



Australian Government
Department of Industry,
Science and Resources

Anti-Dumping
Commission

Australian industry verification report

Verification and case details

Initiation date	19/05/2025	ADN	2025/040
Case number	675		
The goods under consideration	Rod In Coil		
Case type	Continuation Inquiry		
Australian industry	InfraBuild (Newcastle) Pty Ltd The Australian Steel Company (Operations) Pty Ltd		
Location	161 Collins Street Melbourne VIC		
Inquiry period	01/04/2024	to	31/03/2025

The Anti-Dumping Commission will review this report, including its views and recommendations.

This report may not reflect the Anti-Dumping Commission's final position.

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Introduction

InfraBuild (Newcastle) Pty Ltd (InfraBuild Newcastle) provided data to the Anti-Dumping Commission (the commission) in relation to its application seeking a continuation of measures on rod in coil (RIC) exported from the People's Republic of China (China). Following consideration of InfraBuild Newcastle's application, *Continuation Inquiry 675* (this inquiry, CON 675) was subsequently initiated on 19 May 2025.¹ Following initiation of this inquiry, InfraBuild Newcastle provided further data in response to a request from the commission.² The data provided by InfraBuild Newcastle included data sourced from related Australian industry member, The Australian Steel Company (Operations) Pty Ltd (both entities are collectively referred to as InfraBuild Steel for the remainder of this report).

The commission has examined the period from 1 April 2024 to 31 March 2025 for the purposes of assessing dumping (the inquiry period). The commission is also examining the period from 1 April 2020 as part of its assessment of whether the expiration of the measures would lead, or would be likely to lead, to a continuation of, or a recurrence of, the dumping and the material injury that the anti-dumping measures are intended to prevent (the analysis period).

The commission recently conducted verification of data relating to InfraBuild Steel for *Anti-Circumvention Inquiry 643* (AC 643), *Investigation 655* (INV 655), and *Continuation Inquiry 660* (CON 660).³ The verified data for these cases have substantial overlap with the data provided for this inquiry. Where it is appropriate to do so, this verification relies on the results of the verification of InfraBuild Steel for the purpose of the above cases.

The commission considers the observations and results of the verification performed for AC 643, INV 655, and CON 660 to be relevant for the following reasons.

- The periods verified for the purpose of those cases overlaps the inquiry period for this inquiry by up to 9 months.
- The verification for AC 643 directly involved verifying InfraBuild Steel's production of RIC.
- The verifications for INV 655 and CON 660 involved verifying InfraBuild Steel's production and sale of steel reinforcing bar, a product manufactured at the same facilities that manufacture RIC from the same raw materials.

This report explains the commission's key findings, including the evidence considered and material issues identified. Where InfraBuild Steel or the commission materially revised the submitted data, this report outlines the nature, extent and outcomes of these revisions.

The commission prepared this report to publish on the electronic public record for CON 675.⁴

¹ [Electronic Public Record \(EPR\) 675](#), no 2.

² [EPR 675](#), no 4.

³ [EPR 643](#), no 21 (InfraBuild Report 643), [EPR 655](#), no 42 (InfraBuild Report 655), and [EPR 660](#), no 14 (InfraBuild Report 660).

⁴ [EPR 675](#).

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Verification teams are authorised to conduct verifications under sections 269SMG and 269SMR of the *Customs Act 1901* (Cth) (the Act).⁵

⁵ All legal citations in this report are to the Act unless otherwise stated.

1 Company background

1.1 Corporate structure and ownership

InfraBuild Newcastle is an Australian proprietary limited company that manufactures and sells RIC.⁶ There is one other producer of like goods in Australia, the Australian Steel Company (Operations) Pty Ltd (TASCO). InfraBuild Newcastle and TASCO are subsidiaries of InfraBuild (Manufacturing) Pty Ltd.

InfraBuild (Manufacturing) Pty Ltd is ultimately owned by the parent company Liberty InfraBuild Ltd (Liberty InfraBuild) (ACN 631 112 108). In addition to the production and sale of RIC, Liberty InfraBuild encompasses several entities engaged in the manufacture of other steel products that includes steel reinforcing bar, wire, concrete reinforcing mesh, tubular products, and merchant bar. The company also operates businesses engaged in metals recycling and distribution. The company's immediate controlling party is Liberty Holdings Australia Pty Ltd, incorporated in Australia. The ultimate owner of the businesses operated under Liberty InfraBuild is Liberty Steel Group Holdings Pte. Ltd, incorporated in Singapore.

1.2 Related parties

The commission examined the relationships between InfraBuild Steel and parties involved in the production and sale of the goods.

1.2.1 Related suppliers

InfraBuild Steel sourced raw materials from both related and non-related scrap metal suppliers and steel billet producers.

The commission has found that InfraBuild Steel's purchases of scrap metal and steel billet were arms length transactions (section 6.2).

1.2.2 Related customers

All RIC manufactured by InfraBuild Newcastle and TASCO is sold through InfraBuild Newcastle. InfraBuild Newcastle acts as the corporate selling entity for both related and unrelated customers and receives revenue for all sales.

InfraBuild Steel makes sales to related customers in 2 ways:

1. Price based on standard company pricing structure offered to unrelated customers.
2. Stock transfer basis.

The commission has found that sales to related customers that are based on standard company pricing are arms length transactions (section 4.1). The commission has not included stock transfers to related parties as part of its assessment of InfraBuild Steel's economic condition as these are not representative of actual sales.

⁶ InfraBuild Newcastle was formerly Liberty OneSteel (Newcastle) Pty Ltd.

2 Like goods manufactured in Australia

2.1 Manufacturing in Australia

InfraBuild Steel manufactures RIC at its facilities in Laverton in Victoria and Newcastle in New South Wales (NSW). Billet produced at InfraBuild Steel's Rooty Hill facility (NSW) is transported to InfraBuild Steel's Newcastle facility.

The Commission is not aware of any other manufacturer of RIC in Australia and therefore considers that the Australian industry for RIC is represented by InfraBuild Steel.

2.1.1 Production process

InfraBuild Steel manufactures RIC using steel billets that are primarily sourced from its own Electric Arc Furnace steel mills operated at Rooty Hill or Laverton. Billet is also sourced from OneSteel Manufacturing Pty Ltd (Administrators Appointed) (OneSteel) in Whyalla in South Australia, which manufactures steel using a Blast Oxygen Furnace process.⁷ Billet is also occasionally sourced from overseas suppliers.

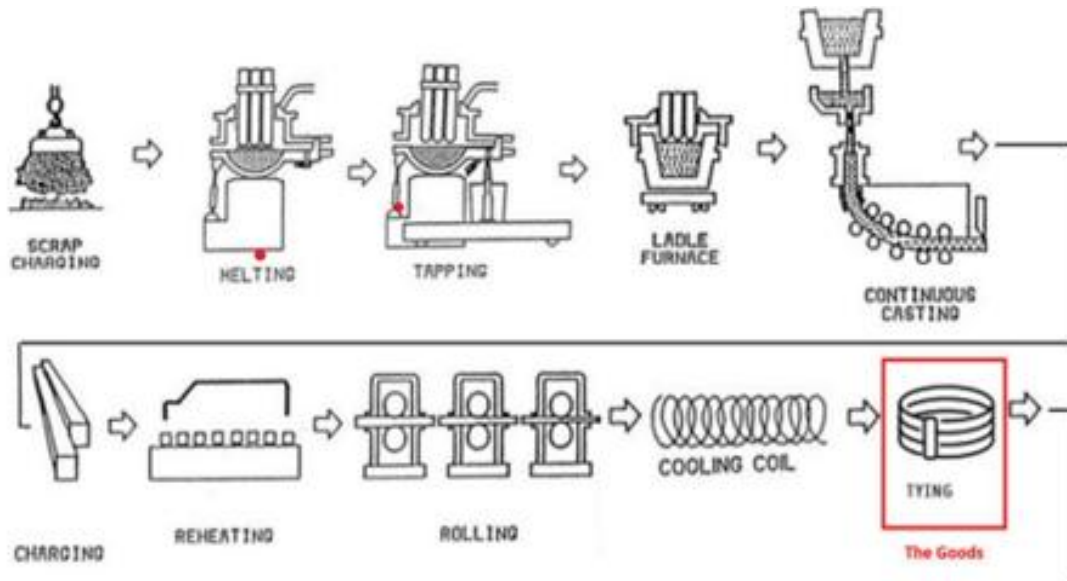
InfraBuild Steel supplied a diagram of RIC (and mesh) production in its application for AC 643 (Figure 1). This depiction aligns with the commission's understanding of RIC production based on previous inquiries into RIC.⁸

Production of RIC initially starts with billets that are reheated in a furnace to approximately 1,200 °C. The billet is then passed through a series of rolling 'stands' where the billet changes shape and progressively reduces in size. The intermediate rod is then looped into rings, cooled on a cooling conveyor, and then formed into a coil.

⁷ OneSteel Manufacturing Pty Ltd was related to InfraBuild steel prior to 19 February 2025, when OneSteel Manufacturing Pty Ltd was placed under administration. Refer to <https://kordamentha.com/creditors/onesteel-manufacturing-pty-limited>. Following the appointment of administrators the parties ceased to be related.

⁸ Archived cases (including cases 240, 301, 331, 416 and 562) can be found on the EPR at www.industry.gov.au/anti-dumping-commission/archive-cases-and-electronic-public-record-epr.

Figure 1: RIC production process



2.2 Model control codes

The sales data InfraBuild Steel submitted complies with the model control code (MCC) structure detailed in ADN 2025/040.⁹

2.2.1 Amendments to model control codes

InfraBuild Steel did not propose any amendments to the model control codes.

2.2.2 Verification of model control codes

InfraBuild Steel's has categorised its products within the MCC structure based on the product code.

2.2.3 List of model control codes sold

InfraBuild Steel manufactured and sold RIC with the following MCCs during the inquiry period:

- P-A (prime alloyed)
- P-N (prime non-alloyed).

2.3 The goods

The goods the subject to the anti-dumping measures and this inquiry are:

Hot-rolled rods in coils of steel, whether or not containing alloys, that have maximum cross sections that are less than 14mm. The goods covered include all steel rods meeting the above description regardless of the particular grade or alloy content.

⁹ [EPR 675](#), no 2.

The goods subject to the anti-dumping measures do not include hot-rolled deformed steel reinforcing bar in coil form, commonly identified as rebar or debar, and stainless steel in coils.

2.4 Like goods

Like goods are defined under section 269T(1) of the Act as:

goods that are identical in all respects to the goods under consideration or that, although not alike in all respects to the goods under consideration, have characteristics closely resembling those of the goods under consideration.

The commission considers that the like goods manufactured by InfraBuild Steel are identical to, or have characteristics closely resembling, the goods exported to Australia. The commission has assessed the like goods manufactured by InfraBuild Steel under the following criteria.

Physical likeness: RIC sold on the Australian market (both imported and locally manufactured) is typically manufactured to Australian Standard AS 1447:2007, which specifies the required material specifications for hot rolled bars (among other carbon steel products). The commission has previously found that domestic sales of exporters in China are made to an equivalent standard, with a similar chemical composition and similar functional properties. Accordingly, RIC from China or from the Australian industry if certified to the same Australian Standard will have a similar or identical physical likeness.

Production likeness: The commission has previously found that RIC manufactured by InfraBuild Steel and the goods exported from China were manufactured in a similar manner. The commission does not consider that this has changed. All RIC is manufactured from steel billet which rolled/drawn to a specified diameter and then coiled and cooled.

Commercial likeness: InfraBuild Steel asserts that imported RIC competes directly with locally manufactured RIC in the Australian market. RIC is an intermediate good that is further processed into another product, typically reinforcing mesh, before the end use application. Processors and distributors purchase locally made and imported RIC and can readily switch between suppliers. InfraBuild Steel provided information to the commission that indicates that Australian manufactured RIC continues to compete with imported RIC.¹⁰

Functional likeness: RIC manufactured by InfraBuild Steel and the goods exported to Australia are both primarily drawn into wire and made into mesh, which is used to reinforce concrete products. Other uses include:

- wire manufacturing
- mine mesh manufacturing
- general manufacturing such as springs
- reinforcing ligature.

¹⁰ Confidential attachment 1.

2.5 Like goods assessment

The commission is satisfied that InfraBuild continues to manufacture like goods as defined in section 269T(1). Based on the information provided for this inquiry, and previously verified information, the commission has found that:

- RIC manufactured by InfraBuild Steel is like to the goods exported to Australia¹¹
- at least one substantial process of manufacture of RIC is carried out in Australia¹²
- the like goods were wholly manufactured in Australia by InfraBuild Steel¹³
- there is an Australian industry, consisting of InfraBuild Steel, which manufactures like goods in Australia.¹⁴

¹¹ Section 269T(1) (definition of 'like goods').

¹² Section 269T(3).

¹³ Section 269T(2).

¹⁴ Section 269T(4).

3 Australian market

3.1 Australian market background

InfraBuild Steel submitted that the Australian market is supplied by itself and imports from a range of countries including the Republic of Indonesia (Indonesia), the Socialist Republic of Vietnam (Vietnam), and others. InfraBuild Steel considers RIC a commodity product such that the supply source is readily interchangeable between exporters and countries for the end user.

According to data supplied by InfraBuild Steel in its application, imports of RIC into the Australian market during the 12-month period ended 31 March 2025 were sourced from at least 4 countries. Imports from China ceased following the imposition of measures in April 2016. A review of Australian Border Force (ABF) import data available to the commission showed RIC was exported predominantly from countries not subject to measures.¹⁵ The largest export countries not subject to measures (based on volume) include Indonesia, Malaysia, and Vietnam.

In the inquiry period, China was the only country that had measures imposed on its exports of RIC to Australia. These measures were originally imposed in April 2016 and continued in April 2021.

3.2 Australian market structure

3.2.1 Marketing segmentation and end uses

The Australian RIC market comprises InfraBuild Steel, exporters, importers, and processors.

The commission understands that RIC is sold to several key market segments in Australia, including:

- residential construction (main source of demand for RIC)
- non-residential commercial construction
- engineering construction, which also includes infrastructure, mining, oil and gas.

The commission understands that RIC is primarily purchased for:

- concrete reinforcing mesh manufacturing
- wire manufacturing
- mine mesh manufacturing
- general manufacturing and reinforcing ligatures.

Final end uses include concrete slabs, footings, precast panels, footpaths and driveways.

A small quantity of RIC is used in general manufacturing applications such as springs and engineered steel components.

¹⁵ Confidential attachment 2.

3.2.2 Distribution arrangements

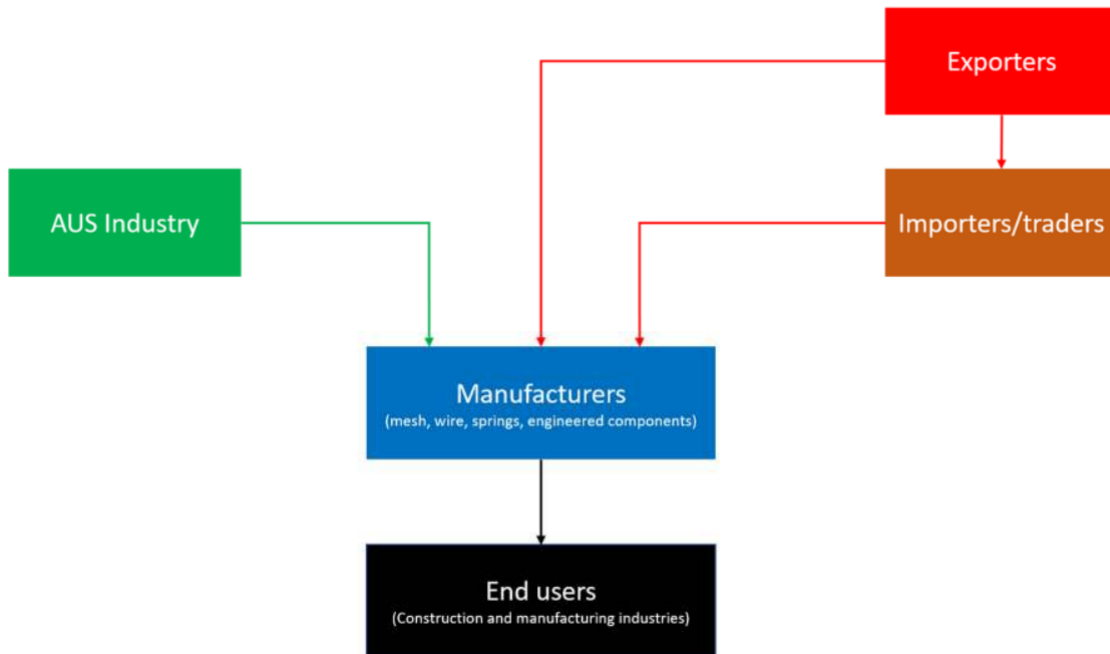
InfraBuild Steel sells RIC to related and non-related processors that process the RIC into end-use products. Most of InfraBuild Steel’s sales to non-related customers are to reinforcing mesh manufacturers who compete head-to-head with InfraBuild Steel’s related entities in the reinforcing mesh market. RIC products are also sold to non-related customers are for applications including wire, springs and engineering steel applications.

3.2.3 Supply

InfraBuild Steel’s channel to market is predominantly through related and non-related processors.

Processors are supplied by InfraBuild Steel, importing directly from exporters, or importing through local or overseas steel trading houses (Figure 2).

Figure 2: RIC Supply Chain



Related InfraBuild Steel entities source their entire supply of RIC from InfraBuild Steel. The commission understands that non-related end users typically purchase a combination of imported and locally manufactured RIC.

3.2.4 Demand

There are multiple factors which influence the demand for RIC.

The commission understands that demand for RIC is largely influenced by the residential construction sector (including associated shifts in focus from government and private investment) where it is used to reinforce concrete. InfraBuild Steel noted in its application that key macroeconomic drivers include credit availability to fund construction and population growth. However, the impact of these factors varies across market segments, each influenced by its own set of specific demand drivers.

InfraBuild Steel’s application detailing supply and demand conditions in the Australian market included data from the Australian Bureau of Statistics (ABS) indicating the value of construction work done.¹⁶

Figure 3: Seasonally adjusted value of building work done for all sectors¹⁷

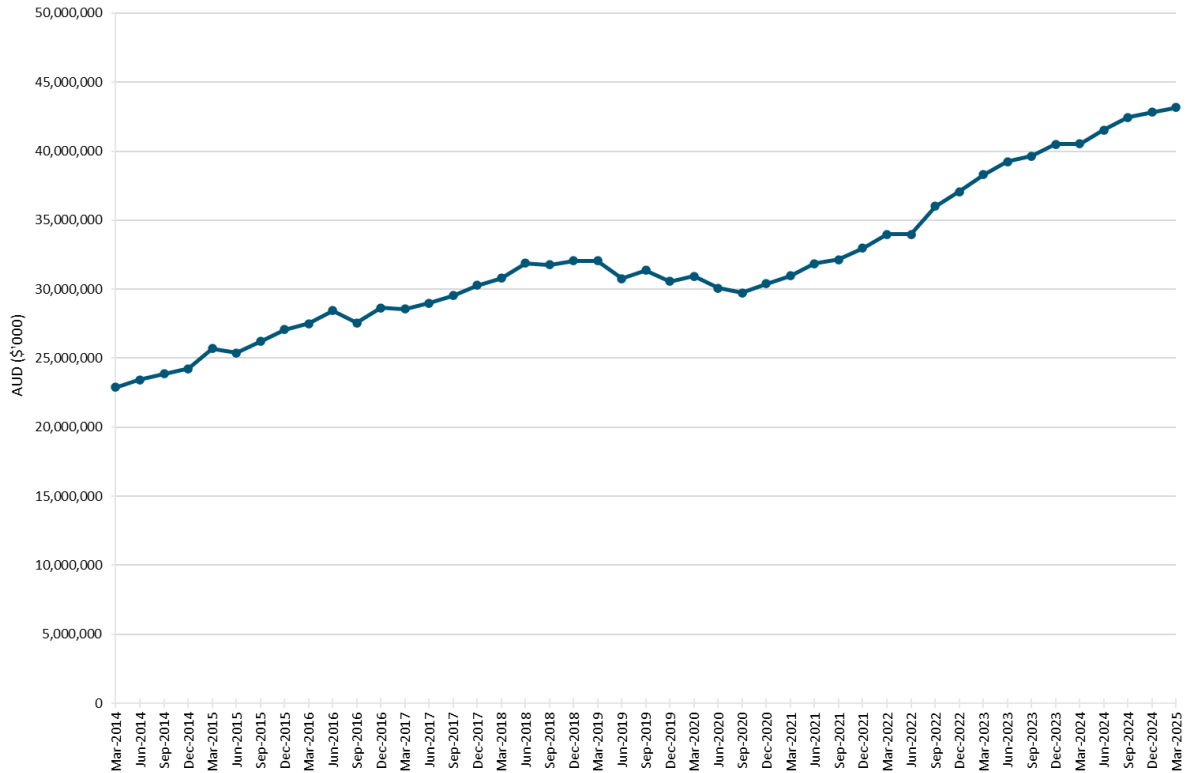


Figure 3 shows that the value of building work done has increased since 2014. The value of work completed in the 12 months to September 2024 was nearly 66% higher than during the original investigation period for *Investigation 301* (1 July 2014 to 30 June 2015). InfraBuild Steel considers that this increase was in part driven by direct government stimulus initiatives (both direct and indirect) to support the sector during the COVID-19 pandemic.

Regarding projected future demand, InfraBuild Steel observed in its application that despite tighter monetary and fiscal conditions, it expects long-term growth in the Australian market to continue at a more sustainable pace. InfraBuild Steel indicated in its application that this outlook challenges assumptions of a downturn in construction activity, with Australia remaining an appealing destination for exporters of RIC.¹⁸

¹⁶ [EPR 675](#), no 1, Chart 1.1.6.1 in Annexure A.

¹⁷ Australian Bureau of Statistics (March 2025) ‘Table 12. Value of Building Work Done by Sector, Australia’ [time series spreadsheet], [Building Activity, Australia](#), accessed 4 September 2025.

¹⁸ [EPR 675](#), no 1, Annexure A.

3.3 Australian market pricing

InfraBuild Steel outlined that Australian market pricing is influenced by the price of imported RIC and key price determinants such as scrap metal. InfraBuild Steel provided the commission with information concerning its current pricing model. InfraBuild Steel's pricing model considers import prices of RIC in determining the final price, among other factors. The information provided was relevant to the inquiry period.¹⁹ The commission typically refers to this as an import price parity model.

3.4 Australian market size

The commission has estimated the size of the Australian market for each year ending 1 April to 31 March for the period 1 April 2020 to 31 March 2025.

The Australian market size is based on InfraBuild Steel's sales figures and ABF import data for imports of RIC.²⁰

Figure 4: Australian market size

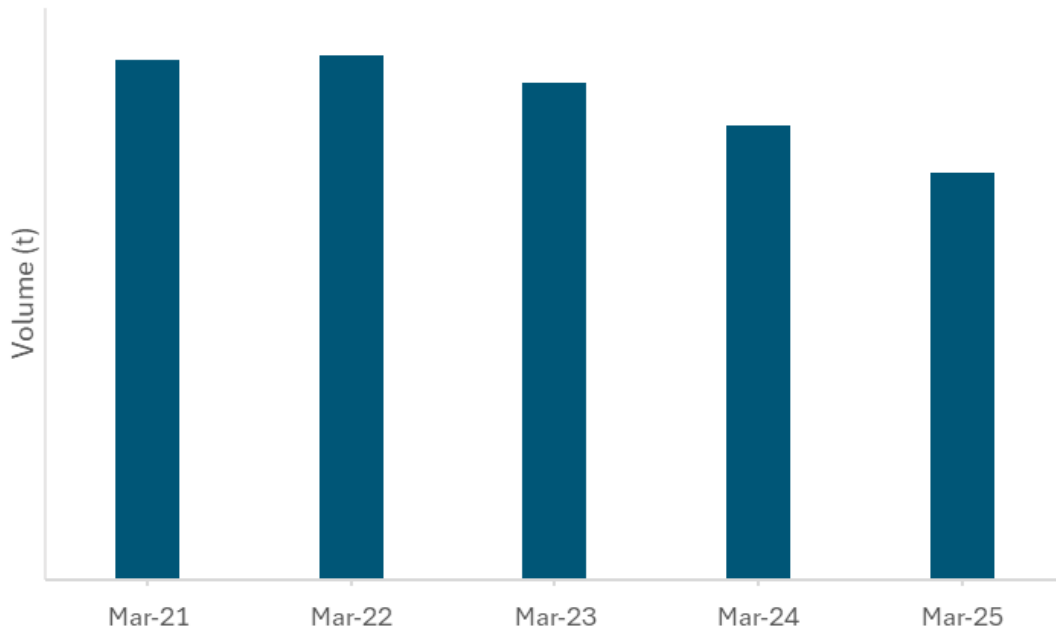


Figure 4 shows that the Australian market has decreased in size from 1 April 2020 to 31 March 2025.

¹⁹ Confidential Attachment 1.

²⁰ Includes InfraBuild Steel's stock transfers to related parties for the purpose of assessing trends in the market. Without these transfers, the drop from Mar-22 to Mar-23 would be even greater.

4 Sales verification and overview

The commission typically verifies sales as complete and relevant by reconciling the revenue and quantity in sales listings up to management accounts and then audited financial accounts. The commission typically verifies sales as accurate by reconciling a selection of volume, revenue and other key data in the sales listings down to source documents. ADN 2016/30 further describes this verification process.

The commission has relied on the verification performed as part of INV 655, AC 643, and CON 660 to confirm the sales listings InfraBuild Steel submitted as being complete and reconcilable to the audited financial statements in accordance with ADN 2016/30.²¹ Although CON 660 relates to different products (steel reinforcing bar), InfraBuild Steel's revenue and quantity relating to RIC was examined as part of the verification process.

In the case of verifying the accuracy of sales, the commission considers the sample of domestic sales examined for INV 655 represent a valid sample for this verification.²²

The commission did not identify any material issues during the process of comparing InfraBuild Steel's sales data to the verified data for AC 643, INV 655, and CON 660.

On this basis the commission is satisfied that the sales data InfraBuild Steel submitted is complete, relevant, and accurate.

4.1 Related party customers

InfraBuild Steel sold RIC to related customers.²³

The commission analysed the prices for unrelated and related customers and did not find evidence of price discrimination between related and unrelated customers and consider the sales to related customers to be arms length.

The commission is satisfied that InfraBuild Steel's selling prices for goods to related customers can be relied upon in the assessment of the economic condition of the Australian industry.

4.2 Sales of imported goods

InfraBuild Steel imported and sold a small volume of the goods during the inquiry period. InfraBuild Steel identified the imported products in its sales listings.

The commission verified the total volume of import sales as part of the upwards sales verification for CON 660.

On this basis the commission is satisfied that the data relating to sales of imported RIC InfraBuild Steel submitted is complete and relevant.

²¹ Refer to Chapter 4 of InfraBuild Report 643, and Chapter 4 of InfraBuild Report 660.

²² Refer to Chapter 5 of InfraBuild Report 655.

²³ These sales are separate to the stock transfers noted above in section 1.2.2, which have not been included in this analysis.

4.3 Sales finding

The commission is satisfied that the sales data submitted is complete, relevant, and accurate. Accordingly, the commission considers InfraBuild Steel's sales data suitable for analysing the economic performance of its sales of like goods from 1 April 2024 to 31 March 2025.

5 Verification of CTMS completeness and relevance

The commission typically verifies cost to make and sell (CTMS) as complete and relevant by reconciling the total cost to make (CTM) and selling, general and administrative (SG&A) expenses in cost listings up to management accounts and then audited financial accounts. ADN 2016/30 further describes this verification process.

In the case of verifying the completeness and relevance of the CTMS data, the commission considers the process undertaken by the commission for AC 643 and INV 655 represents a valid sample for informing that the data the subject of this verification is complete and relevant.

In INV 655, the commission identified the issues outlined below during this process. Details of this verification process are contained in the verification work program prepared for InfraBuild Steel's verification as relates to INV 655 and its relevant attachments.²⁴

5.1 Exceptions during verification of completeness and relevance of CTMS data

The following exceptions were identified during the verification performed on InfraBuild for INV 655.²⁵ The data presented for this inquiry was accepted on the basis that these exceptions were resolved.

Exception 1: Exceptions during verification of completeness and relevance of CTMS data

Description: InfraBuild Steel advised that, due to some limitations within its new accounting system, they were not able to fully demonstrate a reconciliation between the recorded cost of sales (COS) at the manufacturers level and the CTM recorded in their management accounts.

Resolution: Noting that the other steps of the upwards reconciliation process were successfully completed, the verification team analysed costs recorded in the COS and management CTM records. This demonstrated an overall correlation between the reported COS and the management cost records on a cost per unit basis. The verification team was satisfied that this analysis was indicative of the costs being complete for the purposes of examining the economic performance of InfraBuild.

Exception 2: Exceptions during verification of completeness and relevance of SG&A data

Description: InfraBuild Steel advised the verification team that due to corporate reallocation of its capital spend from its group segment's profit and loss statement, the group's indirect costs (SG&A costs) were revised from its application.

Resolution: InfraBuild Steel re-submitted its CTMS worksheet to accurately reflect the revised indirect costs.

²⁴ InfraBuild Report 655.

²⁵ Refer to Chapter 6 of InfraBuild Report 655.

5.2 CTMS completeness and relevance finding

The commission is satisfied that the CTMS data provided in the application by InfraBuild Steel, including any required amendments as outlined in the exception table above, is complete and relevant.

6 Verification of cost to make and sell accuracy

The commission typically verifies CTMS as accurate by reconciling a selection of volume, cost and other key data in the CTM and SG&A listings down to source documents. ADN 2016/30 further describes this verification process.

In the case of verifying the accuracy of InfraBuild Steel’s CTMS data, the commission considers the process undertaken by the commission for AC 643 and INV 655 as relevant for informing whether the data the subject of this verification can be considered accurate.

In the verification performed for AC 643 and INV 655 the commission did not identify any issues.²⁶

6.1 Cost allocation method

Table 1 outlines how InfraBuild Steel allocated each cost component.

Cost component	Method applied
Raw materials	Allocation based on production quantity
Scrap offset	Allocation based on production quantity
Direct labour	Allocation based on production quantity
Manufacturing overheads	Allocation based on production quantity
Depreciation	Allocation based on production quantity

Table 1: Cost allocation method

6.2 Related party suppliers

InfraBuild Steel purchased scrap and steel billet from related party suppliers during the inquiry period.

The verification performed for INV 655 verified scrap purchases from InfraBuild Steel’s related and unrelated suppliers. The commission was satisfied that InfraBuild Steel’s scrap purchases from related suppliers were arm’s length transactions.²⁷

InfraBuild Steel purchased billet from related party suppliers, including OneSteel. Following the appointment of administrators on 19 February 2025, InfraBuild Steel and OneSteel ceased to be related entities. The commission considers that InfraBuild Steel’s purchases of billet from OneSteel prior to the appointment of administrators were arms length.²⁸

Based on the findings outlined in the verification performed for AC 642, INV 655, CON 660, and information specifically examined for this inquiry, the commission considers that the purchases of materials (or services as applicable) did not appear to be influenced by the relationship with a related supplier.

²⁶ Refer to Chapter 5 of InfraBuild Report 643 and Chapter 7 of InfraBuild Report 655.

²⁷ Refer to Chapter 7 of InfraBuild Report 655.

²⁸ Refer to Chapter 7 of InfraBuild Report 660.

6.3 Cost to make and sell accuracy finding

The commission is satisfied that the CTMS data InfraBuild Steel submitted is accurate and reasonably reflects the costs associated with the manufacture and sale of the goods.

7 Economic condition

7.1 Background

Anti-dumping measures, in the form of a dumping duty notice, were first applied to the goods exported to Australia from China on 22 April 2016.²⁹ The measures were continued for a further 5 years in April 2021 after completion of *Continuation Inquiry 562* (CON 562).³⁰

An assessment as to whether the expiration of measures would lead, or would be likely to lead, to a continuation or recurrence of the material injury that the anti-dumping measure is intended to prevent involves a consideration of future outcomes based on an evaluation of the present position. To assist with that assessment, this chapter considers the economic condition of the Australian industry from 1 April 2020. The data in this report partially overlaps the inquiry period examined for CON 562 by 3 months. The Australian industry's economic condition prior to 1 April 2020 is outlined in *Anti-Dumping Commission Report 562* (REP 562).³¹

7.2 Approach to economic condition analysis

The analysis detailed in this chapter is based on verified financial information submitted by InfraBuild Steel, and other data obtained from third party sources.

The commission has assessed the economic condition of the Australian industry from 1 April 2020 to 31 March 2025. The commission has compiled the figures presented on an annual basis for years from 1 April to 31 March. This preliminary assessment is at **Confidential Attachment 2**.

²⁹ Refer to [ADN 2016/039](#).

³⁰ [EPR 562](#), no 11, ADN 2021/032.

³¹ [REP 546 refers](#)

7.3 Volume effects

7.3.1 Sales volume

The commission examined InfraBuild Steel’s sales volumes over the analysis period.

Figure 5: InfraBuild Steel sales volume³²

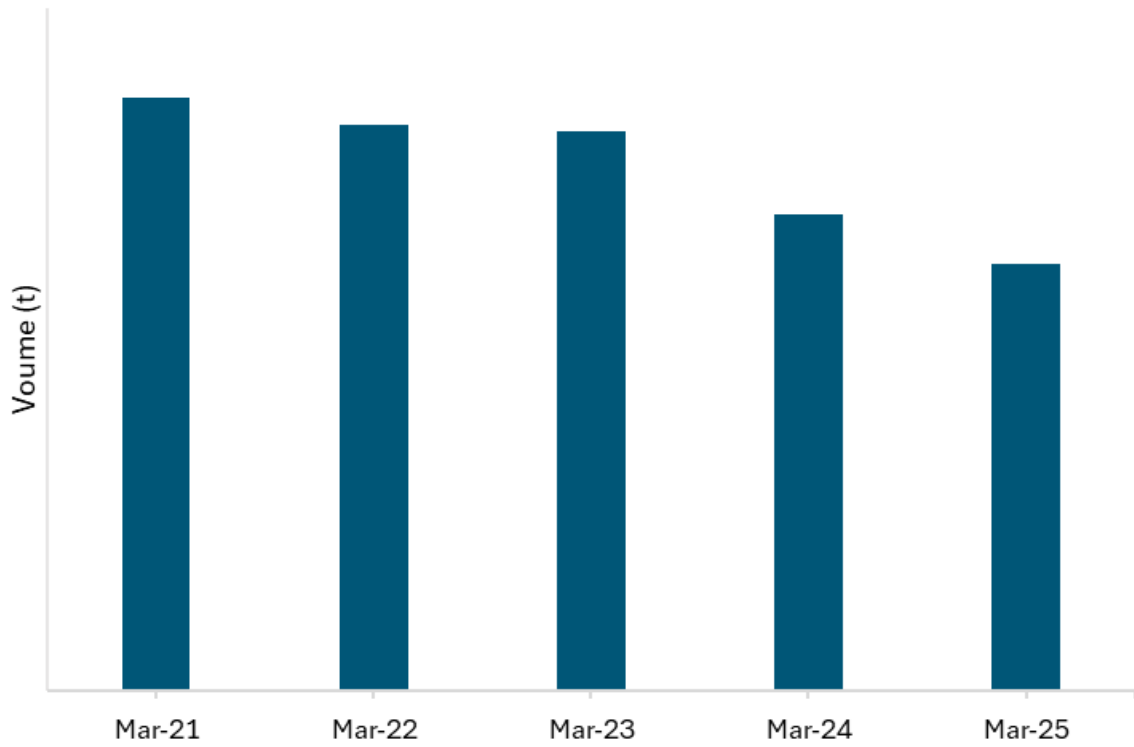


Figure 5 shows that InfraBuild Steel’s sales volumes have shown a continual downward trend from year ending March 2021.

³² Includes stock transfers to related party for the purpose of assessing trends.

7.3.2 Market share

The commission has estimated the Australian market share using InfraBuild Steel’s sales data and ABF import data for RIC.

Figure 6: Australian market share

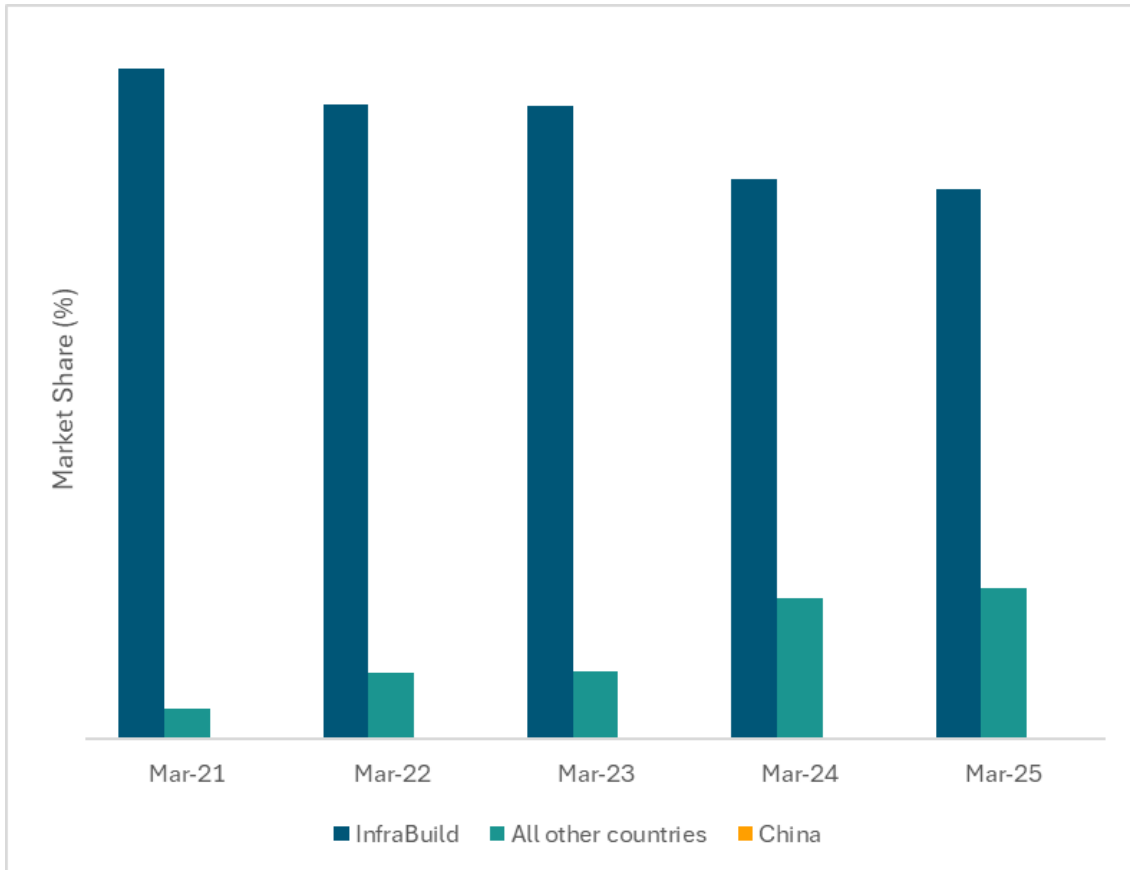


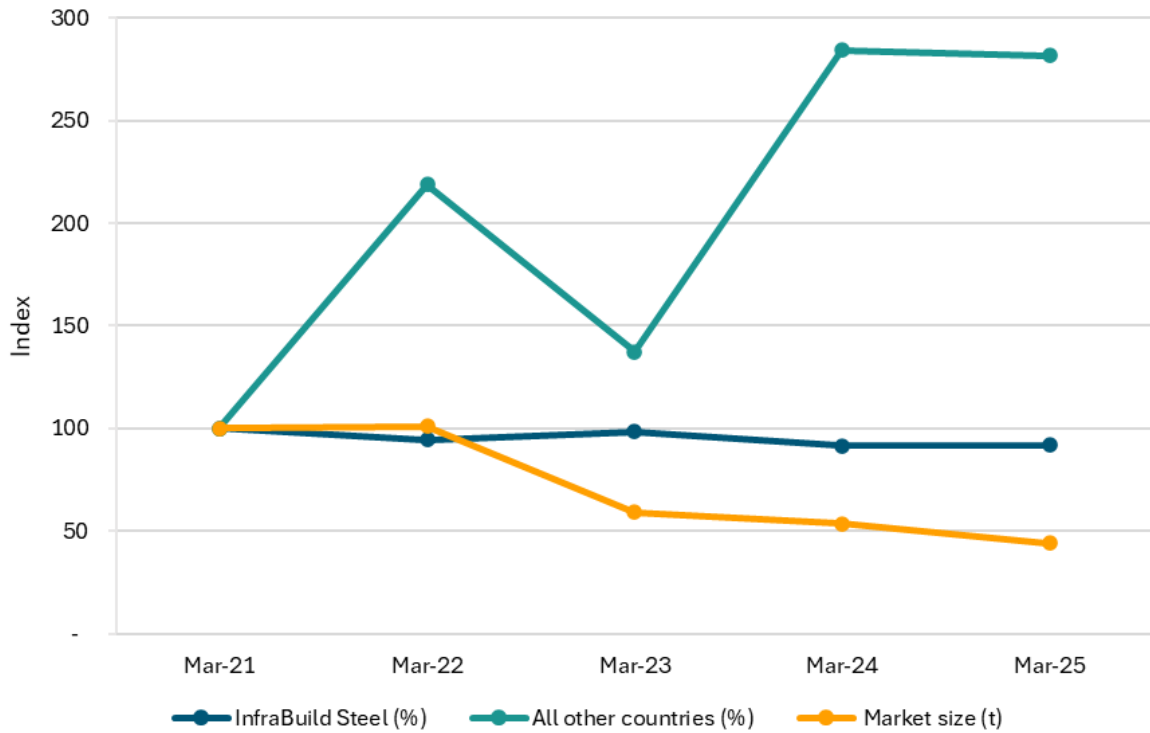
Figure 6 shows that, reflective of the downward sales trends represented in sales volume (Figure 5), InfraBuild Steel has experienced an overall decline in market share since the year ending March 2021.

The commission notes that there has been an absence of exports subject to measures during the inquiry period (noting China is the only country currently subject to measures).

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Excluding year ending March 2023, InfraBuild Steel has lost market share at a time when the Australian market also decreased in size, but not to the same extent (Figure 7). This also coincides with an increase in the market share held by exporters from other countries not subject to measures.

Figure 7: Index of movements in market share and market size



7.4 Price effects

Price depression occurs when a company, for some reason, lowers its prices. Price suppression occurs when price increases, which otherwise would have occurred, have been prevented. An indicator of price suppression may be the margin between prices and costs.

7.4.1 Price depression

The commission examined InfraBuild Steel’s unit sales revenue over the analysis period to assess whether InfraBuild Steel had experienced price depression.

Figure 8: InfraBuild Steel unit revenue

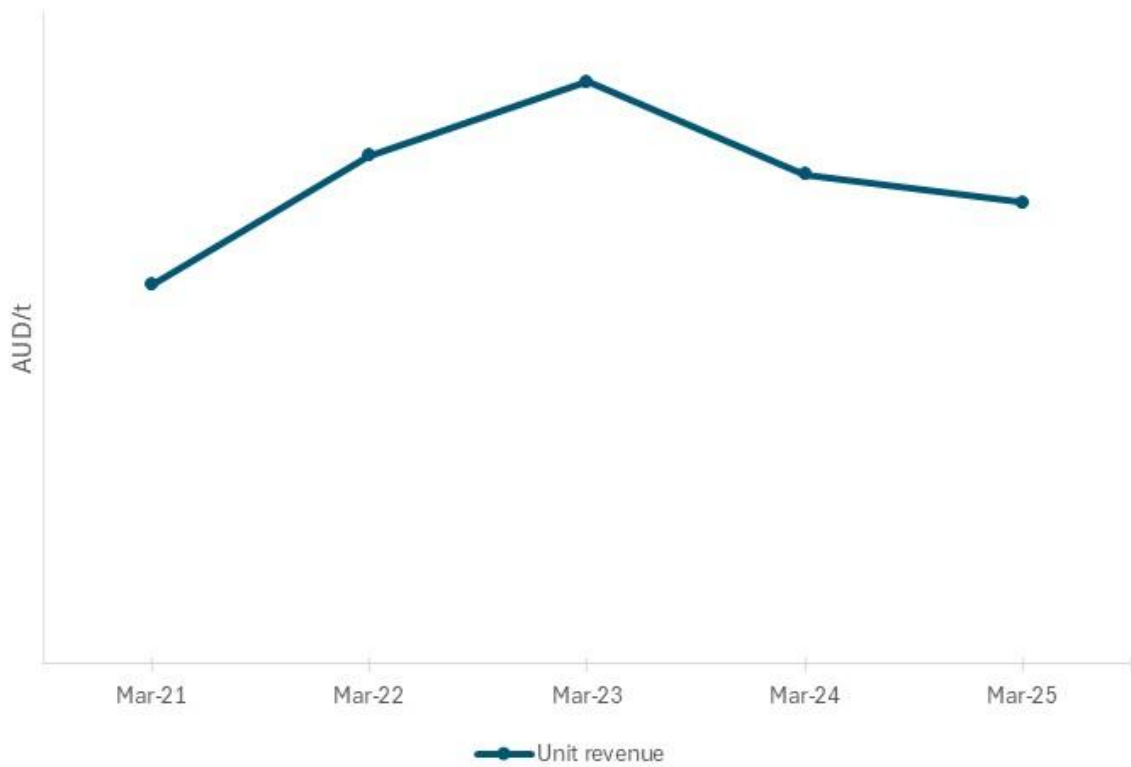


Figure 8 shows that InfraBuild Steel’s unit revenue peaked in year ending March 2023. This marks a highpoint, as unit prices then declined moderately in the following 2 years. This indicates that InfraBuild Steel has experienced price depression since the year ending March 2023.

7.4.2 Price suppression

The commission compared InfraBuild Steel’s unit sales revenue and CTMS over the analysis period to assess whether InfraBuild Steel had experienced price suppression.

Figure 9: InfraBuild Steel unit revenue and CTMS

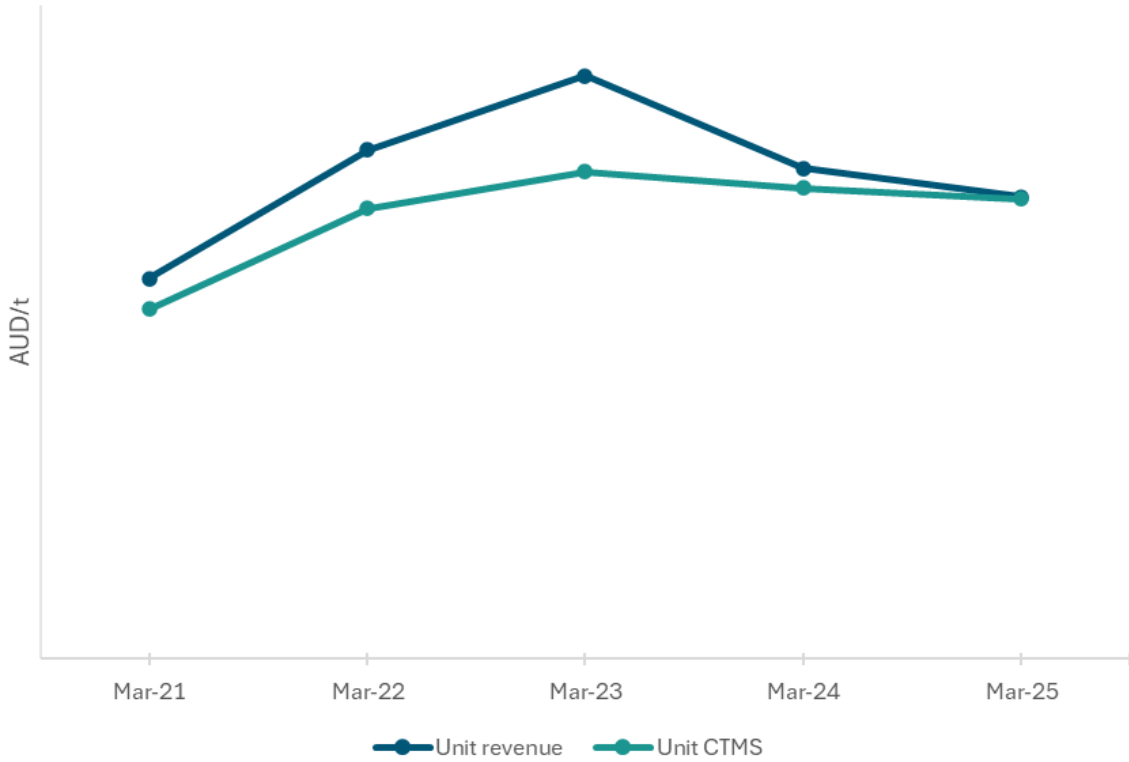


Figure 9 shows that InfraBuild Steel’s unit sales revenue exceeded unit costs across the analysis period. Unit pricing grew faster than unit CTMS over the first 3 years to year ending March 2023. However, the margin narrowed again in the final 2 years, indicating price suppression.

7.5 Profit and profitability

The commission examined InfraBuild Steel’s unit profit and profitability over the analysis period.³³

Figure 10: InfraBuild Steel profit and profitability

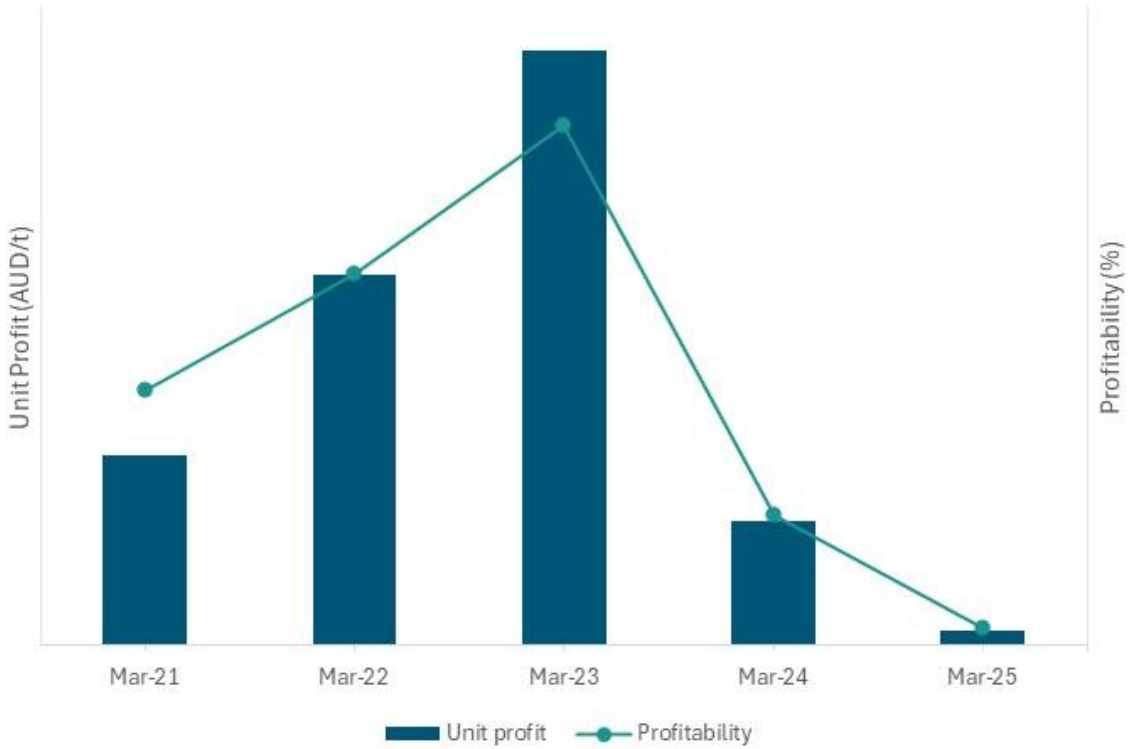


Figure 10 shows that InfraBuild Steel achieved net profits in each year of the analysis period, with strongest results in the years ended March 2021 to 2023. InfraBuild Steel then experienced reduced profit and profitability, resulting in a significantly lower profit figure for the remaining two years ended March 2024 and 2025.

³³ Profitability is the ratio of unit gain or loss compared to unit sales revenue.

7.6 Other economic factors

InfraBuild Steel provided information on a range of other economic factors to further underpin data submitted in its application to this inquiry. The data presented by InfraBuild Steel covers the most recently completed quarter at the time of application (1 April to 31 March).

Economic Factor	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Capital Investment (\$)	100	147	143	285	372
Assets (\$)	100	111	112	111	122
R&D Expenditure (\$)*	100	58	45	169	0
Revenue (\$)	100	128	86	58	44
Return on Investment (%)	100	168	156	26	2
Maximum capacity (tonnes) [†]	100	96	100	101	94
Capacity Utilisation (%)	100	104	98	81	70
Employment (headcount)	100	124	133	122	115
Wages (\$)	100	78	82	76	67
Productivity (tonnes per shift)	100	96	100	101	99
Closing Stock (tonnes)	100	159	221	157	137
Financing Costs (\$)	-	100	137	178	162
Receivables Turnover	100	105	131	142	126
Inventory Days on Hand	100	165	200	273	256

*Data for years 1 July to 30 June. Amounts for Jun-25 period were not finalised at time of verification.

[†]Rod and bar production (includes goods other than RIC)

Table 2: Summary of InfraBuild Steel's other economic factors

The commission made the following observations from Table 2 regarding InfraBuild Steel's other measures of performance in the production and sale of RIC over the analysis period.

- Capital investment and assets used in the production of like goods increased, although investment growth was greater than asset growth.
- R&D fluctuated significantly, which may have coincided with the increase in capital investment and asset spend.
- Revenue showed a steady decline across each 12-month period, which aligns with the unit sales revenue (Figure 8).
- Return on investment increased in the first 3 years before significantly reducing, reflective of the reduction in profit (Figure 10).
- Capacity utilisation showed a downward trend from year ending March 2023 onwards.
- Productivity remained relatively consistent across the analysis period.

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- Employment rose in the first 3 years and then decreased over the remaining years. The trend for wages differed slightly in that it decreased over the analysis period in line with the reduction in RIC produced.
- Closing stock was variable, reaching a high in year ending March 2023 before falling over the last 2 years. Inventory days on hand also ended higher in the last 2 years of the analysis period, indicating slowing sales.

A summary of InfraBuild Steel's other economic factors and the calculation of an index for each of these factors is at **Confidential Attachment 3**.

8 Impact of expiry of measures

8.1 Background and approach to analysis

Under the terms of section 269ZHF(2), in order to recommend that the Minister take steps to secure the continuation of the anti-dumping measures, the Commissioner must be satisfied that the expiration of measures would lead, or would be likely to lead, to a continuation or recurrence of dumping and the material injury that the anti-dumping measure is intended to prevent.

The commission sought InfraBuild Steel's views on these matters and collected evidence to support those claims. The commission will consider this evidence further during the course of the inquiry.

8.2 Continuation or recurrence of dumping and material injury

8.2.1 Export volumes

InfraBuild Steel considered the absence of exports of steel RIC from China since the imposition of the measures as reflective of the effectiveness of the measures and the Chinese exporters' inability to compete at undumped prices.

8.2.2 Export prices and normal values

InfraBuild Steel submitted (based on confidential data) that whilst there has been no export of the goods from China to Australia since the measures were imposed there continued to be Chinese exports of steel RIC to other countries at dumped prices.

8.3 Continuation or recurrence of material injury

8.3.1 Injury caused by factors other than dumping

With respect to whether exports are likely to continue or recur, InfraBuild Steel's application cites the following factors:

- Whilst the export of RIC from China to Australia has ceased since the application of measures in April 2016, they are still exporting to comparable countries such as New Zealand.
- There are allegations of product circumvention through a slight modification of the goods (the circumvention goods),³⁴ which have been exported from China to Australia during the inquiry period.
- Maintenance of distribution channels or links to the Australian market.
- RIC excess export capacity and crude steel production capacity of exporters in China.
- The size and demand conditions within the Australian RIC market remain stable.
- The price sensitivity of the Australian RIC market, which is mainly influenced by import competition pricing.

³⁴ [EPR 643](#) refers.

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During the verification visit, InfraBuild Steel presented materials relating to information contained in its application. The presentation covered the following:

- Basis for sales and associated pricing to different customers, including examples of lost sales, price suppression and impact of mesh imports on market for RIC.
- Discussion on InfraBuild Steel's pricing mechanism's exposure to import pricing signals in the market.
- Analysis of Australian market for RIC and Mesh, including discussion on changing patterns of sales volumes, substitution and distribution channels covering the period 1 July 2019 to 30 June 2025.
- Details of cost reporting of billet sourced from OneSteel, and changes to the source of billet following the OneSteel administration.
- Discussion and analysis of third-party pricing data showing the Chinese domestic market for RIC continues to trade at a significant discount to comparable regional partners.

9 Appendices and attachments

Attachment	Description
Confidential attachment 1	InfraBuild presentation to the commission (19 August 2025)
Confidential attachment 2	Australian market and economic condition
Confidential attachment 3	Australian industry other economic factors