

18 May 2018

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By email

Dear Rhys

POSCO Continuation inquiries - galvanised and aluminium-zinc steel Comments on Statements of Essential Facts 449 and 450

As you know, we represent POSCO in this matter.

The Statements of Essential Facts 449 and 450 ("SEF 449/450") conclude that the dumping duty notice presently in place with respect to galvanised steel exported to Australia by POSCO, and that the dumping duty notice with respect to aluminium zinc coated steel exported to Australia from Korea, should cease to have effect.

In making these recommendations, the Commission found that there is no reasonable commercial incentive for POSCO to export galvanised steel to Australia at dumped prices. In the case of aluminium steel from Korea, the Commission found it to be unlikely that future exports would be dumped or that they would place downwards pressure on prices in the market.

POSCO supports the Commission's conclusions.

POSCO approaches every market with profitability as its key focus. The evidence clearly demonstrated that to be the case, showing a clear correlation between profitability and POSCO's market behaviour. POSCO is pleased to see that the Commission has recognised the importance of that evidence.

POSCO is not minded to dump into markets and materially injure its competitors. Thus, the case put forward by BlueScope for the continuation of the measures applicable to POSCO is not compelling. The considerations presented to the Commission by BlueScope do not apply to POSCO.

POSCO hopes and expects that the Commission will now proceed with its recommendations to the Assistant Minister as foreshadowed in SEF 449/450, such that the measures concerned are not continued as against any exports of these products that POSCO might make to Australia in the future.

Yours sincerely

Daniel Moulis
Partner Director

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