Reports of Cases

JUDGMENT OF THE COURT (Tenth Chamber)

3 September 2026*

(Appeal – Dumping – Implementing Regulation (EU) 2021/1100 – Imports of certain hot-rolled flat products of iron, non-alloy or other alloy steel originating in Türkiye – Definitive anti-dumping duty – Calculation of the normal value – Fair comparison – Regulation (EU) 2016/1036 – Article 2(5) – Article 2(10)(j) – Adjustments – Conversion of currencies – Hedging gains and losses – Article 18(3) and (6) – Cooperation of the interested parties)

In Case C-499/24 P,

APPEAL under Article 56 of the Statute of the Court of Justice of the European Union, brought on 17 July 2024,

Ereğli Demir ve Çelik Fabrikaları TAŞ, established in Istanbul (Türkiye),

İskenderun Demir ve Çelik AŞ, established in Payas (Türkiye),

Erdemir Çelik Servis Merkezi Sanayi ve Ticaret AŞ, established in Gebze (Türkiye),

represented by J. Cornelis and F. Graafsma, advocaten,

appellants,

the other party to the proceedings being:

European Commission, represented initially by G. Gattinara, G. Luengo and J. Zieliński, and subsequently by G. Gattinara and J. Zieliński, acting as Agents,

defendant at first instance,

THE COURT (Tenth Chamber),

composed of E. Regan, acting as President of the Tenth Chamber, D. Gratsias and B. Smulders (Rapporteur), Judges,

Advocate General: R. Norkus,

Registrar: A. Calot Escobar,

having regard to the written procedure,

* Language of the case: English.

after hearing the Opinion of the Advocate General at the sitting on 20 November 2025,

gives the following

Judgment

1 By their appeal, Ereğli Demir ve Çelik Fabrikaları TAŞ, İskenderun Demir ve Çelik AŞ and Erdemir Çelik Servis Merkezi Sanayi ve Ticaret AŞ ('Erdemir', 'Isdemir' and 'Ersem', respectively), ask the Court of Justice to set aside the judgment of the General Court of the European Union of 8 May 2024, *Ereğli Demir ve Çelik Fabrikaları and Others* v *Commission* (T-629/21, 'the judgment under appeal', EU:T:2024:303), by which the General Court dismissed their action for annulment of Commission Implementing Regulation (EU) 2021/1100 of 5 July 2021 imposing a definitive anti-dumping duty and definitively collecting the provisional duty imposed on imports of certain hot-rolled flat products of iron, non-alloy or other alloy steel originating in Turkey (OJ 2021 L 238, p. 32; 'the regulation at issue').

Legal context

International law

2 By Council Decision 94/800/EC (of 22 December 1994) concerning the conclusion on behalf of the European Community, as regards matters within its competence, of the agreements reached in the Uruguay Round multilateral negotiations (1986-1994) (OJ 1994 L 336, p. 1), the Council of the European Union approved the Agreement establishing the World Trade Organization (WTO), signed in Marrakesh on 15 April 1994, as well as the agreements set out in Annexes 1 to 3 to that agreement, which include the Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994 (OJ 1994 L 336, p. 103) ('the Anti-Dumping Agreement').

3 Article 2 of the Anti-Dumping Agreement, entitled 'Determination of Dumping', provides:

'2.1 For the purpose of this Agreement, a product is to be considered as being dumped, i.e. introduced into the commerce of another country at less than its normal value, 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.

2.2 …

2.2.1 Sales of the like product in the domestic market of the exporting country or sales to a third country at prices below per unit (fixed and variable) costs of production plus administrative, selling and general costs may be treated as not being in the ordinary course of trade by reason of price and may be disregarded in determining normal value only if the authorities … determine that such sales are made within an extended period of time … in substantial quantities … and are at prices which do not provide for the [recovery] of all costs within a reasonable period of time. If prices which are below per unit costs at the time of sale are above weighted average per unit costs for the period of investigation, such prices shall be considered to provide for recovery of costs within a reasonable period of time.

2.2.1.1 For the purpose of paragraph 2, costs shall normally be calculated on the basis of records kept by the exporter or producer under investigation, provided that such records are in accordance with the generally accepted accounting principles of the exporting country and reasonably reflect the costs associated with the production and sale of the product under consideration. Authorities shall consider all available evidence on the proper allocation of costs, including that which is made available by the exporter or producer in the course of the investigation provided that such allocations have been historically utilized by the exporter or producer, in particular in relation to establishing appropriate amortization and depreciation periods and allowances for capital expenditures and other development costs. Unless already reflected in the cost allocations under this sub-paragraph, costs shall be adjusted appropriately for those non-recurring items of cost which benefit future and/or current production, or for circumstances in which costs during the period of investigation are affected by start-up operations. …

2.2.2 For the purpose of paragraph 2, the amounts for administrative, selling and general costs and for profits shall be based on actual data pertaining to production and sales in the ordinary course of trade of the like product by the exporter or producer under investigation. When such amounts cannot be determined on this basis, the amounts may be determined on the basis of:

(i) the actual amounts incurred and realized by the exporter or producer in question in respect of production and sales in the domestic market of the country of origin of the same general category of products;

(ii) the weighted average of the actual amounts incurred and realized by other exporters or producers subject to investigation in respect of production and sales of the like product in the domestic market of the country of origin;

(iii) any other reasonable method, provided that the amount for profit so established shall not exceed the profit normally realized by other exporters or producers on sales of products of the same general category in the domestic market of the country of origin.

…

2.4 A fair comparison shall be made between the export price and the normal value. This comparison shall be made at the same level of trade, normally at the ex-factory level, and in respect of sales made at as nearly as possible the same time. Due allowance shall be made in each case, on its merits, for differences which affect price comparability, including differences in conditions and terms of sale, taxation, levels of trade, quantities, physical characteristics, and any other differences which are also demonstrated to affect price comparability. … In the cases referred to in paragraph 3, allowances for costs, including duties and taxes, incurred between importation and resale, and for profits accruing, should also be made. If in these cases price comparability has been affected, the authorities shall establish the normal value at a level of trade equivalent to the level of trade of the constructed export price, or shall make due allowance as warranted under this paragraph. The authorities shall indicate to the parties in question what information is necessary to ensure a fair comparison and shall not impose an unreasonable burden of proof on those parties.

2.4.1 When the comparison under paragraph 4 requires a conversion of currencies, such conversion should be made using the rate of exchange on the date of sale …, provided that when a sale of foreign currency on forward markets is directly linked to the export sale involved, the rate

of exchange in the forward sale shall be used. Fluctuations in exchange rates shall be ignored and in an investigation the authorities shall allow exporters at least 60 days to have adjusted their export prices to reflect sustained movements in exchange rates during the period of investigation.

2.4.2 Subject to the provisions governing fair comparison in paragraph 4, the existence of margins of dumping during the investigation phase shall normally be established on the basis of a comparison of a weighted average normal value with a weighted average of prices of all comparable export transactions or by a comparison of normal value and export prices on a transaction-to-transaction basis. …

…'

European Union law

4 Recital 27 of Regulation (EU) 2016/1036 of the European Parliament and of the Council of 8 June 2016 on protection against dumped imports from countries not members of the European Union (OJ 2016 L 176, p. 21; 'the basic regulation') states:

'It is necessary to provide that, where parties do not cooperate satisfactorily, other information may be used to establish findings and that such information may be less favourable to the parties than if they had cooperated.'

5 Article 2 of the basic regulation, entitled 'Determination of dumping', provides:

'A. NORMAL VALUE

1. The normal value shall normally be based on the prices paid or payable, in the ordinary course of trade, by independent customers in the exporting country.

…

3. When there are no or insufficient sales of the like product in the ordinary course of trade, or where, because of the particular market situation, such sales do not permit a proper comparison, the normal value of the like product shall be calculated on the basis of the cost of production in the country of origin plus a reasonable amount for selling, general and administrative costs and for profits, or on the basis of the export prices, in the ordinary course of trade, to an appropriate third country, provided that those prices are representative.

…

5. Costs shall normally be calculated on the basis of records kept by the party under investigation, provided that such records are in accordance with the generally accepted accounting principles of the country concerned and that it is shown that the records reasonably reflect the costs associated with the production and sale of the product under consideration.

If costs associated with the production and sale of the product under investigation are not reasonably reflected in the records of the party concerned, they shall be adjusted or established on the basis of the costs of other producers or exporters in the same country or, where such information is not available or cannot be used, on any other reasonable basis, including information from other representative markets.

Consideration shall be given to evidence submitted on the proper allocation of costs, provided that it is shown that such allocations have been historically utilised. In the absence of a more appropriate method, preference shall be given to the allocation of costs on the basis of turnover. Unless already reflected in the cost allocations under this subparagraph, costs shall be adjusted appropriately for those non-recurring items of cost which benefit future and/or current production.

…

6. The amounts for selling, for general and administrative costs and for profits shall be based on actual data pertaining to production and sales, in the ordinary course of trade, of the like product by the exporter or producer under investigation. When such amounts cannot be determined on that basis, the amounts may be determined on the basis of:

(a) the weighted average of the actual amounts determined for other exporters or producers subject to investigation in respect of production and sales of the like product in the domestic market of the country of origin;

(b) the actual amounts applicable to production and sales, in the ordinary course of trade, of the same general category of products for the exporter or producer in question in the domestic market of the country of origin;

(c) any other reasonable method, provided that the amount for profit so established shall not exceed the profit normally realised by other exporters or producers on sales of products of the same general category in the domestic market of the country of origin.

…

B. EXPORT PRICE

…

C. COMPARISON

10. A fair comparison shall be made between the export price and the normal value. This comparison shall be made at the same level of trade and in respect of sales made at, as closely as possible, the same time and with due account taken of other differences which affect price comparability. Where the normal value and the export price as established are not on such a comparable basis, due allowance, in the form of adjustments, shall be made in each case, on its merits, for differences in factors which are claimed, and demonstrated, to affect prices and price comparability. Any duplication when making adjustments shall be avoided, in particular in relation to discounts, rebates, quantities and level of trade. When the specified conditions are met, the factors for which adjustment can be made are listed as follows:

…

(j) Currency conversions

When the price comparison requires a conversion of currencies, such conversion shall be made using the rate of exchange on the date of sale, except that, when a sale of foreign currency on forward markets is directly linked to the export sale involved, the rate of exchange in the forward sale shall be used. Normally, the date of sale shall be the date of invoice but the date of contract, purchase order or order confirmation may be used if those more appropriately establish the material terms of sale. Fluctuations in exchange rates shall be ignored and exporters shall be granted 60 days to reflect a sustained movement in exchange rates during the investigation period.

…’

6 Article 6 of that regulation, entitled ‘The investigation’, provides:

1. Following the initiation of proceedings, the [European] Commission, acting in cooperation with the Member States, shall commence an investigation at [European] Union level. Such an investigation shall cover both dumping and injury, and they shall be investigated simultaneously.

For the purpose of a representative finding, an investigation period shall be selected which in the case of dumping shall, normally, cover a period of no less than six months immediately prior to the initiation of proceedings.

Information relating to a period subsequent to the investigation period shall, normally, not be taken into account.

2. Parties receiving questionnaires used in an anti-dumping investigation shall be given at least 30 days to reply. The time limit for exporters shall be counted from the date of receipt of the questionnaire, which for this purpose shall be deemed to have been received one week from the day on which it was sent to the exporter or transmitted to the appropriate diplomatic representative of the exporting country. An extension to the 30-day period may be granted, due account being taken of the time limits of the investigation, provided that the party shows due cause for such an extension in terms of its particular circumstances.

…’

7 Article 16 of that regulation, entitled ‘Verification visits’, is worded as follows:

1. The Commission shall, where it considers it appropriate, carry out visits to examine the records of importers, exporters, traders, agents, producers, trade associations and organisations and to verify information provided on dumping and injury. In the absence of a proper and timely reply, the Commission may choose not to carry out a verification visit.

2. The Commission may carry out investigations in third countries as required, provided that it obtains the agreement of the firms concerned, that it notifies the representatives of the government of the country in question and that the latter does not object to the investigation. As soon as the agreement of the firms concerned has been obtained, the Commission shall notify the authorities of the exporting country of the names and addresses of the firms to be visited and the dates agreed.

3. The firms concerned shall be advised of the nature of the information to be verified during verification visits and of any further information which needs to be provided during such visits,

though this does not preclude requests, made during the verification, for further details to be provided in the light of information obtained.

…'

8 According to Article 18 of that regulation, entitled 'Non-cooperation':

'…

3. Where the information submitted by an interested party is not ideal in all respects, it shall nevertheless not be disregarded, provided that any deficiencies are not such as to cause undue difficulty in arriving at a reasonably accurate finding and that the information is appropriately submitted in good time and is verifiable, and that the party has acted to the best of its ability.

…

6. If an interested party does not cooperate, or cooperates only partially, so that relevant information is thereby withheld, the result of the investigation may be less favourable to the party than if it had cooperated.'

Background to the dispute

9 In paragraphs 2 to 10 of the judgment under appeal, the background to the dispute is summarised as follows:

'2. The [appellants] are companies incorporated under Turkish law. Erdemir and Isdemir are active in the production and sale of hot-rolled flat products. Ersem is their related trader.

3. On 14 May 2020, the European Commission initiated an anti-dumping investigation with regard to imports into the European Union of certain hot-rolled flat products of iron, non-alloy or other alloy steel ("the product concerned") originating in Türkiye ("the investigation").

4. The investigation covered the period from 1 January to 31 December 2019 ("the investigation period"). The examination of trends relevant for the purpose of determining injury covered the period from 1 January 2016 to the end of the investigation period. The [appellants] submitted their written observations in the course of the investigation.

5. The [appellants] were selected among the three sampled Turkish exporters and submitted a questionnaire response on 7 July 2020 and a response to a deficiency letter on 26 August 2020 (in the case of Erdemir), on 10 September 2020 (in the case of Isdemir) and on 21 September 2020 (in the case of Ersem).

6. A remote cross-check was carried out from 28 September to 9 October 2020.

7. On 6 January 2021, the Commission adopted Implementing Regulation (EU) 2021/9 imposing a provisional anti-dumping duty on imports of certain hot-rolled flat products of iron, non-alloy or other alloy steel originating in Turkey (OJ 2021 L 3, p. 4), making the [appellants'] exports of the product concerned to the European Union subject to a provisional anti-dumping duty of 5.4%.

8. On 23 April 2021, the Commission disclosed to the [appellants] the definitive facts and considerations on the basis of which it intended to impose definitive anti-dumping duties.

9. On 6 May 2021, the Commission communicated to the [appellants] an additional final disclosure, under which the anti-dumping duties which it intended to impose on the [appellants] were set at 5%. The [appellants] submitted their observations on that disclosure on 10 May 2021.

10. On 5 July 2021, the Commission adopted the regulation [at issue], imposing an anti-dumping duty of 5% on the imports into the European Union of the product concerned manufactured by the [appellants].'

The procedure before the General Court and the judgment under appeal

10 By application lodged at the Registry of the General Court on 29 September 2021, the appellants brought an action for the annulment of the regulation at issue.

11 In support of their action for annulment, the appellants put forward four pleas in law. The first plea alleged infringement of Article 2(5) and of the first to third and fifth sentences of Article 2(10), and of Article 2(10)(j) of the basic regulation. The second plea alleged infringement of Article 2(10)(j) of the basic regulation, of Article 2.4 of the Anti-Dumping Agreement and breach of the principle of good administration, as a result of the Commission's rejection of an adjustment for hedging gains and losses. By their third plea, the appellants alleged infringement of Article 2(5) and (6) and of the first to third sentences of Article 2(10) of the basic regulation. Lastly, the fourth plea alleged infringement of Article 2(6) of the basic regulation and of Article 2.2.2 of the Anti-Dumping Agreement.

12 By the judgment under appeal, the General Court rejected those four pleas and, therefore, dismissed the action in its entirety.

Forms of order sought by the parties before the Court of Justice

13 By their appeal, the appellants claim that the Court should:

– principally:

  – set aside the judgment under appeal;

  – annul the regulation at issue; and

– order the Commission to pay the costs of the appeal proceedings and the costs of the proceedings before the General Court; and

– in the alternative:

– refer the case back to the General Court; and

– reserve the costs of the proceedings at first instance and on appeal.

14 The Commission contends that the Court should:

– dismiss the appeal; and

– order the appellants to pay the costs of the proceedings.

The appeal

15 In support of their appeal, the appellants put forward eight grounds of appeal. The first ground of appeal alleges a failure to state reasons and infringement of Article 2(10)(j) of the basic regulation, on account of a misinterpretation of the argument put forward by the appellants at first instance, namely that all the figures had been provided in the same currency and that the additional conversion carried out by the Commission was therefore not necessary. In support of their second ground of appeal, the appellants allege infringement of the obligation to take into consideration the WTO Agreements for the interpretation of the provisions of the basic regulation. By their third ground of appeal, the appellants complain that the General Court disregarded Article 2(10)(j) of the basic regulation by finding that Article 2(5) of that regulation does not lay down any obligation to use a particular exchange rate. By their fourth ground of appeal, the appellants submit that the General Court distorted the evidence by concluding that the appellants had asked for and welcomed a monthly conversion and that they themselves had applied such a conversion. By their fifth ground of appeal, the appellants complain that the General Court imposed an excessive burden of proof by requiring the provision of new information on the costs of production in Turkish lira. The sixth ground of appeal alleges a misinterpretation of Article 2(10)(j) of the basic regulation. The seventh ground of appeal alleges a failure to state reasons in the judgment under appeal on the ground that the General Court did not address some of the arguments put forward by the appellants at first instance. Lastly, by their eighth ground of appeal, the appellants claim that the General Court misinterpreted the case-law of the Court of Justice and of the General Court relating to the obligation, incumbent on exporting producers that are under an anti-dumping investigation, to provide information, and gave that obligation a scope that risks nullifying the Commission's duty of diligence and good administration.

The first ground of appeal

Arguments of the parties

16 By their first ground of appeal, the appellants submit, in essence, that, in paragraphs 45, 47 to 49 and 68 of the judgment under appeal, the General Court infringed its obligation to state reasons, in that it misinterpreted the argument put forward by the appellants at first instance, namely that a conversion of currencies can be carried out only where it is necessary, and misapplied Article 2(10)(j) of the basic regulation.

17 According to the appellants, the General Court examined whether currency conversions were generally necessary, even though the appellants had already converted all transactions not expressed in United States dollars into that currency, which is their accounting currency, for the purpose of booking those transactions in their accounting records as at the date of the transaction. It was the subsequent conversion carried out by the Commission that was challenged before the General Court, since that conversion was not necessary in order to be able to carry out a fair comparison. All the relevant data necessary for the price comparison (domestic sales, export sales, costs of production, and figures relating to selling, general and administrative costs ('SG&A costs')) were reported in United States dollars, and therefore there was no need to carry out a conversion under Article 2(10)(j) of the basic regulation. Consequently, the second conversion carried out by the Commission was superfluous and therefore infringed that provision.

18 However, the General Court did not consider the need for that second conversion of currencies in the light of the criteria which it set out, according to which it is for the Commission to justify the conversions made relating to export sales, domestic sales and production costs. That omission constitutes a failure to state reasons and a misapplication of Article 2(10)(j) of the basic regulation. It also concerns paragraph 68 of the judgment under appeal, which states that it was necessary to convert the production costs into Turkish lira, since it had been considered necessary to convert the export prices and the normal value into that currency in order to ensure a fair comparison, within the meaning of Article 2(10) of that regulation.

19 The Commission contends that that ground of appeal is unfounded and ineffective.

Findings of the Court

20 According to settled case-law, the statement of the reasons on which a judgment of the General Court is based must clearly and unequivocally disclose the General Court's reasoning in such a way as to enable the persons concerned to ascertain the reasons for the decision taken and the Court of Justice to exercise its power of review (judgments of 13 January 2022, *Germany – Ville de Paris and Others* v *Commission*, C-177/19 P to C-179/19 P, EU:C:2022:10, paragraph 37 and the case-law cited, and of 14 November 2024, *LE* v *Commission*, C-781/22 P, EU:C:2024:960, paragraph 73).

21 Furthermore, under Article 2(10)(j) of the basic regulation, an adjustment in the form of a currency conversion may be made in order to ensure a fair comparison between the export price and the normal value.

22 In the present case, contrary to what the appellants claim, the General Court examined whether the 'subsequent' conversion of currencies – which was the 'second' conversion referred to by the appellants – was necessary. Before assessing, in paragraph 49 of the judgment under appeal, the legality of that conversion, the General Court clearly found that the appellants had produced data, from their accounts, that had been converted into United States dollars. Thus, in paragraph 44 of the judgment under appeal, the General Court found that it was common ground between the parties that the United States dollar was the appellants' main accounting currency. In paragraph 45 of the judgment under appeal, the General Court stated that 'on the basis of the [appellants'] accounting reports, the Commission converted into Turkish lira, first, data provided in [United States] dollars, namely domestic sales, export sales, adjustments to sales and costs of production, via the euro and, second, the export sales invoiced by the [appellants] in euros'. Next, the General Court stated, in paragraph 46 of the judgment under appeal, that the Commission had justified 'those conversions' in recital 127 of the regulation at issue. In that recital, the Commission stated, in essence, that, first, it had found that the appellants had carried out transactions in United States dollars, euro and Turkish lira and that currency conversions had therefore been necessary in order to express the values in one currency that would enable comparison. Second, the Commission stated that it had not disputed the fact that the appellants themselves had converted all the values into United States dollars, since that currency was their accounting currency. Nevertheless, that institution considered it appropriate to use the currency of the country concerned, namely Turkish lira, in order to compare the normal value and the export price.

23 In paragraph 47 of the judgment under appeal, the General Court held that a conversion of currencies was necessary in order to be able to make such a fair comparison, since, as the appellants had acknowledged, their export sales to the European Union had been made in euro and United States dollars, whereas all the invoices for domestic sales, apart from one invoice from Ersem, were expressed in Turkish lira, with United States dollars being indicated only as an additional currency. Moreover, once the invoice had been paid, the payment was expressed in one or other of those currencies.

24 In doing so, the General Court did not infringe Article 2(10)(j) of the basic regulation. That provision did not require the Commission to take into account the currency which the appellants declared that they had used for their accounting operations. As the General Court was fully entitled to hold in paragraph 48 of the judgment under appeal, where such a conversion proves necessary, Article 2(10)(j) of the basic regulation does not require that institution to convert the currency of export sales into the currency requested by the exporting producer. Thus, the fact that the appellants themselves had carried out a currency conversion for accounting purposes is not sufficient to demonstrate that the Commission infringed that provision when it carried out, on the basis of that provision, a conversion into a currency other than that used by the appellants.

25 It follows from those considerations that, contrary to what the appellants claim, the General Court examined specifically, and not in general, whether the 'second conversion' carried out by the Commission, namely the conversion into Turkish lira, was necessary in the present case. It also examined specifically whether the evidence produced by the Commission complied with the criteria which it set out, in particular in paragraphs 40, 42 and 43 of the judgment under appeal.

26 In doing so, the General Court complied with its obligation to state reasons and did not infringe Article 2(10)(j) of the basic regulation.

27 The first ground of appeal must therefore be rejected as unfounded.

The second ground of appeal

Arguments of the parties

28 The second ground of appeal is directed against paragraphs 63, 66, 67 and 70 of the judgment under appeal. That ground of appeal alleges infringement of the obligation to take into consideration the WTO Agreements for the interpretation of the provisions of the basic regulation.

29 According to the appellants, it is apparent in particular from paragraph 31 of the judgment of 20 January 2022, *Commission* v *Hubei Xinyegang Special Tube* (C-891/19 P, EU:C:2022:38), that the primacy of international agreements concluded by the European Union requires that secondary EU legislation be interpreted, so far as possible, in a manner consistent with those agreements. However, in paragraph 63 of the judgment under appeal, the General Court held that Article 2.2.1.1 of the Anti-Dumping Agreement 'has no bearing on the interpretation to be given to the first subparagraph of Article 2(5) of the basic regulation'.

30 By thus unjustifiably refusing to take account of Article 2.2.1.1 of the Anti-Dumping Agreement, as interpreted by the WTO Panels and the WTO Appellate Body, for the purpose of interpreting the first subparagraph of Article 2(5) of the basic regulation, the General Court ignored the limits placed on the power of the investigating authorities to disregard the records of an exporting producer. Thus, the Commission should, in the present case, have proved that there was a 'compelling reason' for disregarding the appellants' records; it failed to provide that justification.

31 Furthermore, the use of the expression 'on the basis of records' in Article 2(5) of the basic regulation does not mean that the records can be freely adjusted or processed by the investigating authority. It is true that it follows from the second sentence of the third subparagraph of Article 2(5) of that regulation that that authority is allowed to make certain adjustments to the costs in order to obtain a more precise calculation and to ensure that there is a genuine relationship between the costs reflected in the records and the costs associated with the production and sale of the specific product under consideration. However, according to the appellants, that issue did not arise before the General Court, since the Commission accepted the allocation of costs that was used by the appellants.

32 Therefore, the General Court failed to take account of the case-law of the WTO Panels and the WTO Appellate Body in deciding, in paragraph 66 of the judgment under appeal, that 'the Commission is not obliged to rely, without carrying out any verification, on the records produced by the party concerned during the investigation and … it is not required to use them as such'.

33 The Commission contends that that ground of appeal should be rejected, since it is based on a misreading of paragraph 63 of the judgment under appeal. Furthermore, that ground of appeal, in so far as it is directed against paragraphs 67 and 70 of that judgment, is ineffective. It is, in any event, the Commission argues, unfounded.

Findings of the Court

34 It must be stated that the second ground of appeal is based on a misreading of paragraph 63 of the judgment under appeal, in which the General Court held that 'Article 2.2.1.1 of the Anti-Dumping Agreement, on which the [appellants] rely, contains almost identical wording and therefore has no bearing on the interpretation to be given to the first subparagraph of Article 2(5) of the basic regulation'.

35 Contrary to what the appellants claim, it is apparent from that consideration that the General Court did not refuse to take into account Article 2.2.1.1 of the Anti-Dumping Agreement or the relevant decisions of the WTO Panels or the WTO Appellate Body, but that, on the contrary, it took into consideration the wording of that provision and noted that it was 'almost identical' to that of Article 2(5) of the basic regulation. In so doing, the General Court stated not that Article 2.2.1.1 of that agreement was irrelevant as such, but that the wording of that provision did not provide any further guidance for the purpose of interpreting Article 2(5) of the basic regulation, given the almost identical wording of those two provisions.

36 Furthermore, the General Court cannot be criticised for not having taken into account the relevant WTO decisions relating to the interpretation of Article 2.2.1.1 of the Anti-Dumping Agreement that are relied on in the application at first instance. It follows from the judgment under appeal that the General Court, without calling into question the decision of the WTO Panel referred to in paragraph 69 of that judgment – that decision stating that it is only if the Commission can prove that there is a 'compelling reason' that it may refuse to take into consideration the records of the producer concerned – found, in paragraph 70 of that judgment, referring to what it had already stated in paragraph 67 thereof, that the Commission had not disregarded the appellants' records. A fortiori, that institution therefore did not have to prove that there was such a 'compelling reason'.

37 Consequently, it does not follow from the judgment under appeal that the General Court interpreted Article 2(5) of the basic regulation as meaning that the Commission is allowed to disregard the exporting producer's records without having to adduce proof of a 'compelling reason' or that the Commission did not take into consideration those documents in the present case.

38 The second ground of appeal, which is therefore based on a misreading of the judgment under appeal, must be rejected as unfounded.

The third ground of appeal

Arguments of the parties

39 By their third ground of appeal, the appellants complain that the General Court disregarded Article 2(10)(j) of the basic regulation by concluding, in paragraph 72 of the judgment under appeal, that Article 2(5) of that regulation does not lay down any obligation to use a particular exchange rate.

40 In essence, the appellants claim that the General Court was wrong to hold, when interpreting Article 2(5) of the basic regulation, that there was no obligation as to the exchange rate to be used to convert production costs, whereas, on the one hand, the first sentence of Article 2(10)(j)

of that regulation requires that the exchange rate on the date of the transaction be used and, on the other hand, the General Court has already held that that provision applied to the conversion of production costs.

41 The Commission contends that the third ground of appeal must be rejected as inadmissible on the ground, first, that the appellants have not set out with sufficient precision the argument which they are seeking to draw from Article 2(10)(j) of the basic regulation and, second, that, by relying, for the first time before the Court of Justice, on the latter provision in support of their argument that was raised before the General Court, namely that the use of monthly exchange rates infringed Article 2(5) of the basic regulation, they have raised a new plea in law and have changed the subject matter of the proceedings before the General Court.

42 In addition, the Commission submits that that ground of appeal is ineffective, in view of the General Court's finding set out in paragraph 67 of the judgment under appeal, that finding not being disputed by the appellants. In any event, the Commission argues, that ground of appeal should be rejected as unfounded.

Findings of the Court

43 It follows from the second subparagraph of Article 256(1) TFEU, the first paragraph of Article 58 of the Statute of the Court of Justice of the European Union, Article 168(1)(d) and Article 169(2) of the Rules of Procedure of the Court of Justice that an appeal must indicate precisely the contested paragraphs of the judgment which the appellant seeks to have set aside and the legal arguments specifically advanced in support of the appeal, failing which the appeal or the ground of appeal concerned is to be inadmissible (judgment of 18 December 2025, *Hamoudi* v *Frontex*, C-136/24 P, EU:C:2025:977, paragraph 54 and the case-law cited).

44 Furthermore, according to settled case-law, the jurisdiction of the Court of Justice in an appeal is limited to review of the findings of law on the pleas and arguments debated before the General Court. A party cannot, therefore, put forward for the first time before the Court of Justice a plea in law which it has not raised before the General Court since that would allow that party to bring before the Court of Justice, whose jurisdiction in appeal proceedings is limited, a wider case than that heard by the General Court. That said, an appellant is entitled to lodge an appeal relying, before the Court of Justice, on grounds and arguments which arise from the judgment under appeal itself and seek to criticise, in law, its correctness (judgment of 6 October 2021, *Sigma Alimentos Exterior* v *Commission*, C-50/19 P, EU:C:2021:792, paragraphs 38 and 39 and the case-law cited).

45 In the present case, as regards the admissibility of the third ground of appeal, it must be held, first, that it sets out, unequivocally, the alleged error and is therefore not imprecise, contrary to what the Commission submits. The appellants indicated the contested paragraph of the judgment under appeal, namely paragraph 72, and stated that the error which, in their view, the General Court made was in finding that Article 2(5) of the basic regulation did not lay down any obligation to use a particular exchange rate, whereas, in paragraph 40 of the judgment under appeal, it held that Article 2(10)(j) of that regulation applied to the conversion of production costs, entailing the obligation to use the exchange rate on the date of sale.

46 Second, in their application initiating proceedings before the General Court, the appellants had argued that the use of a monthly exchange rate instead of a daily rate as referred to in Article 2(10)(j) of the basic regulation, the latter rate having been used by the appellants for their

accounting records, resulted in an infringement of Article 2(5) of that regulation. Accordingly, in so far as, by the third ground of appeal, the appellants complain that the General Court, in essence, rejected that argument which they had raised before it, that ground of appeal cannot be regarded as changing the subject matter of the proceedings before the General Court.

47 It follows from the foregoing considerations that the third ground of appeal is admissible.

48 Moreover, contrary to what the Commission claims, paragraph 67 of the judgment under appeal is not sufficient to justify the General Court's finding that the Commission was entitled to use a monthly exchange rate for the conversions made by that institution in the context of the verification of the appellants' production costs.

49 As regards the merits of the third ground of appeal, it should be recalled that, pursuant to Article 2(3) of the basic regulation, the normal value of the like product may, in particular situations, be calculated on the basis of the cost of production in the country of origin plus a reasonable amount for selling, general and administrative costs and for profits.

50 Furthermore, Article 2(5) of the basic regulation provides, inter alia, that costs are normally be calculated on the basis of records kept by the party under investigation, provided that such records are in accordance with the generally accepted accounting principles of the country concerned and that it is shown that the records reasonably reflect the costs associated with the production and sale of the product under consideration. If that is not the case, those costs are to be adjusted or established on the basis of the costs of other producers or exporters in the same country or, where such information is not available or cannot be used, on any other reasonable basis.

51 The latter provision does not, however, contain any reference to a conversion of the amount of those costs to be taken into account, which are expressed in a given currency, or, a fortiori, to the type of exchange rate to be used in that conversion.

52 Accordingly, the General Court did not err in law in holding that Article 2(5) of the basic regulation does not lay down any obligation to use a particular type of exchange rate.

53 That finding is not called into question by the fact that Article 2(10)(j) of the basic regulation provides that a fair comparison must be made between the export price and the normal value and that such a comparison may require a conversion of currencies by using, in principle, the rate of exchange on the date of sale, except when a sale of foreign currency on forward markets is directly linked to the export sale involved, in which case the rate of exchange in the forward sale is to be used.

54 It is clear from the wording of that provision that the expression 'rate of exchange on the date of sale' refers to the price of sales and not to the costs taken into account for the calculation of the normal value.

55 That interpretation is consistent with the interpretation of Article 2.4.1 of the Anti-Dumping Agreement – that provision corresponding to Article 2(10)(j) of the basic regulation – which follows from the WTO Panel Report of 22 December 2000 in the case United States – Anti-Dumping measures on Stainless Steel Plate in Coils and Stainless Steel Sheet and Strip from

Korea (United States – Stainless Steel) (WT/DS179/R), relied on by the appellants, which concerned, inter alia, the question of whether, for the purposes of a fair comparison, monetary price conversions had been made in breach of Article 2.4.1.

56 In that regard, it should be noted that that interpretation of Article 2.4.1 of the Anti-Dumping Agreement, set out in paragraphs 6.9 to 6.41 of that report, relates solely to the rule laid down in the first part of the first sentence of Article 2.4.1 of the Anti-Dumping Agreement, according to which a currency conversion is to be carried out only where it is necessary for the purposes of a fair comparison. By contrast, that report does not in any way deal with the application, to production costs, of the other provisions set out in that first sentence, which relate to the determination of the applicable exchange rate when a currency is converted for the purposes of a fair comparison.

57 It follows from the foregoing considerations that the third ground of appeal must be rejected as unfounded.

The fourth ground of appeal

Arguments of the parties

58 By their fourth ground of appeal, the appellants dispute that, in paragraph 73 of the judgment under appeal, the General Court was entitled to find, first, that they had requested and welcomed the Commission's use of a monthly exchange rate for both sales and costs and, second, that they themselves had provided that institution with a list of sales on the domestic market that were expressed in United States dollars and converted into Turkish lira using monthly exchange rates. By such a finding, the General Court distorted the evidence submitted to it for assessment.

59 In that regard, the appellants claim, in essence, that, after challenging, at the provisional stage, the currency conversion carried out by the Commission, they requested a consistent use of the types of exchange rate to convert production and sales costs. After the Commission had changed, at the definitive disclosure stage, the exchange rates used, the appellants did welcome the consistent use of the same type of exchange rate, namely a monthly exchange rate, however only in so far as that removed the most serious distortive effects of the previous methodology as regards the calculation of the dumping margin, while observing, in essence, that the costs expressed in Turkish lira and used by the Commission did not reflect the production costs of Erdemir and Isdemir that were set out in their records.

60 According to the appellants, it follows from the observations which they submitted after the definitive disclosure stage that they had not requested the use of a monthly exchange rate, but that they had only 'welcomed' the use of such a type of exchange rate in so far as that was consistent with the previous methodology used by the Commission, and that they had then maintained their argument that the use of a monthly exchange rate instead of a daily rate infringed Article 2(5) of the basic regulation. The General Court therefore distorted the evidence in the file.

61 Similarly, the finding, in paragraph 73 of the judgment under appeal, that the appellants had provided a list of data on domestic sales converted using a monthly exchange rate, and the insinuation that the appellants had thus 'acquiesced' in the use of a monthly exchange rate, also constitute a distortion of the evidence. That list was provided only at the express request of the

Commission during the remote cross-check, in order to prevent the Commission from deciding to base its findings on the data available pursuant to Article 18 of the basic regulation, on the ground that the requested information was not provided.

62 The Commission contends that the fourth ground of appeal must be rejected as ineffective or, in any event, unfounded.

Findings of the Court

63 It must be noted that, according to settled case-law, there is distortion of the evidence, inter alia, where the General Court has manifestly exceeded the limits of a reasonable assessment of that evidence. The distortion must be obvious from the documents in the Court's file, without there being any need to carry out a new assessment of the facts and the evidence. In that regard, it is not sufficient to show that a document could be interpreted differently from the interpretation adopted by the General Court (see, to that effect, judgment of 16 February 2023, *Commission* v *Italy and Spain* (C-635/20 P, EU:C:2023:98, paragraph 127 and the case-law cited).

64 In the present case, the General Court found, in paragraph 73 of the judgment under appeal, that, 'during the investigation, the [appellants] expressly requested the Commission to use the same approach for exchange rates for sales and costs by way of a monthly exchange rate. Next, during the administrative procedure, the [appellants] welcomed the Commission's approach of aligning exchange rates by using a monthly rate. Moreover, in the "transaction-by-transaction" list of domestic sales produced by the [appellants] before the Commission, the [appellants] had themselves included an average monthly exchange rate for the conversion of [United States dollars into Turkish lira].'

65 It must be stated that the appellants have not demonstrated that it was clear from the evidence in the file that they had demanded the use of a daily exchange rate instead of a monthly exchange rate.

66 Although it is apparent from their observations on the definitive disclosure that the appellants considered that the production costs used by the Commission did not reflect those of Erdemir and Isdemir as set out in their records, it does not expressly follow from those observations that that alleged discrepancy was the result of a failure to convert on a daily basis.

67 In addition, in the last sentence of paragraph 73 of the judgment under appeal, the General Court found that the appellants had provided a list of the data relating to domestic sales that had been converted on the basis of a monthly exchange rate, which is not disputed by the appellants in their appeal.

68 Accordingly, it cannot be held that, in paragraph 73 of the judgment under appeal, the General Court exceeded the limits of a reasonable assessment of those observations or that it distorted the evidence submitted for its assessment.

69 The fourth ground of appeal must therefore be rejected as unfounded.

The fifth ground of appeal

Arguments of the parties

70 By their fifth ground of appeal, the appellants criticise paragraph 74 of the judgment under appeal and complain that the General Court imposed on them an excessive burden of proof by requiring the provision of new information on the production costs in Turkish lira.

71 Referring to the judgment of 21 February 2024, *Sinopec Chongqing SVW Chemical and Others* v *Commission* (T-762/20, EU:T:2024:113, paragraph 129), according to which the EU institutions are required, inter alia, under the principle of good administration, to indicate to the party requesting an adjustment what information is necessary for that purpose, and not to impose an unreasonable burden of proof on that party, the appellants submit that, in the light of the period of only 10 days allowed to them to submit observations at the definitive disclosure stage, it would have been almost impossible for them to provide a new production cost converted into Turkish lira, on the basis of a daily exchange rate. In any event, they argue, the General Court stated, in paragraph 114 of the judgment under appeal, that a new list provided after the end of the verification (or the remote cross-check) could not have been taken into account, with the result that it is not clear what benefit there would have been in providing such a list.

72 The Commission contends that the fifth ground of appeal must be rejected as inadmissible, since the appellants are calling into question, in essence, the General Court's assessment of the facts. The General Court considered, in the exercise of its unfettered discretion, that the appellants had had sufficient time to provide their own conversions, into Turkish lira, of the data relating to sales and production costs, by applying for that purpose their own type of exchange rate. The appellants have not alleged a distortion of the facts in that regard. Furthermore, the argument alleging that there was a breach of the principle of good administration due to the imposition of an excessive burden of proof was not raised before the General Court and is therefore irrelevant. In any event, contrary to what the appellants maintain, they had more than 10 days to provide the abovementioned data, which they do not dispute. Accordingly, that ground of appeal should, the Commission argues, be rejected.

Findings of the Court

73 It should be noted that, according to settled case-law, the Court of Justice has no jurisdiction to find the facts or, as a rule, to examine the evidence which the General Court accepted in support of those facts. Provided that the evidence has been properly obtained and the general principles of law and the rules of procedure in relation to the burden of proof and the taking of evidence have been observed, it is for the General Court alone to assess the value which should be attached to the evidence produced to it. That appraisal does not therefore constitute, save where the clear sense of the evidence has been distorted, a point of law which is subject as such to review by the Court of Justice. However, an alleged failure to have regard to the rules of evidence is a question of law, which is admissible in an appeal (judgment of 26 January 2017, *Maxcom* v *City Cycle Industries*, C-248/15 P, C-254/15 P and C-260/15 P, EU:C:2017:62, paragraphs 52 and 53).

74 In paragraph 74 of the judgment under appeal, the General Court held that, 'following discussions with the Commission and in particular the prior communication by which the Commission indicated its intention to convert into Turkish lira the data reported by the [appellants] relating

to sales and costs of production, the [appellants] had the opportunity to communicate their own conversions of those figures into Turkish lira, using, where appropriate, a daily exchange rate; they did not do so.'

75 In doing so, the General Court, contrary to what the appellants claim, did not impose any burden of proof on them when it held that it was for them to provide the Commission with their own conversions, into Turkish lira, of the figures relating to sales and production costs; the General Court merely found, on the basis of an unfettered assessment of the facts, which the appellants do not claim were distorted, that, in view of the time at which they had been informed of the Commission's intention to itself convert those data into Turkish lira, they had had the opportunity and the necessary time to communicate their own figures in that regard, which they nevertheless refrained from doing. The General Court thus confined itself to finding that the appellants had refrained from communicating to the Commission their own conversions of the abovementioned data, as a supporting factor for the grounds put forward in paragraph 73 of the judgment under appeal justifying the conclusion, set out in paragraph 75 of that judgment, that the Commission was entitled to use the average monthly rate for those conversions and, in so doing, the Commission did not infringe Article 2(5) of the basic regulation.

76 Since the fifth ground of appeal is based on a misreading of the judgment under appeal, it must be rejected as unfounded.

The sixth ground of appeal

Arguments of the parties

77 By their sixth ground of appeal, the appellants, criticising paragraphs 85 to 87 and 91 to 94 of the judgment under appeal, submit that the General Court infringed Article 2(10)(j) of the basic regulation by focusing on the currencies covered by the hedging contract rather than on the date setting the exchange rate in that contract.

78 According to the appellants, that provision emphasises the date of the exchange rate irrespective of the currencies for which the exchange rate is fixed by the hedging contract. That, they argue, is apparent from the reference to the 'date of sale' set out in each of the sentences of that provision. Moreover, such a reference to that date rather than to the currencies covered by the hedging contract is logical from a financial point of view, in view of the fact that the exchange rates between the different currencies are interconnected.

79 Thus, the appellants take the view that, if one were to follow the position that the hedging operations can be taken into consideration only when the operation concerns the currency of the invoice and the conversion currency used by the Commission, it would be too easy for the latter to circumvent the obligation set out in the first sentence of Article 2(10)(j) of the basic regulation. The Commission could convert transactions in euro or in other currencies to avoid having to take into account hedging operations between euro and Turkish lira. However, the interpretation of that provision should not allow the Commission to deprive it of its effectiveness.

80 The Commission submits that the sixth ground of appeal must be rejected as ineffective, since the appellants have not challenged paragraph 82 of the judgment under appeal. In its view, that ground of appeal is, in any event, unfounded.

Findings of the Court

81 In the first place, the Commission is wrong to allege that the sixth ground of appeal is ineffective on the ground that the appellants have not challenged paragraph 82 of the judgment under appeal. That paragraph merely sets out the content of recital 98 of the regulation at issue, without the General Court carrying out an assessment of its merits, with the result that a failure to challenge that paragraph is not sufficient to render that ground of appeal ineffective.

82 In the second place, as regards the merits of that ground of appeal, it must be noted that, in paragraphs 85 to 87 and 91 to 94 of the judgment under appeal, the General Court endorsed the approach followed by the Commission in the regulation at issue; according to that approach, the hedging contracts concluded by the appellants were irrelevant for the currency conversions carried out by that institution in order to ensure a fair comparison between the export price and the normal value under Article 2(10) of the basic regulation.

83 More specifically, the General Court found, in paragraph 85 of the judgment under appeal, that there had been no hedging for the transactions invoiced in United States dollars, but that there had been hedging only for those invoiced in euro, and that the appellants' export sales that had been made in euro had had to be converted into Turkish lira by the Commission in order to ensure a fair comparison between those sales and domestic sales, a transaction which that institution had carried out directly, without an intermediate conversion into United States dollars, contrary to what the appellants claimed. In addition, the General Court held that, since the hedging contracts at issue provided for a hedge in United States dollars by agreeing a rate of conversion between euro and United States dollars, that conversion had nothing to do with the conversion carried out by the Commission, namely from euro into Turkish lira. The General Court therefore rejected the appellants' argument that the Commission was required to use the conversion rate provided for in the hedging contracts.

84 The appellants submit that that assessment is based on a misinterpretation of Article 2(10)(j) of the basic regulation, in that it focuses on the currencies covered by the hedging contract rather than on the date fixing the exchange rate in that contract, which is, however, referred to in that provision; they argue that it also infringes the effectiveness of that provision.

85 In that regard, it is necessary, first of all, to recall that, under Article 2(10) of the basic regulation, a fair comparison is to be made between the export price and the normal value. That comparison is to be made at the same level of trade and in respect of sales made at, as closely as possible, the same time and with due account taken of other differences which affect price comparability. Where the normal value and the export price as established are not on such a comparable basis, due allowance, in the form of adjustments, is to be made in each case, on its merits, for differences in factors which are claimed, and demonstrated, to affect prices and price comparability.

86 The factors for which adjustments may be made include, in point (j) of Article 2(10), currency conversions. That provision states that, when the price comparison requires a conversion of currencies, such conversion is to be made using the rate of exchange on the date of sale, except that, when a sale of foreign currency on forward markets is directly linked to the export sale involved, the rate of exchange in the forward sale is to be used. That provision also states that, normally, the date of sale is the date of invoice but the date of contract, purchase order or order

confirmation may be used if those more appropriately establish the material terms of sale. Fluctuations in exchange rates are to be ignored and exporters are to be granted 60 days to reflect a sustained movement in exchange rates during the investigation period.

87 Thus, where a conversion of currencies is necessary in order to make a fair comparison between the export price and the normal value, Article 2(10)(j) of the basic regulation specifies how the exchange rate applicable to that conversion is to be determined. That exchange rate must correspond to the rate in force on the date of sale, unless that rate was agreed upon for a forward sale directly linked to the export sale which must be taken into account in the comparison with the normal value. It follows from the wording of that provision that, if the sale of foreign currency on the forward market is directly linked to the export sale involved, the rate of exchange in the forward sale is used. That provision also specifies how the date of sale is determined when it has to be taken into account and states that fluctuations in exchange rates are to be ignored.

88 Next, it must be noted that Article 2(10)(j) of the basic regulation gives no indication as to the currency into which the conversion must be made where that conversion is required in order to make a fair comparison between the export price and the normal value. It follows that, where a conversion of currencies is necessary in order to be able to make such a comparison, the Commission has a margin of discretion in determining which currency those prices will have to be converted into. The judicial review of that margin of discretion must be limited to verifying whether the procedural rules have been complied with, whether the facts relied on to make the contested choice of currency have been accurately stated, and whether there has been a manifest error of appraisal of those facts or a misuse of powers (see, to that effect, judgment of 28 November 2024, *Hengshi Egypt Fiberglass Fabrics and Jushi Egypt for Fiberglass Industry* v *Commission*, C-269/23 P and C-272/23 P, EU:C:2024:984, paragraph 125 and the case-law cited).

89 Lastly, as the General Court was right to note in paragraph 84 of the judgment under appeal, a hedging contract makes it possible to lock in, at the time the contract is concluded, the exchange rate to be applied to a monetary transaction that will take place on a future date, and thus makes it possible to reduce the financial risk to which a contracting party is exposed as a result of unfavourable fluctuations in exchange rates.

90 A hedging contract thus fixes an exchange rate for the forward sale within the meaning of Article 2(10)(j) of the basic regulation.

91 However, since, as follows from paragraphs 87 and 88 of the present judgment, that provision specifies how the exchange rate applicable to a conversion of currencies should be determined in order to compare the export price and the normal value, but gives no indication as to the choice of the currency into which that conversion must be made, the Commission cannot be required, pursuant to that provision, to take into consideration the currencies used in that hedging contract in order to carry out that comparison or, therefore, to apply the exchange rate fixed by that contract solely on the ground that it is directly linked to the export sale involved.

92 In order for the Commission to be required to take into consideration the exchange rate fixed by a hedging contract, it is necessary not only that that contract is directly linked to the export sale involved, but also that the currency covered by that contract is also the currency into which that institution considers it necessary to convert the prices so as to allow a fair comparison between the export price and the normal value. The fact that a hedging contract is directly linked to the export sale involved does not, however, give any indication as to whether the currency for which the

exchange rate is fixed by that contract is the currency into which the export prices and the normal value must be converted in order to ensure a fair comparison between them, in accordance with the first sentence of Article 2(10) of the basic regulation.

93 Therefore, contrary to what the appellants claim, it does not follow from the fact that Article 2(10)(j) of the basic regulation emphasises the date of the exchange rate irrespective of the currencies for which the exchange rate is fixed by the contract that, where an exporting producer has concluded a hedging contract, the Commission is necessarily obliged to carry out a conversion based on the currencies covered by that contract in order to ensure a fair comparison between the export price and the normal value.

94 In addition, the appellants are wrong to claim that the fact that a hedging contract is to be taken into account only where the transaction concerns the currency of the invoice and the conversion currency that are used by the Commission would amount to allowing that institution to circumvent the obligation laid down in the first sentence of Article 2(10)(j) of the basic regulation. As stated in paragraphs 91 to 92 of the present judgment, that obligation relates solely to the way in which the conversion rate to be applied for the purposes of a fair comparison is determined, and not to the choice of the currencies to be converted.

95 Furthermore, contrary to what the appellants also claim, that interpretation of Article 2(10)(j) of the basic regulation does not have the effect of allowing the Commission to deprive that obligation of any practical effect. Where that institution considers it appropriate to convert the prices of export sales into a currency other than that covered by a hedging contract directly linked to those sales, that institution remains, in principle, bound, pursuant to the first sentence of Article 2(10)(j) of that regulation, to use the exchange rate on the date of sale.

96 Moreover, and more fundamentally, when choosing the currency into which it considers it appropriate to convert the prices in question, the Commission is required, by virtue of the obligation of principle arising from the first sentence of Article 2(10) of that regulation, to ensure that that choice allows a fair comparison between the export price and the normal value. That choice, which falls within the discretion enjoyed by that institution by reason of the complexity of the economic and political situations which it has to examine, remains, however, subject to review by the EU Courts, as follows from paragraph 88 of the present judgment.

97 In the light of the foregoing considerations, it must be held that the General Court did not misinterpret Article 2(10)(j) of the basic regulation when it held, after finding that the hedging contracts concluded by the appellants fixed an exchange rate between euro and United States dollars, that that rate was irrelevant for the Commission's conversion of the export sales prices, namely from euro into Turkish lira.

98 The sixth ground of appeal must therefore be rejected as unfounded.

The eighth ground of appeal

Arguments of the parties

99 By their eighth ground of appeal, criticising paragraphs 108 to 117 of the judgment under appeal, the appellants complain that the General Court wrongly inferred from the case-law of the Court of Justice and of the General Court, referred to in those paragraphs – that case-law concerning the

application of Article 18 of the basic regulation – that there is an obligation on exporting producers under investigation to provide the Commission, from the beginning of the procedure and to the best of their ability, with all the information necessary for a proper understanding of their data so as not to run the risk of obstructing the proper conduct of the anti-dumping procedure and so as to allow that institution to carry out the necessary verifications in a timely manner. First, that case-law, relating to Article 18 of the basic regulation concerning non-cooperation, cannot, the appellants argue, be transposed to the present case, since they cooperated in the anti-dumping procedure. Second, the General Court conferred too broad a scope on that obligation to provide information by allowing the Commission to disregard certain information where it considers that information to be unclear, without that institution having to attempt to clarify the information under its power to request additional information from exporting producers. Article 18(3) of the basic regulation allows a certain degree of flexibility, since it states that information that is 'not ideal in all respects' cannot be disregarded automatically by the Commission. Accordingly, third, the imposition of such an obligation on exporting producers would risk nullifying the Commission's duty of diligence and good administration.

100 The Commission contends that the eighth ground of appeal must be rejected as inadmissible.

101 In that regard, that institution submits, in the first place, that the appellants' claim that the General Court wrongly criticised them for having failed to provide, from the beginning of the anti-dumping procedure, all the information necessary for a proper understanding of their data is manifestly inadmissible. By that claim, the appellants ask the Court of Justice, without alleging any distortion of their observations in that regard or of the evidence in the file, to substitute its own assessment of the facts and evidence for that of the General Court. In the second place, by basing their line of argument on Article 18(3) of the basic regulation, the appellants raise a plea in law that is new and, therefore, inadmissible at the appeal stage. The appellants did not claim before the General Court either that the Commission had infringed that provision by failing to take account of the information which they had provided to it concerning Erdemir's role in Isdemir's domestic sales, or that that institution had failed to fulfil its duty of diligence or good administration.

102 The Commission submits that the eighth ground of appeal is, in any event, unfounded.

Findings of the Court

– *Admissibility*

103 In the first place, it should be noted that the present ground of appeal does not seek to call into question the General Court's assessment of the facts and evidence provided by the appellants, or its finding, in paragraph 110 of the judgment under appeal, that, in the light of the information provided by the appellants concerning Isdemir's domestic sales, it remained difficult for the Commission to verify whether Erdemir's sales functions were correctly reflected in the SG&A costs declared by Isdemir. By their eighth ground of appeal, the appellants criticise the General Court for having, in paragraph 116 of that judgment, on the basis of its own case-law and that of the Court of Justice, conferred too broad a scope on the obligation to provide information which is incumbent on exporting producers that are under an anti-dumping investigation.

104 Since the ground of appeal does not therefore call on the Court of Justice to carry out a new assessment of the facts or evidence, but requests it to address a point of law, the Commission's plea of inadmissibility in that regard must be rejected.

105 In the second place, it must be noted that it does not constitute a new plea either, on the ground that it is allegedly based on an infringement of Article 18(3) of the basic regulation, which was not raised at first instance.

106 According to settled case-law, an appellant is entitled to lodge an appeal relying on grounds which arise from the judgment under appeal itself and which seek to criticise, in law, its correctness (judgments of 6 September 2018, *Czech Republic* v *Commission*, C-4/17 P, EU:C:2018:678, paragraph 24, and of 6 October 2021, *Sigma Alimentos Exterior* v *Commission*, C-50/19 P, EU:C:2021:792, paragraph 39 and the case-law cited).

107 In the present case, the appellants claim that the General Court relied, in order to reject the first part of the third plea in their action, on case-law relating to the application of Article 18 of the basic regulation. It is in that context that they allege infringement of Article 18(3) of that regulation not by the Commission, but by the General Court, in that it disregarded the exact scope of the obligation to provide information imposed on the appellants under that provision. Nor do they complain that the Commission failed to comply with its duty of diligence or good administration, but they claim that the obligation to provide information, as interpreted by the General Court, has the effect of nullifying that duty. It is thus a question of law which falls within the jurisdiction of the Court of Justice when hearing an appeal.

108 It follows that the plea of inadmissibility raised in that regard by the Commission must be rejected.

– *Substance*

109 In essence, as follows from paragraph 103 of the present judgment, the appellants complain that the General Court infringed Article 18 of the basic regulation, not only in so far as it considered that the appellants were bound, in the present case, by the obligation to provide information resulting from that provision, even though they had cooperated in the investigation, but also in so far as the General Court gave that obligation, on the basis of its own case-law and that of the Court of Justice, too broad a scope, in that it allows the Commission to refuse to take account of certain information on the ground that that information was not sufficiently clear. A certain tolerance in that regard must, the appellants argue, be inferred from Article 18(3) of the basic regulation. Furthermore, to accept that that obligation to provide information has such a scope would risk nullifying the Commission's duty of diligence and good administration, in that it would not be obliged to seek any clarification under its power to request additional information.

110 In that regard, it should be noted that it follows from a combined reading of Articles 6, 16 and 18 of the basic regulation that, when the Commission is investigating whether there is dumping and injury, it must, as a matter of priority, seek to obtain relevant information on the basis of voluntary cooperation on the part of the interested parties. In addition, the Commission is required, in accordance with the objective of the basic regulation, which is to establish objectively whether there is dumping and injury in order to impose suitable anti-dumping duties, to examine with all due care all the information available to it (see, to that effect, judgment of 12 May 2022, *Commission* v *Hansol Paper*, C-260/20 P, EU:C:2022:370, paragraphs 48 and 50 and the case-law cited).

111 In paragraphs 112 to 114 of the judgment under appeal, the General Court recalled the obligations which, in the context of an anti-dumping investigation, fall on the Commission and on exporting producers, respectively. In particular, referring to case-law precedents which concern the interpretation of Articles 6 and 16 of that regulation or of the regulation which it replaced, the General Court stated that the parties to whom a questionnaire is sent are required to provide the Commission with the information that will enable it to complete the anti-dumping investigation. The General Court also set out the objective of an on-the-spot verification or remote cross-check for the purpose of verifying the information gathered from the parties under such an investigation.

112 In addition, the General Court referred to the case-law on the interpretation of Article 18(3) and (6) of the basic regulation, which concerns situations where there is insufficient or partial cooperation by the interested parties. Thus, in paragraph 115 of the judgment under appeal, it found that it follows from those provisions that the information which those parties are required to provide to the Commission must be used by the EU institutions for the purpose of establishing the findings of the anti-dumping investigation and that those parties must not omit relevant information.

113 According to Article 18(3) of the basic regulation, where the information submitted by an interested party is not ideal in all respects, it must nevertheless not be disregarded, provided that any deficiencies are not such as to cause undue difficulty in arriving at a reasonably accurate finding and that the information is appropriately submitted in good time and is verifiable, and that the party has acted to the best of its ability. However, in so far as no provision in the basic regulation confers on the Commission any power to compel the interested parties to participate in the investigation or to provide information, that institution is reliant on the voluntary cooperation of those parties in supplying the necessary information (see, to that effect, judgment of 14 December 2017, *EBMA* v *Giant (China)*, C-61/16 P, EU:C:2017:968, paragraph 54).

114 It follows from recital 27 of the basic regulation that the EU legislature intended to provide, in that context, that, where parties do not cooperate satisfactorily, other information may be used for the purpose of determining dumping and injury, and that such information may be less favourable to the parties than if they had cooperated. Thus, the objective of Article 18 of the basic regulation is to enable the Commission to continue with the investigation even though the interested parties refuse to cooperate or do not cooperate satisfactorily (see, to that effect, judgment of 14 December 2017, *EBMA* v *Giant (China)*, C-61/16 P, EU:C:2017:968, paragraph 55).

115 It follows from those considerations that Articles 6 and 16 and Article 18(3) and (6) of the basic regulation, read together, are intended to determine both the extent to which the Commission must take into account the information provided by the party that is under an anti-dumping investigation and the consequences that may follow from that party's non-existent, partial or incomplete cooperation. Thus, on the one hand, the Commission must take that information into account only where that information satisfies the conditions referred to in paragraph 113 of the present judgment. On the other hand, in the event of insufficient cooperation, the result may be less favourable to that party than if it had cooperated.

116 It follows, first, that, contrary to what the appellants claim, the General Court did not infringe those provisions of the basic regulation, and in particular Article 18 thereof, in finding, in paragraph 116 of the judgment under appeal, that it was for the appellants to provide the Commission, from the beginning of the anti-dumping procedure and to the best of their ability,

with all the information necessary for a proper understanding of their data so as not to run the risk of obstructing the proper conduct of that procedure and so as to allow the Commission to carry out the necessary verifications in a timely manner.

117 Second, since, in the present case, the General Court found, in paragraph 110 of the judgment under appeal, and without any distortion being alleged in that regard, that the information provided by the appellants, even after the remote cross-check, was not sufficiently clear and had not enabled the Commission to verify whether Erdemir's participation in Isdemir's sales was correctly reflected in Isdemir's declared SG&A costs, the General Court was entitled to consider that those facts fell within the scope of Article 18(3) of the basic regulation, in so far as the information concerned was not verifiable, within the meaning of that provision. The finding that there had been such a failure by the appellants to provide clear, correct and sufficient information also enabled the General Court to find, in paragraph 117 of its judgment, without vitiating that judgment by an error of law, that the Commission was entitled, in order to reflect properly Erdemir's participation in Isdemir's sales process on the domestic market, to add a calibrated amount in relation to SG&A costs.

118 Accordingly, the General Court cannot be criticised for having infringed Article 18 of the basic regulation, in so far as it applied that provision, or transposed case-law relating to it, to a situation in which it is not applicable.

119 Third, the General Court also cannot be criticised for having infringed Article 18(3) of the basic regulation in so far as, even though that provision provides that information that is not 'ideal in all respects' cannot be automatically disregarded, it found that the Commission is not required to take certain information into account when it considers that such information is not clear, without first having to attempt to clarify it by virtue of its power to request additional information from exporting producers.

120 It does not follow from the judgment under appeal that the General Court held that the Commission was entitled to refuse to take those data into account. On the contrary, in paragraph 115 of that judgment, the General Court recalled that that institution had to use the information provided for the purpose of establishing the findings of the anti-dumping investigation. However, it was fully entitled to hold that the Commission was permitted to increase the amount of the costs declared by a related company in order to reflect its participation in the domestic sales process of the exporting producer concerned, where that institution is not in a position to verify the accuracy of the data provided in that regard by the parties concerned, even after taking steps to do so. As follows from paragraphs 110 and 111 of the judgment under appeal, the General Court found, in the present case, that, even in the light of the documents provided following a remote cross-check, it remained difficult for that institution to verify whether the sales functions were correctly reflected in Isdemir's declared SG&A costs.

121 It follows from the foregoing considerations that, in so far as the eighth ground of appeal alleges that the General Court infringed Article 18(3) of the basic regulation on the basis that it accepted that the Commission was entitled to disregard automatically or to refuse to use certain information that is not sufficiently clear, that eighth ground of appeal is based on a misreading of the judgment under appeal and must be declared unfounded.

122 Fourth, and lastly, the complaint alleging that there is a risk that the Commission's duty of diligence and good administration may be nullified must therefore also be rejected, since that complaint is based on the incorrect premiss that the General Court erred in deciding that the Commission is entitled to refuse automatically to use certain information without having to attempt to clarify it.

The seventh ground of appeal

Arguments of the parties

123 By their seventh ground of appeal, criticising paragraphs 116, 117, 122, 124 and 125 of the judgment under appeal, the appellants claim that the General Court failed to fulfil its obligation to state reasons, in that it responded only in part to the argument which they had put forward in support of the first part of their third plea relied on at first instance, alleging that the Commission counted certain SG&A costs twice, namely transport costs which Erdemir had incurred and which Erdemir invoiced directly to Isdemir. However, the General Court examined the issue of the double-counting only in relation to 'group services' and refrained from examining it with regard to 'transport costs'.

124 The Commission contends that the seventh ground of appeal is unfounded.

Findings of the Court

125 According to settled case-law, the statement of the reasons on which a judgment of the General Court is based must clearly and unequivocally disclose the General Court's reasoning in such a way as to enable the persons concerned to ascertain the reasons for the decision taken and the Court of Justice to exercise its power of review (judgments of 13 January 2022, *Germany – Ville de Paris and Others* v *Commission*, C-177/19 P to C-179/19 P, EU:C:2022:10, paragraph 37 and the case-law cited, and of 14 November 2024, *LE* v *Commission*, C-781/22 P, EU:C:2024:960, paragraph 73). However, the obligation to state reasons does not require the General Court to provide an account which follows exhaustively and one by one all the arguments put forward by the parties to the case; the General Court's reasoning may therefore be implicit on condition that it enables the persons concerned to know why it has not upheld their arguments and provides the Court of Justice with sufficient material for it to exercise its power of review (judgments of 5 May 2022, *Zhejiang Jiuli Hi-Tech Metals* v *Commission*, C-718/20 P, EU:C:2022:362, paragraph 92 and the case-law cited, and of 30 January 2025, *Frajese* v *Commission*, C-586/23 P, EU:C:2025:45, paragraph 35 and the case-law cited).

126 It must be held that, in paragraphs 96 to 125 of the judgment under appeal, the General Court responded to the argument relating to the possible double-counting of the transport costs linked to Isdemir's domestic sales, those sales having been made by Erdemir, and stated to the requisite legal standard the reasons for rejecting the first part of the appellants' third plea.

127 In that regard, it defined at the outset, in paragraphs 96 and 97 of the judgment under appeal, the scope of the arguments put forward by the appellants in support of that first part, stating that, according to the appellants, in Isdemir's domestic sales process, those sales were re-invoiced to independent customers by Erdemir at the same value as that invoiced to Erdemir by Isdemir, whereas the transport costs were invoiced by the freight providers to Erdemir, which reinvoiced

them to Isdemir. In the calculation of the dumping margin at the definitive stage concerning Isdemir, the Commission allegedly wrongly increased the SG&A costs declared by Isdemir, in respect of domestic sales, to an amount which that institution considered to correspond to the SG&A costs covering Erdemir's participation in Isdemir's sales process on the domestic market.

128 In that context, account must be taken of the fact that, in paragraph 115 of their application before the General Court, the appellants submitted that the transport costs initially incurred by Erdemir were re-invoiced to Isdemir and that those costs were taken into account in Isdemir's SG&A costs. In addition, in paragraph 120 of that application, the appellants accepted – in connection with recital 74 of the regulation at issue, recalled in paragraph 118 of that application and in which the Commission stated that it was unable to establish whether the services invoiced related to costs incurred for resales on the domestic market, since the transactions booked in the accounts and/or the invoices issued were all marked as 'group services' only – that the invoices and accounting entries referred to 'group service costs' while maintaining that they had provided detailed explanations on the calculation of the allocation of costs in order to determine the costs incurred by each company.

129 It was therefore by addressing those arguments of the appellants that, as follows from paragraphs 96 and 97 of the judgment under appeal, the General Court considered it necessary to examine the issue of the possible double-counting of transport costs related to those domestic sales as forming part of the SG&A costs declared by Isdemir, in so far as they were included in the 'group services' invoiced by Erdemir to Isdemir.

130 In that context, the General Court first of all stated, in paragraphs 101 and 102 of the judgment under appeal, that it is for the purpose of determining the profitability of domestic sales that the Commission takes into account, where appropriate, the SG&A costs of the related traders, and recalled that the amounts corresponding to those costs and to profits are based on actual data pertaining to production and sales.

131 The General Court then found, in paragraph 104 of the judgment under appeal, that, in the present case, the Commission had been unable to establish whether the services invoiced actually related to costs incurred in resales on the domestic market, since the recorded transactions or invoices issued were all marked as 'group services' only. In addition, in paragraph 110 of that judgment, it noted that, in the context of the remote cross-check, the Commission had been unable to determine or verify whether the services invoiced to Isdemir by Erdemir correctly reflected Erdemir's participation in the domestic sales process and, moreover, that it remained difficult for the Commission, following the remote cross-check and despite the provision of invoices or balance sheet extracts, to verify whether Erdemir's sales functions were correctly reflected in Isdemir's declared SG&A costs.

132 Lastly, after finding, in paragraph 112 of the judgment under appeal, that it was not that institution's role to infer from the replies to the questionnaire and to the deficiency letters that Isdemir's domestic sales were invoiced through Erdemir, the General Court concluded, in paragraph 117 of that judgment, that the Commission could not be criticised for taking the view that it was unable to determine and verify whether the services invoiced to Isdemir by Erdemir correctly reflected Erdemir's participation and that that institution was therefore entitled to add an amount in relation to SG&A costs in order to take into account the sales services provided by Erdemir.

133 It follows from those considerations that, in the context of its unfettered assessment of the facts, the General Court held that the information provided by the appellants had not enabled the Commission to discern exactly which costs fell within the 'group services' invoiced by Erdemir or, therefore, to verify whether the transport costs, incurred by Erdemir and related to sales on the domestic market which that company had made as an intermediary for Isdemir, were correctly reflected in those services or in the SG&A costs incurred and declared by Isdemir in respect of domestic sales.

134 That statement of reasons thus enables the appellants to know why the General Court did not uphold their arguments and provides the Court of Justice with sufficient material for it to exercise its power of review.

135 It follows that the seventh ground of appeal, which alleges a failure to state reasons in the judgment under appeal, must be rejected as unfounded.

136 It follows from all of the foregoing considerations that the appeal must be dismissed in its entirety.

Costs

137 Under Article 184(2) of the Rules of Procedure, where the appeal is unfounded, the Court is to make a decision as to the costs.

138 Under Article 138(1) of those rules, which applies to appeal proceedings by virtue of Article 184(1) thereof, the unsuccessful party is to be ordered to pay the costs if they have been applied for in the successful party's pleadings.

139 In the present case, since the Commission has applied for costs and the appellants have been unsuccessful, the appellants must be ordered to bear their own costs and to pay those incurred by the Commission.

On those grounds, the Court (Tenth Chamber) hereby:

1. **Dismisses the appeal;**

2. **Orders Ereğli Demir ve Çelik Fabrikaları TAŞ, İskenderun Demir ve Çelik AŞ and Erdemir Çelik Servis Merkezi Sanayi ve Ticaret AŞ to bear their own costs and to pay those incurred by the European Commission.**

Regan Gratsias Smulders

Delivered in open court in Luxembourg on 3 September 2026.

A. Calot Escobar
Registrar

E. Regan
Acting President of the Chamber