

Strategic ESG Analysis and Sustainability Disclosure Evolution of Dongkuk Holdings and Industrial Successors (001230.KS)

Institutional Identity and Corporate Restructuring Dynamics

The company identified by the stock ticker 001230.KS on the Korea Exchange is Dongkuk Holdings Co., Ltd., formerly known as Dongkuk Steel Mill Co., Ltd.¹ Established on July 7, 1954, by founder Chang Kyung-ho, the entity has served as a cornerstone of South Korea's heavy industrial base for over seven decades.¹ Headquartered at the Ferrum Tower in Jung-gu, Seoul, the firm is categorized within the Materials sector and the Steel industry.³ Throughout its history, it has been recognized as the second-largest electric arc furnace (EAF) steel producer in South Korea, following only Hyundai Steel.¹

A transformative corporate restructuring occurred on June 1, 2023, when Dongkuk Steel Mill executed a spin-off to transition into a holding company structure.² This strategic reorganization resulted in the establishment of Dongkuk Holdings as the surviving parent entity, which focuses on strategic management and identifying future growth engines, while two distinct operating entities were created: Dongkuk Steel (a hot-rolled steel specialist) and Dongkuk CM (a cold-rolled and pre-coated steel specialist).² This move was intended to enhance management efficiency, ensure transparency in governance, and allow for the fair assessment of individual business units by the capital markets.²

The primary business activities across the group encompass the production of reinforcing bars, seismic-resistant H-beams, steel plates for shipbuilding, and premium color steel products under brands such as Luxteel and Appsteel.⁵ Manufacturing operations are strategically distributed across major industrial hubs in South Korea, including Incheon, Pohang, Dangjin, and Busan.¹ This identification is corroborated by data from the Korea Exchange, Bloomberg, Reuters, and official corporate investor relations disclosures.¹

Attribute	Corporate Detail	Source
Legal Name	Dongkuk Holdings Co., Ltd.	²

	(Surviving Entity)	
Ticker Symbol	001230.KS (Korea Exchange)	¹
Industry Classification	Materials / Steel & Metals	³
Headquarters	Ferrum Tower, 19 Eulji-ro 5-gil, Jung-gu, Seoul, South Korea	⁴
Key Subsidiaries	Dongkuk Steel (Hot-rolled), Dongkuk CM (Cold-rolled)	²
Core Technology	Electric Arc Furnace (EAF)	¹
Employee Count	Approximately 2,485 (as of 2020)	⁸

ESG Reporting Timeline and Strategic Evolution (2014–2023)

The decade between 2014 and 2023 represents a period of profound transition for Dongkuk Steel Mill's sustainability disclosures. The company migrated from basic environmental compliance tracking to an integrated ESG management framework aligned with international standards such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and the Task Force on Climate-related Financial Disclosures (TCFD).⁹

Early Phase: Operational Efficiency and Compliance (2014–2017)

During the early 2010s, the company's disclosures were primarily contained within annual reports and focused on technical achievements in energy efficiency. In 2014, the Korea Corporate Governance Service (KCGS) assigned Dongkuk Steel an integrated ESG rating of B+, which was a standard benchmark for Korean steelmakers at the time.¹² Environmental disclosures were largely localized to plant-specific initiatives. For instance, in December 2014, the company introduced a new reheating furnace at its Incheon plant, which achieved a 70% reduction in LNG consumption.¹³ These efforts were driven by a dual focus on cost reduction and early-stage environmental stewardship.

During this period, the company's governance was characterized by the merger with Union

Steel in 2015, a move necessitated by the deteriorating business environment and global steel oversupply following the 2008 financial crisis.² This merger consolidated the group's presence in both the hot-rolled and cold-rolled markets, laying the groundwork for the future divisional split.²

Developmental Phase: Formalizing Environmental Reporting (2018–2020)

A shift toward systematic reporting began in 2018. This year was notable for the Dangjin Works becoming the first facility in the South Korean steel industry to obtain an Integrated Environment Permit from the Ministry of Environment.⁸ This permit signified a rigorous level of transparency regarding pollutants and waste management. In 2018, the company also initiated structured social contributions, such as sponsoring the Korea Fire Mutual Aid Society Scholarship Project.⁹

From 2019 to 2020, the company published annual Environmental Reports that provided quantitative data on greenhouse gas emissions, water usage, and recycling rates.⁸ The 2019 Environmental Report, for example, detailed the performance of the EAF manufacturing method, highlighting that it emitted only 25% of the carbon dioxide compared to traditional blast furnace methods.⁸ These reports were verified by third parties such as the Korean Foundation for Quality (KFQ) to ensure the reliability of the greenhouse gas data.⁸

Strategic Phase: ESG Integration and Restructuring (2021–2023)

In 2021, the company declared the "first year of ESG management system establishment".¹¹ This involved the formation of a dedicated Safety & Environment Committee and the systematization of ESG goals centered on "Green Value," "Trustworthy Management," and "Social Responsibility".⁹ The inaugural Sustainability Report, "Steel for Green," was published in 2022 (covering the 2021 fiscal year) and prepared in compliance with GRI Standards.¹¹

The 2023 restructuring further refined the reporting process. Following the spin-off, Dongkuk Holdings published the 2023 Sustainable Management Report, which integrated the sustainability performance of the consolidated group for the 2022 reporting period.² Simultaneously, Dongkuk CM began its own independent reporting trajectory, emphasizing its specialization in eco-friendly color steel sheets and its "DK Color Vision 2030" strategy.⁶

Year	Key ESG Milestone / Development	Relevance to Disclosure	Source
2014	KCGS Integrated	Early baseline for governance	¹²

	Rating: B+	assessment.	
2014	Incheon Reheating Furnace Upgrade	Highlighting LNG consumption reduction (70%).	13
2015	Merger with Union Steel	Strategic consolidation of business units.	2
2018	Integrated Environment Permit (Dangjin)	First in industry; enhanced regulatory transparency.	8
2018	KFTC Rebar Price Rigging Fine	Material controversy regarding fair trade.	15
2019	Environmental Report 2019 Published	Quantified GHG intensity and recycling rates.	8
2021	Declaration of ESG Management Year	Formal shift to holistic ESG strategy.	11
2022	First GRI Sustainability Report	Adoption of international standards and assurance.	11
2022	Pohang Fatal Accident Investigation	Critical social/safety risk milestone under SAPA.	16
2023	Corporate Spin-off to Holding Structure	Governance milestone to enhance market	2

		transparency.	
2023	Sustainvest 'AA' Rating (Dongkuk CM)	External validation of newly spun-off unit.	¹⁴

Technical Analysis of Environmental Performance

Dongkuk Steel's environmental strategy is intrinsically linked to its technological choice of the electric arc furnace (EAF) over the blast furnace (BF) method. The EAF process uses steel scrap—an infinitely recyclable resource—as its primary input, which aligns with the company's pursuit of a "resource circulation society" and a "low-carbon society".⁸

Greenhouse Gas (GHG) Emissions and Energy Intensity

The company has established a mid- to long-term roadmap to achieve net-zero carbon emissions by 2050.² This goal is supported by historical performance data showing a significant emissions advantage. In 2019, the company's GHG emissions totaled 1,857 thousand tCO₂eq, with an intensity of 0.193 tCO₂/t-S.⁸ For comparison, EAF production emits approximately 0.4 tCO₂ per ton of steel, whereas blast furnace production averages 1.9 tCO₂ per ton.⁸

Energy conservation measures have been implemented across all major facilities. The Incheon plant's "Eco-Arc" furnace, the first of its kind in Korea, utilizes preheated scrap to save 30% on power usage.⁷ Furthermore, the installation of solar power facilities at the Pohang (10.0 MW) and Dangjin (12.5 MW) works in 2022 demonstrates a proactive shift toward diversifying the energy mix with renewable sources.²

Resource Circulation and Pollutant Management

The steel industry is a vital player in the circular economy, as steel is 100% recyclable.⁸ In 2019, Dongkuk Steel consumed 3.91 million tons of steel scrap and achieved a by-product recycling rate of 97%.⁸ Water management is equally prioritized, with the company reporting a 70% recycling rate for industrial water in 2019.⁸

Monitoring of air pollutants is facilitated by Tele-Monitoring Systems (TMS) and air pollution prevention facilities such as Selective Catalytic Reduction (SCR) and bag filter dust collectors.¹³ In 2019, the company reported the following emission volumes:

- **Dust:** 101 tons⁸
- **Sulfur Oxides (SOx):** 36 tons⁸
- **Nitrogen Oxides (NOx):** 820 tons⁸

Environmental Management Systems and Certifications

Dongkuk Steel maintains international standards for management across its worksites. ISO 14001 (Environmental Management) is implemented at the Busan, Pohang, and Dangjin works, while ISO 50001 (Energy Management) is utilized at the Dangjin works to optimize consumption.⁸ These systems ensure that all business sites adhere to the principles of minimizing pollutant emissions and energy consumption.¹³

Social Responsibility and Labor Safety Infrastructure

The "S" in Dongkuk Steel's ESG strategy focuses on the safety of its workforce and its relationship with the broader community. The company's social philosophy is summarized in the slogan "Move Together, Move Green," reflecting a commitment to a "better society" and a "sustainable environment".⁹

Occupational Health and Safety (OHS)

Safety management has undergone significant scrutiny following the enactment of the Serious Accident Punishment Act (SAPA) in South Korea in early 2022. This law allows for the criminal prosecution of top managers if a fatal industrial accident occurs due to insufficient safety measures.¹⁶ In March 2022, a fatal accident involving a subcontractor employee at the Pohang plant led to a high-profile investigation under SAPA.¹⁶

In response to these risks, the company elevated its OHS governance by increasing safety-related investments from KRW 16.6 billion in 2021 to KRW 40.1 billion in 2022.¹¹ The company aims for an "accident-free work environment" through proactive safety investments and the expansion of its safety health management system to in-house suppliers.⁶

Social Contribution and Community Engagement

Dongkuk Steel's history of social contribution dates back to the establishment of the Songwon Cultural Foundation in 1996 by the late Chairman Songwon Chang Sang-tae.⁹ The foundation provides scholarships to college students majoring in science and engineering. Other notable initiatives include:

- **Nanumjigi Volunteer Group:** Established in 2012 as an employee-integrated volunteer organization.⁹
- **DK Green Campaign:** A recycling program launched in 2017.⁹
- **Good Step Campaign:** A child support project started in 2019.⁹
- **Fire Service Sponsorship:** Ongoing support for the Korea Fire Mutual Aid Society.⁹

Human Rights and Employee Development

The company began formalizing its human rights management system in 2021, conducting

surveys to monitor the organizational culture and ensure the protection of workers' rights.² It views employees as "overarching stakeholders" whose growth is essential to corporate competitiveness.²

Corporate Governance and Restructuring (2023 Spin-off)

The governance evolution of Dongkuk Steel is defined by its transition from a consolidated steel producer to a holding company structure in June 2023. This restructuring was aimed at overcoming a challenging business environment characterized by sluggish global demand and intensifying competition from Chinese and Japanese imports.²

Mechanism of the 2023 Spin-off

The restructuring involved a "spin-off" strategy, which distributes shares of the newly formed entities to existing shareholders on a pro-rata basis.² This approach was selected to protect minority shareholders, as it does not dilute equity value in the same way as a "split-off".²

Entity	Role in Post-Restructuring Group	Core Focus
Dongkuk Holdings	Surviving Holding Company	Strategy, portfolio management, new business development
Dongkuk Steel	Hot-rolled Steel Operating Company	Rebars, H-beams, plates for construction/shipbuilding
Dongkuk CM	Cold-rolled Steel Operating Company	Pre-coated color steel, premium consumer appliance sheets

Governance Transparency and Shareholder Value

The transition to a holding company is intended to improve business transparency by separating strategic control from day-to-day operations.² Dongkuk Holdings acts as a "control tower" while the operating companies focus on their respective market segments.² To enhance shareholder value, the company has pursued capital reduction plans and stock splits to improve liquidity and has signaled an intent to increase dividend payouts.¹⁸ In February 2026, the board approved the cancellation of 2.2% of its treasury shares as part of a mid- to

long-term value enhancement strategy.¹⁸

Ethical Management and Fair Trade Compliance

The company's governance history includes significant regulatory milestones. In 2018, Dongkuk Steel was fined KRW 30.2 billion by the Korea Fair Trade Commission (KFTC) for rebar price-rigging collusion.¹⁵ More recently, in 2022, the company was among seven steelmakers fined a combined KRW 256.5 billion for fixing bidding prices for state procurement contracts between 2012 and 2018.¹⁹ These incidents have prompted the company to strengthen its "Ethical Management" and "Compliance Management" organizations to prevent future fair-trade violations.⁶

External ESG Evaluations and Ratings

Dongkuk Steel's ESG performance is monitored by various domestic and international rating agencies, providing stakeholders with an objective assessment of the company's risk profile and sustainability progress.

Domestic Evaluations: KCGS and Sustaininvest

- **KCGS (Korea Corporate Governance Service):** The agency provides integrated ESG ratings on a scale from D to S. Historically, Dongkuk Steel received a B+ in 2014.¹² In more recent periods, the company has focused on improving its governance disclosures to align with the KCGS best practices.²
- **Sustaininvest:** Following the 2023 spin-off, Dongkuk CM received the highest 'AA' grade in the Sustaininvest ESG comprehensive evaluation for the second half of 2023.¹⁴ This rating recognized the company's "excellent ESG risk and opportunity management levels".¹⁴

International Evaluations: MSCI and Sustainalytics

- **Sustainalytics:** This agency assesses the company's exposure to industry-specific material ESG risks. As of early 2026, Dongkuk Holdings is actively monitored for its "Managed Risk" profile, which evaluates the efficacy of its ESG programs and policies.²⁰
- **S&P Global ESG Scores:** Dongkuk Holdings is assessed using the Corporate Sustainability Assessment (CSA) methodology, which benchmarks its performance against global peers in the steel industry.²²

Evaluation Agency	Rating / Grade	Period	Key Insights	Source
Sustaininvest	AA	2023 (H2)	High	14

			recognition for Dongkuk CM post-spin-off.	
KCGS	B+	2014	Early baseline of governance/social compliance.	¹²
MSCI ESG	(Varies by model)	2025	Monitored under steel sector risk model 4.3.4.	²³
S&P Global	CSA-based score	2025	Double-materiality approach for steel peers.	²²

Material Controversies and Market Risks

The company's sustainability profile is balanced by material controversies, particularly in the realms of fair trade, safety, and international trade policy.

Antitrust and Collusion

As discussed in the governance section, the company has faced substantial penalties from the KFTC for rebar and bidding collusion.¹⁵ These cases involved long-term collusion with other domestic steel majors to stabilize prices and secure government contracts, representing a significant historical governance failure.¹⁹

International Trade Disputes (Antidumping and Countervailing Duties)

Dongkuk Steel and its affiliates are frequently involved in international trade investigations. Dongkuk S&C was recently subject to U.S. antidumping duties for wind towers sold between 2018 and 2019.²⁴ The U.S. Court of Appeals for the Federal Circuit upheld adjustments to the company's steel plate costs in 2025, confirming that the products were sold at less than fair value.²⁴ Furthermore, investigations into alleged electricity subsidies provided by the Korean government to steel producers have consistently impacted the group's exports to the United States.²⁵

Industrial Safety and Liability

The 2022 Pohang accident remains a defining moment for the company's social reputation.¹⁶ As the first major test of the Serious Accident Punishment Act (SAPA) for the company, the outcome of such investigations has direct implications for executive liability and corporate brand value.¹⁶

Financial Context and ESG Sustainability (2020–2024)

The relationship between ESG performance and financial stability is evident in the company's consolidated financial statements. The reorganization in 2023 led to a significant change in the asset and liability profile of the holding company.

Fiscal Year	Total Assets (Million KRW)	Total Liabilities (Million KRW)	Total Capital (Million KRW)	Source
2020	5,418,538	3,282,307	2,136,230	²⁶
2021	6,334,111	3,551,699	2,782,412	²⁶
2022	6,451,248	3,164,637	3,286,611	²⁶
2023*	2,421,648	644,335	1,777,313	²⁶
2024*	2,509,278	729,676	1,779,602	²⁶

**Note: The significant reduction in assets/liabilities from 2023 onwards reflects the spin-off of the hot-rolled and cold-rolled operating divisions.*

Operating profit for the consolidated group in 2025 was reported at 39.5 billion won, down 32% from the previous year, highlighting the economic headwinds facing the industry as it navigates the transition to specialty products and carbon neutrality.¹⁸

Reference Table with Credibility Assessment

The analysis presented in this report is derived from a diverse array of primary and secondary sources. Each source is evaluated for credibility based on its authority, transparency, and recency.

#	Reference	Source	Credibility	Justificatio	Relevance

	(APA 7th edition format)	Type	Score (0–10)	n for Score	to Query
1	Dongkuk Holdings. (2023). 2023 Sustainable Management Report.	Primary (Corporate)	10	Official company report with third-party verification.	High (Timeline, Frameworks)
2	Dongkuk Steel Mill. (2022). Steel for Green: 2021 Sustainability Report.	Primary (Corporate)	10	First GRI-compliant sustainability report.	High (ESG Integration)
3	Korea Stock Exchange. (2024). Dongkuk Holdings (001230.KS) Profile.	Exchange Portal	10	Primary source for listing and identity.	High (Identification)
4	Sustaininvest. (2023). 2023 H2 ESG Comprehensive Evaluation.	Rating Agency	8	Independent proxy advisory firm assessment.	High (Ratings context)
5	Kim, H. (2022). Will Dongkuk Steel be punished	Reputable News	8	Mainstream financial news reporting.	High (Social/Safety)

	<i>under SAPA? Korea Times.</i>				
6	U.S. Court of Appeals. (2025). <i>Dongkuk S&C Co., Ltd. v. United States.</i>	Legal Document	10	Official legal record of trade dispute.	High (Controversies)
7	Ministry of Environment, Korea. (2018). <i>Integrated Environment Permits.</i>	Regulatory	9	Official government certification data.	High (Environmental)
8	Investing.co m. (2026). <i>Dongkuk Steel Mill Co Ltd (001230) Overview.</i>	Financial Data	7	Real-time financial data provider.	Moderate (Stock/Fina ncials)
9	Asia Business Daily. (2023). <i>Dongguk CM Achieves Highest 'AA' Grade.</i>	Financial News	8	Specialized business reporting.	High (Recognitio n)

10	Morningstar Sustainalytics (2026). <i>ESG Risk Ratings.</i>	Rating Agency	9	Global standard for ESG risk research.	Moderate (Comparative Ratings)
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Transparency & Limitations

This analysis is current as of early 2026 and utilizes the most recent public disclosures and regulatory filings available at the knowledge cutoff. However, the following limitations must be considered:

- Reporting Lags:** Sustainability data is typically reported with a one-year lag. The 2023 Sustainable Management Report primarily covers activities from the 2022 fiscal year, with salient 2023 updates.²
- Spin-off Fragmentation:** Because the company recently transitioned to a holding company structure, consolidated data for 2023 and 2024 may not be directly comparable to the pre-2023 "Dongkuk Steel Mill" entity due to the deconsolidation of operating units.²
- Paywalled Ratings Data:** While overall ratings (e.g., 'AA' from Sustainvest) are publicly accessible, the underlying point-by-point data for MSCI and Sustainalytics is often proprietary and limited to institutional subscribers.²⁰
- Forward-Looking Statements:** Objectives such as "Net-Zero by 2050" and targets in the "DK Color Vision 2030" are based on corporate strategy and are subject to change due to market and technological shifts.²

For independent verification, users are encouraged to consult:

- **DART (Data Analysis, Retrieval and Transfer System):** The official South Korean repository for corporate filings (dart.fss.or.kr).
- **KRX Disclosure System (KIND):** For material stock market announcements related to the ticker 001230.KS.
- **GRI Standards Database:** To access the full library of verified sustainability reports published by the group.

Nuanced Conclusions and Actionable Insights

The evolution of Dongkuk Steel (Dongkuk Holdings) from 2014 to 2023 reflects a strategic Pivot from mere compliance to active ESG leadership within the South Korean steel sector. The company has successfully leveraged its inherent technological advantage—the electric arc furnace—to market itself as an eco-friendly alternative to blast furnace-based competitors.

The 2023 restructuring is a critical governance milestone that allows the market to separately

value the group's "hot-rolled" industrial core and its "cold-rolled" consumer-facing premium brands. For investors, Dongkuk CM (the cold-rolled unit) represents a higher-margin, lower-risk profile, as evidenced by its 'AA' Sustaininvest rating. Conversely, Dongkuk Steel (the hot-rolled unit) faces the ongoing challenge of decarbonizing heavy industrial processes and managing the social risks inherent in large-scale manufacturing under South Korea's SAPA regime.

While environmental performance is a clear strength, particularly in GHG intensity and resource recycling, the company's historical challenges with fair trade and bidding collusion remain a point of caution for governance assessments. The recent focus on "Ethical Management" suggests an attempt to remediate these past failures. Ultimately, the company's ability to maintain its competitive edge will depend on its capacity to navigate the tightening global regulatory landscape, including the EU's Carbon Border Adjustment Mechanism (CBAM), while ensuring an accident-free work environment for its domestic workforce.

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