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25 July 2012

The Director  
Operations 1  
International Trade Remedies Branch  
Australian Customs and Border Protection Service  
Customs House  
5 Constitution Avenue  
CANBERRA ACT 2601

Our ref: ATH  
Matter no: 9553516

By email: [itrops1@customs.gov.au](mailto:itrops1@customs.gov.au)

**"Non-Confidential"**

Dear Director

**Hot Rolled Coil Steel exported from Japan, the Republic of Korea, Malaysia and Taiwan  
Initiation of an Investigation into alleged dumping  
Submission by GM Holden Limited  
Confidential version**

We act on behalf of GM Holden Limited ("**Holden**") and we make the Submission on behalf of Holden.

We have been instructed by Holden to make the following submission to the Australian Customs and Border Protection Service ("**Customs**") in relation to the investigation referred to in Australian Customs Dumping Notice No. 2012/30 ("**ACDN**").

Please note that this is the **non-confidential** version of this Submission. A **confidential** version has also been provided.

**1. Definitions**

For the purposes of this Submission, the following definitions have been adopted.

- (a) "**ABS**" means the Australian Bureau of Statistics.
- (b) "**ACDN**" means Australian Customs Dumping Notice No. 2012/30 in relation to the Application.
- (c) "**Act**" means the *Customs Act 1901* (Cth).
- (d) "**AD Coote Submission**" means the submission made on behalf of A.D. Coote & Co. dated 11 July 2012 held on the Public File.
- (e) "**Application**" means the application for a dumping duty notice in relation to HRCS exported from Japan, the Republic of Korea, Malaysia and Taiwan, made by BSL on behalf of the Australian Industry manufacturing HRCS as referred to in the ACDN.
- (f) "**Australian Industry**" has the same meaning as in the Application and in the Consideration Report.
- (g) "**BSL**" means BlueScope Steel Limited being the applicant for the measures.

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- (h) **"CFR"** means CFR according to INCOTERMS.
- (i) **"CIF"** means CIF according to INCOTERMS.
- (j) **"Consideration Report"** means Report number 188 issued by Customs in response to the Application.
- (k) **"Customs"** means the Australian Customs and Border Protection Service.
- (l) **"EXW"** means Ex Works according to INCOTERMS.
- (m) **"FCA"** means FCA according to INCOTERMS.
- (n) **"FIS"** means delivered free into store.
- (o) **"GFC"** means the Global Financial Crisis.
- (p) **"GUC"** means goods under consideration as described in the Application.
- (q) **"HRCS"** means Hot Rolled Coil Steel as described in the Application and the Consideration Report.
- (r) **"INCOTERMS"** (International Commercial Terms) means the standard accepted commonly used trade terms and conditions utilised in international trade as published by the International Chamber of Commerce and entitled "INCOTERMS 2000"
- (s) **"Investigation"** means the investigation by Customs in response to the Application.
- (t) **"ISSB"** means ISSB Limited.
- (u) **"Japanese Submission"** means the submission dated 19 July 2012 lodged by Minter Ellison on behalf of a number of Japanese exporters held on the Public File.
- (v) **"Korea"** means the Republic of Korea.
- (w) **"Material Injury Direction"** means the ministerial direction on material injury dated 1 June 2012 published in Australian Customs Dumping Notice No. 2012/24.
- (x) **"Nippon Steel Submission"** means the submission made on behalf of Nippon Steel lodged by Clayton Utz lawyers dated 9 July 2012 held on the Public File.
- (y) [REDACTED]
- (z) **"Public File"** means the public file maintained by Customs in relation to the Investigation.
- (aa) **"SSB"** means Steel Business Briefing.
- (bb) **"World Benchmark"** means the world benchmark prices for HRCS provided by Metal Bulletin Ltd.

## 2. Holden

As stated above, we act on behalf of Holden.

### 2.1 *The business of Holden*

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The history of Holden dates back to 1856 when it started as a saddlery business in South Australia. Today Holden is one of only seven fully-integrated global General Motors operations that designs, builds and sells vehicles for Australia and the world.

Holden has its headquarters in Port Melbourne, with an engine manufacturing plant on-site and vehicle manufacturing operations in Adelaide South Australia and it is represented by approximately 250 dealerships nationwide.

Holden's Vehicle Operations ("HVO") produce 51 models from two architectures, from six vehicle body styles for domestic and export customers. For the Australian market, the facility produces the Commodore range of sedans, sportswagons and utes together with Caprice and Caprice V long-wheel base luxury vehicles and the Cruze global small sedan and hatch, which went into production in 2011.

HVO includes a press plant and metal assembly operation, body hardware facility, paint shop, plastics operation, body assembly and vehicle assembly operations. The beginning of local production of the Cruze has also helped grow Holden's expertise in small vehicle engineering and manufacturing.

Holden's Global V6 Engine plant is located in Port Melbourne, Victoria. It opened in 2003 at a cost of \$400 million - GM's single largest investment in Australia for more than 20 years. The state-of-the-art facility gives Holden considerable flexibility in the range of engines it can produce for local and international customers including: 2.8, 3.0, 3.2 and 3.6 litre variants. Holden has exported its V6 engines to China, Korea, Germany, Mexico and North America.

Holden is responsible for design, vehicle and powertrain engineering for its locally made vehicles and also performs work for global GM programs. Holden is one of GM's nine global design centres and is responsible for vehicles such as the Holden Commodore and Chevrolet Camaro.

## **2.2 Potential effect of the application of measures on Holden**

It is important to note that our client is neither a distributor nor retailer of HRCS which purchases HRCS to meet perceived consumer demand. Rather, our client is a significant Australian manufacturer of vehicles and the purchase of HRCS forms a vital element of that manufacture. The following information is relevant.

- (a) Preliminary decisions on production and the purchase of all components (including HRCS) are taken [REDACTED] before production commences following research and development and design of all components needed for production.
- (b) Final decisions as to the sourcing and purchase of components such as the HRCS are based on price, the ability to meet demand and quality.
- (c) Pricing for components is set significantly in advance of delivery.
- (d) Holden purchases approximately [REDACTED] of its requirement for HRCS from [REDACTED]
- (e) [REDACTED]

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The arrangements described above are set in place well in advance of the production and delivery of the HRCS. In the majority of instances, the commissioning and ordering takes [REDACTED] prior to delivery. Accordingly, the potential application of anti-dumping duties would represent a significant commercial disadvantage for our client. Holden would have no ability to pass on those additional duties and the costs of monitoring and paying those duties. In particular, the imposition of interim measures at any stage prior to Customs' final report when Customs itself acknowledges there is significant, considerable, additional investigation and research to be undertaken would cause substantial financial disadvantage to our client. Even if interim measures were revoked on a final determination, the administrative difficulties and the financial cost of ultimately recovering any duties paid would represent a considerable financial burden. The refund of duties or other measures would not relieve that financial burden.

### 2.3 *Holden purchase of HRCS*

In the course of its business, Holden has purchased HRCS both from [REDACTED]

For these purposes, our client can identify that it has purchased HRCS [REDACTED] as set out in the following attachments described below. Our client would also be pleased to provide additional information and answer questions during a verification visit from Customs.

Please note that these attachments have been produced by our client and are calculated on a US\$ CIF basis.

- (a) Confidential Attachment "A" represents a consolidation of information on quantities of HRCS [REDACTED] for the period under consideration. The general approach to pricing for HRCS is set out in paragraph 2.2 above.
- (b) Confidential Attachment "B" is an indicative Supply Agreement between our client [REDACTED]

As a result, our client is of the view that it is well positioned to make this Submission and provide useful observations regarding the Application and the facts relevant to the Application.

### 2.4 *Submission only in relation to Korea*

As set out above, Holden only purchases HRCS from [REDACTED]. Accordingly, the submission only relates to purchases by Holden [REDACTED] from Korea.

### 3. *An Interested Party*

Based on the above, we are of the view that our client Holden is an "Interested Party" for the purposes of the Act and is entitled to make the Submission. This conclusion appears to be consistent with the approach taken by Customs.

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#### **4. General approach of Holden to the Application**

Subject to the specific comments below, our client rejects the submission by the Applicant that the Australian Industry has suffered material injury from Korean exports which have been sold at artificially low prices through dumping practices in Korea and which are contrary to the Act.

On this basis, our client does not support the imposition of anti-dumping measures such as those requested by the Applicant and as contemplated by the Consideration Report.

#### **5. Commentary on specific aspects of the Application**

##### **5.1 Like Goods**

BSL alleges that its HRCS are like goods to the imported HRCS on the basis of the following reasons:

- (a) that BSL's HRCS has a physical likeness to the imported goods;
- (b) the imported goods are manufactured to international standards that are equivalent to Australian Standards;
- (c) the Australian Industry competes directly with imported HRCS in the Australian market;
- (d) both imported and locally produced HRCS are manufactured in a similar manner and via similar production processes; and
- (e) both imported and locally produced HRCS has comparable or identical uses.

According to the Consideration Report, Customs has concluded that there is a physical and commercial likeness between the goods produced in Australia and the imported goods. The Consideration Report states that BSL's HRCS products have a physical likeness to the imported HRCS products because both products are manufactured according to equivalent standards. In other words, the Australian Standards are equivalent with International Standards and thus the goods have a physical likeness.

Furthermore, Customs considers that BSL's goods have a commercial likeness to the imported goods because the imported goods would comply with Australian Standards and thus would compete directly with the goods produced in the Australian industry.

At this point, Holden wishes to draw attention to the AD Coote Submission. It alleges that the quality of BSL's HRCS is not the same as the imported product. A.D. Coote & Co. states that it used BSL's HRCS for many years and reached a point where it had to return the products due to quality problems. A.D. Coote & Co. states it has never had to return the imported HRCS products due to quality. Consequently, it is arguable that even though the Standards are equivalent, the imported products are of a much better quality and are not "like goods" to those manufactured by BSL.

##### **5.2 Separate assessment of markets**

BSL identifies three market sectors to which HRCS products are supplied, which are as follows:

- (a) the pipe and tube market;

- (b) the automotive market; and
- (c) the general manufacturing market, encompassing agriculture, engineering construction, mining, oil and gas, non-residential construction, residential construction and transport industries.

We note that Customs contends that it is appropriate to consider the three separate markets together. The Consideration Report states that it is clear that both the Australian Industry and importers of HRCS products compete across each market segment in Australia via the same distribution channels. However, the Nippon Steel Submission submitted that these three segments should be treated as separate because the markets are based on different products for different customer bases.

In our view, we believe that the Nippon Steel Submission is correct. HRCS is sold through three very distinct and different market sectors which all have very different considerations when it comes to issues of pricing and material injury. For example, Holden only purchases HRCS for the automotive industry. Holden believes that the main focus of the HRCS industry and the Application is on the other sectors described in paragraphs 5.2(a) and (c) above and is seeking the imposition of measures in those sectors. Further, we note that on page 30 of the Application, (for example), BSL provides examples of circumstances in which it has suffered "material injury" in different segments of the market for HRCS. This suggests that there is no one consistent approach to the market for the use of the HRCS in Australia. Accordingly, Holden is of the view that there should be three separate market assessments as to material injury for the Australian Industry. Such assessments will produce a more accurate reflection of the effect of any alleged dumping of HRCS (which is denied).

### 5.3 **Concern as to data provided by the applicant**

#### (a) **BSL's data source**

It is noted that BSL was unable to obtain data from the ABS due to suppression orders that restrict the availability of ABS import clearance data. Accordingly, BSL resorted to securing data from ISSB.

BSL alleges that ISSB "*is a reputable European agency that specialises in the supply of import and export trade data*". However, it is noted that ISSB is not a government agency like ABS. Rather, ISSB is a corporation that provides reports on trade statistics to companies or individuals for a fee.

There are a number of issues with the use of data from ISSB:

- (1) it is not clear where or how ISSB obtains its data. As it is not a government agency, its ability to obtain the relevant data should be questioned. This fact creates a level of uncertainty surrounding the accuracy of ISSB's statistics;
- (2) ISSB provided export data from the nominated countries as opposed to import clearance data. BSL recognises that this produces a variance in results, however it alleges that it would only be a slight difference to Australian import clearance data that would be due to timing differences. However, we believe that this assertion should not be relied upon by Customs and that any information regarding

imports of the HRCS to Australia and the prices for those imports should only be based on actual, verified data; and

- (3) we have not been provided with the terms of reference under which ISSB provided its report to BSL. The terms of reference could affect the nature, scope and relevance of the information provided by ISSB.

Further, it should be noted that there are other providers of data such as SBB and World Benchmark whose data may deliver different results.

It is clear from the Consideration Report that Customs also took issue with the validity of the statistics from ISSB. The Consideration Report states that Customs tested the data provided by ISSB by comparing it with its own data. Customs found that the data contained in BSL's application showed **similar** import volumes to their own data. Customs then goes on to state that a more accurate assessment of import volumes would need to be conducted.

(b) ***Alleged confidentiality of BSL's data source***

In order to obtain the statistics from ISSB, it is clear that it would have been necessary for BSL to pay a fee to ISSB, which sells monthly and annual publications regarding world and country steel statistics and also produces "custom" reports. As such, ISSB statistics are available to any interested party should they pay the required fee.

It is noted that Customs *may* treat information relevant to the industry that has been purchased from a third party as confidential. In these circumstances, it is argued that the information BSL obtained from ISSB should be treated as non-confidential for the following reasons:

- (1) any party could obtain the same statistics from ISSB for a fee;
- (2) the statistics from ISSB are generalised data. The data is not specific to certain companies and no issues of confidentiality arise;
- (3) if the statistics were available from the ABS, all interested parties would have access to the statistics; and
- (4) in the interests of fairness, all interested parties should have access to the ISSB statistics in order to conduct their own assessment as to the validity of the statistics.

Accordingly, it is requested that all interested parties be provided with a copy of the statistics BSL obtained from ISSB.

(c) ***Inadequate non-confidential version of BSL's data source***

Without prejudice to the comments in the preceding paragraph regarding the production of the ISSB report sourced by BSL, Holden is also of the view that BSL has failed to provide an adequate "non-confidential" version of the material from ISSB to enable it to promptly review that information and make this Submission.

**5.4 Calculation of export price, normal value and dumping margins**

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(a) ***Reliance on ISSB data***

We note that many of the claims on export value, normal value and dumping margins in the Application are allegedly based on information provided by ISSB. However, we note that:

- (1) the ISSB data has not been provided in its entirety;
- (2) a non-confidential version of the ISSB data has not been provided;
- (3) the Applicant has not provided the basis on which ISSB was instructed to provide its report;
- (4) there are other proprietary providers of such information; and
- (5) Customs will be securing "real" and verified information on normal value export price and dumping margins from various exporters and importers.

Accordingly, we believe that Customs should not proceed based on the material contained in the ISSB report provided by BSL alone.

(b) ***Other material***

Our client has now sourced additional information from BSS and World Benchmark regarding normal value and export prices. These are contained in confidential Attachment "C".

When providing this information we make the following further observations.

- (1) From our review it appears that the figures provided by BSL from ISSB may be based on benchmark not actual prices.
- (2) Note to table B3.1 on page 39 of the Application refers to sources for normal values for Korean HRCS but the supporting documentation has not been provided. Paragraph 3 on page 39 also suggests that the material is provided in a confidential attachment but that has neither been provided nor has there been a non-confidential version of that information provided.

As can be seen from averages in the confidential attachments, based on the figures from other providers of information regarding the trade in HRCS, there are different potential calculations of export price claimed by BSL. Holden would expect that Customs would find similar variances in normal value and export margins from other providers. Further, Holden would also expect that there will be different results from the verification to be undertaken by Customs from exports and other importers of HRCS.

## 5.5 Material Injury

(a) ***Period of Injury***

Holden is of the view that it is inappropriate for Customs to proceed with the Investigation when BSL solely alleges "material injury" for its failure to secure additional sales for one financial year following losses of sales to all HRCS



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producers following the GFC. Holden believes that this 12 month period is an entirely unreliable basis on which to base any assessment of material injury to the Australian Industry and impose any measures. It is the view of Holden that alleged material injury must be assessed for a period longer than 12 months (in accordance with normal practice) to properly identify whether any alleged injury to the Australian industry has been caused by the alleged dumping or is a result of other circumstances.

(b) ***Compliance with the Ministerial Direction***

It is the view of Holden that the type of material injury claimed by BSL does not represent the type of material injury for an Australian industry which would support the imposition of measures whether pursuant to the Act or in accordance with the Ministerial Direction. In particular, we note that the Minister has directed that a loss of market share should be considered with a range of relevant injury indicators before material injury may be established. In the view of Holden, there are a number of other relevant factors which have led to the loss of market share BSL has experienced in the year 2010/11 including, without limitation, appreciation of the Australian dollar, increase in price for electricity and raw material prices, increases in iron ore and coal coking prices and a general reduction in demand for the entire steel industry. It is the submission of Holden that it is the combination of those factors (described elsewhere as the "perfect storm") which is the cause of material injury to BSL for the one year period rather than any alleged dumping of HRCS.

(c) ***General allegations of injury***

BSL alleges that it is has suffered material injury due to the dumping of HRCS products as follows:

- (1) price depression;
- (2) price suppression;
- (3) reduced profits;
- (4) reduced profitability;
- (5) reduced revenues;
- (6) reduced employment;
- (7) reduced wages expense; and
- (8) reduced return on investment.

(d) ***Statistics used***

The statistics provided by BSL to demonstrate the above alleged injury are discussed in more detail below:

(1) **Index of Sales Quantities**

Year	Australian Industry (%)	Dumped Imports (%)
2009/10	84.7	85
2010/11	90.4	135
2011/12	78.9	104.9

At the outset, we note that the statistics provided by BSL are based on "index" years. However, such an index can be misleading and Holden believes that any statistics should set out actual quantities of sales rather than those based on an "index year" of sale quantities.

BSL alleges that the dumping occurred in 2010/11, where BSL experienced a 7% rise in sales volumes and the alleged dumped imports experienced a 59% rise. BSL alleges that the price dumping affected its sales volumes in 2011/12.

However, it is noted that both BSL and the alleged dumped imports experienced an increase in sales volumes in 2010/11 after the GFC.

Furthermore, both BSL and the alleged dumped imports had a reduction in sales volumes in 2011/12, a fact that BSL has not highlighted. In fact, the allegedly dumped imports experienced a greater decrease in sales than BSL. BSL's reduction was 11.5% and the allegedly dumped imports declined by 30.1%. This point was also raised in the Nippon Steel Submission where it was argued that these statistics support the conclusion that the decline was due to weaker demand in Australia.

In addition, the sales quantities provided by BSL (on pages 20 – 21 of the Application) may be misleading. They provide no comparison to the sale quantities of the alleged dumped imports. Consequently, although these statistics provided by BSL demonstrate a reduction in sales volumes, on the basis of the 30.1% reduction in sales volumes experienced by the alleged dumped imports, it can be assumed that the alleged dumped imports would also be able to demonstrate a reduction in sales quantities.

(2) **Index of production variations (cost to make and sell)**

The figures provided by BSL indicate that it has experienced an increase in production costs each year since 2009/10. Although BSL states that these have been adjusted to take into account the closure of the Blast Furnace and the Westport Hot Strip Mill in 2011, they arguably do not take into account other factors, such as the effect of the high Australian dollar, the increase in raw material prices and the increase in iron ore and coal coking prices.

(3) **Index of price Variations**

It is noted that BSL's average selling price for locally produced HRCS products rose in 2010/11 (from 76.50% to 79.26%) and declined slightly in 2011/12 (to 77.42%). However, BSL alleges that the average cost-to-make-and-sell HRCS has increased by more than 10%. In other words, BSL alleges that the cost of producing HRCS products has risen, but its sales prices have decreased, resulting in a decrease in profitability. BSL also contends that it has had to reduce its sales prices to maintain sales volumes and market share.

In response to these statistics, it is noted that the price variations each year are only slight, around 2 – 3%. Also, as mentioned above, it would be expected that BSL's production costs would rise given the increase in the Australian dollar and the increase in raw material prices and iron ore and coal coking prices. Moreover, a reduction in demand in the steel industry (which is clearly demonstrated by the reduced sales quantities experienced by all producers of HRCS), would contribute to a reduction in sales prices. Furthermore, as the alleged dumped imports sales also decreased in 2011/12, it would be expected that the importers would also experience a reduction in price.

(4) **Export Prices Regarding HRCS Exported from Korea**

It is noted that BSL has not obtained an average of the export prices of HRCS products exported from Korea in Table B-3.1 – Prima Facie Normal Values for HRCS steel (A\$/MT) on page 39 of the Application. BSL merely includes the alleged prevailing domestic prices for POSCO HRCS products. Consequently, it is arguable that these statistics are not an accurate reflection of the domestic prices for HRCS products in Korea.

It is noted that after a comparison with its own data, Customs considers BSL's statistics to be reasonable. However, Customs identifies that when it compared BSL's domestic prices for Korea with its own data, Customs' data was significantly lower than the price provided by BSL. Customs alleges that this was due to one month in which it believes the prices were incorrectly recorded. No evidence of this has been supplied for us to test the validity of Customs' statement.

BSL also alleges that the domestic value of Korean values requires an uplift to take account of the inland freight included in the ISSB free-on-board ("FOB") export prices. BSL then goes on to state that the ISSB FOB prices are likely to include domestic and inland freight. Customs did not agree to the inclusion of an uplift, stating that the inclusion of an adjustment for inland freight would "increase the normal value and therefore any dumping margin found". We strongly support Customs' decision not to adjust the domestic price of Korean values on the basis that BSL cannot confirm whether the ISSB FOB prices actually include domestic and inland freight.

(e) **Other causes**

As described above, Holden is of the view that there are a variety of other causes which have contributed to any alleged material injury on behalf of BSL. Without limitation, these include the following:

- (1) post GFC re-structuring in the BSL business and associated costs;
- (2) the appreciation of the Australian dollar;
- (3) costs associated with the close of the BSL Westernport Plant;
- (4) loss of export markets by BSL;
- (5) increase in prices for raw materials;
- (6) decrease in general demand in the Australian market for HRCS; and
- (7) increase in price for electricity and coking coal.

It is the view of Holden that each of these potential other causes needs to be carefully and thoroughly considered by Customs rather than merely accepting that the alleged one year financial loss by BSL represents sufficient evidence of material injury to warrant imposition of measures.

For these purposes, Holden shares the same views as contained in the Nippon Steel Submission and in the Japanese Submission that BSL has not adequately addressed other causes of material injury and that Customs has failed to consider other causes in its Consideration Report. Holden is of the view that a proper consideration of these alternative causes for material injury (for the one year period) will indicate that a number of previous decisions made by BSL arising from the GFC were the main cause of any alleged injury, not any alleged dumped sales.

Finally, it is also important for Customs to appreciate that Holden has purchased HRCS from [REDACTED]. This would support the proposition that prices are not the sole determinant of decisions from whom to acquire HRCS.

**6. Application of interim measures**

We note that the Applicant has sought the imposition of interim measures at the earliest possible opportunity during the Investigation.

In a number of our comments above we have referred to the fact that Customs' Investigation is at a very early stage and that there are a number of significant differences between the parties about which further information is required. Some these are set out below.

- (a) Customs has not had the opportunity to review all the source data provided by BSL and has expressed reservations regarding that information.
- (b) Customs has not had the opportunity to source direct verified data in relation to exports and imports of HRCS.

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- (c) Customs has not had the benefit of review of material from our client or from other Australian importers.
- (d) The fact that the Australian market appears to have recovered and stabilised since the GFC suggesting no need for interim measures.
- (e) The alleged injury occurred during one (1) 12 month period only.
- (f) The fact that there are other reasons for alleged material injury (even if injury is found to have existed).

Accordingly, our client strongly believes there is no basis on which Customs should impose interim measures of any type. Any measures should wait until a full determination of all aspects of the Application, which can only be made after our client (and others) has had the full opportunity to respond.

#### **7. Further submissions based on verified data**

We note that this Submission is made at short notice and without the benefit of time to undertake a detailed and comprehensive analysis of the Application and associated provisions based on real and verified data and related information.

Accordingly, our client would be pleased to be afforded the opportunity to provide further additional information and to make further submissions to Customs, as Customs sees fit. In our view, our client should be afforded the opportunity of making additional enquiries and further submissions before Customs makes any determinations or decisions which would involve the imposition of measures (whether interim or otherwise).

Please note that this Submission is made without prejudice to any other submissions or commentary which our client might make and without prejudice to any arguments which our client may seek to make in any applications for review of any type.

#### **8. Conclusion and recommendation**

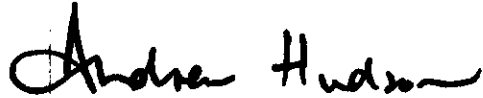
As discussed above, our client does not support the Application and believes that the Australian Industry has not suffered material injury due to the existence of alleged dumping practices that have benefited Korean exporters.

Our client is concerned to ensure that a viable Australian automotive manufacturing industry is allowed to exist in which all parties adopt fair practices. That outcome is not supported by the application of any dumping or countervailing measures in this matter.

In our view, given the complexities of the facts and issues associated with the Investigation, together with the fact that there is an absence of direct and verified data regarding the allegations by BSL, the interests of all parties would best be served by Customs creating "Issues Papers" on the issues at hand (especially like goods, normal value, export price and material injury) and seeking commentary from the parties before advancing the Investigation and before even considering the imposition of any dumping or countervailing measures.

Yours faithfully  
**Hunt & Hunt**

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CONFIDENTIAL ATTACHMENT "A"



**Consolidation of information on quantities from its major suppliers  
for the period under consideration**

Supplier HRCS	Quantity MT
[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]

CONFIDENTIAL ATTACHMENT "B"

Indicative Supply Agreement between Holden and [REDACTED]

Mill	Material No.	Contract	GMW Spec	Price CIF US\$ MT	Thick (mm)	Width (mm)
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]



CONFIDENTIAL ATTACHMENT "C"

### Indicative Comparative Assessment of Export Price for Korea

Period	ISSB A\$ MT	SSB US\$ CFR MT	World Benchmark US\$ CFR MT	██████████ ██████████
January – March 2011	735	718	742	████
April – June 2011	762	723	734	████
July – September 2011	763	725	704	████
October – December 2011	799	644	637	████
January – March 2012	784	646	645	████