



Australian Government
Department of Industry,
Science and Resources

**Anti-Dumping
Commission**

Consideration report number: 690

Application for a dumping duty notice and a countervailing duty notice

Submitted by: Commonwealth Steel Company Pty Ltd

In relation to freight railway wheels exported to Australia from the People's Republic of China

23 October 2025

Customs Act 1901 Part XVB

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ABBREVIATIONS

Abbreviations/short form	Full reference
ABF	Australian Border Force
the Act	<i>Customs Act 1901 (Cth)</i>
the applicant, or Comsteel	Commonwealth Steel Company Pty Ltd
ASCM	<i>WTO Agreement on Subsidies and Countervailing Measures</i>
China	the People's Republic of China
the commission	Anti-Dumping Commission
CON 632	Continuation Inquiry No 632
CTMS	cost to make and sell
EXW	ex-works
FOB	free on board
FRW	Freight railway wheels
FY	The Australian financial year, 1 July to 30 June.
GOC	Government of China
the goods	The goods the subject of the application, freight railway wheels
injury analysis period	1 July 2021 to 30 June 2025
INV 466	Investigation No 466
Maasteel or MIS	Maanshan Iron & Steel Co Ltd
MEPS	MEPS International Ltd
PMS	particular market situation
proposed investigation period	1 July 2024 to 30 June 2025
SOE	state-owned enterprise
TER 466	Termination Report No 466
the Commissioner	Commissioner of the Anti-Dumping Commission
the Minister	Minister for Industry and Innovation and Minister for Science
VAT	value added tax
WTO	World Trade Organisation

1. FINDINGS AND RECOMMENDATIONS

This report provides the result of the consideration by the Anti-Dumping Commission (the commission) of an application under section 269TB(1)¹ of the *Customs Act 1901* (Cth) (Customs Act) by Commonwealth Steel Company Pty Ltd (Comsteel) for the publication of dumping and countervailing duty notices in respect of freight railways wheels (FRW, or the goods) that have been imported into Australia from the People's Republic of China (China).

Comsteel alleges that the Australian industry for FRW has suffered material injury caused by FRW exported to Australia from China at dumped and/or subsidised prices.

The legislative framework that underpins the making of an application and the Commission's consideration of an application is contained in Divisions 1 and 2 of Part XVB of the Customs Act.

1.1. Findings

In accordance with section 269TC(1), the commission has examined the application and is satisfied that:

- the application complies with the requirements of section 269TB (4) (as set out in section 2.2 of this report)
- there is an Australian industry in respect of like goods (as set out in section 2.3 of this report)
- there appear to be reasonable grounds for the publication of dumping and countervailing duty notices in respect of the goods the subject of the application (as set out in sections 3, 4, 5 and 6 of this report).

1.2. Decision

Based on the above findings, the commission recommends that the Commissioner of the Anti-Dumping Commission (Commissioner) decide not to reject the application and initiate an investigation to determine whether dumping and countervailing duty notices should be published.

The Commission further recommends that:

- exports to Australia during the investigation period of **1 July 2024 to 30 June 2025** be examined for dumping and subsidisation and
- details of the Australian market from **1 July 2021 to 30 June 2025** be examined for injury analysis purposes.

If the Commissioner agrees with these recommendations, the Commissioner must give public notice of the decision (**Non-Confidential Attachment 1**) in accordance with the requirements set out in section 269TC(4).

¹ All legislative references in this report are to the *Customs Act 1901* (Cth) unless otherwise specified.

2. THE APPLICATION AND THE AUSTRALIAN INDUSTRY

2.1. Lodgement of the application

2.1.1. Legislative framework

The procedures for lodging an application are set out in section 269TB.

The procedures and timeframes for the Commissioner's consideration of the application are set out in section 269TC.

2.1.2. The Commissioner's timeframe

Event	Date	Details
Application lodged & receipted by the Commissioner under sections 269TB(1) and (5)	2 October 2025	The commission received an application from Comsteel which alleges that the Australian industry has suffered and is suffering material injury caused by FRW that have been imported into Australia from China at dumped and subsidised prices.
	8 October 2025	The commission notified Comsteel that the application contained critical and important deficiencies which if left unaddressed, create doubt on the reasonableness of the grounds for the publication of dumping and countervailing duty notice.
Applicant provided further information in support of the application under section 269TC(2A)	9 October 2025	The applicant provided further information and data in support of the application without having been requested to do so, as provided for in section 269TC(2A). The application was taken to have been lodged and receipted on 9 October 2025 when the final additional information was received. Accordingly, the 20-day period for consideration of the application was restarted.
Consideration decision due under section 269TC(1)	29 October 2025	The Commissioner shall decide whether to reject or not reject the application within 20 days after the last day the applicant provided further information.

Table 1: the Commissioner's timeframe for considering an application

2.2. Compliance with section 269TB(4)

2.2.1. Finding

Based on the information submitted by the applicant, the commission considers that the application complies with section 269TB(4).

2.2.2. Legislative framework

Section 269TC(1) requires that the Commissioner reject an application for dumping and countervailing duty notices if, among other things, the Commissioner is not satisfied that the application complies with section 269TB(4).

2.2.3. The commission's assessment

The table below summarises the commission's assessment of compliance with section 269TB(4).

Requirement for the application	Details
Lodged in writing under section 269TB(4)(a)	The applicant lodged, in writing, confidential and non-confidential versions of the application. The non-confidential version of the application can be found on the electronic public record on the commission's website at www.adcommission.gov.au .
Lodged in an approved form under section 269TB(4)(b)	The application is in the approved form (B108) for the purpose of making an application under section 269TB(1).
Contains such information as the form requires under section 269TB(4)(c)	The applicant provided: <ul style="list-style-type: none"> • a completed declaration • answers to all questions that were required to be answered by the applicant • completed all appendices, and • sufficient detail in the non-confidential version of the application to enable a reasonable understanding of the substance of the information submitted in confidence.
Signed in the manner indicated in the form under section 269TB(4)(d)	The application was signed in the manner indicated in Form B108 by a representative of the applicant.
Supported by a sufficient part of the Australian industry under section 269TB(4)(e) and determined in accordance with section 269TB(6)	As assessed in section 2.4.1 of the report, the applicant is the sole Australian industry member producing like goods. Based on the information available, the commission is satisfied that the application complies with section 269TB(6)(a) and (b) of the Act.
Lodged in the manner approved under section 269SMS for the purposes section 269TB(4)(f)	The application was lodged in a manner approved in the commission's instrument made under section 269SMS, being by email to an address nominated in that instrument. ² The application was therefore lodged in a manner approved under section 269SMS(2).

Table 2: the commission's compliance assessment of the application

2.3. The goods the subject of the application

2.3.1. The goods

The table below outlines the goods as described in the application.

Full description of the goods, as subject of the application
Railway wheels of forged and rolled high carbon steel, with an outside diameter from 27.5 inches to 37.5 inches (699 millimetres to 953 millimetres), whether or not including alloys.

² As approved by the Commissioner's [Instrument](#) under section 269SMS of the Act, 23 November 2018.

Further information
<p>The railway wheels are manufactured in accordance with relevant user defined specifications and drawings and are used on rail carriages/wagons in freight transport.</p> <p>The wheels used in all user applications have the following typical characteristics:</p> <ul style="list-style-type: none"> - outside diameter from 27.5 to 37.5 inches (699 to 953 millimetres (mm)), and of similar overall dimensional tolerances and shape; - are manufactured from a high carbon steel with the addition of micro alloying elements to achieve hardness and mechanical properties, as defined by user/customer specifications; - are manufactured using a forging and rolling process in accordance with defined standards; and - are suitable to operate at axle loads of up to 36 metric tonnes, as defined by user/customer specifications. <p><u>Exclusions</u></p> <p>Axles and other components are excluded from the description.</p>

Table 3: The goods description

2.3.2. Tariff classification

The goods are generally, but not exclusively, classified to the following tariff classifications in Schedule 3 of the *Customs Tariff Act 1995*.

Tariff classification				
Tariff code	Statistical code	Unit	Description	Duty rate
8607	PARTS OF RAILWAY OR TRAMWAY LOCOMOTIVES OR ROLLING-STOCK:			
8607.19.00	20	No	Wheels, whether or not fitted with axles, of railway or tramway locomotives or rolling stock.	

Table 4: General tariff classification for the goods

These tariff classifications and statistical codes may include goods that are both subject and not subject to this investigation. The listing of these tariff classifications and statistical codes are for convenience or reference only and do not form part of the goods the subject of the application. Please refer to the goods description in 2.3.1 for authoritative detail regarding the goods the subject of the application.

2.4. Like goods and the Australian industry

2.4.1. Finding

The Commissioner is satisfied that there is an Australian industry producing like goods to the goods the subject of the application on the basis that:

- Comsteel produces goods that are identical to or have characteristics that closely resemble the goods the subject of the application and
- at least one substantial process in the manufacture of those goods is carried out in Australia.

2.4.2. Legislative framework

Section 269TC(1) requires that the Commissioner reject an application for dumping and countervailing duty notices if, among other things, the Commissioner is not satisfied that there is, or is likely to be established, an Australian industry in respect of like goods.

Like goods are defined under section 269T(1). Sections 269T(2), 269T(3), 269T(4) and 269T(4A) are used to determine whether the like goods are produced in Australia and whether there is an Australian industry.

2.4.3. Locally produced like goods

The table below summarises the commission’s assessment of whether the locally produced goods are identical to, or closely resemble, the goods the subject of the application and are therefore like goods.

Factor	The Applicant’s claims	The commission’s assessment
Physical likeness	Comsteel-manufactured FRW are alike in physical appearance to the imported goods.	The commission has reviewed the application and Australian Border Force (ABF) import database and is satisfied that the locally produced and imported goods appear to have similar physical characteristics. The description of the imported goods from China in the ABF import database describes same or similar physical attributes to the goods produced by Comsteel.
Commercial likeness	The locally produced FRW compete directly with imported FRW in the Australian market.	Both the imported goods and the goods manufactured by Comsteel appear to be commercially alike. Importers of the goods from China are known to be direct competitors of Comsteel for similar products and sell to common customers in the Australian market.

Factor	The Applicant's claims	The commission's assessment
Functional likeness	Imported and Australian-produced FRW are used interchangeably in the same or comparable end-uses.	Both the imported goods and those manufactured by Comsteel appear to serve the same end uses. They are functionally substitutable and are sold to the same customer base for similar applications.
Production likeness	FRW produced in Australia are manufactured in a similar manner and via similar production processes to the imported goods.	The commission has reviewed the application and satisfied that the production process and raw material inputs appear to be substantially identical to locally produced and imported goods.
Commission's assessment		
Based on the analysis above, the Commissioner considers that the locally produced goods have characteristics that are identical to or closely resemble goods the subject of the application and are, therefore, like goods. The commission will further examine like goods during the investigation.		

Table 5: Like goods assessment

2.4.4. Manufacture in Australia

The table below summarises the Commission's assessment of whether the goods are wholly manufactured in Australia and whether the like goods are therefore considered to have been manufactured in Australia.

The Applicant's claims
<p>Comsteel manufactures FRW that are alike to the subject goods imported from China at its manufacturing facility in Waratah, New South Wales (NSW), Australia. The products manufactured by Comsteel fully confirm to user specifications as described in the application.</p> <p>Comsteel's FRW are produced from micro-alloy steel, then forged and rolled, heat-treated, CNC-machined and subjected to non-destructive, visual and dimensional testing.</p> <p>Comsteel has outlined its FRW production process in Non-Confidential Table A-4.7 of the application.</p>
The commission's assessment
<p>Based on Comsteel's description of its manufacturing process in the application and the commission's understanding from the verification conducted during Continuation Inquiry 632 (CON 632) concerning certain railway wheels³, the commission is satisfied that the like goods are manufactured in Australia and that Comsteel's like goods are wholly produced domestically.</p>

Table 6: Manufacturing in Australia

2.5. Australian industry information

The table below summarises the commission's assessment of whether Comsteel has provided sufficient information in the application to analyse the performance of the

³ Continuation Inquiry No 632, document no 20: [Commonwealth Steel Company Pty – Australian Industry Verification Report](#).

Australian industry.

Have the relevant appendices to the application been completed?		
A1	Australian production	Yes
A2	Australian market	Yes
A3	Sales turnover	Yes
A4	Domestic sales	Yes
A5	Sales of other production	Not applicable
A6.1	Cost to make and sell (& profit) – Domestic sales	Yes
A6.2	Cost to make and sell (& profit) – Export sales	Yes
A7	Other injury factors	Yes
General administration and accounting information – Comsteel		
History	Molycop’s Australian operations began with The Commonwealth Steel Company (Comsteel), which established its original facility on the Waratah site in Newcastle, Australia, in 1917. Molycop pioneered the electric arc furnace steel-making with the installation of the first EAF in the southern hemisphere on the site. ⁴	
Ownership	Comsteel has provided information in relation to the ownership of their company.	
Operations	Comsteel has provided details of its areas of operation in its application.	
Financial year	Comsteel’s financial year is 1 July to 30 June.	
Audited accounts	Comsteel has provided audited accounts, including its past audited accounts.	
Annual reports	Comsteel has provided their annual reports, including its past annual reports.	
Production and sales information	Cost to make and sell information	Other injury factors
The commission considers that there are no material concerns, subject to the commission’s usual verification practices.	The commission considers that there are no material concerns, subject to the commission’s usual verification practices.	The commission considers that there are no material concerns, subject to the commission’s usual verification practices.
The commission’s assessment		
Based on the information in the application, the commission is satisfied that there is sufficient data on which to analyse the performance of the Australian industry between 1 July 2021 and 30 June 2025.		

Table 7: Application completeness assessment

2.5.1. Market size

In its application, Comsteel estimated the size of the Australian market for the goods based on its sales for like goods and import data sourced from a third-party provider, TradeData International Pty Ltd (TradeData). The commission has reviewed Comsteel’s methodology and considers the estimate to be reasonable based on the information available to the applicant.

⁴ <https://www.molycop.com/about/history>

The commission was able to reconcile the applicant's import data with Australian Border Force (ABF) import database to a reasonable extent, observing consistencies between the two sources. While this reconciliation supports the reliability of the applicant's data, the commission notes that the ABF import database, based on the tariff classifications and statistical codes listed in Table 4 in section 2.3.2, may include both goods and non-goods, and as such, could overstate the actual size of the market.

Given these considerations and being satisfied with the reasonableness of Comsteel's estimate, the commission has relied on data from Comsteel provided with its application in its confidential appendix A2 to estimate the market size. The estimate can be seen in Figure 1.

The commission will reassess the market size during the course of the investigation based on verified data obtained from interested parties. This may result in volumes which are different to the information presented in this report.

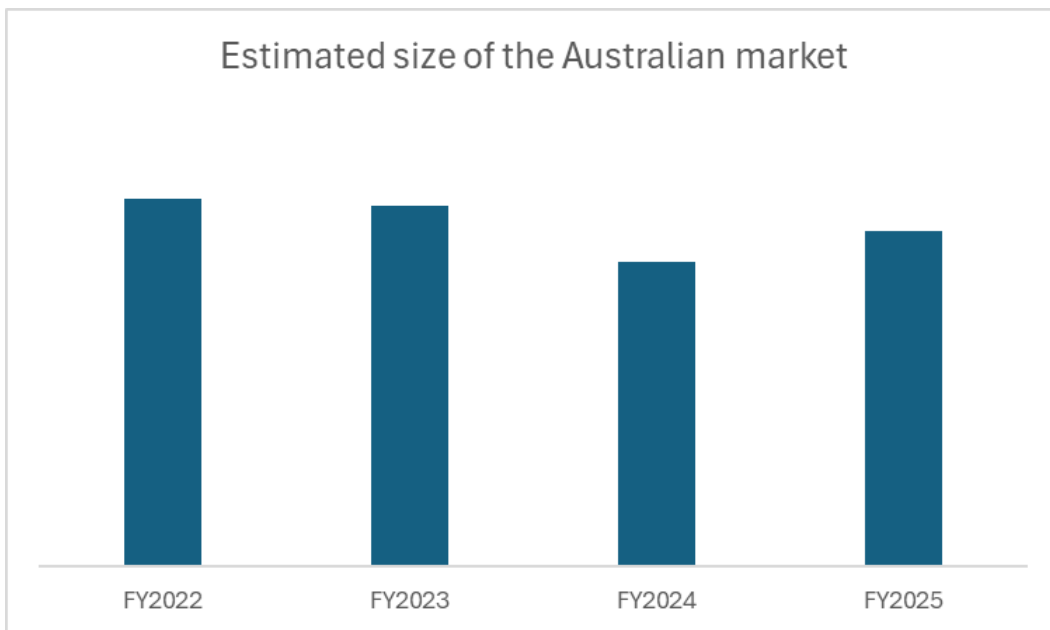


Figure 1: Estimate size of the Australian market for freight railway wheels (units)

Based on Figure 1, the commission observes that the estimated size of the Australian market has fluctuated between FY⁵ 2022 and FY 2025. A slight decline was recorded in FY 2023 compared to FY 2022, followed by a more pronounced decrease in FY 2024. While FY 2025 shows a modest recovery, the estimated market size remains below the levels observed in FY 2022 and FY 2023.

The commission's assessment of the Australian market size for FRW is found in **Confidential Attachment 1**.

⁵ FY, or financial year refers to the Australian financial year, 1 July to 30 June.

3. REASONABLE GROUNDS - DUMPING

3.1. Findings

Pursuant to section 269TC(1)(c), the Commission considers that there appear to be reasonable grounds to support the claims that:

- the goods have been exported to Australia from China at dumped prices
- the estimated dumping margin for exports from China is greater than 2% and therefore is not negligible and
- the estimated volume of goods China that appear to have been dumped is greater than 3% of the total Australian import volume of goods and therefore is not negligible.

The commission's volume analysis and dumping analysis is at **Confidential Attachment 2**.

3.2. Legislative framework

Section 269TC(1) requires that the Commissioner reject an application for a dumping duty notice if, among other things, the Commissioner is not satisfied that there appear to be reasonable grounds for the publication of a dumping duty notice.

Under section 269TG, one of the matters that the Minister for Industry and Innovation and Minister for Science must be satisfied of in order to publish a dumping duty notice is that the export price of goods that have been exported to Australia is less than the normal value of those goods, i.e. that dumping has taken place (to an extent that is not negligible). This issue is considered in the following sections.

3.3. Export price

3.3.1. Legislative framework

Export price is determined by applying the requirements in section 269TAB taking into account whether the purchase or sale of goods was an arms length transaction under section 269TAA.

3.3.2. The Applicant's estimate

The table below summarises the approach taken by Comsteel to estimate export prices and the evidence relied upon.

Country	Basis of estimate	Details
China	Export price based on third party sourced from TradeData International.	Comsteel has calculated a weighted average free on board (FOB) price for FRW imported from China under the identified tariff sub-heading for the subject goods.

Table 8: Comsteel's estimate of export prices from China

3.3.3. The commission's assessment

The commission accepts that an applicant can only provide information in its application that is reasonably available to it. The Commissioner considers that the evidence provided is sufficient for the purposes of exercising power under section 269TC(1) and the assumptions and methodology used is appropriate for the evidence available. Comsteel has used third-party data to calculate a weighted average unit FOB export price over the investigation period.

The commission has reviewed the export data provided by the applicant and compared it with the ABF imports data. Given the considerations outlined in section 2.5.1 regarding the potential inclusion of non-goods in the ABF import data, the commission has relied on the applicant's export data to assess export price. The commission considers this data to be reasonable and comparable with the ABF imports data for assessing export price.

Comsteel's calculation of the export price and the commission's comparison forms **Confidential Attachment 2**.

3.4. Normal value

3.4.1. Legislative framework

Normal value is determined by applying the requirements in section 269TAC taking into account whether:

- the purchase or sale of the goods was an arms length transaction under section 269TAA;
- the goods were sold in the ordinary course of trade under section 269TAAD;
- there has been an absence or low volume of sales of like goods in the country of export; and
- whether the situation in the market of the country of export is such that sales in that country are not suitable for determining normal value under section 269TAC(1).

3.4.2. The Applicant's estimate

The table below summarises the approach taken by Comsteel to estimate normal values and the evidence relied upon.

Country	Basis of estimate	Details
China	<p>Comsteel claims that due to the Government of China (GOC) influence on raw material (billet) selling prices in China, that a particular market situation (PMS) for the goods exist.</p> <p>On this basis, Comsteel has relied on constructed selling prices for FRW for the normal value.</p> <p>The normal value has been constructed under section 269TAC(2)(c).</p>	<p>Comsteel has calculated a constructed normal value in accordance with section 269TAC(2)(c) of the Act.</p> <p>Comsteel has based the constructed normal value calculations on its own production costs plus the billet price (the raw material cost for the goods) in the European Union, based on its claim of a particular market situation in China.</p> <p>The normal value was constructed as follows:</p> <p><u>Cost to make and sell (CTMS)</u></p> <ul style="list-style-type: none"> Quarterly average prices for billet in the European Union based on MEPS International Ltd (MEPS) In the absence of Chinese production costs, Comsteel has applied its own production (variable and fixed) costs and SG&A, with a downward adjustment for Chinese labour costs. <p><u>Profit</u></p> <ul style="list-style-type: none"> A level of profit of 5.5% has been applied, based on the 2024 financial statements of Baoshan Iron & Steel Co Ltd (part of Baowu Steel Group). <p><u>Adjustments</u></p> <p>No adjustments have been made by Comsteel to account for the difference between EXW and FOB incoterms. However, Comsteel noted that in CON 632⁶, the commission made adjustments to the normal value to reflect export inland transport, port handling charges, credit insurance, fixing and binding fees, bank charges, product liability insurance and credit terms.</p> <p>While Comsteel anticipates that similar adjustments may be required in this investigation, it has not made any adjustments and has based constructed normal values on the best available information.</p>

Table 9: Comsteel’s estimate of estimate of normal value

3.4.3. The commission’s assessment

The Commissioner considers that the constructed normal value calculations by Comsteel are reasonable.

The Commissioner must determine whether there appear to be reasonable grounds for supporting a claim that the goods have been exported at dumped prices. The Commissioner is therefore required to assess whether the estimated normal values provided in the application are reasonable.

Based on the information available, the Commissioner considers that the production costs and SG&A expenses included in Comsteel’s constructed normal value

⁶ Continuation Inquiry No 632: certain railway wheels exported from China and France.

calculations are reasonable. The cost of production reflects publicly available data, including MEPS European Union billet prices, uplifted to account for the higher-grade billet and costs used in FRW manufacturing. Comsteel has also added its own conversion costs to convert the raw materials into the goods (FRW).

A profit margin of 5.5% has been applied, which the Commissioner also considers reasonable. This figure is sourced from the 2024 financial statements of Baoshan Iron & Steel Co Ltd, a subsidiary of the Baowu Steel Group, which is one of China's largest state-owned steel producers. Given Baowu's ownership interests in MIS and MTM, the main Chinese exporters in CON 632, this profit level is considered appropriate for the purposes of this investigation.

Particular market situation claims

Based on the information available, the Commissioner considers it reasonable for Comsteel to claim that a PMS exists in the Chinese FRW market.

Comsteel has based its claim that a PMS exists within China, and that prices in the domestic market cannot be properly compared with prices in the export market, on previous findings by the Commissioner. The application refers to findings from *Anti-Dumping Commission Report 466* (REP 466) and *Anti-Dumping Commission Report 632* (REP 632) for certain railway wheels exported to Australia from China.

While the Commissioner did not make a PMS finding in REP 632, the report did include findings of widespread market distortions in the Chinese steel market, citing state ownership, centralised planning and government supporting mechanisms.

Comsteel asserts that these same distortions apply to the FRW market and that domestic selling prices are unsuitable for determining normal values under section 269TAC(1) of the Act. In support of its claim, Comsteel refers to OECD and WTO reports highlighting industrial subsidisation in China, as well as Maanshan Iron & Steel's 2024 annual report, which discloses government grants and preferential tax treatment.

Accordingly, the Commissioner considers Comsteel's claim of a PMS is reasonable, noting that the goods investigated in REP 632 share the same raw material inputs and similar production processes as FRW.

The commission will seek further information from exporters and the GOC to assess Comsteel's claims of a particular market situation during the course of the investigation.

Comsteel's calculation of the normal value forms **Confidential Attachment 1**.

3.5. Dumping margins

3.5.1. Legislative framework

Dumping margins are determined in accordance with the requirements of section 269TACB.

Dumping margins and dumping volumes cannot be negligible, otherwise the investigation is terminated. Whether the dumping margins and dumping volumes are negligible is assessed under section 269TDA.

3.5.2. The commission's assessment

In its application, Comsteel estimated a dumping margin of 34% for the investigation period (FY 2025). The dumping margin calculation was based on the export prices and normal values outlined in section 3.3 and 3.4 of this report.

The commission has reviewed Comsteel's dumping margin calculations and has undertaken its own calculations using data provided by Comsteel in its application and ABF data. The commission finds that there appear to be reasonable grounds to support Comsteel's claims that dumping has occurred and the dumping margin is not negligible under section 269TDA(1) of the Act.

The commission's assessment of dumping margins forms part of **Confidential Attachment 2**.

3.5.3. Volume of dumped goods

The Commissioner finds it reasonable to be satisfied that exports from China account for greater than 3% of imports.

Section 269TDA(3) provides that an investigation into dumping must be terminated by the Commissioner if it is found that the total volume of goods exported to Australia over the relevant investigation period that have been or may be dumped, is negligible. A negligible volume of goods is less than 3% of the total Australian import volume pursuant to section 269TDA(4). Based on the data provided by Comsteel as outlined in section 2.5.1 of this report, the Commissioner is satisfied that there appears to be reasonable grounds to consider that the volume of dumped goods is above negligible levels.

The commission's assessment of import volumes forms **Confidential Attachment 2**.

4. REASONABLE GROUNDS – SUBSIDISATION

4.1. Findings

Pursuant to section 269TC(1)(c), the Commission considers that there appear to be reasonable grounds to support the claims that:

- the goods exported to Australia from China have been subsidised
- the estimated subsidy margin for exports from China is greater than 2% and therefore is not negligible
- the estimated volume of goods from China that appear to have been subsidised is greater than 4% of the total Australian import volume of goods and therefore is not negligible.

4.2. Legislative framework

Section 269TC(1) requires that the Commissioner reject an application for a countervailing duty notice if, among other things, the Commissioner is not satisfied that there appear to be reasonable grounds for the publication of a countervailing duty notice.

Under section 269TJ, one of the matters that the Minister must be satisfied of in order to publish a countervailing duty notice is that subsidisation has taken place (to an extent that is not negligible). This issue is considered in the following sections.

4.3. Consultation with the Government of China

In accordance with section 269TB(2C), the commission invited the Government of China (GOC) for consultations during the pre-initiation phase. The commission provided the GOC with a non-confidential version of Comsteel's application.

The GOC accepted the commission's invitation and consultations were held via videoconference on 17 October 2025. The purpose of the consultations was to provide an opportunity for the GOC to respond to the claims made within the application in relation to countervailable subsidies, including whether they exist, and if also, whether they are causing, or are likely to cause, material injury to an Australia industry, with the 'aim of clarifying the situation [...] and arriving at a mutually agreed solution'.⁷

The GOC expressed the view that the application for the imposition of dumping and countervailing duties should be rejected. The GOC stated that the information in the application regarding countervailing duties lacked sufficient evidence to demonstrate the existence of the alleged subsidy programs.

During the consultation, the GOC raised the following key points:

- The subsidy claims in the application rely on the findings from previous Australian anti-dumping and countervailing investigations on similar Chinese products.
- The claims lack detail regarding the specificity of the alleged programs and the amount of benefit received by exporters of the goods

⁷ As set out in Article 13.1 of the *WTO Agreement on Subsidies and Countervailing Measures*.

- There are no systemic subsidy programs or corresponding laws or policies governing the pricing or production of raw materials or inputs for FRW in China
- There are no subsidy programs involving the provision of electricity or land at less than adequate remuneration (LTAR) in China

The GOC also referred to the applicant's use of constructed normal value based on out-of-country costs, the allegation of a particular market situations and the findings of the DS603 Panel Report.⁸

The commission notes the GOC's view that the requirement under Article 11.2 of the WTO Agreement on Subsidies and Countervailing Measures (ASCM) have not been met and the rejection of the claims made in the application regarding the LTAR subsidy programs. These matters are considered further in section 4.4.3 of this report. The commission will continue to examine the GOC's comments during the investigation. However, for the present purposes, the commission considers the application meets the threshold under section 269(1)(c). The commission notes the GOC's view on the DS603 Panel Report and its rejection of the existence of a particular market situation in the Chinese steel market, which will be further considered during the investigation.

4.4. Subsidy programs

4.4.1. Legislative framework

The determination as to whether there is a countervailable subsidy is made in accordance with section 269T(1), section 269T(2AA), section 269TACC and section 269TAAC.

4.4.2. The applicant's claims

The table below summarises the claims by Comsteel that the goods exported to Australia have benefited from countervailable subsidies and the evidence relied upon.

⁸ Panel Report, *Australia – Anti-Dumping and Countervailing Duty Measures on Certain Products from China*, WTO Doc WT/DS603/R (26 March 2024).

Basis of claims	Summary of claims
<p>Previous findings in TER 466 and REP 632</p>	<p>In its application, Comsteel refers to the Commissioner’s findings in INV 466 and CON 632 concerning railway wheels exported from China. Comsteel submits that the subsidy programs identified in INV 466, which were found to confer benefits to Chinese producers during CY2017, likely continued to provide countervailable benefits to Chinese freight railway wheel (FRW) producers during the FY 2025 investigation period.</p> <p>Comsteel considers it highly likely that the 32 programs found to be specific and countervailable in TER 466 and/or similar or successor programs provided financial support to Chinese FRW producers during the current period. Although the countervailing aspect of INV 466 was terminated due to the negligible subsidy margin for the only cooperating exporter (Maanshan Iron & Steel Co. Ltd), the commission nonetheless found the programs to be specific and countervailable.</p> <p>Comsteel further relies on the commission’s findings in CON 632, which identified a broad and systemic framework of government support in China, particularly through the Government of China’s (GOC) influence over the steel sector. The commission found that industrial policies facilitated the provision of subsidies through various channels, including direct cash transfers, tax concessions, and access to below-market financing. These mechanisms were enabled by the GOC’s extensive control over state-owned enterprises (SOEs), local governments, and financial institutions.</p> <p>Comsteel notes that Maanshan Iron & Steel Co. Ltd (Maasteel or MIS), a known exporter of FRW to Australia, is a SOE and likely benefited from such support. The applicant refers to Maasteel’s annual reports which highlight the company’s access to preferential financing and government grants. These reports indicate that Maasteel received substantial financial assistance from various levels of government, including subsidies for technological upgrades, environmental compliance and operational support. Comsteel argues that these forms of assistance are consistent with the types of countervailable subsidies previously identified by the commission and continue to distort market conditions by artificially lowering production costs for Chinese FRW producers.</p>
<p>China’s most recent notification of active subsidy programs to the World Trade Organisation (WTO).</p>	<p>Comsteel referred to China’s 20 July 2023 Notification to the WTO’s committee on subsidies and countervailable measures where China advised the committee of its subsidisation policies. In this notification, China identifies subsidies available at the central and sub-central levels of government which take the form of cash grants, land-use rights, discounted inputs, preferential loans and directed credit, special tax rebates, and value added tax (VAT) and tariff exemptions.</p> <p>Comsteel claims that publicly available evidence indicates that these programs may confer countervailable subsidies to producers of FRW in China, as they are financial contributions, provide benefits and are specific.</p>

Table 10: Summary of Comsteel’s claim

4.4.3. The commission’s assessment

In exercising the power under section 269TC(1), the Commissioner has assessed the evidence relied on by Comsteel regarding countervailing subsidies.

The commission assessed Comsteel’s claims, with respect to the provision of subsidies granted by the GOC, which exporters of FRW from China may have received. The applicant has relied on previous findings of railway wheels as evidence of countervailable subsidies impacting Chinese FRW producers on the basis that it

would be reasonable to consider programs identified in prior railway wheel cases to be applicable to FRW.

Relevance of TER 466

Comsteel referred to INV 466 and TER 466 in which the commission identified 32 programs as specific and countervailable in relation to railway wheels exported from China. The countervailing investigation was terminated on the basis that the calculated subsidy margin for the only cooperating exporter, MIS, was 0.6 percent, below the negligible threshold.

Comsteel submits that the findings in TER 466 remain relevant to the current investigation. In particular, Comsteel notes that the same or similar producers identified in TER 466 are involved in the export of FRW during the FY 2025 investigation period, and considers it likely that the previously identified programs, or successor programs, continued to operate and conferred financial benefits.

The commission acknowledges that while TER 466 did not result in the imposition of countervailing measures, it nonetheless established that the programs were specific and countervailable. In the absence of evidence indicating that these programs have ceased or been reformed, and given the overlap in producers, the commission considers that Comsteel's reliance on TER 466 provides a reasonable basis to support its claims.

Relevance of REP 632

Comsteel referred to REP 632 in support of its claims regarding the existence of countervailable subsidies. While REP 632 did not include an assessment of subsidisation, Comsteel submits that the commission's findings in that report are relevant to the current investigation, particularly in relation to the structure and operation of the Chinese steel sector.

In REP 632, the commission assessed the role of government influence in the Chinese steel industry, including the operation of SOEs access to below-market financing, and the provision of subsidised inputs such as land, energy, and infrastructure. Comsteel notes that Maasteel, a known exporter of FRW, was identified in REP 632 as part of the China Baowu Steel Group, a central SOE.

Comsteel also referred to Maasteel's 2024 annual report, which disclosed government grants, preferential tax rates, and deferred income linked to government support. These disclosures include:

- Government grants
- A reduced corporate income tax rate of 15 percent for high-tech enterprises;
- Recognition of government grants as deferred income and deferred tax assets.

The commission considers that Comsteel's reliance on REP 632 and Maasteel's financial disclosures provides a reasonable basis to support its claims. While REP 632 did not investigate or make findings on subsidisation, the commission's assessment of market conditions and government involvement may be relevant to understanding the broader environment in which Chinese producers operate.

Assessment of previously identified programs

In TER 466, the commission found 32 programs to be specific and countervailable in relation to certain railway wheels exported to China. Comsteel submits that these programs, or similar successor programs, likely continued to operate and conferred benefits to Chinese producers of FRW during the FY 2025 investigation period.

In assessing these claims, the commission has considered:

- The eligibility requirements of each identified program
- Whether the program is likely relevant to the production of FRW during the investigation period (including whether the program has expired or been reformed) and
- Whether any benefit under the program may constitute a subsidy in respect of the goods.

The commission notes that Article 11.2 of the WTO Agreement on Subsidies and Countervailing Measures (ASCM) requires an application to include sufficient evidence of the existence of subsidy. This threshold has been interpreted by WTO panels to require less than that needed for a final determination but still requires adequate evidence of the elements of a subsidy.

Having regard the nature of the goods under consideration, and noting that FRW share similar upstream steel inputs and production processes with goods examined in prior investigations (such as certain railway wheels in TER 466), the commission considers that Comsteel's claims regarding the relevance of previously identified programs are reasonable for the purposes of initiating an investigation under section 269TC(1) of the Act.

Reasonable grounds that there has been subsidisation

The commission considers that Comsteel's application contains sufficient evidence that Chinese exporters of FRW are likely beneficiaries of countervailable subsidies.

The commission has had regard to the information presented in the application, including:

- The findings in TER 466, where 32 programs were identified as specific and countervailable in relation to certain railway wheels exported to Australia from China
- The commission's analysis in REP 632, which identified government influence over the Chinese steel sector, including the role of SOEs, preferential financing, subsidised inputs and industrial planning mechanisms
- Maasteel's 2024 annual report, which disclosed government grants, preferential tax rates for high-tech enterprises and recognition of government grants as deferred income and deferred tax assets
- China's 2023 WTO subsidy notification, which listed a range of central and sub-central government grants including cash grants, land-use rights, preferential loans and tax exemptions.

The commission also had regard to other relevant information, including the OECD report *How Governments Back the Largest Manufacturing Firms; Insights from the OECD MAGIC Database* (February 2025)⁹, which made a number of relevant findings including:

- Subsidies are widespread among large industrial firms, with the majority receiving some form of government support for a significant portion of the period examined
- Subsidies relative to firm revenue are larger on average for firms based in China, particularly in heavy industries such as steel and aluminium and are often delivered through below-market borrowings and grants.

⁹ Non-Confidential Attachment C-1: *How Governments Back the Largest Manufacturing Firms; Insights from the OECD MAGIC Database* February 2025.

The Commissioner considers the evidence relied on by Comsteel establishes a reasonable basis for the alleged subsidisation of FRW exported to Australia from China. The commission notes that this assessment for the purposes of section 269TC(1) does not constitute a final finding and will further assess the existence of subsidy programs during the course of the investigation.

The Commissioner also considers that there are reasonable grounds to conclude that the benefits of 32 programs identified by Comsteel and found to be countervailable in TER 466 could be relevant to exports of FRW from China. These programs are listed in **Non-Confidential Appendix 1**.

4.5. Amount of countervailable subsidy

4.5.1. Legislative framework

Subsidy margins are determined under section 269TACD.

The amount of the countervailable subsidisation and the volume of subsidised goods cannot be negligible. Whether the countervailable subsidisation and the volume of subsidised goods are negligible is assessed under section 269TDA.

4.5.2. The commission's assessment

In its application, Comsteel has not provided an estimated amount of subsidy received by Chinese exporters. The commission notes that Comsteel can only provide information available to it. This includes findings from TER 466 and REP 632, Maasteel's financial reports and other relevant sources.

While the subsidy margin determined in TER 466 for certain railway wheels from China was below the negligible threshold, the commission considers it reasonable to conclude that the subsidy margin in the current investigation appears likely to exceed the negligible threshold. This view is based on the broader range of information cited, including financial disclosures that indicate the potential for subsidisation.

4.6. Volume of subsidised goods

4.6.1. Legislative framework

Section 269TDA(7) of the Act provides that an investigation into whether there are countervailable subsidies must be terminated where the Commissioner is satisfied that the total volume of goods exported to Australia over the relevant investigation period, that have or may be subsidised is negligible.

Section 269TDA(8) provides that a negligible volume of goods for a developing country is less than 4% of the total Australian import volume.

4.6.2. The commission's assessment

The Commissioner is satisfied that there appear to be reasonable grounds to consider that the volume of subsidised goods is above negligible levels.

Using the method set out in section 2.5.1, the commission has estimated the volume of the goods exported from China.

Based on the commission's assessment, it is satisfied that there appears to be reasonable grounds to consider that the volume of subsidised goods is above negligible levels from China. The commission's assessment of import volumes is at **Confidential Attachment 2**.

5. REASONABLE GROUNDS – INJURY TO THE AUSTRALIAN INDUSTRY

5.1. Findings

Pursuant to section 269TC(1)(c), having regard to the matters contained in the application, and to other information considered relevant, the commission considers that there appear to be reasonable grounds to support the claims that the Australian industry has experienced injury in the form of:

- loss of sales volume and market share
- lower production volume
- price suppression
- price depression
- loss of profits
- loss of profitability
- decline of asset values
- reduced Research & Development
- reduced revenue
- reduced return on investment
- reduced capacity utilisation
- reduced productivity.

5.2. Legislative framework

Under sections 269TG and 269TJ of the Act, one of the matters that the Minister must be satisfied of in order to publish a dumping duty and/or a countervailing duty notice is that the Australian industry has experienced material injury. This is considered in the following sections.

5.3. The Applicant's claims

Comsteel claims that the Australian industry has been injured through:

- loss of sales volume and market share
- lower production volume
- price suppression
- price depression
- loss of profits
- loss of profitability
- decline of asset values
- reduced Research & Development
- reduced revenue
- reduced return on investment
- reduced capacity utilisation
- reduced productivity.

In the application, Comsteel claims that injury commenced on 1 July 2021.

5.4. Approach to injury analysis

5.4.1. Legislative framework

The matters that may be considered in determining whether the industry has suffered material injury are set out in section 269TAE.

5.4.2. The commission's approach

This section analyses the economic condition of the Australian industry and provides an assessment as to whether there appear to be reasonable grounds to support a claim that the Australian industry has suffered material injury.

In its analysis of the volume effects and market share, the commission has used data provided by Comsteel in its application in respect of Australian industry sales and volume of imports.

The commission's assessment of the economic condition of the Australian industry is found at **Confidential Attachment 1**.

5.4.3. Injury analysis period

The injury analysis period is to enable the commission to identify and examine trends in the Australian market. This assists the commission in its examination of whether material injury has been caused by dumping and subsidisation. Details of the Australian market provided by Comsteel, have been examined from 1 July 2021 to analyse injury for the purpose of considering Comsteel's injury claims.

5.5. Volume effects

The Commissioner considers that there appear to be reasonable grounds to support the claim that the Australian industry has suffered injury in the form of lost sales volume, decreased production volumes and reduced market share.

5.5.1. Sales volume

Figure 2 below outlines Comsteel's total sales volume for FRW for the last 4 financial years.

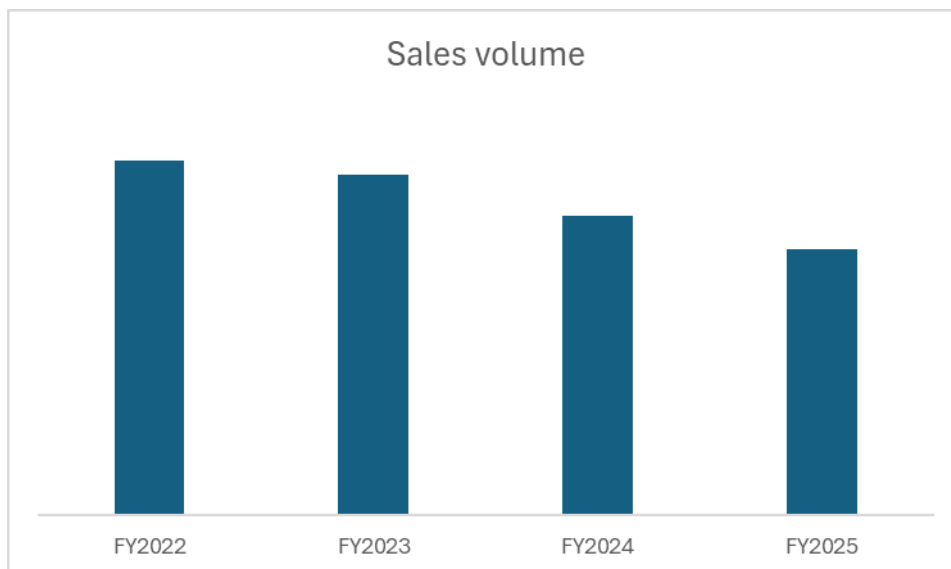


Figure 2 – Comsteel's sales volume (units)

The commission observes a consistent decline in sales volume over the four-year period from FY 2022 to FY 2025.

5.5.2. Production volume

Figure 3 below outlines Comsteel’s total production volume for FRW for the last four financial years.

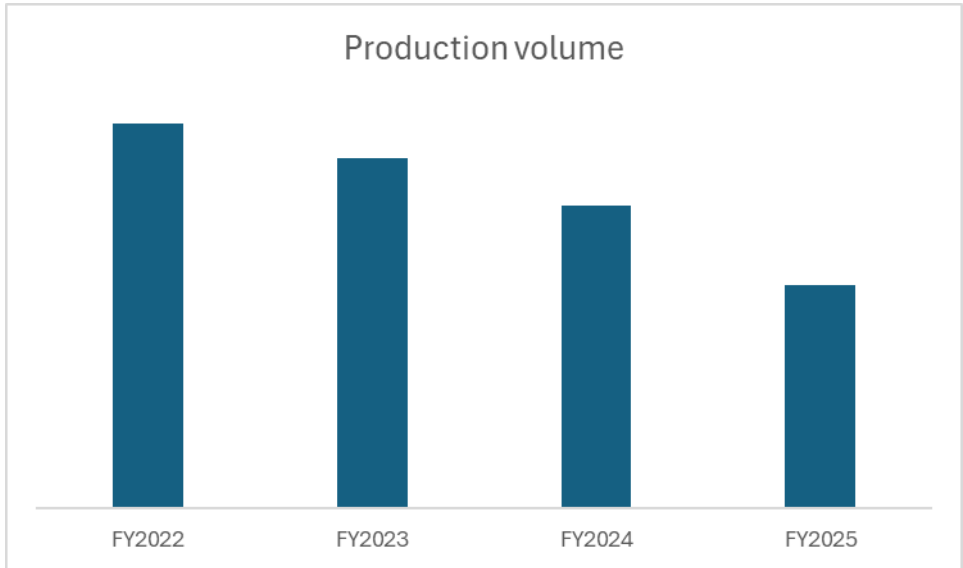


Figure 3 – Comsteel’s production volume (units)

The commission observes a consistent decline in production volume over the four-year period from FY 2022 to FY 2025.

5.5.3. Market share

Figure 4 below outlines the commission’s assessment of market share held by Comsteel, against imports from China.

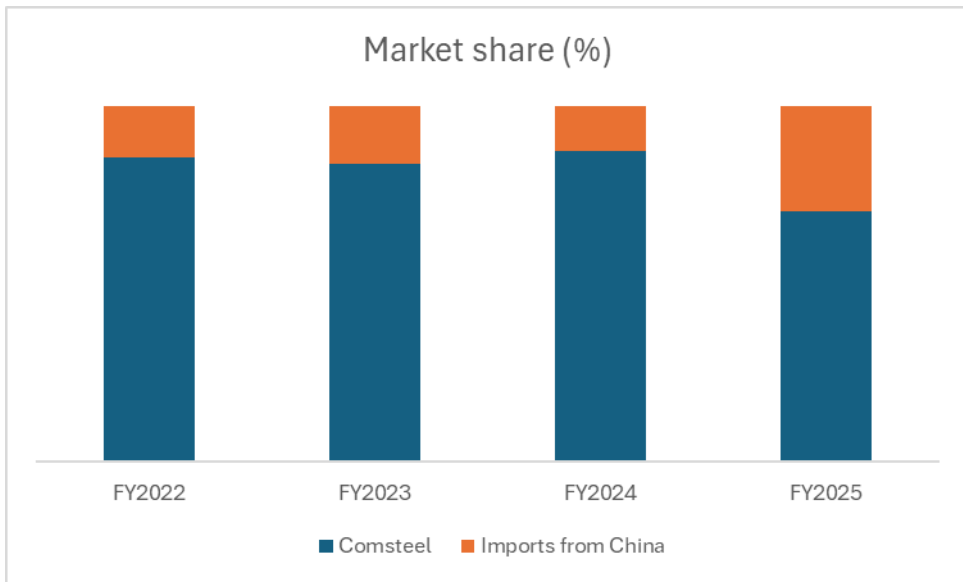


Figure 4 – Comsteel’s market share (%)

The commission observes a year-on-year decline in market share from FY 2022 to FY 2025. This trend has coincided with a rise in imports from China over the same period, suggesting that imports from China is capturing a growing share of the Australian market. Comsteel’s loss of market share aligns with its decline in

production and sales volume over the same year, as outlined in Figure 2 and Figure 3.

5.5.4. Conclusion – volume effects

Based on the above analysis, the Commissioner considers that there appear to be reasonable grounds to conclude that Comsteel has suffered injury in the form of lost sales volume, decreased production and reduced market share.

5.6. Price effects

Comsteel have claimed injury in the form of price depression or price suppression.

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.

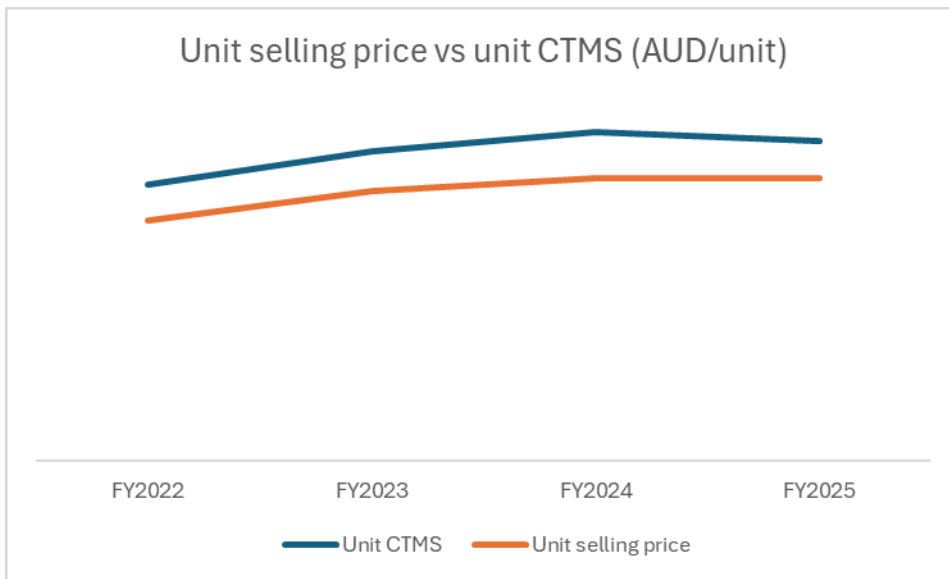


Figure 5 – Comsteel’s domestic unit revenue and unit CTMS over the injury period (AUD/unit)

Figure 5 shows that Comsteel remained unprofitable throughout the injury period, with losses peaking in FY 2024 and easing slightly in FY 2025.

5.6.1. Conclusion – price effects

Based on the analysis outlined above, the commission is satisfied that there appear to be reasonable grounds to conclude that the Australian industry has suffered injury in the form of price depression and price suppression.

5.7. Profit and profitability effects

Figure 6 below outlines Comsteel’s net profit and profitability from FRW.

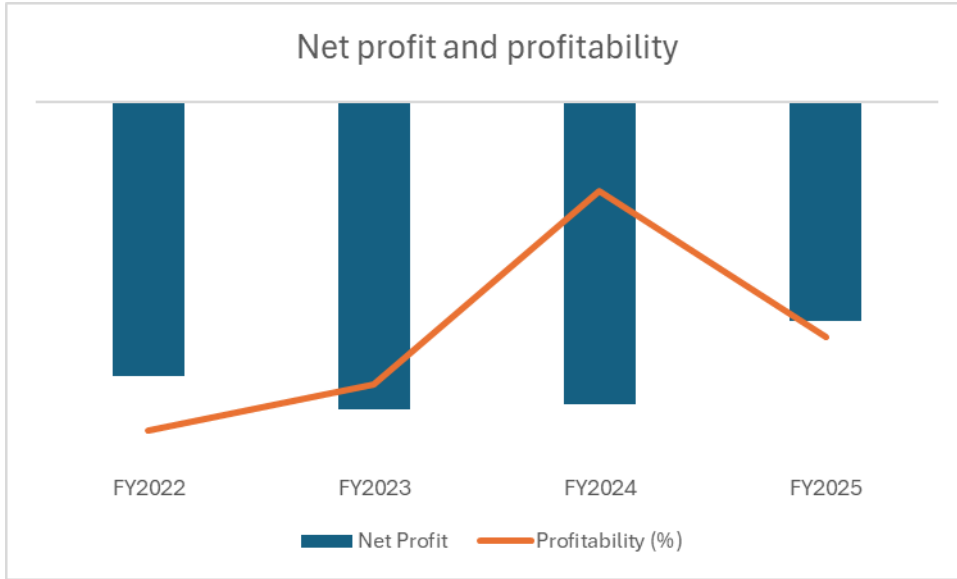


Figure 6 – Comsteel’s domestic net profit and profitability over the injury period

Figure 6 shows that Comsteel remained unprofitable throughout the injury period, with losses deepening in FY 2024 before improving slightly in FY 2025. Despite this improvement, net profit and profitability remained negative in all years, indicating sustained financial pressure throughout the injury period.

5.7.1. Conclusion – profit and profitability effects

Based on the above there are reasonable grounds to support the claim that the Australian industry has suffered injury in the form of loss of profits and reduced profitability during the investigation period.

5.8. Other injury factors

5.8.1. Commission’s assessment – other injury factors

As part of its application, Comsteel provided the commission with financial data to demonstrate other injury factors it has suffered over the injury period.

Comsteel claimed that it has suffered injury in the form of:

- decline in asset values
- decline in R&D expenditure
- reduced revenue
- reduced return on investment
- reduced capacity utilisation
- reduced productivity.

Table 11 below shows the change or variation in other economic factors during the injury period (FY 2022 to FY 2025), indexed to FY 2022.

	FY2022	FY2023	FY2024	FY2025
Asset value	100	117	76	74
Research & development (R&D) expenditure	100	98	81	19
Revenue	100	108	99	88
Return on investment	(100)	(109)	(264)	(209)
Capacity utilisation	100	99	94	74
Productivity	100	92	87	75

Table 11: Other injury factors (FY 2022 = 100)

Based on the above, the commission considers there are sufficient grounds to support Comsteel has experienced injury over the injury period across these economic factors.

The commission's assessment of the economic condition of the Australian injury forms **Confidential Attachment 1**.

6. REASONABLE GROUNDS – CAUSATION FACTORS

6.1. Findings

Having regard to the matters contained in the application, and to other information considered relevant, the Commission considers that there appear to be reasonable grounds to support the claims that the Australian industry has suffered injury caused by dumping or subsidisation, and that the injury is material.

6.2. Cause of injury to the Australian industry

6.2.1. Legislative framework

Under section 269TG and 269TJ of the Customs Act, one of the matters that the Minister must be satisfied of in order to publish a dumping duty notice and a countervailing duty notice is that the material injury suffered by the Australian industry was caused by dumping and subsidisation. This issue is considered in the following sections.

Matters that may be considered in determining whether the Australian industry has suffered material injury caused by dumped or subsidised goods are set out in section 269TAE.

6.3. The Applicant's claims

The table below summarises the causation claims of the applicant, Comsteel.

Injury caused by dumping and market share
<p><u>Volume and market share</u></p> <ul style="list-style-type: none"> Comsteel claims it lost sales volume and market share to Chinese exporters during the injury analysis period. Comsteel claims that the injury from the loss of market share is material and measurable, supported by scenario-based modelling showing a significant portion of FY 2025 net sales revenue was impacted by Chinese imports. <p><u>Price effects</u></p> <ul style="list-style-type: none"> Comsteel claims that the Australian industry's prices have been influenced by the presence and prices of dumped imports. Comsteel has responded to the presence of dumped imports by depressing and suppressing its prices for FRW. Comsteel asserts that, absent dumped imports, it would have achieved higher prices reflective of a competitive market Comsteel provided evidence of price negotiations in FY 2025 to support claims of price undercutting and loss of sales. <p><u>Profit and profitability</u></p> <ul style="list-style-type: none"> Comsteel claims that the ongoing prevalence of price suppression and depression caused by dumped imports has impacted negatively on its profits and profitability over the injury period. It asserts that high fixed costs, combined with lower sales volume, has led to increased per-unit costs and further erosion of profitability. <p><u>Materiality of injury</u></p> <ul style="list-style-type: none"> Comsteel claims the injury suffered is greater than that likely to occur in the normal ebb and flow of business. Comsteel claims that that the injury is not isolated or incidental, but systemic and significant. Comsteel claims that when considered collectively, the injury indicators: sales volume, suppressed prices and reduced profitability – demonstrate material injury caused by dumped and subsidised imports.
Injury caused by other factors
<p>Comsteel does not consider that there are factors other than dumping and subsidisation that have a material impact on the freight railway wheels market.</p>

Table 12: Comsteel's injury and causation claims

6.3.1. The commission's assessment

The Commissioner considers that there are reasonable grounds for expecting that the Australian industry could have achieved greater sales volume, and therefore maintained market share, in the absence of the dumped and subsidised imports.

The commission has examined the evidenced provided by Comsteel, including sales data, cost and profitability trends, and examples of customer price negotiations. The commission notes that the injury experienced by the Australian industry includes loss of sales volume, reduced production volume, declining market share and price depression and price suppression.

The *Ministerial Direction of Material Injury (2012)* provides that injury from dumping need not be the sole cause of injury to the industry, where injury caused by dumping is material in degree.¹⁰

On the information presented by the applicant, the Commissioner considers that the presence of dumped and subsidised FRW from China have influenced price negotiations and impacted Comsteel's sales volume and market share. The commission notes that the high fixed-cost nature of FRW production means that the reduced volumes have led to higher per-unit costs, further impacting profitability.

But for the dumped and subsidised goods, the commission considers that there are reasonable grounds for expecting that the Australian industry could have achieved greater sales volume, maintained market share, and improved profitability.

6.3.2. Conclusion – material injury caused by dumping and subsidisation

The Commissioner is satisfied that there appear to be reasonable grounds for finding that the FRW have been exported from China at dumped and subsidised prices, and that the dumping and subsidisation has caused material injury to the Australian industry producing like goods. Accordingly, the Commissioner is satisfied that there appear to be reasonable grounds for the publication of a dumping duty notice and countervailing duty notice in respect of the goods the subject of the application.

¹⁰ Anti-Dumping Notice No 2012/24.

7. APPENDICES AND ATTACHMENTS

Appendices	Title
Non-Confidential Appendix 1	Comsteel's claims of countervailable programs relevant to China

Attachments	Title
Non-Confidential Attachment 1	Public Notice
Confidential Attachment 1	The commission's assessment of application
Confidential Attachment 2	The commission's assessment of estimated dumping margin and import volumes
Confidential Attachment 3	Subsidy analysis

8. NON-CONFIDENTIAL APPENDIX 1

A list of alleged countervailable subsidy programs applicable to the goods.

No	Program name	Type
1	Coking coal provided by government at less than adequate remuneration	Provision of goods
2	Technological transformation fund for Phase II Silicon Steel Project	Grant
3	New-zone Thermal Power Plant CCPP system engineering	Grant
4	EMU Steel wheel production line project	Grant
5	Fix assets subsidy for thin plate project	Grant
6	Environmental funds for desulfurisation project of 3rd iron plant's flue gas (BOT)	Grant
7	Subsidy for material modification of high-speed wheel and axle	Grant
8	Subsidy for Maanshan railway industry	Grant
9	Comprehensive utilisation of gas for power generation of a thermal power plant	Grant
10	Others	Grant
11	Environmental subsidy funds for flue gas desulfurisation and 135mW thermal power	Grant
12	Repayment of Administration for Port & Shipping of Ma'anshan	Grant
13	International Market Development Funds from Bureau of Commerce of Ma'anshan received by Overseas Business Department	Grant
14	Import Subsidies Funds from Bureau of Commerce of Ma'anshan received by Overseas Business Department	Grant
15	Overseas Network Construction Funds from Bureau of Commerce of Ma'anshan received by Overseas Business Department	Grant
16	Fourth Quarter Incentive Funds from Bureau of Commerce of Ma'anshan received by Overseas Business Department	Grant
17	Industrial Investment Comprehensive Compensation Funds of 2017 from Economic and Information Commission of Ma'anshan	Grant
18	National Industrial Transformation Financial Subsidy of 2017 (First Major Technical Equipment Insurance Project)	Grant
19	Provincial 115 Industry Innovation Team Funds from Finance Bureau of Ma'anshan	Grant
20	The Second Tranche of Provincial Foreign Trade Policy of 2016 from Business Bureau of Ma'anshan	Grant
21	Industrial Policy Funds of 2017 from Finance Bureau of Ma'anshan	Grant
22	Industrial Policy Funds from Finance Bureau Corporate Section of Ma'anshan	Grant

No	Program name	Type
23	Environmental Assistance from Environmental Protection Bureau of Ma'anshan	Grant
24	Foreign Trade Policy Funds of 2016 from Business Bureau of Ma'anshan	Grant
25	Trade Friction Public Service Fund Subsidies of 2016 from Business Bureau of Ma'anshan	Grant
26	Provincial Foreign Trade Policy Funds of 2016 from Business Bureau of Ma'anshan	Grant
27	Technical Special Fees	Grant
28	Export Credit Subsidy	Grant
29	Annual Transformation Development Financial Aid Fund of 2017	Grant
30	Employees' Distributive Resettlement Expenses for resolving excess capacity	Grant
31	Subsidy for hot-rolled 1580 project	Grant
32	Subsidy for 4# blast furnace project	Grant