord Mayor's Show in November 2018. See page 17 of this handbook.

CITHA (Confederation of International Trading Houses Associations)

The Director attended the annual meeting of CITHA which was held in Vienna, 4th – 6th October 2018. Those present represented trading house associations in Austria, Germany, France, Spain, Switzerland and the UK.

Appreciation

In concluding this report, I would like to thank members of the Executive Committee, including our officers, Tony Singer (President), Brian Paterson (Deputy Chairman), Alan Fowle (Treasurer) and also our Director, Hugh Bailey, for their support during my two-years in office. I would also like to thank Gerry Craggs, ISTA Singapore Chairman, and Jeff Kabel, ISTA's representative on ISTA Singapore, for all their work. Finally, I would like to thank Bernd Klages and Ralf Reintjes for recruiting ISTA members to the new Dusseldorf Forum.

Simone Jordan

ISTA Chairwoman
November 2018



Simone Jordan, ISTA Chairwoman

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2nd July 2018

PETITION TO MS. CECILIA MALMSTROM, TRADE COMMISSIONER, EUROPEAN COMMISSION

STEEL SAFEGUARD INVESTIGATION

1 Further to our meeting with Mrs Maria Asenius, Head of the Trade Commissioner's Cabinet, on 25.5.18 we outline below some of the views and concerns of our Association regarding the current Steel Safeguard Investigation and its possible outcome, which those named at the foot of this note wish to bring to the attention of the European Commission.

2 ISTA represents importers and distributors handling at least 25% of steel imported into the European Union, some 7 million tonnes. In addition, all those involved in the transactional life of a trading deal – sharing a vested interest in a stable, prosperous, steel market - belong to ISTA, including stock holders/service centres; law firms, credit and marine insurers, shipping companies, cargo surveyors, port operations and warehousing companies.

3 There is industry speculation that the European Commission is likely to introduce prompt preliminary safeguarding measures in the form of tariff free quotas, with penal out-of-quota tariff rates. We understand that these measures are likely to be followed by definitive measures in late 2018.

4 In our view such protectionist measures will be detrimental to the sizeable EU manufacturing and construction sectors, which require some imported material to ensure their particular requirements are met in a timely manner and at a competitive price. Indeed, there could be shortages of products which are not available from EU mills.

5 We further believe that reported fears of a speculative increase in future imports linked to the additional tariffs recently imposed by the USA are not warranted. There is some evidence that due to high prices in the US steel market and its continuing dependence on steel imports there will be limited, if any, diversion of steel to the EU.

6 ISTA also notes that EU steel producers are currently making record profits indicating their current market strength. In such a market, the introduction of protectionist country and product tariffs as proposed by Eurofer is not only unnecessary but will inevitably allow producers to increase prices without fear of import competition to the detriment of the competitiveness of Union industry.

7 If safeguard measures are to be introduced ISTA urges that they should not be applied across the board to all products, and they should be applied on a product rather than a product per export country basis. A country by country quota system based on a specific period will reflect a distorted view of the steel import market because of anti-dumping duties suffered by certain countries and because of shifting trade flows.

8 It should also be noted that such safeguarding measures risk injecting significant, unwelcome, volatility into the market – such as a rapid surge of purchasing to utilise market quotas resulting in later shortage, causing injury to import dependent buyers and their customers.

9 The Association is also concerned at the implications of any new steel safeguard measures on (steel consuming) auto exports. We would encourage the European Commission to seek compromise with the USA over the retaliatory measures resulting from the Section 232 measures. Possible substantial increases in USA tariffs on car imports in response to increased EU tariffs on imports from the USA will reduce steel demand in the EU. We believe this is a significantly greater threat to the EU steel industry than the speculative increase in imports mentioned in para. 5 above.

10 ISTA believes new safeguard measures are unwarranted. If introduced, ISTA trusts that the above points will be taken into account.

11 Those key ISTA members named below - and some of their significant customers and other steel contacts – ask the Commission to take account of the points set out above when coming to a decision on the Steel Safeguard Investigation. (Each company named below has advised ISTA in writing that they wish to be included in this petition).

Amerex Ltd	Newcastle upon Tyne, UK
Amtex Steel Trading GmbH	Dusseldorf, Germany
Atlantic Steel Processing Ltd.	Birkenhead, UK
Ballachree Ltd.	Bradford, UK
Barclays & Mathieson Ltd	Shoeburyness, UK
BIRFA - British Independent Reinforcement Fabricators Association	UK
C.J. Upton & Sons Ltd.	Leicester, UK
Chainbridge Steel (North East) Ltd	Washington, UK
Coen Steel	Oranmore, Ireland
Davro Steel Ltd	Halesowen, UK
DNT Company Ltd.	Redditch, UK
Duferco UK Ltd.	London, UK
Firth Steels Ltd	River Street, UK
Fowle & Co. Ltd.	St Leonards-on-sea, UK
Gerald UK Ltd.	London, UK
Hall & Pickles 1812 Ltd	Stockport, UK
Hill Steels Ltd	Warrington, UK
Hy-Ten Ltd.	Richmond, UK
K Steels Ltd	Rawtenstall, UK
Kingspan Holdings (IRE) Ltd	Kingscourt, Ireland
Kromat Trading Ltd.	London, UK
MacroMETAL Handelsgesellschaft mbH	Hamburg, Germany
Malcolm Clarke (Steel) Hollinwood Ltd	Manchester, UK
Megasteel Ltd	Malmesbury, UK
Meridian Metal Trading Ltd.	Dudley, UK
Midland Steel Reinforcement Supplies GB Ltd	Isle of Grain, UK
Murray Metals Ltd	Manchester, UK
Primex Steel Trading GmbH	Dusseldorf, Germany
Robert Lyon & Co	North Stifford, UK
Roe Bros & Co Ltd	Peterborough, UK
Ronly Ltd	London, UK
Steel Plate & Sections Ltd.	Sutton Coldfield, UK
Steel Processing (Midlands) Ltd.	Burntwood, UK
Steelstrip Services Ltd t/a Servosteel	Dudley, UK
Stemcor Distribution Ltd	London, UK
Thompson Butler Steel Ltd.	Ballaghaderreen, Ireland
Total Construction Supplies	Wolverhampton, UK
USS Ltd	Halesowen, UK
W.E. Dowds (Shipping) Ltd	Newport, UK
A. Steadman & Son & SIG Building Solutions	Carlisle, UK

ISTA Singapore

International Steel Trade Association Singapore Ltd.
12 Marina Boulevard, #30-03, Marina Bay Financial Centre Tower 3, Singapore 018982
Email: gerrycraggs@steeltrade.co.uk

ISTA Singapore Board

Chairman: Gerry Craggs (Stemcor (S.E.A.) Pte Ltd)

Vice-Chairman: Olaf Bluemke (Cremer Steel)

ISTA Representative: Jeffrey Kabel

Membership

As of 31st October ISTA Singapore has a membership of 25 companies made up of 8 Fellows and 17 Associates. A number of companies did not renew their membership, generally because they had ceased being active in the steel sector, but others have joined such that our membership has remained stable over the year.

AGM

The AGM was held on 30th May during which the accounts for 2017 were approved.

Social Receptions

After the success of the Social Receptions in 2017 we have made these a key quarterly fixture on our calendar. We have remained at Beaujolais Wine Bar as the size and supportive staff of this venue fits our needs perfectly. We met in February, May, August and November with a consistent attendance of 20-30 at each event. Members have been encouraged to invite guests to these events to broaden our outreach and interaction within the Singapore steel community.



*Gerry Craggs, Chairman,
ISTA Singapore*

Derivative Seminar

The plan was to hold our next seminar in conjunction with the next launch of a new steel derivative product. As none were finally launched this year this has been postponed to next year.

Administrative Support

I am grateful for the administrative and accounting support that has continued to be provided by Ms Azura Yusoff.

Gerry Craggs

Chairman, ISTA Singapore
12th November 2018

ISTA Singapore membership as at 31st October 2018 - There are currently 25 members

Access World Logistics (Singapore) Pte Ltd	Associate	Logistics
Aluzinc Asia Pte Ltd	Fellow	Steel Trader
Argus Media Singapore Group	Associate	Media
CARES	Associate	Certification Authority
Chinsay Pte Ltd	Associate	Trading software provider
Clyde & Co. Clasis Singapore	Associate	Legal
DBS Bank Ltd	Associate	Bank
FE Metals	Fellow	Steel Trader
Ferrostaal Singapore Pte Ltd	Fellow	Steel Trader
Inspectorate Singapore	Associate	Inspection Agency
Jurong Port Pte Ltd	Associate	Port Operator
Liberty Commodities Asia Pte Ltd	Fellow	Steel Trader
London Metal Exchange	Associate	Exchange
Mer Lion Metals Pte Ltd	Fellow	Steel Trader
OCBC Bank	Associate	Bank
Peter Cremer (Singapore) Gmbh	Fellow	Steel Trader
QBE Insurance (Singapore) Pte Ltd	Associate	Insurance Co
S&P Global	Associate	Media
Singapore Exchange (SGX)	Associate	Exchange
Singapore Jinteng International Pte Ltd	Fellow	Steel Mill (China)
SSY Futures	Associate	Broker
Steelinvest	Fellow	Steel Trader
Stemcor (S.E.A.) Pte Ltd	Fellow	Steel Trader
UOB	Associate	Bank
Yuan Resources Pte Ltd	Fellow	Steel Trader

PRESIDENT'S AWARD WINNERS

- 1987 Sara Davies
1989 Julie Jones
1990 John Short
1991 Gaynor Bissell
1992 Mark Landon
1993 Minal Shah
1994 Laraine Beaney
1995 Siobhan Wood
1997 Harriet Spooner
1998 Corinna Kingston
1999 Franck Nadel
2000 Jason Green
2001 Alex Gordienko
2002 Michael Bienz
2003 Steven Porter
2004 Lara Marshall & Kaysha Stopps
2005 Elena Nikolaeva & Neelu Dattani
2006 Richard Shelley & Abigail Croucamp
2007 Michael Taylor
2008 Melissa Bullen (*logistics*)
& Warren Ruhomon (*trading*)
2009 Jamie Jeffrey (*logistics*)
& Enrico Glausch (*trading*)
2010 Rebecca Boardman (*logistics*)
& Julianne Hicks (*trading*)
2011 Jonathan Braham-Everett (*logistics*)
& Timo Hobusch (*trading*)
2012 Tara Smith (*logistics*)
& Shahnawaz Islam (*trader*)
2013 Emma Barlow (*logistics*)
& Nicolas Miño (*trader*)
2014 Mick Wittich (*trader*)
& Phillip Price (*trader*)
2015 Rosanna Whittaker (*trader*)
2016 Karim Chafia (*trade support*)
& Luke French (*trader*)
2018 Matt Holmes (*trade support*)
& Nathan Barlow (*trader*)



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SOME ISTA EVENTS IN THE YEAR



1. VISIT TO LIBERTY STEEL Newport 21st June 2018

A group of ISTA Members participated in a plant visit at Liberty Steel, Newport. The cover photo of this handbook was taken during a tour of the coil production mill.

2. ANNUAL LUNCH

The Brewery, London EC1 1st December 2017
Antonio Marcegaglia, Chairman and CEO, Marcegaglia SpA, proposing a toast to the Association.



3. ISTA GOLF DAY Celtic Manor, 3rd May 2018





LORD MAYOR'S SHOW

ISTA has long had a warm relationship with the Worshipful Company of Ironmongers. This year we jointly-sponsored their float ('Raising the bar in metal technology') at the Lord Mayor's Show on Saturday, 10th November. This splendid occasion celebrated Ald. Peter Estlin, a member of the Ironmongers' Company, becoming Lord Mayor of the City of London. Simone Jordan, Hugh Bailey, a friend of the city, and Julian Verden were amongst the spectators.



ISTA FINANCIAL STATEMENTS

for the year ending 30 September 2018

Financial statements compiled by Oculus Accountancy Limited

INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 September 2018

	Note	2018 £	2017 £
Income	1	78,751	70,127
Less: Expenditure			
Administration expenses	2	70,856	84,704
Financial expenses	3	351	251
		<u>71,207</u>	<u>84,955</u>
(Deficit)/Surplus before taxation		7,544	(14,828)
Taxation	4	-	38
(Deficit)/Surplus for the year		<u>7,544</u>	<u>(14,866)</u>

BALANCE SHEET

as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets		<u>0</u>	<u>0</u>
Current assets			
Debtors and Prepayments		83,479	55,406
Bank balances		<u>116,053</u>	<u>99,190</u>
		199,532	154,596
Creditors - amounts falling due within one year			
VAT payable		(2,114)	(5,279)
Accrued and deferred income	5	<u>(87,311)</u>	<u>(46,753)</u>
		(89,425)	(52,032)
Net current assets		<u>110,107</u>	<u>102,564</u>
Net Assets		110,107	102,564
Accumulated funds	6	<u>110,107</u>	<u>102,564</u>

NOTES TO THE ACCOUNTS

for the year ended 30 September 2018

	2018	2017
	£	£
1. Income		
Subscriptions from members	34,637	34,958
Interest	105	58
Miscellaneous	-	-
Membership activities (net)	(43)	2,232
Annual lunch (net)	42,123	35,053
Reception (net)	2,927	(1,286)
Training Day (net)	1,063	-
Social Activities (net)	(2,061)	(887)
	78,751	70,128
2. Administration expenses		
Presidents Award Expenses	-	763
Printing & Stationery	667	1,210
Secretarial Costs	-	11,547
Telephone & Fax	413	434
Travel	895	15,090
Travel - International	3,105	-
Committee Meeting Expense	5,111	1,300
Postage, Freight & Courier	166	45
General Expenses	1,108	2,976
Bad Debt	(399)	75
Audit & Accountancy fees	6,512	1,624
Bank Revaluations	(59)	-
Charitable and Political Donations	100	-
Internet and Computer Costs	368	996
Employers National Insurance	1,694	-
Entertainment - 0%	16	477
Entertainment - 100% business	397	-
Insurance	1,324	196
Interest Paid	4	-
Legal Expenses	1,492	-
Office Costs	479	-
Realised Currency Gains	(48)	-
Rent and Rates	9,459	10,580
Salaries	37,192	36,414
Subscriptions	671	725
Subsistence	-	251
ISTA Dusseldorf Expenses	190	-
	70,857	84,703
3. Financial expenses		
Bank Charges	351	251
	351	251
4. Taxation		
Income and expenditure account:		
Corporation tax payable	-	38
	-	38
5. Creditors		
Deferred income*	56,515	38,950
Accruals	953	6,866
Accounts Payable	29,320	937
	86,787	46,753
<i>*Deferred income relates primarily to pre-payments for the Annual lunch</i>		
6. Accumulated fund		
Accumulated surplus brought forward	102,563	117,429
(Deficit)/Surplus for the year	7,544	(14,866)
Accumulated surplus carried forward	110,108	102,563

W.E. DOWDS



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www.wedowds.co.uk



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Plymouth

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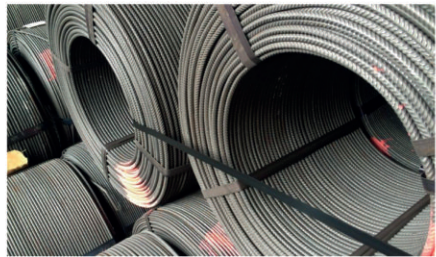
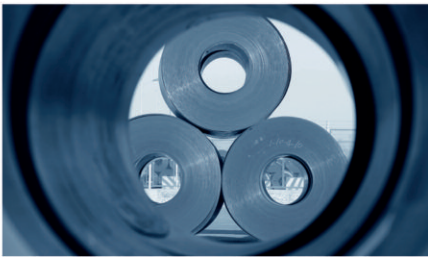
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The next chapter



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PAST HONORARY OFFICERS

		President			
1979	H A Oppenheimer	1987	A A Lazarus	2002	A Clasen
1981	A A Lazarus	1989	G L Sinclair	2004	D J Walster
1983	J L Cognet	1996	H Edmonds	2006	Tony Ward
1985	R N M Ward	1999	M Verden	2008	Tony Singer
		Deputy		Treasurer	
Chairman					
1969	H A Oppenheimer	A A Lazarus			
1970	A A Lazarus	J L Cognet			
1971	T Obaditch	A A Lazarus			
1972	G Reece-Smith	W A Morris			
1973	G Reece-Smith	G J Keen		R N M Ward	
1974	G J Keen	H Edmonds		R N M Ward	
1975	R N M Ward	A A Lazarus		H Edmonds	
1976	A A Lazarus	J L Cognet		H Edmonds	
1977	J L Cognet	H Edmonds		R N M Ward	
1978	H Edmonds	A J Littler		R N M Ward	
1979	A J Littler	A A Lazarus		R N M Ward	
1980	A A Lazarus	R H Lethbridge		R N M Ward	
1981	R H Lethbridge	G L Sinclair		R N M Ward	
1983	G L Sinclair	M H Nash		H Edmonds	
1984	M H Nash	A M D Lewis		H Edmonds	
1985	A M D Lewis	F Clayton		H Edmonds	
1986	F Clayton	D J Walster		H Edmonds	
1987	D J Walster	G L Sinclair		H Edmonds	
1988	G L Sinclair			H Edmonds	
1989	G L Sinclair	J Verden		D J Walster	
1990	J Verden	R H Lever		D J Walster	
1991	R H Lever	M L Smith		D J Walster	
1992	M L Smith	A Ward		M H Nash	
1993	A Ward	J Verden		M H Nash	
1994	J Verden	A Clasen		M H Nash	
1995	A Clasen	E A Elgar		M H Nash	
1996	E A Elgar	R Sands		M H Nash	
1997	R Sands	A Baldwin		J Verden	
1998	A Baldwin	J Bishop		J Verden	
1999	J Bishop	P Leadbeater		J Verden	
2000	J Bishop	P Leadbeater		J Verden	
2001	R Sands	R Krieger		J Verden	
2002	P Edmonds	K Beckett		J Verden	
2003	K Beckett	I Sherwin		J Verden	
2004	I Sherwin	S Davies		J Verden	
2005	S Davies	M Wilde		J Verden	
2006	Ian Sherwin	Mel Wilde		Alan Fowle	
2007	Ian Sherwin	Mel Wilde		Alan Fowle	
2008	Mel Wilde	Toby Gladstone		Alan Fowle	
2009	Mel Wilde	Ian Sherwin		Alan Fowle	
2010	Godfrey Watt	Derek James		Alan Fowle	
2011	Godfrey Watt	Derek James		Alan Fowle	
2012	Godfrey Watt	Derek James		Alan Fowle	
2013	Derek James	Jeff Kabel		Alan Fowle	
2014	Jeff Kabel	Tony Feek		Alan Fowle	
2015	Jeff Kabel	Tony Feek		Alan Fowle	
2016	Jeff Kabel	Simone Jordan		Alan Fowle	
2017	Simone Jordan	Brian Paterson		Alan Fowle	
2018	Simone Jordan	Brian Paterson		Alan Fowle	



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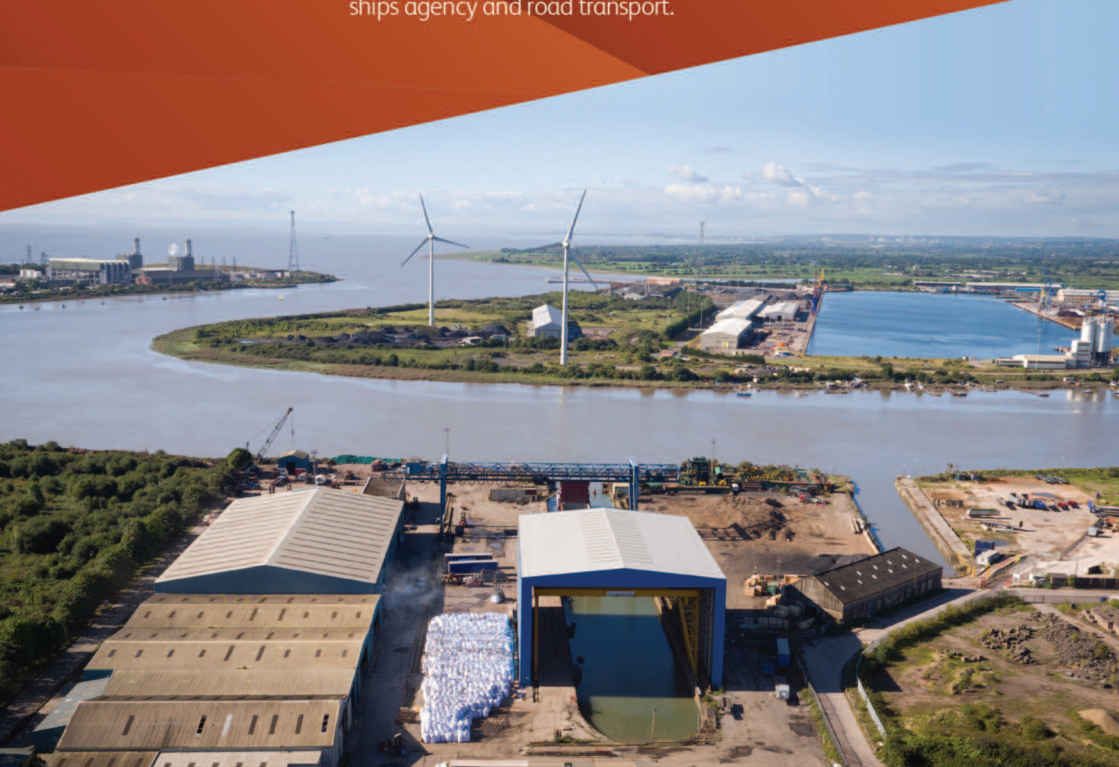
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