

MEDIA MENTION

Alan Price Discusses Impact of Chinese Steel Export Price Cuts on U.S., Global Economy

Reuters

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Wiley Rein International Trade Practice chair Alan H. Price was quoted by *Reuters* yesterday in two articles about recent price cuts by Chinese steel exporters that will impact American workers and businesses, the global economy, and future Trans-Pacific Partnership (TPP) negotiations.

According to the articles, Chinese steel producers cut export prices in response to the fall of the yuan currency, which provided some of the first evidence of how Beijing's devaluation will help companies in the world's second-biggest economy boost sales.

A weaker yuan will make Chinese steel products even cheaper overseas as Beijing's surprise move to devalue its currency gives the country's exporters leeway to cut prices, said Mr. Price, who represents Nucor Corporation. "This devaluation is just the latest attempt to support Chinese industry at the expense of producers in the rest of the world who have to earn their cost of capital to survive," he said.

China has built "massive excess capacity in steel, aluminum, and many other industries that is unrelated to market demand or legitimate development needs," Mr. Price added.

The articles can be found [here](#) and [here](#).

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Practice Areas

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