



U.S. Silicon Metal Producers Welcome Duties on Imports of Silicon Metal from Malaysia

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MIAMI, Jan. 28, 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, welcomed news on January 27th that the U.S. Department of Commerce ("Commerce") will impose preliminary duties of up to 7.41% on all silicon metal imports from Malaysia.

Last August, the U.S. International Trade Commission (ITC) [preliminarily determined](#) that imports from Malaysia, along with Bosnia and Herzegovina, Iceland, and Kazakhstan, are a cause of material injury to the U.S. industry. On November 30, 2020, [Commerce subsequently announced](#) duties of 120% on all silicon metal imports from Kazakhstan, and on December 8, 2020, [announced](#) duties up to 47.54% on imports from Bosnia and Herzegovina and Iceland. The Commerce and ITC investigations are now in their final phases.

"Unfairly-traded silicon metal from countries like Malaysia has long been a challenge for our industry – today's announcement is another welcome step toward leveling the playing field in the U.S. market," said Marco Levi, Chief Executive Officer of GSM's parent, Ferroglobe. "We appreciate the diligent efforts by the Commerce Department in this investigation."

On June 30, 2020, GSM and MS filed petitions to stop silicon metal producers in the four aforementioned countries from selling dumped and unfairly subsidized silicon metal imports into the United States. In their petitions, the companies asked Commerce and the ITC to impose duties to offset these unfair trade practices.

"Today's announcement is good news for our industry," said Eddie Boardwine, Chief Operations Officer of MS. "The margins announced reflect unfair pricing by Malaysian producers that has distorted, and seriously harmed, the U.S. silicon metal market. Commerce's decision creates significant risk to importers, whose final duty obligation will remain uncertain for several years. We appreciate the government's efforts to respond to unfair trade practices and look forward to seeing conditions in the U.S. market reflect free and fair trade of silicon metal."

Final determinations will be announced in the Kazakhstan, Iceland, and Bosnia and Herzegovina investigations on February 21, 2021. Commerce's final determination in the Malaysia investigation will be announced in early June, 2021.

Silicon metal is an important element added to various grades of aluminum alloys used in performance applications such as automotive components and aerospace products. Silicon metal also is a critical raw material in the production of silicone compounds used in numerous products including sealants, adhesives, rubber gaskets, caulking compounds, lubricants, food additives, coatings, polishes, and cosmetics, among others. In addition, silicon metal is the base material in the production of polysilicon, a highly purified form of silicon used in solar cells and semi-conductors.

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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