PUBLIC RECORD

Australian Government
Department of Industry, Science and Resources

Anti-Dumping Commission

CUSTOMS ACT 1901 - PART XVB

REPORT NO 660

INQUIRY INTO THE CONTINUATION OF ANTI-DUMPING MEASURES ON

STEEL REINFORCING BAR

EXPORTED TO AUSTRALIA FROM THE REPUBLIC OF KOREA AND THE KINGDOM OF SPAIN (EXCEPT NERVACERO S.A.)

9 October 2025

CONTENTS

ABBREVIATIONS

$ or AUD	Australian dollars
ABF	Australian Border Force
ABS	Australian Bureau of Statistics
ACCC	Australian Competition & Consumer Commission
ACRS	The Australasian Certification Authority for Reinforcing and Structural Steels
ADN	Anti-Dumping Notice
ADRP	Anti-Dumping Review Panel
AEP	Ascertained export price
the Australian Standard	Australian/New Zealand Standard *AS/NZ 4671:2001 Steel reinforcing materials*
ASIC	the Australian Securities and Investments Commission
CELSA	Compañía Española de Laminación, S.L.
CELSA Poland	Celsa Huta Ostrowiec
CFR	Cost and Freight
the commission	the Anti-Dumping Commission
the Commissioner	the Commissioner of the Anti-Dumping Commission
CTMS	cost to make and sell
Daehan	Daehan Steel Co., Ltd
DBIC	Deformed bar in coil
DBIL	Deformed bar in length
DCR	Dumping Commodity Register
DDP	Delivered Duty Paid
the Direction	*Customs (Extensions of Time and Non-cooperation) Direction 2015*
DITH	DITH Australia Pty Ltd
Dongkuk	Dongkuk Steel Mill Co., Ltd
Dumping Duty Act	*Customs Tariff (Anti-Dumping) Act 1975*
EC	European Commission
EPR	electronic public record
EXW	Ex-Works
FAS	Free Alongside Ship
FOB	Free On Board

FOREX	foreign exchange
FY	financial year
GDP	gross domestic product
the goods	the goods the subject of the application (also referred to as the goods under consideration)
GOS	the Government of Spain
IDD	Interim dumping duty
InfraBuild	InfraBuild (Newcastle) Pty Ltd (formerly Liberty OneSteel (Newcastle) Pty Ltd), InfraBuild NSW Pty Ltd and The Australian Steel Company (Operations) Pty Ltd, collectively
Inquiry period	1 October 2023 – 30 September 2024
Investigation 495	Investigation 495 - Alleged dumping and subsidisation of rebar exported from the Republic of Turkey
IPP model	Import Parity Pricing model
Korea	The Republic of Korea
KRW	South Korean won
Macsteel	Macsteel International Australia Pty Ltd
the Manual	the Dumping and Subsidy Manual
MCC	model control code
the Minister	the Minister for Industry and Innovation and Minister for Science
MT	metric ton
NatSteel	NatSteel Holdings Pte Ltd
Nervacero	Nervacero S.A.
NIP	non-injurious price
OCOT	ordinary course of trade
OECD	the Organisation for Economic Co-operation and Development
Power Steel	Power Steel Co. Ltd
R&D	Research and Development
Rebar	Steel Reinforcing Bar
the Regulation	*Customs (International Obligations) Regulation 2015*
REP 264	Anti-Dumping Commission Report No 264
REP 546	Anti-Dumping Commission Report No 546
REP 566	Anti-Dumping Commission Report No 566
REQ	response to the exporter questionnaire

RIQ	response to the importer questionnaire
section 232 trade remedies	the import tariffs imposed on aluminium and steel under section 232 of the Trade Expansion Act of 1962 (USA) in 2018
SEF	statement of essential facts
SG&A	selling, general and administrative costs
Spain	Kingdom of Spain
the subject countries	Korea and Spain
TCO	Tariff Concession Order
USP	unsuppressed selling price
WA	weighted average
WTO ADA	World Trade Organization Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994
YE	year ending

1 SUMMARY AND RECOMMENDATIONS

1.1 Introduction

This report has been prepared in response to an application by InfraBuild (Newcastle) Pty Ltd and its related entities, InfraBuild NSW Pty Ltd and The Australian Steel Company (Operations) Pty Ltd (collectively InfraBuild) seeking the continuation of the anti-dumping measures (in the form of a dumping duty notice) in respect of steel reinforcing bar (rebar, or the goods) exported to Australia from the Republic of Korea (Korea) and from the Kingdom of Spain (Spain), except exports from Spain by Nervacero S.A.[1] (collectively the subject countries).

The measures were initially imposed on 19 November 2015[2] and were continued for a further five years from 19 November 2020.[3] The measures are due to expire on **19 November 2025**.

The present inquiry was initiated on 9 December 2024,[4] following consideration by the Commissioner of the Anti-Dumping Commission (the Commissioner) of the application lodged by InfraBuild seeking the continuation of the anti-dumping measures.[5] The Commissioner established an inquiry period of 1 October 2023 to 30 September 2024 (inquiry period).

This report sets out the findings and conclusions on which the Commissioner has based his recommendations to the Minister for Industry and Innovation and Minister for Science (the Minister). This report takes into account submissions received in response to the Statement of Essential Facts No 660 (SEF 660) published on 6 August 2025 that, in the Commissioner's opinion, would not prevent the timely preparation of the Final Report to the Minister.

1.2 Recommendations

Based on the findings set out in this report, the Commissioner recommends, pursuant to section 269ZHF(1) that:

- the Minister take steps to secure the continuation of the anti-dumping measures, being the dumping duty notice initially published on 19 November 2015 and continued for a further 5 years on 19 November 2020 in relation to exports of rebar from Korea and Spain, and
- the dumping duty notice has effect in relation to exports of rebar from Korea and Spain as if different variable factors have been ascertained.

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[1] Exports of steel reinforcing bar from Spain by Nervacero S.A. are subject to a separate dumping duty notice – ADN No 2018/10 refers. Any reference to exports of the goods from 'Spain' in this report is a reference to exports from Spain by all exporters except Nervacero S.A.
[2] ADN No 2015/133 refers.
[3] ADN No 2020/111 refers.
[4] EPR 660 Document no. 2
[5] EPR 660 Document no. 1

Based on the evidence currently available, the Commissioner is satisfied that the expiry of the measures applying to the goods exported to Australia from Korea and Spain would lead, or be likely to lead, to a continuation of, or a recurrence of, the dumping and the material injury that the measures are intended to prevent.

1.3 Summary of findings

For the reasons set out in this report, the Commissioner is satisfied that the expiration of the anti-dumping measures in respect of exports of rebar from Korea and Spain 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.

A summary of each chapter in this report is outlined below.

1.3.1 The goods, like goods and the Australian industry (Chapter 3)

Locally produced rebar is 'like' to the goods the subject of the application. At least one substantial process in the manufacture of rebar is carried out in Australia and therefore there is an Australian industry producing like goods. InfraBuild is the sole member of the Australian industry.

1.3.2 Australian market (Chapter 4)

The Australian rebar market is supplied by the Australian industry, imports from the subject countries, and by imports from other countries (some of which are also subject to anti-dumping measures not forming part of this inquiry).

1.3.3 Economic condition of the Australian industry (Chapter 5)

The commissioner assessed the economic condition of the Australian industry from 1 October 2019 for the purposes of analysing trends in the market for rebar and assessing potential injury factors. The commissioner found that the Australian industry has continued to experience injury in the forms of reduced market share, price suppression, price depression and reduced profits and profitability among other factors. The commissioner noted that the Australian industry has improved its position in respect of some economic indicators following the imposition of measures in 2015.

1.3.4 Variable factors (Chapter 6)

For the purposes of this inquiry, variable factors have been assessed to determine whether dumping has occurred during the inquiry period, and whether dumping is likely to continue or recur if the anti-dumping measures are not continued. The commissioner has calculated dumping margins based on the new variable factors. Table 1 provides a summary of current and recommended new rates of dumping duty and duty methods. The rate of dumping duty for each exporter is equal to the dumping margin calculated for that exporter.

The new rates of dumping duty and duty methods are the same as the preliminary rates and methods published in SEF 660.

Country	Exporter	Current rate of duty	New rate of duty	Current duty method	New duty method
Korea	Daehan Steel Co., Ltd	4.7%	2.3%	*Combination*	*Combination*
	Dongkuk Steel Mill Co., Ltd	Floor price	2.5%	*Floor price*	*Combination*
	Uncooperative and all other exporters	8.5%	12.0%	*Combination*	*Combination*
Spain	Compañía Española de Laminación, S.L.	9.4%	12.4%	*Combination*	*Combination*
	Uncooperative and all other exporters (except Nervacero S.A.)	11.8%	15.0%	*Combination*	*Combination*

Table 1: Current and new rates of dumping duty and duty methods

1.3.5 Likelihood of dumping and material injury continuing (Chapter 7)

The commissioner analysed the subject countries' export behaviours in terms of volumes and price, levels of dumping, available capacity and evidence of price undercutting. Furthermore, the commissioner reviewed the impact of measures by other countries, the substitutability and price-sensitive nature of the goods, and the influence of import prices on the Australian industry's prices as well as the expected supply of and demand for rebar in the next few years.

The impact of these factors on the likelihood that dumping and material injury will continue to recur are discussed in chapter 7 of this report in relation to each of the countries subject of this inquiry.

1.3.6 Non-injurious price (Chapter 8)

The commissioner has calculated a non-injurious price for the goods exported to Australia, being the minimum price necessary to prevent the injury, or a recurrence of the injury, to the Australian industry caused by the dumping of the goods exported from Korea and Spain (except Nervacero S.A.). The commissioner found that the NIP is <u>not</u> less than the normal value of the exported goods.

1.3.7 Form of measures (Chapter 9)

The Commissioner recommends that, in continuing the anti-dumping measures, interim dumping duty (IDD) be calculated based on the *combination* duty method in relation to all exporters from Korea and Spain (except Nervacero S.A.).

2 BACKGROUND

2.1 Legislative framework

Division 6A of Part XVB of the *Customs Act 1901* (the Act)[6] sets out, among other things, the procedures to be followed by the Commissioner in dealing with an application for the continuation of anti-dumping measures.

Section 269ZHE(1) of the Act requires the Commissioner to publish a SEF on which he proposes to base his recommendations to the Minister concerning the continuation of the measures. Section 269ZHE(2) of the Act requires the Commissioner, in formulating the SEF, to have regard to the application and any submissions received within 37 days of the initiation of the inquiry. The Commissioner may also have regard to any other matters he considers relevant.

Section 269ZHF(1) of the Act requires the Commissioner, after conducting an inquiry, to give the Minister a report which recommends that the relevant notice:

- remain unaltered
- cease to apply to a particular exporter or to a particular kind of goods
- have effect in relation to a particular exporter or to exporters generally as if different variable factors had been ascertained, or
- expire on the specified expiry day.

Pursuant to section 269ZHF(2) of the Act, the Commissioner must not recommend that the Minister take steps to secure the continuation of the anti-dumping measures, unless the Commissioner is satisfied that the expiration of the anti-dumping 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 measure is intended to prevent.

2.2 Application and initiation

On 19 September 2024, the Commissioner published a notice[7] on the commission's website[8] inviting the following persons to apply for the continuation of the anti-dumping measures:

- the person whose application under section 269TB of the Act resulted in the anti-dumping measures,[9] or
- persons representing the whole or a portion of the Australian industry producing like goods to the goods covered by the anti-dumping measures.[10]

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[6] All legislative references in this report are to the *Customs Act 1901* unless otherwise specified
[7] In accordance with section 269ZHB (1).
[8] ADN No. 2024/057
[9] Section 269ZHB(1)(b)(i)
[10] Section 269ZHB(1)(b)(ii)

On 12 November 2024, InfraBuild Newcastle lodged an application for the continuation of the anti-dumping measures on the goods exported to Australia from Korea and Spain.[11]

The Commissioner was satisfied that:

- the application complied with section 269ZHC of the Act - content and lodgement requirements,[12] and
- there appeared to be reasonable grounds for asserting that the expiry of the anti-dumping measures might lead, or might be likely to lead, to a continuation of, or a recurrence of, the material injury that the measures are intended to prevent.[13]

The Commissioner therefore decided not to reject the application and initiated the present inquiry on 9 December 2024.[14]

2.3 Anti-dumping measures

2.3.1 Current measures

On 16 November 2021, the anti-dumping measures on rebar exported from Korea and Spain were reviewed and amended by the Minister following consideration of *Anti-Dumping Commission Report No 566* (REP 566)[15].

On 4 July 2022, the anti-dumping measures on rebar exported from Korea by Dongkuk Steel Mill Co., Ltd (Dongkuk) were reviewed and amended by the Minister following consideration of *Anti-Dumping Commission Report No 600* (REP 600)[16].

Table 2 summarises the anti-dumping measures currently applying to exports of the goods to Australia from the subject countries.

Country	Exporter	Duty method	Effective IDD rate
Korea	Daehan Steel Co., Ltd	*Combination*	4.7%
	Dongkuk	*Floor price*	Floor price
	All other exporters	*Combination*	8.5%
Spain	Compañía Española de Laminación, S.L.	*Combination*	9.4%
	All other exporters (except Nervacero S.A.)	*Combination*	11.8%

Table 2: Measures currently applying to exports of the goods from Korea and Spain.

[11] Under section 269ZHC. A non-confidential version of the application is available on EPR 660, document no 2
[12] Section 269ZHD(2)(a)
[13] Section 269ZHD(2)(b)
[14] ADN No. 2024/099
[15] EPR REP 566
[16] EPR REP 600

2.3.2 History of Anti-Dumping measures – Korea and Spain

Table 3 summarises cases which have resulted in a change to the anti-dumping measures regarding the goods exported to Australia from Korea and Spain.[17]

Case type and number	Notice number	Date notice published	Findings
Investigation 264	2015/133	19 November 2015	Anti-dumping measures were imposed on all exports of rebar to Australia from Korea, Singapore, Spain, and Taiwan. Power Steel Co Ltd was excluded from the measures. *Anti-Dumping Commission Report 264 refers.*
Anti-Dumping Review Panel (ADRP) Review 2016/34	N/A	4 March 2016	Nervacero S.A. was excluded from the anti-dumping measures resulting from Investigation 264. *ADRP Report No 34 refers.*
Review 486	2019/054	29 May 2019	The variable factors were changed for all exporters from Korea. *Anti-Dumping Commission Report No 486 and 489 refers*
Continuation Inquiry 546	2020/111	6 November 2020	The anti-dumping measures resulting from Investigation 264 were continued for further 5 years. *Anti-Dumping Commission Report 546 refers.*
Review 566	2021/150	15 December 2021	The variable factors were changed for all exporters from Korea and Spain. *Anti-Dumping Commission Report REP 566* refers.

Table 3: History of the anti-dumping measures applying to Korea and Spain

Further information regarding these measures is available on the Dumping Commodity Register (DCR) published on the commission's website.[18]

[17] Table 3 does not include accelerated reviews or duty assessments.
[18] Dumping Commodity Register

2.4 Conduct of the inquiry

2.4.1 Inquiry period and economic condition

The Commissioner established an inquiry period from 1 October 2023 to 30 September 2024 and examined information relating to the economic condition of the Australian industry from 1 October 2019 for the purpose of assessing:

- whether 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 measures are intended to prevent, and
- whether the notice should remain unaltered or apply to a particular exporter or exporters as if different variable factors had been ascertained.

2.4.2 Statement of essential facts

The Commissioner must, within 110 days after the initiation of an inquiry, or such longer period as is allowed under section 269ZHI(3) of the Act, place on the public record a SEF on which the Commissioner proposes to base a recommendation to the Minister in relation to the application.[19]

The SEF was originally due to be placed on the public record by 29 March 2025. However, as advised in Anti-Dumping Notice (ADN) No 2025/025[20] and ADN No 2025/049,[21] the Commissioner approved extensions of time for publication of the SEF. SEF 660 was placed on the public record on **6 August 2025.**

2.4.3 Final report

As a result of the extensions of time granted by the Commissioner, his final report and recommendations in relation to this inquiry must be provided to the Minister on or before **9 October 2025**, unless a further extension of time to provide the final report is granted.

2.4.4 Australian industry

The Commissioner is satisfied that the applicant, InfraBuild, is the sole member of the Australian industry producing like goods to the goods the subject of this inquiry. The commission conducted a verification visit to InfraBuild's premises in February 2025. The verification report is available on the commission's website.[22]

2.4.5 Importers

The commission identified several importers from the Australian Border Force (ABF) import database that imported rebar from Korea during the inquiry period. The commission noted that there were imports of rebar from Spain during the inquiry period. The commission sent importer questionnaires to the identified importers and placed a

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[19] Section 269ZHE (1); On 14 January 2017, the powers and functions of the Minister under section 269ZHI were delegated to the Commissioner. Refer to ADN No 2017/10 for further information
[20] EPR 660, document no. 6
[21] EPR 660, document no. 12
[22] EPR 660, document no. 14

copy of the importer questionnaire on the commission's website for completion by other importers the commission did not contact directly.

The following importers submitted responses to the importer questionnaire:

- DITH Australia Pty Ltd (DITH)
- Macsteel International Australia Pty Ltd (Macsteel).

2.4.6 Exporters

For the purpose of this inquiry, the commissioner identified the largest suppliers of rebar from Korea during the inquiry period as reported in the ABF import database and for Spain[23] from the previous investigations and inquiries noted in section 2.3.2 of this report. The identified suppliers were provided with an exporter questionnaire and associated spreadsheets for completion. The identified suppliers accounted for approximately 99% of the shipments (by volume) from the subject countries of the goods reported in the ABF import database during the inquiry period. The commission placed a copy of the exporter questionnaire on its website for completion by exporters that were not contacted directly.

Cooperative exporters[24]

The commission received three responses to the exporter questionnaire (REQ) from the following entities:

- Compañía Española de Laminación, S.L. (CELSA) (Spain)
- Daehan Steel Co., Ltd (Daehan) (Korea)
- Dongkuk (Korea)

The non-confidential versions of the REQs and the commission's verification reports are available on the EPR.[25]

Uncooperative exporters

The Commissioner considers any other exporters not listed above from Korea and Spain (except Nervacero S.A.) are uncooperative exporters in this inquiry.

Section 269T(1) of the Act states that an exporter is an 'uncooperative exporter' where the Commissioner is satisfied that an exporter of goods the subject of the inquiry did not give the Commissioner information the Commissioner considers to be relevant to the continuation inquiry within a period the Commissioner considers to be reasonable, or where the Commissioner is satisfied that an exporter significantly impeded the inquiry.

Section 8 of the *Customs (Extensions of Time and Non-cooperation) Direction 2015* (the Direction) states at that the Commissioner must determine an exporter to be an uncooperative exporter, on the basis that no relevant information was provided in a reasonable period, if that exporter fails to provide a response or fails to request a longer

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[23] There was no importation of rebar from Spain during the inquiry period.
[24] 'Cooperative exporter' is defined in section 269T(1).
[25] EPR document numbers 3, 4 and 7

period to do so within a specified timeframe, or provides a response that the Commissioner considers did not provide information relevant to the inquiry.

2.4.7 Submissions received from interested parties

The commission received eleven submissions during the course of this inquiry. Non-confidential versions of these submissions are available on the commission's EPR.[26]

Table 4 lists the submissions received before publishing SEF 660.

EPR document no	Interested party	Date received
8	Daehan	13 May 2025
9	Dongkuk	2 June 2025
11	InfraBuild	13 June 2025
13	InfraBuild	30 June 2025
16	CELSA	31 July 2025

Table 4: Submissions received before publishing SEF 660

The Commissioner has decided not to have regard to Daehan's submission received on 13 May 2025 as, in the Commissioner's opinion, it would prevent the timely placement of the SEF on the public record. The reasons for not having regard to Daehan's submission are further discussed in section 6.3.2.7 of this report.

The Commissioner has decided not to have regard to CELSA's submission received on 31 July 2025. The submission was received less than one week prior to the due date for publishing the SEF and to consider this submission would, in the Commissioner's opinion, prevent the timely placement of the SEF on the public record.

Table 5 lists the submissions received after publishing SEF 660.

EPR document no	Interested party	Date received
18	Government of Spain	15 August 2025
19	CELSA	20 August 2025
20	InfraBuild	21 August 2025
22	Daehan	27 August 2025
23	Dongkuk	27 August 2025
24	European Commission	28 August 2025
25	InfraBuild	25 September 2025

Table 5: Submissions received after publishing SEF 660

The Commissioner has decided not to have regard to InfraBuild's submission received on 25 September 2025. The submission was received 30 days after the due date for

[26] EPR document numbers 8, 9, 11 ,13, 16, 18, 19, 20, 22, 23 and 24

submissions in response to the SEF. To consider this submission would have, in the Commissioner's opinion, prevented the timely preparation of this report to the Minister.[27]

The commissioner had regard to all other submissions referred to in table 4 and table 5 in preparing this report. The commission's assessments are in the relevant sections of this report.

[27] Section 269ZHF(4).

3 THE GOODS, LIKE GOODS AND THE AUSTRALIAN INDUSTRY

3.1 Findings

The Commissioner considers that the locally manufactured rebar is a like good to the goods subject to the anti-dumping measures. The Commissioner considers that there is an Australian industry, of which InfraBuild is the sole member, producing like goods, and that the like goods are wholly produced in Australia.

The following section outlines the commissioner's assessment of whether the locally produced goods are identical to, or closely resemble, the goods under consideration imported into Australia from the subject countries and are therefore like goods. For the purposes of the findings below, the commissioner has relied on information provided by InfraBuild, previous investigations and inquiries, information provided by importers and exporters of the goods from the subject countries.

3.2 Legislative framework

To be satisfied that the expiration of the measures would lead, or would be likely to lead, to a continuation or recurrence of dumping and the material injury that the measure is intended to prevent, the Commissioner firstly determines whether the goods produced by the Australian industry are 'like' to the imported goods.

Section 269T(1) of the Act defines like goods 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 definition of like goods is relevant in the context of this inquiry in determining the Australian industry and whether the expiry of the measures would lead to a continuation of, or a recurrence of, the dumping and material injury that the measures are intended to prevent. The commission's framework for assessing like goods is outlined in chapter 2 of the *Dumping and Subsidy Manual* (the Manual).[28]

Where the locally produced goods and the imported goods are not alike in all respects, the Commissioner assesses whether the respective goods have characteristics closely resembling each other. The Commissioner considers:

- physical likeness
- commercial likeness
- functional likeness, and
- production likeness.

The Commissioner must also consider whether the Australian industry manufactures 'like' goods in Australia. Section 269T(2) of the Act specifies that for goods to be regarded as

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[28] Dumping and Subsidy Manual available on the commission's website.

being produced in Australia, they must be either wholly or partly manufactured in Australia. Under section 269T(3) of the Act, to be considered as partly manufactured in Australia, at least one substantial process in the manufacture of the goods must be carried out in Australia. The following analysis therefore establishes the scope of the commission's inquiry.

3.3 The goods subject to the measures

ADN No 2024/099[29] defined the goods under consideration as follows:

> *Hot-rolled deformed steel reinforcing bar whether or not in coil form, commonly identified as rebar or debar, in various diameters up to and including 50 millimetres, containing indentations, ribs, grooves or other deformations produced during the rolling process. The goods include all steel reinforcing bar meeting the above description of the goods regardless of the particular grade or alloy content or coating.*
>
> *The goods do not include plain round bar, stainless steel and reinforcing mesh.*

3.3.1 Tariff classification

Table 6 provides that the goods are generally, but not exclusively, classified to the following tariff subheadings of Schedule 3 to the *Customs Tariff Act 1995* (Cth):[30]

Tariff subheading	Statistical code	Description
7213.10.00	42	Bars and rods, hot-rolled, in regularly wound coils, of iron or non-alloy steel containing indentations, ribs, grooves or other deformations produced during the rolling process.
7214.20.00	47	Other bars and rods of iron or non-alloy steel, not further worked than forged, hot-rolled, hot-drawn or hot-extruded, but including those twisted after rolling containing indentations, ribs, grooves or other deformations produced during the rolling process or twisted after rolling.
7227.90.10	69	Bars and rods, hot-rolled, in irregularly wound coils, of high alloy steel in 'flattened circles' and 'modified rectangles' as defined in Note 1(l) to Chapter 72 of Schedule 3 to the *Customs Tariff Act 1995*.
7227.90.90	01	Bars and rods, hot-rolled, in irregularly wound coils, of other alloy steel containing indentations, ribs, grooves or other deformations produced during the rolling process

29 ADN No. 2024/099

30 These tariff classifications and statistical codes may include goods that are both subject and not subject to the anti-dumping measures. The listing of these tariff classifications and statistical codes are for convenience or reference only and do not form part of the goods description. Please refer to the goods description for authoritative detail regarding goods subject to the anti-dumping measures.

Tariff subheading	Statistical code	Description
7227.90.90	02	Bars and rods, hot-rolled, in irregularly wound coils, of other alloy steel of circular cross-section measuring less than 14 mm in diameter.
7227.90.90	04	Bars and rods, hot-rolled, in irregularly wound coils, of other alloy steel.
7228.30.10	70	Other bars and rods not further worked than hot-rolled, hot-drawn or extruded of high alloy steel in 'flattened circles' and 'modified rectangles' as defined in Note 1(m) to Chapter 72 of Schedule 3 to the Customs Tariff Act 1995.
7228.30.90	40	Other bars and rods of other alloy steel containing indentations, ribs, grooves or other deformations produced during the rolling process.
7228.60.10	72	Other bars and rods of high alloy steel in 'flattened circles' and 'modified rectangles' as defined in Note 1(m) to Chapter 72 of Schedule 3 to the Customs Tariff Act 1995.

Table 6: Tariff classification of the goods

3.3.2 Model control codes

The Commissioner has used a model control code (MCC) structure in order to identify key characteristics for, among other things, model matching when comparing export prices and normal values (the basis for using a MCC structure and the Commission's practice is explained in ADN No 2024/099).[31]

Table 7 describes the key characteristics of the goods.

Item	Category	Sub-category	Identifier	Sales data	Cost data
1	Prime	Prime	P	Mandatory	Mandatory
		Non-prime	N		
2	Minimum yield strength specified by product standard (in megapascals or 'MPa')	Less than or equal to 300 MPa	A	Mandatory	Mandatory
		Greater than 300 MPa and less than or equal to 480 MPa	B		
		Greater than 480 MPa and less than 550 MPa	C		
		Greater than or equal to 550 MPa	D		

[31] ADN 2024/099

Item	Category	Sub-category	Identifier	Sales data	Cost data
3	Finished form	Length or straight	S	Mandatory	Mandatory
		Coil	C		
4	Nominal diameter (in millimetres or 'mm')	Less than 12 mm	A	Mandatory	Optional
		Greater than or equal to 12 mm and less than or equal to 16 mm	B		
		Greater than 16 mm and less than or equal to 32 mm	C		
		Greater than 32 mm and less than or equal to 50 mm	D		
5	Length (in metres or 'm')	Less than or equal to 6 m	1	Mandatory	Optional
		Greater than 6 m and less than or equal to 12 m	2		
		Greater than 12 m	3		
		Coil	C		
6	Deformation pattern	Threaded	T	Mandatory	Optional
		Non-threaded	N		

Table 7: Model control code for rebar

Any changes to the MCC structure or alterations in terms of its application in respect of each interested party have been addressed in the relevant verification reports.

3.3.3 Other information – Australian steel standard

In order for the goods to be accepted in the Australian market, they should meet the requirements of Australian/New Zealand Standard *AS/NZ 4671:2001 Steel reinforcing materials* (the Australian Standard).[32] The Australian Standard specifies the manufacturing methods and chemical, mechanical and dimensional requirements that the goods are required to achieve to meet the standard. A test certificate certifies that the relevant Australian Standard has been met. Accordingly, rebar from the subject countries or from the Australian industry, if certified to the same Australian Standard, will have a similar or identical physical likeness.

3.3.4 Other information – Certification

The Australasian Certification Authority for Reinforcing and Structural Steels (ACRS) is an independent, not-for-profit production certification scheme. The ACRS 'mark' is

[32] AS/NZS 4671:2001

internationally recognised as the means of showing conformity to the Australian Standard. Whilst not compulsory, ACRS certification is a generally preferred minimum market requirement for the supply of rebar into the Australian market. Steel mills with ACRS certification are subject to the manufacturing and testing processes prescribed by ACRS to meet the requirements of the Australian Standard. Imported rebar sold in the Australian market generally originates from mills that are ACRS certified. As discussed in section 7.5.3 of this report, the Commissioner found that many of the exporters of rebar from the subject countries maintained ACRS certification.

3.4 Like goods

This section sets out the Commissioner's assessment of whether the locally produced goods are identical to, or closely resemble, the goods under consideration and are therefore 'like goods'. For the purposes of the findings below, the Commissioner relied on information provided by InfraBuild, previous investigations, continuation inquiry, reviews of measures and information provided by exporters of the goods from the subject countries.

3.4.1 Physical likeness

The primary physical characteristics of the steel reinforcing rebar produced by the Australian industry are similar to the primary physical characteristics of the steel reinforcing rebar exported from the subject countries, notwithstanding variations in the technical specifications of those goods (i.e. grade or thickness).

Rebar sold on the Australian market (both imported and locally manufactured rebar) is typically manufactured to Australian Standard AS/NZS 4671:2019, which specifies the required material specifications for steel used for concrete reinforcement. The Australian Standard specifies requirements for chemical, mechanical and geometrical properties for different steel strength grades, as denoted by the minimum yield strength in megapascals (MPa) (for example 250 MPa, 300 MPa, and 500 MPa) and different ductility classes (low, normal and earthquake). A test certificate certifies that the relevant Australian Standard has been met. Accordingly, rebar from the subject countries or from the Australian industry if certified to the same Australian Standard, will have a similar or identical physical likeness. The pattern of deformations on a rebar are similar, despite including unique markings which indicate the producing mill and the Australian Standard.

3.4.2 Commercial likeness

Imported rebar competes directly with locally manufactured rebar in the Australian market. Rebar is generally further processed before the end-use application by fabricators. Processors and distributors purchase locally made and imported rebar and readily switch between suppliers. As discussed in section 3.3.4 of this report, imported rebar sold in the Australian market generally originates from mills that are ACRS certified. The Commissioner noted that InfraBuild 's steel mills are also ACRS certified.

3.4.3 Functional likeness

The Commissioner finds that the goods exported to Australia from the subject countries are functionally alike to the rebar produced by the Australian industry. The Commissioner finds that domestically produced goods are completely interchangeable

with the exported goods, as both have similar end uses, predominantly in concrete reinforcement and pre-casting. Exported rebar from subject countries and locally manufactured rebar have the same end-use applications. Rebar is commonly used as a concrete tensioning device in residential, commercial and infrastructure/construction applications (including continuous reinforced concrete pavement in road building). Imported and Australian production of rebar in straight, coil and threaded forms of the same diameter are substitutable in terms of end-use applications

Rebar can be used 'as is' or may be subject to postproduction processing, such as bending, welding and cutting. The use of rebar coil requires straightening and cutting machines before the coil can be used in straight lengths or be further fabricated. Rebar processors or service centres can use either rebar straights or rebar coils depending on the equipment available at their processing facility.

3.4.4 Production likeness

InfraBuild and many of the exporters from the subject countries are ACRS certified, and the goods produced meet the Australian Standard, which stipulates rebar production methods and is a strong indicator of production likeness.

During the verification process, the commission toured the production facilities operated by InfraBuild and Dongkuk and has toured production facilities operated by various exporters in past rebar cases. The commission considers that imported and locally manufactured rebar are produced using similar methods. Certain aspects of the production process may vary to yield rebar products of the desired physical, mechanical and chemical properties. However, the varying methods do not substantially alter the fundamental production process adopted by both Australian industry and exporters.

The Commissioner finds that the goods exported to Australia from the subject countries are produced in essentially the same way as the rebar produced by the Australian industry. The Commissioner finds that exporters from the subject countries use similar raw material feedstock (scrap steel and billet) to produce rebar, and that the key processes (rolling, forming, coiling, cutting etc.) are identical when the rebar is produced to the Australian Standard.

3.4.5 Conclusion – Like goods

The Commissioner is satisfied that the domestically produced goods are 'like goods' as defined in section 269T(1) of the Act to the goods under consideration.

3.5 Australian industry – domestic production

The Commissioner has found that:

- rebar manufactured by InfraBuild Newcastle, and its related producing entities, InfraBuild NSW and TASCO, are like to the goods[33]

[33] Section 269T (1) (definition of 'like goods').

- at least one substantial process of manufacture of product is carried out in Australia,[34] and
- there is an Australian industry, consisting of InfraBuild Newcastle, and its related entities, InfraBuild NSW and TASCO, which produces like goods in Australia.[35]

3.5.1 Production process

InfraBuild manufactures rebar using billets that are primarily sourced from its own electric arc furnace (EAF) steel mills operated at Rooty Hill in Sydney New South Wales or Laverton in Victoria. Billet is also sourced from InfraBuild 's related party supplier, OneSteel Manufacturing Pty Limited (administrators appointed), based in Whyalla. Steel billet sourced from Whyalla is produced using a blast oxygen furnace process.

Production of all forms of deformed bar initially starts with billets that are reheated in a furnace to approximately 1,200 degrees. The billet is then passed through a series of rolling 'stands' where the billet changes shape and progressively reduces in size. Deformations (ribs) are introduced through the finishing stands. In the case of deformed bar in length (DBIL), the bar is then subject to a water-cooling process where the surface of the bar is quenched rapidly and subsequently slow cooled on a cooling bed via convection. This quenching and tempering are done, in part, to achieve the required steel yield strength[36] The DBIL is then cut to length, bundled, tied and tagged. To produce rebar in coils, after the finishing stands, the rebar is looped into rings, cooled on a cooling conveyor and then formed into a coil which may be further cold worked.

3.5.2 Conclusion – Australian industry

Based on the information obtained from verification visits, submissions and market intelligence the Commissioner is satisfied that:

- the like goods were wholly or partly manufactured in Australia,[37] and
- there is an Australian industry which produces like goods in Australia.[38]

[34] Section 269T (3).
[35] Section 269T (4) of the Act refers.
[36] Strength of the bar can also be attained by adding alloy.
[37] Section 269T(2) of the Act refers.
[38] Section 269T(4) of the Act refers.

4 AUSTRALIAN MARKET

4.1 Finding

The Commissioner found that the Australian market for rebar is supplied by the Australian industry and imports from several countries, including Korea, countries that are currently subject to measures on separate anti-dumping notices and other countries (not currently subject to measures). The Commissioner estimates that the size of the Australian market during the inquiry period was approximately 1.3 million tonnes.

4.2 Approach to analysis

As discussed in Chapter 3, InfraBuild is the sole member of the Australian rebar industry. The analysis in this chapter is based on verified financial information submitted by InfraBuild, data captured in the ABF import database as well as information submitted by importers and cooperating exporters.

The period from 1 October 2019 has been examined for the purposes of analysing trends in the Australian market for rebar and for making observations with respect to the economic condition of the Australian market.

4.3 The Australian rebar market

The Commissioner found that imports of rebar into the Australian market during the inquiry period were from about 14 countries in addition to Korea. Imports from Korea ranked within the top 10 countries by export volume while there have been no imports from Spain since 2021.

4.3.1 Supply Channels

The Australian industry sells rebar to related and independent reinforcing processors and steel service centres. Rebar is despatched to customers from inventory which is held at the Australian manufacturer's mills. Once sold, the products are transported via road, rail or sea freight to the customer.

The Australian industry can supply rebar from stock (if available) or from scheduled production. The supply of rebar from stock can occur within two days. The supply of non-standard products or out-of-stock specifications will depend on the Australian industry's rolling schedule.

In contrast, the lead time from an exporter from order confirmation through to the receipt of the goods can range from two to three months. Exporters generally supply standard products (500N grade) in either straight lengths (e.g. 6 and 12 metre lengths) or in coil as demand for these products is more predictable than non-standard products. The commission considers that the ABF import database to be a reliable source of data for imported rebar and that it is relevant and suitable for estimating the size of the Australian market for rebar.

Figure 1 shows Australian industry, and exporters essentially utilise the same supply channels into the Australian market.

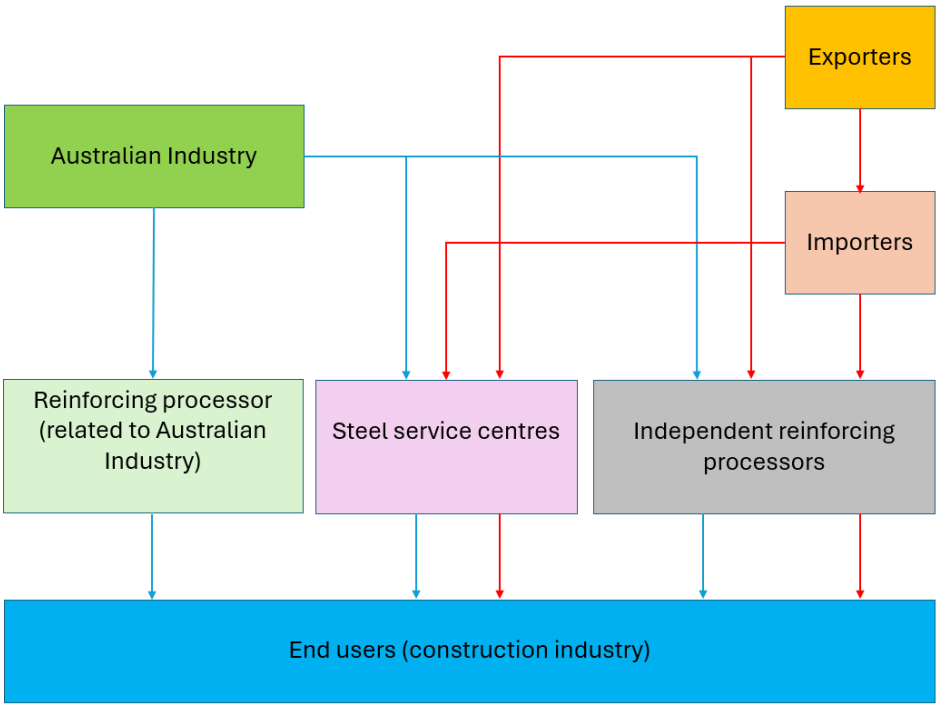

Figure 1 - Supply channels into the Australian market

4.3.2 Marketing segmentation and end use

The Commissioner found that rebar is a commodity product such that the supply source is readily interchangeable between exporters and countries for the end user.

Rebar is used in a wide range of construction applications to reinforce concrete, precast concrete or masonry. The majority of rebar is fabricated, shaped or processed in some way. There are instances where no cutting, bending or welding is needed before use. The end uses for rebar largely fall into the following main market segments:

- engineering construction (including infrastructure, mining, oil and gas)
- non-residential commercial construction such as schools)
- residential construction which includes swimming pool construction (i.e. grade 250N).

The Commissioner found that rebar is primarily purchased for:

- cutting bending and/or welding into various shapes
- sale into residential, commercial and engineering construction sectors
- used in concrete reinforcement as a tension device.

4.3.3 End users

End use of rebar includes concrete slabs, prefabricated concrete beams, columns, cages and precast products. Majority of rebar is fabricated/shaped/processed in some way before end use, but there are instances where no cutting, bending or welding is needed before use.

Deformed bar in length (DBIL) (in the non-threaded form) and deformed bar in coils (DBIC) share the same market segmentation but has some difference in processing for end-use. The commission noted that the goods are used inter-changeably, depending on shape required and processing equipment available.

The Commissioner found that, largely owing to the requirements of the Australian Standard and the Building Code of Australia, there is limited substitutability of rebar with other reinforcing products such as stainless steel, glass fibre, carbon fibre or basalt. These substitutes are not widespread in Australia and rebar is a ubiquitous product in the Australian construction industry. Rebar is expected to continue to be the dominant reinforcing product in the foreseeable future.

The Commissioner also found that non-residential commercial construction is the main driver of demand for rebar. DBIL in threaded form is mostly sold to entities involved in the mining sector.

4.3.4 Supply and distribution

Local production of rebar is supplemented by imports, with distributors and end users engaging with producers from a range of countries.

The Australian industry sells rebar to related-party and independent reinforcing processors and steel service centres. Rebar is despatched to customers from inventory which is held at the Australian manufacturer's mills. Once sold, it is transported via road, rail or sea freight to the customer.

4.3.5 Drivers of demand

From previous investigations concerning rebar, the commission understands that demand is closely aligned to the level of construction activity in Australia. Demand is therefore susceptible to changes in both government and private investment. Australian industry in its application included data from the Australian Bureau of Statistics (ABS) concerning the value of construction work done.[39]

This data shows an increasing trend in the value of work done since 2015. In the period between the March quarter of 2015 up to the March quarter of 2024, the quarterly value of work completed increased from approximately AUD25 million to AUD40 million. Based on the September 2024 report of the National Institute of Economic and Industry Research (NIEIR),[40] the Australian industry projected that future demand for rebar in Australia will be increasing further.

At a macro level, drivers of demand are availability of funds for construction works and population growth. The degree to which demand is sensitive to these broad factors can differ between market segments, and the effect of changes in demand are not necessarily experienced consistently in different market segments. There are therefore a diverse range of specific factors affecting the market segments that contribute to demand for the goods in Australia.

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[39] EPR 660, document no.1, Chart 1.1.5.1 in Appendix A to InfraBuild Application refers.
[40] https://nieir.com.au

The Commissioner considers that non-residential commercial construction is the main driver of demand for rebar with demand closely aligned to the level of construction activity in Australia.

Figure 2 depicts investment in residential and non-residential construction work by quarter from March 2017 to March 2025.[41] The graph shows that the residential construction work remained stable from March 2017 to December 2017, then peaked in June 2018 and started to decline, reaching its lowest point in June 2022. It then remained mainly steady with slight fluctuations until September quarter 2023.The residential construction work after dipping slightly at the beginning on the inquiry period experienced an upward trend showing signs of recovery. Meanwhile, the non-residential construction work generally increased gradually from June 2017 to September 2023. After peaking at the beginning of the inquiry period, non-residential construction work experienced a downward trend. The current inquiry period is outlined in red.

Figure 2: Quarterly building and construction sector in Australia (AUD Million)

4.3.6 Demand outlook

The ABS mid-year economic and fiscal outlook for 2024–25 forecasts that the outlook for construction demand is strengthening following a period of subdued activity. In 2023–24, dwelling investment contracted due to elevated construction and financing costs, alongside persistent labour shortages in the residential construction sector. These challenges particularly affected high-density developments, where tight developer margins and cost pressures constrained new project commencements.

Looking ahead, ABS forecasts that demand for new housing is expected to drive a recovery in construction activity. Dwelling investment was forecast to grow by 1 per cent in 2024–25 and accelerate to 5 per cent in 2025–26. This growth will be underpinned by

[41] Source: Australian Bureau of Statistics Website

several key factors including robust population-driven housing demand, an anticipated easing in construction cost inflation, and supportive monetary policy settings. Additionally, the Australian Government's $32 billion[42] housing plan is expected to play a pivotal role in expanding the supply of new homes, further stimulating construction demand across the sector.

In the non-residential space, business investment is also expected to remain elevated, supported by strong balance sheets, high-capacity utilisation, and a substantial pipeline of non-dwelling construction projects. Although overall business investment growth is forecast to moderate slightly, rising by 1.5 per cent in 2024–25 and 2 per cent in 2025–26, it will remain at historically high levels. Non-mining investment is projected to be the primary driver, with growth of 2.5 per cent in 2024–25 and 2 per cent in 2025–26, reflecting continued demand for commercial, industrial, and infrastructure developments.

The Commissioner found, together, these trends suggest a positive medium-term outlook for construction demand, with both residential and non-residential sectors poised for expansion as economic conditions stabilise, and policy support takes effect.

4.4 Australian market size

Figure 3 shows the Commissioner's estimate of the Australian market size across the period from 1 October 2019 to 30 September 2024. This is based on Australian industry's sales data and ABF import data obtained by the commission in relation to imports of rebar declared under the tariff subheadings relevant to steel reinforcing bar.

To estimate the size of the Australian rebar market, the Commissioner combined Australian industry's verified sales data, with information from the ABF import database and verified information from exporters.

The Commissioner considers the ABF import database to be a reliable source of data for imported rebar and that it is relevant and suitable for estimating the size of the Australian market for rebar.

[42] Source: https://archive.budget.gov.au/2024-25/index.htm#myefo

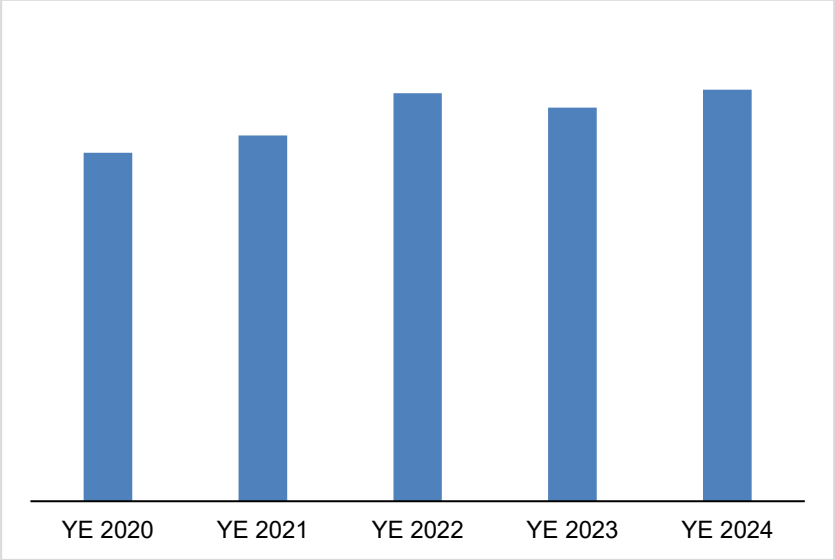

Figure 3: Estimated import volumes (MT)

Details of the Australian market size estimate is at **Confidential Attachment 1**.

Figure 3 illustrates the total market volume for rebar in Australia over the five-year period from 2020 to 2024. The graph shows a general upward trend indicating growing demand for steel reinforcing bars in Australia.

Figure 3 depicts that the Australian market volumes had a steady growth from YE 2020 to YE 2022, before declining slightly YE 2023. The Australian market volume rebound in YE 2024, though not reaching the 2022 peak, indicating some level of recovery.

4.5 Importers

The Commissioner examined the ABF import database and identified seven importers of rebar from the subject countries during the inquiry period. The five top importers accounted for approximately 99 per cent of imports from Korea during the inquiry period, while there have been no imports of rebar from Spain during the same period. The commission received responses to importer questionnaire from two importers DITH and Macsteel.

4.6 Sales volume

Figure 4 depicts Australian market share of rebar (InfraBuild sales of own production only) against imports from subject countries (Korea) and all other imports.[43]The chart shows that the sales volumes of imported goods have steadily increased, notably in the year ending September 2021 and again evident in year ending September 2024. The steady increase in imported goods indicates imports are becoming a more significant part of the Australian market.

[43] InfraBuild imported [redacted] MT of the goods during the inquiry period from non-subject countries. The company sold [redacted] MT of imported goods during the inquiry period.

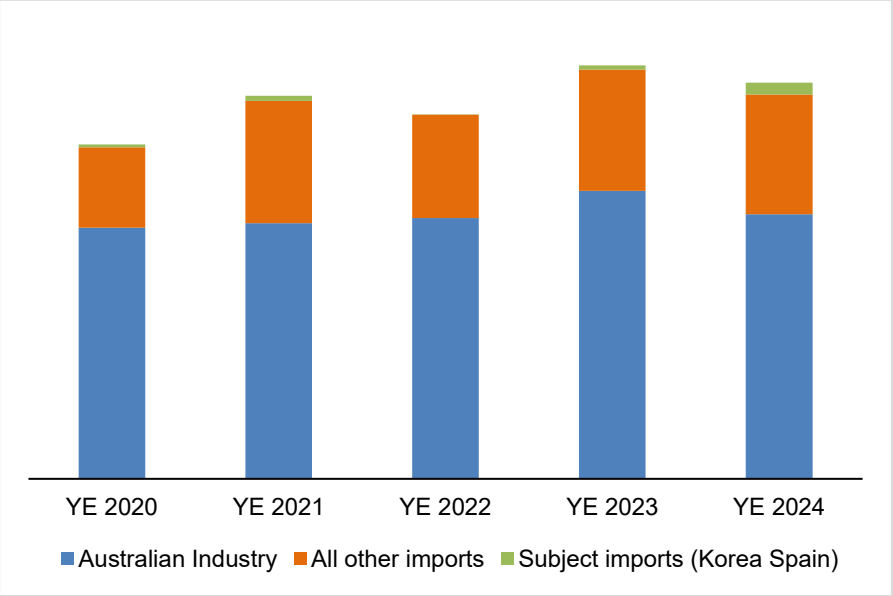

Figure 4: Australian market share of Rebar (MT) [44]

4.7 Market pricing

The Commissioner has established in previous cases involving rebar that it is a commodity product. Provided the goods meet the relevant Australian Standard and the grade requirements for the desired end-use, there are limited ways in which suppliers can differentiate their offering beyond price and service. The Commissioner's analysis of the landed price of imports from the wide variety of sources supplying the Australian market shows that the market for rebar is highly price sensitive.

Since the measures were implemented in 2015, the Australian industry continues to apply an import parity pricing (IPP) model. Under the IPP model Australian industry negotiates pricing with customers with reference to offers made in the rebar market for imported goods.

The Australian industry in its application stated that since January 2020 the IPP model only applied to rebar in straight lengths, while a benchmarked pricing mechanism applied to other models. Regardless of the pricing mechanism used, Australian industry submitted that customers continue to reference price offers relating to imported rebar, and consequently the price that it can achieve in the market that continues to be influenced by the prices of the imported goods.

The Commissioner notes from prior cases involving rebar that the Australian industry is generally able to command a small price premium for low volume product specifications due to its capacity to supply from stock holdings with shorter delivery timeframes than imported sources. Importers' capacity to supply low volume product specifications from stock holdings is generally limited to smaller quantities or across a narrower range of products. Importers tend to compete mainly in the higher volume, standard product offerings of 6 metre straight lengths or coil of 500N grade. Although the pricing for

[44] Australian industry sales volumes excluded sales of InfraBuild's imported goods

standard, long-lead time products is more heavily influenced by import pricing, it is also a contributory factor in the pricing of non-standard product specifications.

The Commissioner found that the Australian market pricing for rebar is influenced by the price of imported rebar and key price determinants such as the cost of scrap metal.

5 ECONOMIC CONDITION OF THE INDUSTRY

5.1 Background

As discussed in section 2.3 of this report, anti-dumping measures in the form of a dumping duty notice, were first applied to the goods exported to Australia from Korea and Spain (including other non-subject countries) on 19 November 2015.

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 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 covering the period since measures were last continued in November 2020 (Continuation Inquiry 546 refers). The information in this report partially overlaps with the inquiry period examined for Continuation Inquiry 546 (i.e. calendar year 2019). The Australian industry's economic condition prior to 2019 is outlined in *Anti-Dumping Commission Report 546* (REP 546).[45]

5.2 Approach to analysis

This chapter considers the economic condition of the Australian industry since October 2019. The observations are based on verified financial information submitted by the Australian industry and information from the ABF importer database.

The period from 1 October 2019 to 30 September 2024 has been used for the purposes of identifying trends in the economic condition of the Australian industry after the continuation of the measures on exports from the subject countries. The information and analysis on which the Commissioner has relied to assess the economic condition of the Australian industry is at **Confidential Attachment 1**.

Consideration of whether it is likely, in the absence of the measures, that material injury caused by dumping will continue or recur is detailed in Chapter 7 of this report.

5.3 Finding

The Commissioner found that during the inquiry period, the Australian industry had experienced injury in the forms of:

- loss of sales volumes
- loss of market share
- price suppression, and
- reduced profits and profitability.

[45] REP 546 refers

5.4 Commencement of injury and analysis period

5.4.1 Background summary

Measures currently apply to goods exported to Australia from China, Greece, Indonesia, Taiwan and the subject countries.[46]

On 19 November 2015, anti-dumping measures in the form of a dumping duty notice were imposed on rebar exported from Korea, Singapore, Spain and Taiwan.[47]

On 7 March 2018, anti-dumping measures in the form of a dumping duty notice were imposed on rebar exported from Nervacero S.A. (Spain), Power Steel (Taiwan), Greece, Indonesia and Thailand.[48]

On 31 May 2019, the measures were amended on rebar exported from Korea and Taiwan (except Power Steel).[49]

On 10 November 2020, the measures were amended on rebar exported from Korea and Spain.[50]

On 16 December 2021, the measures were further amended on rebar exported from Korea and Spain.[51]

5.4.1.1 Daehan and Dongkuk submissions

In two separately lodged submissions by Daehan and Dongkuk on 27 August 2025, the exporters claimed a lack of analysis and reasoning surrounding the factors in SEF 660 that have led to the Australian industry becoming a substantial importer of rebar during the injury assessment period, and the impact of those imports on its economic performance and the Australian market more generally. Daehan and Dongkuk submitted that InfraBuild's market share is reducing in a growing market as new rebar processing facilities are established by independent market players that are not supported by the Australian industry. Daehan and Dongkuk argue that InfraBuild's profitability is reduced as its financing cost has exponentially increased as mentioned in InfraBuild's verification report.

Furthermore, Daehan and Dongkuk submitted that figures 4 and 5 in SEF 660 (and also included in this report) are unclear as to whether the Australian industry sales include both self-produced and imported rebar. They submitted that sales volume and market share charts would be more meaningful and insightful if they separately identified the industry's sales volume of imported rebar, in order to understand the relative magnitude between production and importation, the timing of the decision to import, and the possible reasons for that decision.

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[46] Dumping Commodity Register
[47] ADN No. 2015/133 refers
[48] ADN No. 2018/010 refer
[49] ADN No. 2019/054 refers
[50] ADN No. 2020/111 refers
[51] ADN No 2021/150 refers

5.4.1.2 Commission's response

In SEF 660 (also in this report), in assessing the economic condition of the Australian industry, the Commissioner has excluded all goods that were imported and sold in the domestic market by the Australian industry. Furthermore, the analysis from ABF import data, indicates that that only a minor volume (approximately 3 per cent of its total sales volume during the inquiry period) of the goods were imported by InfraBuild, and these were sourced from non-subject countries[52]. In assessing the economic condition of the Australian industry, only rebar produced and sold by InfraBuild was considered.

5.5 Volume effects

Figure 5 shows thar Australian industry's sales volume of rebar for each 12-month period ending 30 September (YE) from 1 October 2019. This period covers when measures were allowed to expire for the following countries:

- Measures on Singapore and Taiwan [except Power Steel] expired on 19 November 2020 following the completion of Continuation Inquiry 546.[53]
- Measures on Thailand expired on 7 March 2023 following the completion of Continuation Inquiry 601.[54]

5.5.1 Sales volume

Figure 5 shows sales Australian Industry's volume were generally steady between YE 2020 to YE 2022, then increased in YE 2023,[55] followed by a steep downward trend during the inquiry period.

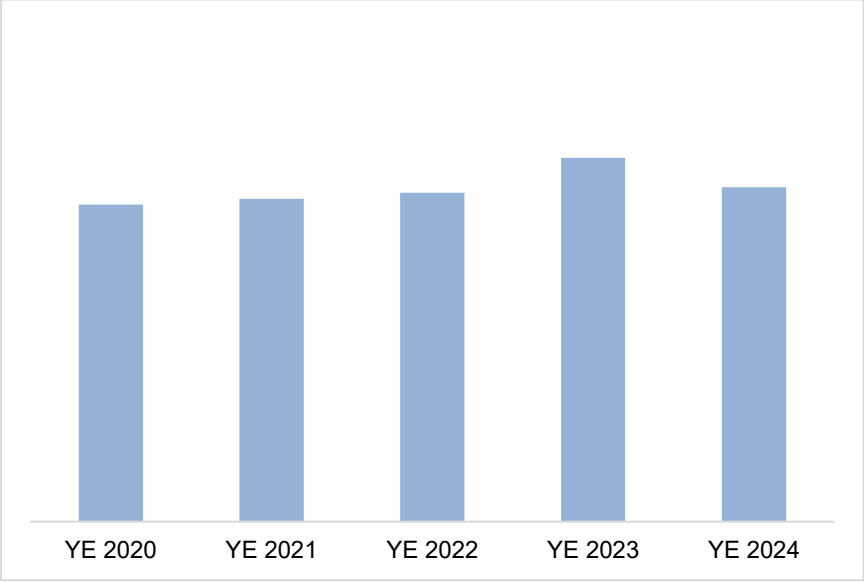

Figure 5: Australian Industry's sales volume (MT)

[52] That is, countries other than Korea and Spain.
[53] ADN No. 2020/111 refers
[54] ADN No. 2023/004 refers
[55] After measures expired on Singapore and Taiwan in November 2020

The Commissioner's assessment of Australian industry's sale volume is at **Confidential Attachment 2**.

5.5.2 Market share

Figure 6 shows the commission's estimate of the Australian rebar market share from 1 October 2019 to 30 September 2024. This is based on Australian industry's verified sales data and ABF import declaration data.

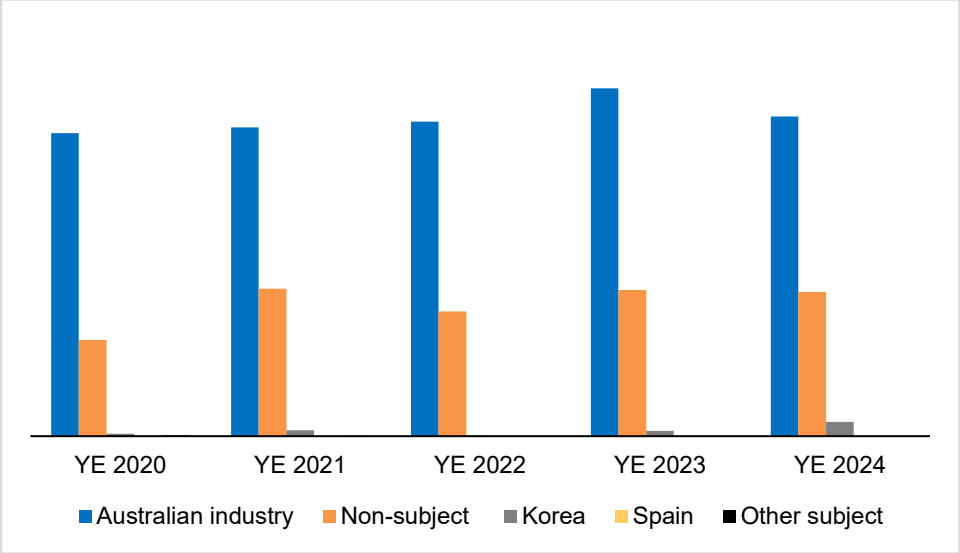

Figure 6: Australian market share of rebar (MT)

Figure 6 depicts that from YE 2020 to YE 2022, the Australian industry's market share was steady, then increased slightly in YE 2023, before declining in YE 2024. This coincides with an increase in the market share in the same period held by exporters from Korea and all other exporters generally.[56]

The Commissioner's assessment of Australian rebar market share is at **Confidential Attachment 2**.

5.6 Price effects

5.6.1 Price depression and suppression

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

Figure 7 summarises the Australian industry's unit selling price and unit cost to make and sell (CTMS) for rebar from YE 2020 to YE 2024.

[56] Spain did not export the goods from YE 2022 to YE 2024.

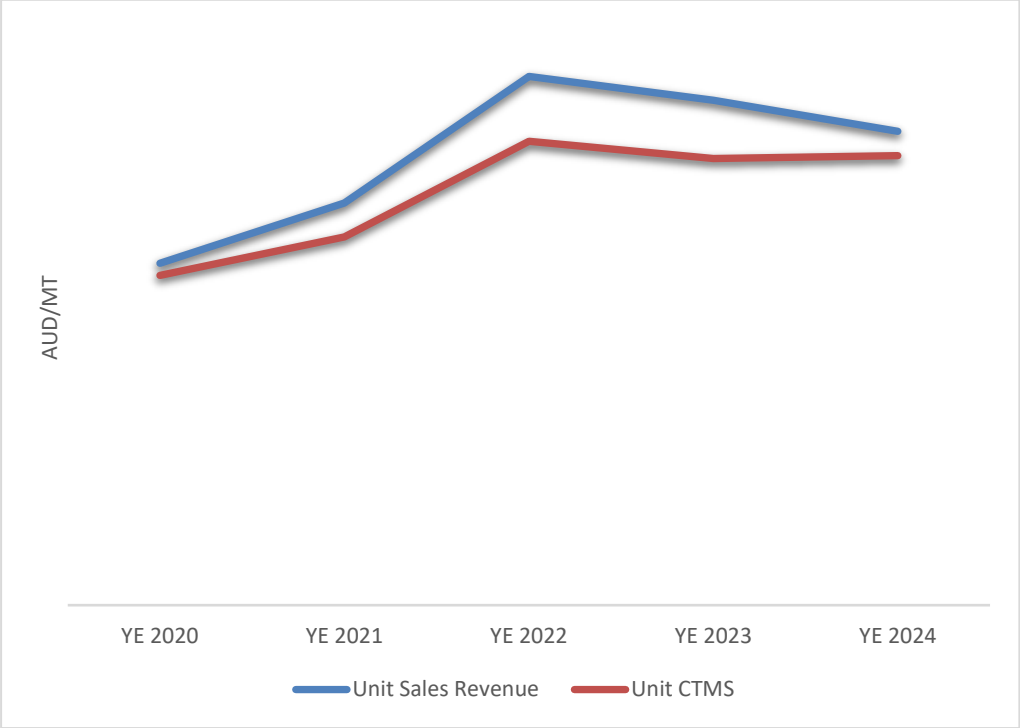

Figure 7: Unit revenue and unit CTMS

Figure 7 shows that the Australian rebar industry's unit sales revenue followed a clear upward trend from YE 2020 to YE 2022, before stabilising toward the end of the injury period. Throughout the period, unit CTMS moved in close alignment with unit sales revenue, reflecting a consistent cost to sales relationship. The graph shows the gap between unit sales and unit CTMS. A widening gap evident in YE 2022 illustrates higher profitability, however towards the end of the injury analysis period the margin between unit selling prices and unit CTMS is narrowing, showing much lower profit margins.

The Commissioner's assessment of price suppression and price depression assessments are **Confidential Attachment 2**.

5.7 Profits and profitability

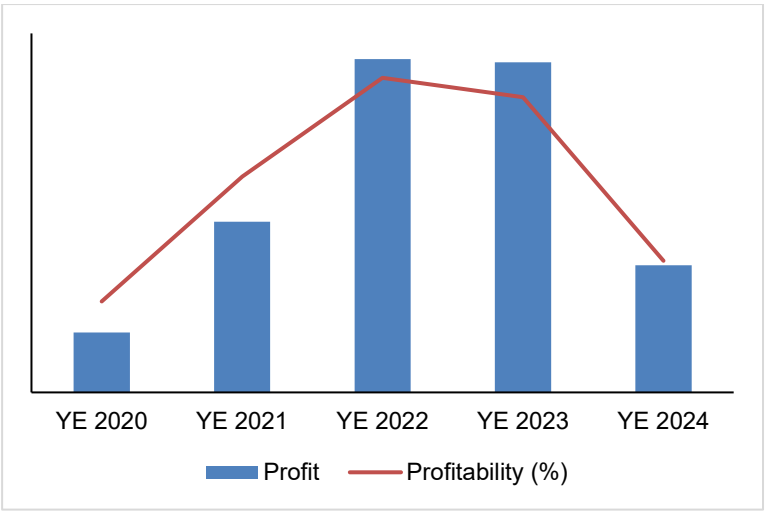

Figure 8: Unit profit and profitability

Figure 8 shows the profit and profitability (%) for the period YE 2020 to YE 2024. Australian industry's profit and profitability increased consistently from YE 2020 peaking in YE 2022 period, then started to decline, with a sharp decline in YE 2024 compared to YE 2023.

The Commissioner's assessment of Australian industry's profit and profitability is at **Confidential Attachment 2**.

5.8 Other economic factors

The Australian industry provided information on a range of other economic factors based on the data submitted in its application regarding this inquiry which were verified by the commission.

The data presented in the Table 8 covers Australian industry's data for the most recently completed quarter at the time of application. The information provided in this table is for 12 months ending from June 2021 to June 2024 indexed to base year ending June 2020.

Other Economic Factor	12 Months ending Jun 2020	12 Months ending Jun 2021	12 Months ending Jun 2022	12 Months ending Jun 2023	12 Months ending Jun 2024
Capital Investment ($)	100	68	111	207	265
Assets ($)	100	89	123	138	154
R&D Expenditure ($)	100	80	129	115	0
Revenue ($)	100	106	148	167	145
Net Gain/Loss (%)	100	890	1399	1642	563
Tonnes Capacity (max.)	100	101	103	101	104
Capacity Utilisation (%)[57]	100	104	102	114	88
Employment (headcount)	100	96	138	128	126
Productivity (MT per shift)	100	107	105	103	107
Closing Stock (Tonnes)	100	81	116	171	107
Wages ($)	100	95	102	116	118
Financing Costs ($)	100	109	501	745	972
Receivables Turnover ($)	100	75	84	117	123
Inventory Days on Hand ($)	100	78	109	132	128

Table 8: Summary of Australian industry's other economic factors

[57] InfraBuild's capacity utilisation figures reflect the volume of production recorded for steel reinforcing bar compared to total capacity net of production for other steel products also produced by the rolling mills. According to InfraBuild's figures it appears to retain excess production capacity that could be allocated to the production of rebar.

Based on the information provided in Table 8, the Commissioner made the following observations:

- Capital investment and assets used in the production of like goods showed considerable volatility over the five-year period. R&D also fluctuated significantly from a high of 115 to 0 (noting that at the time of verification, InfraBuild did not have final R&D expenditure results available for the FY 2024 period).
- Finance expense showed a major increase, rising in every year and up more than nine-fold from October 2020 to June 2024.
- Revenue and net profit rose in every year except for the YE June 2024.
- Capital utilisation likewise rose over four years before falling in the YE June 2024. Production capacity was stable across the period.
- Employment fluctuated but rose overall. The trend for wages was similar as may be expected.
- Closing stock was variable, reaching a high of 171 in 2023 before falling to 107 in the YE June 2024. Inventory days on hand also ended higher in the last two years of the analysis period, reflecting slowing sales.

5.8.1 Finding – other economic factors

The Commissioner found that the Australian industry has continued to experience injury in some economic factors. The Commissioner observed that apart from profits and loss, the Australian industry has noted an improvement in many other economic factors following the imposition of measures.[58]

[58] Following initial investigation and imposition of measures in 2015 (INV 264), measures were continued in 2020 following the continuation inquiry (CON 546) in relation to the subject countries.

6 DUMPING DURING THE INQUIRY PERIOD

6.1 Legislative framework

In accordance with section 269ZHF(2) of the Act, the Commissioner must not recommend that the Minister take steps to secure the continuation of Anti-Dumping measures unless the Commissioner is satisfied that the expiration of the measures would lead, or would be likely to lead, to a continuation of, or a recurrence of, dumping. The existence of dumping during the inquiry period may be an indicator of whether dumping may occur in the future.

Dumping occurs when a product from one country is exported to another country at a price less than its normal value. The export price and normal value of goods are determined under sections 269TAB and 269TAC of the Act respectively. Further details of the export price and normal value calculations for each exporter are set out in this section of the report.

Dumping margins are worked out under section 269TACB of the Act. For all dumping margins calculated for the purposes of this inquiry, the Commissioner compared the weighted average export prices over the whole of the inquiry period with the weighted average of corresponding normal values over the whole of that period, in accordance with section 269TACB(2)(a) of the Act.

6.1.1 Uncooperative exporters

Section 269T(1) of the Act provides that an exporter is an “uncooperative exporter” where the Commissioner is satisfied that an exporter of goods the subject of the inquiry did not give the Commissioner information the Commissioner considered to be relevant to the continuation inquiry within a period the Commissioner considered to be reasonable, or where the Commissioner is satisfied that an exporter significantly impeded the inquiry.

The *Customs (Extensions of Time and Non-cooperation) Direction 2015* (the Direction) states at section 8 that the Commissioner must determine an exporter to be an uncooperative exporter, on the basis that no relevant information was provided in a reasonable period, if that exporter fails to provide a response or fails to request a longer period to do so within a specified timeframe.

After having regard to the Direction, the Commissioner has determined that all exporters which did not provide a response to the exporter questionnaire, or which did not request a longer period to provide a response within the timeframe specified for submitting a response, are uncooperative exporters for the purposes of this inquiry.

6.1.2 Legislative framework for variable factors calculation for uncooperative exporters

Section 269TACAB(1) of the Act sets out the provisions for calculating export prices and normal values for uncooperative exporters. This provision specifies that for uncooperative exporters, export prices are to be worked out under section 269TAB(3) of the Act and normal values are to be calculated under section 269TAC(6) of the Act.

The Commissioner has worked out:

- the export price for the uncooperative exporters under section 269TAB(3) of the Act, having regard to all relevant information, and
- the normal value for the uncooperative exporters under section 269TAC(6) of the Act, having regard to all relevant information.

6.2 Findings

For assessing whether the expiration of the measures would lead, or would be likely to lead, to the continuation or recurrence of dumping, the Commissioner has ascertained variable factors in respect of the inquiry period relevant to the taking of the measures.

The Commissioner found that the variable factors have changed for the exporters cooperating in this inquiry as discussed in section 2.4.6 of this report.[59] The dumping margins and duty method are summarised in Table 9.

Country	Exporter	Dumping margin	Duty method
Korea	Daehan	2.3%	*Combination*
	Dongkuk	2.5%	*Combination*
	Uncooperative and all other exporters	12.0%	*Combination*
Spain	CELSA	12.4%	*Combination*
	Uncooperative and all other exporters	15.0%	*Combination*

Table 9: Summary of dumping margins

The dumping margins and duty methods are the same as the preliminary margins and methods published in SEF 660.

6.3 Variable factors Korea

The Commissioner assessed the variable factors and dumping margins for the two Korean exporters cooperating in this inquiry. The following sections outline the assessment of the information submitted by these exporters.

6.3.1 Dongkuk

The Commissioner is satisfied that Dongkuk is a producer of the goods and like goods. The Commissioner's assessment of the variable factors is outlined below.

6.3.1.1 Export price

The Commissioner considers Dongkuk to be the exporter of the goods to Australia, as Dongkuk:

- is the manufacturer of the goods exported to Australia

[59] 'Cooperative exporter' is defined in section 269T(1) of the Act.

- is named on the commercial invoice as the supplier
- is named as the consignor on the bill of lading
- arranges and pays for the inland transport to the port of export, and
- arranges and pays for the port handling charges at the port of export.

In respect of Dongkuk's sales of the goods to Australia during the inquiry period, the commission found no evidence that:

- there was any consideration payable for, or in respect of, the goods other than their price, or
- the price appeared to be influenced by a commercial or other relationship between the buyer, or an associate of the buyer, and the seller, or an associate of the seller, or
- the buyer, or an associate of the buyer, was directly or indirectly reimbursed, compensated or otherwise received a benefit for, or in respect of, the whole or any part of the price.

The Commissioner therefore considers that all export sales made by Dongkuk to Australia during the inquiry period were 'arms length'[60] transactions.

The Commissioner is satisfied that:

- Dongkuk is the exporter of the goods, and
- the goods were exported to Australia otherwise than by the importer.

The Commissioner has found that an intermediary was involved in some of Dongkuk's export sales to Australia during the inquiry period such that the goods were not purchased by the importer from the exporter. Consequently, an export price could not be ascertained under section 269TAB(1)(a) of the Act.

Therefore, for exports goods sold directly to the Australian importer, the Commissioner ascertained export price for Dongkuk under section 269TAB(1)(a) of the Act. Under this section, an export price is the price paid by the importer to the exporter less transport and other costs arising after exportation.

For goods exported through Dongkuk's intermediary the commission ascertained the export price under section 269TAB(1)(c) of the Act. Under this section, the export price is set having regard to all the circumstances of the exportation.

6.3.1.2 InfraBuild submission - arms length assessment

In its submission of 21 August 2025, InfraBuild submitted concerns regarding the arms length assessment of Dongkuk's exports to Australia via intermediaries. InfraBuild claims that the declining export prices, increase in the volume of imports from Korea in the recent year and unprofitable importer sales of the goods suggest hidden benefits or relationships affecting pricing, and suggested that correct and preferable method to

[60] Whether the purchase or sale of goods are 'arms length' transactions is determined in accordance with section 269TAA.

determine export price for Dongkuk is to use a deductive method under section 269TAB(1)(c) of the Act.

6.3.1.3 Commission's response

As discussed in section 6.3.1.1 of this report, during the verification, the Commissioner found that all export sales made by Dongkuk to Australia either directly or exported through Dongkuk's intermediary, during the inquiry period were arms length transactions. The Commissioner found no evidence that suggested there was any consideration payable, or the price appeared to be influenced, reimbursed, compensated or otherwise received a benefit for in relation to the goods exported to Australia by Dongkuk. The Commissioner therefore ascertained the export price under section 269TAB(1)(a) of the Act where the goods were directly exported by Dongkuk and under section 269TAB(1)(c) of the Act where the goods were exported by Dongkuk through its intermediaries.

6.3.1.4 Normal value

The commission found in respect of Dongkuk, that there were sufficient volumes of sales of like goods sold in the ordinary course of trade (OCOT) for home consumption in the country of export that were arms length transactions during the inquiry period. As such, the commission is satisfied that there is not an absence, or low volume, of sales relevant for the purpose of determining a price under section 269TAC(1) of the Act.

The Commissioner has, therefore, ascertained normal values in respect of Dongkuk under section 269TAC(1) of the Act. For one MCC (P-C-C-C-C-N) exported to Australia of which there were no domestic sales of the identical model during the inquiry period, the Commissioner adopted the price of a surrogate domestic model and made a specification adjustment under section 269TAC(8) to that price to ensure fair comparison between the price of the export model and the price of the surrogate domestic model.

6.3.1.5 Adjustments

To ensure the comparability of normal values to export prices, the Commissioner made adjustments to all MCCs under section 269TAC(8) of the Act as detailed in Table 10 below.

Adjustment Type	Deduction/addition
Domestic credit terms	Deduct an amount for domestic credit
Domestic inland transport	Deduct an amount for domestic inland transport
Export inland transport	Add an amount for export inland transport
Export port handling and other charges	Add an amount for port handling and other charges
Export bank charge	Add an amount for bank charges

Table 10: Adjustments to Dongkuk's normal values

Further details concerning the manner on which the specification adjustment was applied are set out in Dongkuk's exporter verification report available on the commission's website.[61]

6.3.1.6 InfraBuild submission

In its submission of 30 June 2025, InfraBuild submitted its concern' regarding Dongkuk's verification report regarding steel grades MCC comparison and potential exclusion of 19 mm diameter domestic coil sales as discussed below.

(i) Lack of transparency of steel grades in Model Control Code (MCC) comparison

InfraBuild submitted that Dongkuk's verification report published on the commission's website does not disclose whether rebar produced by Dongkuk for the *grades SD500, SD500W and SD500S* were included in the normal value assessment for the dumping margin calculation.

InfraBuild also claims that the verification report is not clear whether the "400" in the material code in the MCC mapping example[62] included grades SD400, SD400W and SD400S, which all have a minimum yield strength of 400 MPa specified by the Korean Standard KS D3504. InfraBuild notes the standard specifications for the grades of deformed reinforcing bar offered by Dongkuk are publicly available Dongkuk's website.[63] InfraBuild claims the verification report provides no insight as to how these different grades might otherwise be distinguished in the exporter-specific material codes, and submits that domestic steel grade names assessed to be subcategory "C" for minimum yield strength specified by product standard be disclosed on the public record.

(ii) Potential exclusion of 19 mm diameter domestic coil sales.

InfraBuild submitted that the commission did not identify any domestic sales of minimum yield strength specified by product standard category "C" grades of rebar in coil form with a nominal diameter of category "C" i.e. "greater than 16 mm and less than or equal to 32 mm". InfraBuild notes the verification report states that a subsection 269TAC(8) specification adjustment was made; whether upward or downward is not disclosed; using surrogate model "P-C-C-B-C-N", that is, sales of coil of minimum yield strength specified by product standard category "C" grades of rebar in coil form with nominal diameter of "greater than 12 mm and less than or equal to 16 mm".

InfraBuild submitted that the absence of domestic sales of 19 mm coil sales is unusual as Dongkuk's product brochure[64] reports 19 mm rebar coil, or "DKOIL", as being available in various Korean steel grades, including SD500 and SD500S. InfraBuild claims that, if present in the domestic sales listing, these 19 mm nominal diameter rebar coils in grades SD500 and SD500S would also be designated as "P-C-C-C-C-N", allowing for direct model matching comparison to 20 mm coils exported to Australia in Grade 500N. InfraBuild also claims American Standard ASTM A615 G75 (having a standard minimum yield strength specified of 520 MPa), in 19 mm diameter, would also be classified to MCC

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[61] EPR – document 10
[62] Ibid. at Table 6, p. 14.
[63] https://www.dongkuksteel.com/upload/pdf/product_guide.pdf
[64] EPR600/044b – Exhibit a-2.2.2 Coiled Rebar Catalogue DKOIL

"P-C-C-C-C-N", and would permit a direct comparison to its (MCC) identical model exported to Australia.

(iii) Specification adjustment

In its submission of 21 August 2025, InfraBuild submitted it was unable to find the further details concerning the manner in which the specification adjustment was applied in Dongkuk's exporter verification report and requested that the commission clarify the nature of the section 269TAC(8) specification adjustment applied.

(iv) Barter sales

In its submission of 21 August 2025,InfraBuild submitted that in Dongkuk's verification report published on the commission's website,[65] it is not clear if the barter sales have any associated revenue and if all revenue was attributed to identified sales of goods. InfraBuild submitted that Dongkuk's verification report does not clarify how barter sales are quantified or accounted for in the exporter's accounting systems and expressed concern that that higher value domestic sales (including MCC subcategory "C" coil with diameter greater than 16 mm) have been concealed as barter sales and therefore excluded from the domestic sales relevant to an assessment of the normal value. InfraBuild requested the commission to further interrogate the evidentiary basis for excluding barter sales in the assessment of the normal value.

6.3.1.7 Commission's response

(i) Lack of transparency of steel grades in Model Control Code (MCC) comparison

The Commissioner is satisfied that the MCCs listed in the sales data correspond accurately with Dongkuk's material codes in Dongkuk's ERP system. These material codes include relevant details for the MCCs, such as the minimum yield strength applicable to the relevant product standard. Dongkuk provided the commission product specifications (e.g., 500N) in both export and domestic sales listings, which were found to align with the minimum yield strength indicated in the material codes. Table 11 below provides MCC mapping yield strength of Dongkuk's steel grades sold in its domestic market during the inquiry period.

Standard	Grade	Minimum yield point (MPa)	MCC category: Minimum yield strength
AS/NZS 4671	500N	500	C
ASTM A615	Gr 40	280	A
ASTM A615	Gr 60	420	B
ASTM A706	Gr 60	420	B
KS D 3504	SD300	300	A
KS D 3504	SD400 (S) and (W)	400	B
KS D 3504	SD500 (S) and (W)	500	C

[65] EPR – document 10

Standard	Grade	Minimum yield point (MPa)	MCC category: Minimum yield strength
KS D 3504	SD600 (S) and (W)	600	D
KS D 3504	SD700 (S)	700	D

Table 11: Dongkuk MCC mapping yield strength[66]

(ii) Potential exclusion of 19mm diameter domestic coil sales.

During the downwards sales verification, the commission was satisfied that the product specifications provided by Dongkuk were consistent with those outlined in the relevant contracts and invoices. During the verification of domestic sales, the commission confirmed that Dongkuk did not sell model P-C-C-C-C-N on the domestic market during the inquiry period.

The Commissioner appropriately selected a surrogate model and calculate a specification adjustment to establish a normal value for the exports of model P-C-C-C-C-N.

The commission notes that the volume of export sales of that model were such that the normal value for P-C-C-C-C-N, however calculated, would have an immaterial effect on the weighted average variable factors and dumping margin.

(iii) Specification adjustment

As Dongkuk did not sell model P-C-C-C-C-N in the domestic market during the inquiry period, the commission used domestic sale of surrogate model P-C-C-B-C-N for comparison to export model P-C-C-C-C-N, and made an upward adjustment to the normal value under section 269TAC(8) of the Act.

(iv) Barter sales

The commission identified that during the inquiry period, a minor volume of like goods sold in the domestic market were transacted under a barter arrangement with another domestic producer. These barter transactions involve payment being made by the domestic customer to the other producer, with Dongkuk receiving other goods in return, in accordance with the barter agreement with that producer.

The commission identified barter sales in Dongkuk's domestic sales listing and assessed the price setting mechanism. The commission found that because Dongkuk does not negotiate on the final invoice price with its counterparty for these sales, Dongkuk's barter sales are materially higher than non-barter sales during the period.

Based on the above assessment, the commission considers that barter sales are non-arms length and is satisfied that the barter sales are not in the ordinary course of trade. The commission has therefore excluded barter sales from the normal value calculation.

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[66] Dongkuk Steel *Hot Rolled Steel Product Guide*., https://www.dongkuksteel.com/en/product/index (viewed 31 July 2025)

6.3.1.8 Dumping margin

The dumping margin for the goods exported to Australia by Dongkuk for the inquiry period is **2.5 per cent**.

The Commissioner's dumping margin calculations are at **Confidential Attachment 3**.

6.3.2 Daehan

The Commissioner is satisfied that Daehan is a producer of the goods and like goods. The commission's assessment of the variable factors is outlined below.

6.3.2.1 Export price

The Commissioner considers Daehan to be the exporter of the goods to Australia, as Daehan:

- is the manufacturer of the goods exported to Australia
- is named on the commercial invoice as the supplier
- is named as the consignor on the bill of lading
- arranges and pays for the inland transport to the port of export, and
- arranges and pays for the port handling charges at the port of export.

In respect of Daehan's sales of the goods to Australia during the inquiry period, the commission found no evidence that:

- there was any consideration payable for, or in respect of, the goods other than their price, or
- the price appeared to be influenced by a commercial or other relationship between the buyer, or an associate of the buyer, and the seller, or an associate of the seller, or
- the buyer, or an associate of the buyer, was directly or indirectly reimbursed, compensated or otherwise received a benefit for, or in respect of, the whole or any part of the price.

The Commissioner therefore considers that all export sales made by Daehan to Australia during the inquiry period were arm's length transactions.

The Commissioner is satisfied that:

- Daehan is the exporter of the goods, and
- the goods were exported to Australia otherwise than by the importer.

In its REQ, Daehan declared that intermediary traders were involved in all Daehan's export sales to Australia during the inquiry period such that the goods were not purchased by the importer from the exporter. Consequently, an export price could not be ascertained under section 269TAB(1)(a) of the Act.

Accordingly, in respect of Australian sales of the goods by Daehan, the Commissioner determined an export price under section 269TAB(1)(c) of the Act, based on all the

circumstances of exportation. Specifically, the export price has been determined as the price between Daehan and the intermediary traders involved in the sale of the goods to Australia.

6.3.2.2 InfraBuild submission

In its submission of 21 August 2025, InfraBuild submitted concern's regarding the arms length assessment of all Daehan's exports to Australia via intermediaries. InfraBuild claims that the declining export prices, increase in the volume of imports from Korea in the recent year and unprofitable importer sales of the goods suggest hidden benefits or relationships affecting pricing, and suggested that correct and preferable method to determine export price for Daehan is to use a deductive method under section 269TAB(1)(c) of the Act.

6.3.2.3 Commission's response

As discussed in section 6.3.3.1 of this report, the Commissioner found that all export sales made by Daehan to Australia either directly or exported through Daehan's intermediary, during the inquiry period were arms length transactions. The Commissioner found no evidence that suggested there was any consideration payable, or the price appeared to be influenced, reimbursed, compensated or otherwise received a benefit for in relation to the goods exported to Australia by Daehan.

The Commissioner therefore ascertained the export price under section 269TAB(1)(a) of the Act where the goods were directly exported by Daehan and under section 269TAB(1)(c) of the Act where the goods were exported by Daehan through its intermediaries.

6.3.2.4 Normal value

As discussed in section 6.3.2.7 of this report, the Commissioner has determined that Daehan's revised cost data is unreliable under section 43(8) of the *Customs (International Obligation) Regulation 2015* and is not suitable for the purposes of determining whether Daehan's sales are in the ordinary course of trade under section 269TAAD. An assessment of whether like goods are sold in the ordinary course of trade is necessary if normal value is to be determined under section 269TAC(1) or section 269TAC(2) of the Act.

In its submission of 13 May 2025, Daehan identified that its initial cost data in its REQ was incorrect. Therefore, the commission is not satisfied that sufficient information has been furnished or is available to determine normal value under section 269TAC(1) or 269TAC(2) of the Act. The commissioner has therefore ascertained normal values for Daehan under section 269TAC(6) of the Act, having regard to all relevant information. Specifically, the commission has used the initial information submitted by Daehan in its REQ, as it more closely aligns with the verified data for the other Korean exporter, Dongkuk. A file note containing the commissions comparative assessment of variable factors is published on the commission's website.[67]

[67] EPR 660 – document no. 15

6.3.2.5 Adjustments

To ensure the comparability of normal values to export prices, the commission made adjustments under section 269TAC(8) of the Act as detailed in Table 12 below.

Adjustment Type	Deduction/addition
Domestic credit terms	Deduct an amount for domestic credit
Domestic inland transport	Deduct an amount for domestic inland transport
Domestic warehousing	Deduct an amount for domestic warehousing
Domestic inventory carrying	Deduct an amount for domestic inventory carrying
Domestic insurance support expense	Deduct an amount for domestic insurance support expense
Export port handling and other charges	Add an amount for port handling and other charges
Export inland transport	Add an amount for export inland transport
Export bank charge	Add an amount for bank charges
Export customs clearance charges	Add an amount for customs clearance charges

Table 12: Adjustments to Daehan's normal values

For one MCC (P-C-C-C-C-N) exported to Australia for which there were no domestic sales of the identical model during the inquiry period, the commission adopted the price of a surrogate domestic model under section 269TAC(8) of the Act. The commission made a specification adjustment to that price to ensure fair comparison between the price of the export model and the price of the surrogate domestic model.

Further details concerning the manner with which the specification adjustment was applied and assessment of variable factors for Daehan are set out in a file note which is available on the commission's website.[68]

6.3.2.6 InfraBuild submission

In its submission of 21 August 2025, InfraBuild submitted the following issues regarding Daehan's determination of normal value and dumping margin calculations.

(i) Warehousing and inventory carrying costs

InfraBuild claims that it is not clear from SEF 660 and from the commission's file note regarding published on the commission's website, the difference between two inventory related costs and the evidence on which the commission relied upon in recommending the adjustments made, citing the past cases where the commission declined to make an adjustment for Daehan's warehousing and inventory carrying costs.

(ii) Domestic insurance support expense

InfraBuild submitted that it is not aware of a *'domestic insurance support expense'* as this adjustment was not previously claimed by Daehan. InfraBuild claims that it's not clear the circumstances in which insurance support would apply solely to domestic sales of rebar.

[68] EPR – document no 15

InfraBuild requested the commission to make a public disclosure of the commission's rationale and evidence examined in deciding to grant this adjustment.

(iii) Daehan's revised cost data

InfraBuild noted Daehan's revised cost data, which was submitted late and significantly differed from earlier figures, and noted a history of unreliable submissions in previous cases. InfraBuild submitted that the Commission should treat Daehan's cost data as unreliable under section 43(8) of the *Customs (International Obligations) Regulation 2015* (the Regulation).

(iv) Mapping of grades to MCCs

InfraBuild requested the commission publicly disclose its assessment of the mapping of grades to MCC subcategories for Daehan, or alternatively, confirm whether the published Dongkuk grade mapping was also consistently applied to Daehan's sales.

(v) Barter sales

InfraBuild submitted that in Daehan's file note published on the commission's website,[69] it is not clear if the barter sales have any associated revenue and if all revenue was attributed to the identified sales. InfraBuild submitted that Daehan's file note does not clarify how barter sales are quantified or accounted for in the exporter's accounting systems and claimed that the higher value domestic sales (including MCC subcategory "C" coil with diameter greater than 16 mm) have been concealed as barter sales and therefore excluded from the domestic sales relevant to an assessment of the normal value.

(vi) Related domestic customers

InfraBuild contested whether there were any related domestic customers identified, and sales examined. InfraBuild claims that the verification report for Daehan in Review of Measures No 489 assessed sales to 'one subsidiary company (Daehan Networks Co., Ltd).' Daehan's Annual Report for the 2023 calendar year shows two other related steel producer/processor/distributor affiliates, namely, Daehan Steel Sales Co., Ltd and YK Steel Co., Ltd. The sales reporting for 2023 shows that YK Steel Co., Ltd, does not produce 'Bar-in-Coil', only rebar in lengths.

6.3.2.7 Commission's response

(i) Warehousing and inventory carrying costs

The commission's Manual states that when considering whether to adjust for an inventory carrying cost, the commission will also examine the circumstances in relation to level of trade and warehousing adjustments to ensure there is no double counting.

In its REQ, Daehan stated it operates its warehouses to store its rebar products in various locations. Daehan stated that it accumulates its relevant costs, including rent, freight from its factory to the warehouses and insurance supports given to the warehouse owners, and then reported this amount in the field "Warehousing" in its domestic sales listing. To report

[69] EPR – document 10

this cost, the unit cost is calculated by reference to the quantity of goods shipped from the warehouse during the inquiry period

In its REQ, Daehan stated that inventory carrying cost is in relation to the domestic sales which are normally made out of inventory, whereas the export sales are made to the order and production. Therefore, Daehan incurred its inventory carrying cost for domestic sales only.

Based on the above explanations and comparative analysis of Daehan's sales and costs data discussed in section 6.3.2.4. of this report, the Commissioner on this occasion has accepted Daehan's claims and adjusted its normal value discussed in section 6.3.2.5 of this report.

(ii) Domestic insurance support expense

In its REQ, Daehan stated that it provides longer credit period to its domestic customers. In this regard, Daehan encourages its domestic customers to have credit insurance (guarantee) for their purchase from Daehan. If a customer signs up for the insurance and submits it to Daehan, it provides some cash back based on its actual insurance premiums that each customer paid as insurance support. The reported insurance support expenses are calculated by multiplying the ratio with the net invoice value of each sale in the field "Insurance Support Expenses" in its domestic sales listing.

Based on the above explanations and comparative analysis of Daehan's sales and costs data discussed in this report, the commission on this occasion has accepted Daehan's claims and adjusted its normal value as discussed in section 6.3.2.5 of this report.

(iii) Daehan's revised cost data

Subsequent to the provision of its REQ to the commission, Daehan made a submission on 13 May 2025 claiming that the cost data it had provided with the REQ was incorrect. Daehan identified a minor error in its SAP system regarding cost allocations and an error in the scrap offset. A public record version of the submission is available on the commission's website as noted in section 2.4.7 of this report.

In its submission, Daehan claimed that it produces steel scrap in its production process and deducts it from the raw material cost, however this deduction was done incorrectly. As such, Daehan modified its system to deduct scrap from all products 'Straight Bar' and 'Bar in Coil' correctly and modified its SAP system to correctly allocate these costs.

Daehan provided information reconciling the corrected cost data to the updated SAP. Daehan also provided the commission with a table comparing before and after the correction of errors. Furthermore, Daehan selected one each of the same nominal diameter, the Straight Bar and Bar in Coil, and compared monthly how the cost changed before and after the correction. As a result of these errors, Daehan claimed that the cost to make the goods during the inquiry period was distorted.

The commission examined the cost information submitted by Daehan and compared the revised cost data and initial REQ cost data with Dongkuk's verified cost data. The commission observed that the revised costs had higher variance when compared to Dongkuk's cost data.

The Commissioner also noted that the revised cost data was submitted almost 3.5 months after Daehan's initial REQ.

The commission preliminarily considered the revised cost data to determine whether it could be fully assessed without preventing the timely placement of the SEF on the public record. The commission noted that the revised cost data seems to be significantly different from the initial data and considered the revised data needed further analysis or verification before it could be relied upon. As such, for the purpose of this SEF, the commission did not consider the revised cost data to calculate normal values for Daehan.

Following the publication of SEF 660 (on 6 August 2025), the commission conducted a remote verification of Daehan's revised cost data on 13 August 2025. The commission's cost verification findings are published on the commission's website.[70]

In relation to the error regarding standard cost conversion allocations, the commission found that this error did not impact the cost information submitted by Daehan in the original REQ, as Daehan had reported actual CTMS information, not standard costs.

In relation to errors regarding scrap offset reallocation, the commission determined that the scrap cost offset is 'not correcting' an error but is a change in Daehan's methodology. This change was implemented by Daehan after the submission of its REQ to the commission in February 2025. The commission is also not satisfied the method used by Daehan to reallocate the scrap cost offset to straight rebar and rebar in coil is accurate and reliable. This is because Daehan in unable to accurately determine how much scrap is collected from each of the different products it manufactures during the production process.

The Commissioner therefore considers that the revised cost information submitted by Daehan is unreliable under section 43(8) of the Regulation and is not suitable for the purposes of determining whether Daehan's sales are in the ordinary course of trade under section 269TAAD the Act.

(iv) Mapping of grades to MCCs

The Commissioner is satisfied that the MCCs listed in the sales data correspond accurately with Daehan's material codes. These material codes include relevant details for the MCCs, such as the minimum yield strength applicable to the relevant product standard. In its REQ, Deahan provided the commission the goods in both export and domestic sales listings, which were found to align with the minimum yield strength indicated in the material codes.

Table 13 below provides MCC mapping yield strength of Daehan's steel grades sold in its domestic market during the inquiry period.

Standard	Grade	Minimum yield point (MPa)	MCC category: Minimum yield strength
ASTM A615 : 2020	Grade 60	420	B

[70] EPR 660 – document no. 21

Standard	Grade	Minimum yield point (MPa)	MCC category: Minimum yield strength
BS 4449 : 2005	500B	500	C
KS D 3504 : 2019	SD300	300	A
KS D 3504 : 2019	SD400	400	B
KS D 3504 : 2019	SD500	500	C
KS D 3504 : 2019	SD600	600	D
JIS G 3112: 2010	SD295	295	A
JIS G 3112: 2010	SD295	295	A
AS/NZS 4671 : 2001	500N	500	C
KS D 3504 : 2019	SD400S	400	B
KS D 3504 : 2019	SD500S	500	C
KS D 3504 : 2019	SD600S	600	D

Table 13: Daehan MCC mapping yield strength[71]

Detail of the commission's comparative assessment is published on the commission's website (as discussed in section 6.3.2.4 of this report).

(v) Barter sales

The commission identified that during the inquiry period, a minor volume of like goods sold in the domestic market were transacted under a barter arrangement with another domestic producer. These barter transactions involve payment being made by the domestic customer to the other producer, with Daehan receiving other goods in return, in accordance with the barter agreement with that producer.

The commission identified barter sales in Daehan's domestic sales listing and assessed the price setting mechanism. The commission found that because Daehan does not negotiate on the final invoice price with its counterparty for these sales, Daehan's barter sales are materially higher than non-barter sales during the period.

Consistent with the commission's previous approach with barter sales for rebar sold in the Korean domestic market[72] and the higher invoice price for barter sales, the commission is satisfied that the barter sales are not in the ordinary course of trade and has excluded these sales from the normal value calculation.

(vi) Related domestic customers

The commission noted that Daehan sold a minor volume (less than 1 per cent) of goods in the domestic market to its related entities that were in the OCOT. The commission

[71] Daehan REQ – Confidential Attachment C-3 Product Code System

[72] Refer to the REP 566 – Report No 566 – Steel reinforcing bar from Republic of Korea and Spain (except Nervacero S.A.)

compared the unit price of the goods of the major MCC sold by Daehan to its related and unrelated parties and found that they were very similar. The commission, therefore, considers that any price difference for sales to related customers would have an immaterial effect on the weighted average variable factors and dumping margin.

6.3.2.8 Dumping margin

The dumping margin for the goods exported to Australia by Daehan for the inquiry period is **2.3 per cent**.

The Commissioner's dumping margin calculations are at **Confidential Attachment 4**.

6.3.3 Uncooperative and all other exporters Korea

6.3.3.1 Export price

The export price for uncooperative and all other exporters from Korea was determined having regard to all relevant information under section 269TAB(3) of the Act. Specifically, the Commissioner had regard to the ascertained export price for Dongkuk and Daehan in this inquiry.

The Commissioner considers the lowest weighted average quarterly export price of the two cooperating exporters from Korea is the most reliable and relevant information available to ascertain export price for uncooperative and all other exporters.

6.3.3.2 Normal value

The normal value for uncooperative and all other exporters from Korea was determined having regard to all relevant information under section 269TAC(6) of the Act. Specifically, the Commissioner had regard to the ascertained normal value for Dongkuk and Daehan in this inquiry.

The Commissioner considers the highest weight average quarterly normal value of the two cooperating exporters from Korea was the most reliable and relevant information available to ascertain normal value for uncooperative and all other exporters.

6.3.3.3 Dumping margin

The Commissioner calculated the dumping margin for uncooperative and all other exporters from Korea under section 269TACB(4), by comparing the weighted average export price and weighted average normal value over a period.

The dumping margin for uncooperative and all other exporters from Korea is **12.0%**.

The Commissioner's calculation of the dumping margin is at **Confidential Attachment 5**.

6.4 Variable factors Spain

The Commissioner assessed the variable factors and dumping margins for the Spanish exporter cooperating in this inquiry. The following sections outline the assessment of the information submitted by the exporter.

6.4.1 CELSA

The Commissioner is satisfied that CELSA is a producer of the goods and like goods. The commission's assessment of the variable factors outlined below.

6.4.1.1 Export price

As CELSA did not export the goods to Australia during the inquiry period, the Commissioner considers that there is insufficient information to ascertain the export price under section 269TAB(1) of the Act. However, the Commissioner notes that CELSA has been previously considered to be an exporter of rebar to Australia.[73]

The Commissioner has therefore determined an export price in respect of CELSA under section 269TAB(3) of the Act, having regard to all relevant information, on the basis that sufficient information is not available to enable the export price to be ascertained under section 269TAB(1). Specifically, the Commissioner considers it appropriate to determine the export price using ABF import data for the goods exported by CELSA's related entity from Poland 'CELSA Huta Ostrowiec' (CELSA Poland).

As part of its REQ, CELSA provided the commission with a list of its third country sales. The Commissioner considered whether export prices from CELSA to a third country could be a suitable proxy for export prices to Australia. The Commissioner observed that only a small volume of goods was exported outside of Europe. Furthermore, the third country sales data provided by CELSA had limited information and critical information such as invoice date, date of sale and related party sales, were omitted. The Commissioner therefore considers that third country sales are not reliable and as such not suitable for ascertaining an export price for CELSA.

6.4.1.2 CELSA Submission

In its submission of 19 August 2025, CELSA contested its 12.4% dumping margin in SEF 660, arguing it is impossible since no exports from Spain occurred during the inquiry period. The company asserts that assigning an export price without actual exports violates the Act and constitutes an unlawful fabrication.

CELSA claims that in SEF 660, the commission noted "only a small volume of goods were exported outside of Europe" by CELSA during the inquiry period, and that the sales data provided by CELSA contained in REQ regarding third country sales had limited information and critical information such as invoice date, date of sale and related party sales, were omitted. CELSA provided information pertaining to its third country sales as part of its response to the REQ as required in the template.

CELSA further submitted that ABF import data for goods exported by CELSA's related entity CELSA Poland was irrelevant to determining an export price and that there was no domestic or international law allowing the use of the export price of goods from Poland to Australia as the export price of goods from Spain to Australia.

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[73] REP 566 refers

6.4.1.3 The Government of Spain submission

In its submission of 18 August 2025, the Government of Spain (GOS) submitted that the Act provides that the determination of an export price must be based on actual exports made by the exporter under investigation during the period of review. While the Act allows, in limited and clearly defined circumstances, for the use of alternative data, including prices from third countries, such exceptions apply only in specific cases such as non-market economy situations or where an exporter is uncooperative and must be applied in accordance with transparent and rigorous criteria.

GOS further submitted that no exports from Spain to Australia by CELSA occurred during the inquiry period. Where the commission considers that the goods subject to the measures may have entered Australia via a third country, the legislative framework requires that it initiate either a new antidumping investigation or an anticircumvention inquiry. GOS claims that the Act does not permit reliance on the export price of an affiliate located in a third country as a substitute for direct export transactions from the exporter under investigation, for the purpose of maintaining or increasing antidumping duties.

6.4.1.4 European Commission submission

In its submission of 28 August 2025, European Commission (EC) submitted that in the absence of exports from Spain to Australia during the inquiry period, the commission chose an alternative methodology to calculate the likely dumping margin. To this effect, normally, export prices to other third countries should be used. Instead, the commission used export prices from Poland to Australia with the justification that the Polish company belongs to the same group. However, the investigation concerns Spain and not Poland and thus normal value was established on the basis of domestic prices in Spain, which cannot arbitrarily be compared with export prices from Poland to establish dumping. EC claims that the actual volume of exports to third countries is not provided, and it is not substantiated why these export volumes were considered not representative. In regard to the alleged third country sales missing information, CELSA should have been informed and given the opportunity to provide additional information before rejecting their data.

EC submitted that that the export price for CELSA Spain is based on the analysis of REP 566 (issued in 2021). However, it is not clear how the analysis of REP 566 is relevant or was taken into account, as the dumping margin was established on the basis of current export prices from Poland.

EC alleges that circumvention is used to justify the substitution of Spanish export prices by Polish export prices to determine recurrence of dumping. Any concerns of circumvention should be tackled via a separate circumvention inquiry. It is not permissible to address circumvention concerns indirectly by arbitrarily substituting other data into an expiry review concerning CELSA Spain. To do so exceeds the scope of the current review and is inconsistent with both the Act and Australia's obligations under the World Trade Organization Agreement on the Implementation of Article VI of the General Agreement on Tariffs and Trade 1994 (WTO ADA).

6.4.1.5 Commission's Response

CELSA and EC — Relevance of CELSA Poland import data

The Commissioner is aware from previous investigations and inquiries, that the CELSA Group has plants located in Spain, Poland, the UK, France and the Nordic countries.

In review 566, the Commissioner noted that CELSA's coil prices were comparable with other exporters who exported the goods into the Australian market. Additionally, CELSA Poland exported significant volumes over the review period and had prices that were comparable with other exporters. In review 566, the Commissioner also noted that the rise in export volume from CELSA Poland coincided with the fall in export volume from CELSA. CELSA Poland is not subject to measures and CELSA Poland commenced exporting the goods to Australia after 2018.

This appears to suggest that when CELSA[74] is subject to measures, the CELSA Group switched production supply from CELSA to CELSA Poland.

In review 566, CELSA exported rebar in one quarter of the review period. The Commissioner compared the weighted average FOB unit price (AUD/MT) of CELSA and CELSA Poland for the same period using ABF import data. Both exporters supplied the goods to a common importer and in similar volumes. The Commissioner observed the unit price difference between the two entities was less than 5 per cent, with CELSA Poland's price being slightly higher than CELSA's. The Commissioner found that both supplier's export prices are comparable.

Since review 566, the Commissioner observes that CELSA has not exported the goods, while ABF import data indicates that CELSA Poland has exported significant volumes of rebar to Australia.

Regarding the relevance of review 566, while the commission noted that review 566 was done in 2021, the Commissioner considers that is appropriate and relevant to compare CELSA's export prices with CELSA Poland's export prices when both related entities were exporting the goods in the same period. In the Commissioner's opinion, this provides a fairer basis for comparing the export prices of CELSA and CELSA Poland. The Commissioner also noted during this period, other than the price, other factors such as the Australian market conditions, drivers for demand, and other economic conditions were the same and that these factors did not influence the importer's preference to select their supply source.

Given that CELSA and CELSA Poland are members of the same group and have historically had comparable export prices to Australia, the commission considers that, in the absence of exports from CELSA during the inquiry period, import data from CELSA Poland is relevant information to determine an export price for CELSA and not because of allegations of circumvention of measures by CELSA.

In relation to third country exports data in REQ, the commission acknowledges that the exporter questionnaire template does not ask for detailed information such as invoice date, date of sale and related party sales. However, the commission notes that even if the

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[74] Including CELSA's Spanish related entity 'Nervacero S.A.' when subject to measures

commission had this information, as noted in section 6.4.1.1 of this report, majority (over 80%) of CELSA's third country sales were to European countries. The remaining non-European third country sales were to countries with market conditions the commission considered were likely to be dissimilar to Australian market conditions. The commission also considers that the European rebar standards are not same as Australian standard and as such these differences are likely to have effects of quality and price. The Commissioner therefore considers that third country sales are not suitable for ascertaining an export price for CELSA.

CELSA, EC and GOS — Ascertaining an export price

As noted above, the commission is aware that CELSA did not export the goods to Australia during the inquiry period. Therefore, an export price could not be ascertained under section 269TAB(1)(a) of the Act.

An export price may be ascertained under section 269TAB(2B) when, *inter alia*, the export price is being ascertained for the purposes of conducting a review of anti-dumping measures under Division 5.[75] As this a continuation inquiry under Division 6A, the export price cannot be ascertained under section 269TAB(2B).

Therefore, as sufficient information has not been furnished or is not available to determine an export price under the preceding subsections, the commission has determined an export price under section 269TAB(3) of the Act, having regard to all relevant information. Section 269TAB(3) of the Act states that:

> "…*Where the Minister is satisfied that sufficient information has not been furnished, or is not available, to enable the export price of goods to be ascertained under the preceding subsections, the export price of those goods shall be such amount as is determined by the Minister having regard to all relevant information."*

For the reasons discussed above, the Commissioner considers that ABF import data for CELSA Poland is relevant information for ascertaining an export price for CELSA (in the absence of exports from CELSA) during the inquiry period.

Conclusion

Based on the above analysis, the Commissioner is satisfied that imports from CELSA Poland obtained from the ABF import database is the most suitable and relevant information available for determining an export price for CELSA under section 269TAB(3) of the Act. Section 269TAB(3) of the Act provides the Commissioner authority to have regard to all relevant information including, where relevant, information from non-subject countries and ABF import information.

The Commissioner's analysis of CELSA and CELSA Poland's export volumes and export prices is at **Confidential Attachment 6**.

6.4.1.6 Normal value

The Commissioner found that in respect of CELSA, there were sales of like goods sold in the OCOT for home consumption in the country of export that were arm's length

[75] See section 269TAB(2A).

transactions. The Commissioner is therefore satisfied that there is not an absence, or low volume, of sales relevant for the purpose of determining a price under section 269TAC(1) of the Act.

The Commissioner has ascertained normal values in respect of CELSA under section 269TAC(1) of the Act.

6.4.1.7 Adjustments

To ensure the comparability of normal values to export prices, the commission has made adjustments pursuant to section 269TAC(8) of the Act as follows:

Adjustment type	Description
Domestic credit terms	Deduct an amount for domestic credit
Domestic inland transport	Deduct an amount domestic inland transport
Export port handling and other charges	Add an amount for port handling and other charges - using verified information from review 566 and making a timing adjustment
Export inland transport	Add an amount for export inland transport - using verified information from review 566 and making a timing adjustment

Table 14: Adjustments for CELSA normal values

6.4.1.8 InfraBuild submission

In its submission of 13 June 2025,[76] InfraBuild submitted that CELSA and its other related Spanish entity, Nervacero S.A., have not been consistent in the past matters regarding rebar in their position on the date of sale. InfraBuild claims that CELSA (and the Celsa Group more broadly) appears to opportunistically select the date of sale based on the population of domestic sales that delivers the most favourable dumping margin outcome.

Furthermore, InfraBuild submitted that the commission disclose the extent of additional periods of sales examined along with any assessment of raw material purchases and material inventory movements relating to a departure from invoice date as date of sale.

6.4.1.9 CELSA submission

In its submission of 19 August 2025, CELSA submitted that it has not been afforded any transparency with respect to the calculations of CELSA's normal value, export price, nor the resultant dumping margin.

6.4.1.10 European Commission submission

In its submission of 28 August 2025, the EC submitted that the information provided in the SEF 660 remains insufficient to allow the parties to have a proper understanding of all the elements at stake and thus to be in a position to properly exercise their rights of defence as required by Article 6.2 of the WTO ADA. The EC claims that in particular, SEF 660 restricts interested parties from accessing the essential information used in constructing the export price and determining the normal value. Consequently, in the absence of

[76] EPR – document 11

imports from Spain, the commission is unable to verify or assess the factors that led to the determination of the dumping margin for Spain. This lack of transparency raises concerns regarding procedural impartiality, as it limits the ability of interested parties to meaningfully participate in the review investigation and to ensure that the determinations are consistent with applicable laws. Furthermore, the EC asserts that SEF 660 does not comply with the requirements under the domestic legislation (Customs Act 1901) and its release is depriving interested parties of their procedural rights. As under the WTO ADA, also Australian domestic legislation requires that interested parties be given a meaningful opportunity to understand and defend their rights in the procedure.

6.4.1.11 Commission's response

InfraBuild – Date of Sale

The Commissioner considers that the invoice date best reflects CELSA's material terms for domestic sales and therefore is the date of sale. This is consistent with the date of sale considered in REP 566. As the Commissioner has not changed its position that the invoice date is the date of sale, no additional periods of sales have been examined.

CELSA and EC – Lack of Transparency

Following the publication of SEF 660 on 6 August 2025, on the same date CELSA's consultant made a request to the commission for the following documents:

- Confidential Attachment 6 - Analysis of CELSA and CELSA Poland export volumes and prices in review 566
- Confidential Attachment 7 - Dumping margin calculations - CELSA
- All other supporting documents used for the calculation of normal value and export price with respect to Celsa Barcelona

The commission noted that CELSA's consultant did not have authority to represent CELSA Poland or the importers who supplied the goods to the importers noted in the ABF import database. On 7 August, the commission responded to the consultant's request clarifying the reasons for not being able to share the information requested. This is because:

- *Confidential Attachment 6* has information of *all exporters and importers* of rebar which the commission obtained from ABF import database. It included confidential information in relation to rebar imported from countries that are subject and non-subject to this inquiry from 2015. The commission therefore could not share this attachment. The commission also brought to the consultant's attention that the commission can only share interested parties' information with their authorised consultants.
- *Confidential Attachment 7* has the export price for CELSA which was determined by the commission using ABF import data. The commission noted that the consultant does not have authority to represent importer's named in the ABF import database and their supplier Celsa Poland. The commission therefore was not able to share this attachment with the consultant.

- For the reasons discussed above, the commission also could not provide CELSA's consultant with any *other supporting documents used for the export price with respect to CELSA* that the consultant requested.

Furthermore, the commission advised the consultant that it would be able share the requested confidential information in relation to certain interest party(ies) only if the consultant is able to provide letter of authority to the commission from those party(ies).

CELSA's consultant did not respond to the commission's email and did not provide letter of Authority from any other interested party, other than CELSA, to the commission.

6.4.1.12 Dumping margin

The dumping margin for CELSA for the inquiry period is **12.4%**.

The Commissioner's dumping margin calculations are at **Confidential Attachment 7**.

6.4.2 Uncooperative and all other exporters Spain

6.4.2.1 Export price

The Commissioner observed that there were no exports of rebar from Spain during the inquiry period. The export price for uncooperative and all other exporters from Spain was determined having regard to all relevant information under section 269TAB(3) of the Act. Specifically, the Commissioner considers that the most reliable and contemporaneous information is the export price determined for CELSA.

6.4.2.2 Normal value

The normal value for uncooperative and all other exporters from Spain was determined having regard to all relevant information under section 269TAC(6) of the Act. Specifically, the Commissioner considers that the most reliable and contemporaneous information is information submitted by CELSA in REQ.

In calculating the normal value, the Commissioner used CELSA's ascertained normal value without deductions for adjustments under section 269TAC(8) of the Act.

6.4.2.3 Dumping margin

The Commissioner calculated the dumping margin for uncooperative and all other exporters from Spain under section 269TACB(2)(a), using CELSA's ascertained normal value without deductions for adjustments under section 269TAC(8).

The dumping margin for uncooperative and all other exporters from Spain (except Nervacero S.A.) is **15.0%.**

The Commissioner's calculation of the dumping margin is at **Confidential Attachment 8**.

7 LIKELIHOOD THAT DUMPING AND MATERIAL INJURY WILL CONTINUE OR RECUR

7.1 Legislative framework

Under section 269ZHF(2) of the Act, the Commissioner must not recommend that the Minister take steps to secure the continuation of measures unless they are satisfied that 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 measure is intended to prevent.

The Commissioner notes that its assessment of the likelihood of certain events occurring and their anticipated effect, as is required in a continuation inquiry, necessarily requires an assessment of a hypothetical situation. The Commissioner must consider what will happen (or what would be likely to happen) in the future should a certain event, being the expiry of the measures, occur. However, the Commissioner must nevertheless base his conclusions and recommendations on facts.[77]

7.2 Finding

Based on the evidence obtained during this inquiry, the Commissioner is satisfied that the expiration of the measures applying to rebar exported to Australia from Korea and Spain would lead, or would be likely to lead, to a continuation of, or recurrence of dumping and the material injury that the measures are intended to prevent.

7.3 The commission's approach

The Commissioner considered several relevant factors to assess the likelihood that dumping, and material injury will continue or recur, as outlined in the Manual.[78] The Commissioner's view is that the relevance of each factor varies depending on the nature of the goods and the market into which the goods are sold. In this instance, no one factor can provide decisive guidance. The following analysis therefore examines a range of factors that the Commissioner considers relevant to this inquiry.

The Commissioner's analysis for this chapter is contained in **Confidential Attachments 9**, **10** and **11**.

7.4 Australian industry claims

In its application, InfraBuild made the following claims regarding the continuation or recurrence of injury of rebar exported to Australia from Korea and Spain:

- rebar exported from the subject countries has remained a presence in the Australian market, and has had an influence on price competition in the Australian market
- strong demand for rebar in Australia makes it an attractive destination for exporters

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[77] ADRP Report No. 44 (Clear Float Glass)
[78] The Manual, pages 99-102

- exporters from the subject countries have maintained distribution networks in Australia
- exporters of rebar from the subject countries have demonstrated excess production capacity of rebar and hot rolled steel products in general and are expected to continue to seek other markets for this product including Australia
- Australian consumers of rebar are highly price sensitive
- Australian industry's prices for rebar sold into the Australian market are mainly influenced by price competition from importers.

The Australian industry therefore claims that it is reasonable to expect that the expiration of the current measures would lead, or would be likely to lead, to a continuation of material injury that the measures were intended to prevent.

7.4.1.1 InfraBuild submission

In its submission of 13 June 2025, InfraBuild submitted that based on CELSA's REQ published on the commission's website, CELSA seems to be advocating for measures to be discontinued. InfraBuild submitted that the absence of current exports, or present dumping, in the inquiry period does not preclude a conclusion that the expiration of measures would lead to a recurrence of dumping. InfraBuild claims that CELSA has previously exported the goods to Australia at dumped prices and is likely to do so again if the current measures were to expire. InfraBuild notes that CELSA, Nervacero S.A and Celsa Poland have all maintained current ACRS certification for rebar in coil form. CELSA also maintains ACRS certification for rebar in lengths to Grade 500E, a seismic grade likely exported to the New Zealand market.

InfraBuild submitted that while exports outside of Europe have declined substantially in 2024 compared to 2015, there are a handful of destination countries which were highly favoured (based on volume) historical export destinations for Spanish rebar. InfraBuild contends that it is unaware of a reduction in Spanish capacity to produce rebar in the future. InfraBuild submitted an analysis of Spanish rebar exports both to Europe and outside of Europe since 2015.

In its submission of 21 August 2025, InfraBuild noted the commission's preliminary findings in SEF660, agreeing that continued measures against Korean and Spanish exporters are justified based on excess capacity, critical data being omitted, and increased exports from Korea. InfraBuild commended the Commission's overall transparent analysis.

7.4.1.2 CELSA submission

In its submission of 31 July 2025, CELSA claims that there are no compelling reasons to extend the measures against it. Furthermore, CELSA submitted that InfraBuild does not claim that new anti-dumping measures are required on imports of rebar in coil products, presumably because there is no dumping and/or it is not materially injured by the rebar in coil. CELSA claimed that InfraBuild does not consider the existing and ongoing imports of any rebar products from exporters affiliated with CELSA to be dumped and causing injury. CELSA alleges that the Applicant's attempt to attribute any hypothetical dumping or injury causation to CELSA who has ceased exporting the goods to Australia since April 2020 is not credible.

CELSA claims that despite enjoying a 0% duty rate measure for more than 12 months following the first continuation inquiry, Celsa has never taken advantage of the 0% duty rate and did not export any shipment of the goods to Australia under such duty rate. CELSA submitted that its commercial decisions and sales planning are not centred around the Australian market or taking advantage of the low or lack of Australian dumping duty.

CELSA claims that it has a strong focus on sustainability and profitability rather than market expansion and that its focus has moved away from the export markets for rebar, irrespective of the existence or non-existence of any dumping duty, or available capacity.

CELSA also made the following remarks:

- InfraBuild Newcastle, has not made its response to the industry questionnaire available for this inquiry (if there is one)
- the application lodged by InfraBuild Newcastle is excessively redacted, preventing interested parties, including CELSA, from properly understanding and scrutinising the Application
- the industry verification report published on 7 July 2025 appears to indicate that the commission was only allowed to visit and verify the two InfraBuild entities that produce rebar in straight, rather than the Applicant of this inquiry, being the rebar in coil producer InfraBuild Newcastle
- even at the time of the commission's verification, InfraBuild had still not fulfilled its legal obligation of filing its audited financial statement. This defect was only addressed some three months after the verification, and shortly before the Australian Securities and Investments Commission (ASIC) took legal actions against the other companies within the GFG Alliance for continuing to fail to lodge their accounts
- the commission's verification report does show that InfraBuild's economic conditions were significantly affected by fast rising "financial costs" which increased almost tenfold in recent periods.
- it is unclear whether such increase is caused by the broader financial troubles of GFG Alliance rather than the Australian market condition and the subject measure.
- InfraBuild appears to allege that its transactions with related parties are all arms length and have attempted to downplay the impact of the operation of the broader GFG Group, particularly its steel billet supplier located in Whyalla. This is contradictory to the discovery and reports concerning OneSteel Manufacturing Pty Limited, being the original applicant for the imposition of the current measure, and a related party supplier of InfraBuild during the inquiry period. These reports became available once the South Australian Government put OneSteel into administration on 19 February 2025.
- InfraBuild is owned by GFG Alliance, which faces unresolved debt issues, administration of Whyalla, and investigations by the UK Serious Fraud Office for fraud and money laundering.

- InfraBuild's board has limited independence (only 3 of 7 members are independent).
- Whyalla's administration revealed complex inter-company charges and missing financial records, making oversight difficult.
- InfraBuild's financial disclosures show large losses and questionable related-party pricing practices, especially with Whyalla.
- historical reports suggest fraudulent activity within GFG entities, including fake trades and documents, costing banks billions.

7.4.1.3 Daehan and Dongkuk submission

In their separate submissions of 27 August 2025, Daehan and Dongkuk claim that SEF 660 lacks proper analysis of why the Australian industry has increasingly relied on imports, including InfraBuild's own significant rebar imports, despite being a domestic producer. They highlighted that InfraBuild's financial and operational challenges, such as funding issues, the shutdown and administration of Whyalla Steelworks, and reduced billet supply have led to domestic supply shortfalls, and other factors highlighted in CELSA's submission discussed in section 7.4.1.2 of this report, prompting both InfraBuild and independent processors to import rebar. Daehan and Dongkuk contend that these factors, not Korean imports, have driven market changes and should be properly considered to avoid wrongly attributing injury to Daehan and Dongkuk.

Similarly to the submissions summarised above at 5.4.1.1 of this report regarding figures 4 and 5 of SEF 660, Daehan and Dongkuk submitted that figure 9 of SEF 660 (and reproduced in this report) would be more insightful if Australian industry's imports were separately shaded.

Daehan and Dongkuk also submitted that SEF 660 did not mention the following difficulties faced by InfraBuild since 2021.

- the collapse in 2021 of the biggest lender to InfraBuild's parent, the GFG Group
- InfraBuild 's uncertainty in funding arrangements (detailed in the submission by CELSA), which created gaps in InfraBuild's product availability to the independent processors
- ongoing financial and governance challenges including timely submission of financial accounts to the regulatory authorities adversely impacted the independent processor's steel security
- the shutdown through 2024 and early 2025 of Whyalla Steelworks, then InfraBuild's related billet supplier
- the forced administration of Whyalla Steelworks in early 2025

7.4.1.4 European Commission submission

In its submission of 28 August 2025, the EC claims that the commission's statement that *"*it would be fair to assume that price undercutting will continue in the absence of measures*"* confirms the lack of any evidence. No price analysis has been presented to substantiate this assumption. The EC therefore claims that it has not been established

that CELSA is dumping and/or that dumping is likely to recur in case measures would lapse.

EC submitted that according to SEF 660, its examination of the relevant economic factors shows that there is no evidence of injury to the domestic producer and demonstrates positive developments during the inquiry period. Therefore, the domestic industry is not suffering injury, and it has not been established that injury due to imports from Spain would recur if measures would lapse.

7.4.1.5 Commission's response

Daehan, Dongkuk and CELSA

The Commissioner has noted concerns raised by Daehan, Dongkuk and CELSA in their submissions regarding InfraBuild's financial performance, shutdown of Whyalla Steelworks (InfraBuild's billet supplier), InfraBuild's product availability and increasing costs. While these concerns may have some influence on the past performance of InfraBuild, the Commissioner found that the goods exported by Daehan and Dongkuk to Australia during the inquiry period were dumped (as discussed in chapter 6 of this report). Furthermore, as discussed in various sections of this report, the Commissioner found that exports of rebar are likely to continue or recur from Korea and Spain at dumped prices.

The Commissioner's consideration of InfraBuild's imports of rebar during the inquiry is detailed in 5.4.1.2 of this report. The Commission found that only a minor volume of the goods was imported from non-subject countries by InfraBuild during the inquiry period, and this volume was excluded from injury analysis, so as not to falsely find or attribute injury where it has not been caused.

It is worth noting that the market for the goods has been supplied not only by Infrabuild but by a range of importers dating back to 2014, (Figure 6 in this report shows the relative market share of these parties over the last four years), The fact that InfraBuild may at times appear to be reaching the limits of its capacity, does not negate the impact of dumped goods in the market. Under those circumstances, the company is in fact more vulnerable to losing customers and market share to imported goods which are dumped, as has been found in this inquiry. If measures are not continued, the ongoing availability of lower priced goods from such exporters is likely to exert downwards pressure on the price of goods (in a price sensitive market), resulting in further price suppression and the resulting revenue and profit effects.

CELSA

In relation to CELSA's remarks regarding:

- InfraBuild's response to industry questionnaire;
- excessive reduction noted in the application; and
- limited verification of the two InfraBuild entities

The commission would like to clarify that as noted in section 3.1 of this report, InfraBuild is the sole Australian Industry member, producing like goods, and that the like goods are wholly produced in Australia. InfraBuild submitted the required information for this inquiry in its application, and industry questionnaire responses was not required for the purpose of conducting this inquiry.

Furthermore , the Commissioner noted that InfraBuild's application was published on the commission's website on 9 December 2024,[79] noting that while CELSA had a number of opportunities, CELSA did not raise any concern regarding "excessive redaction" before the publication of SEF 660 on 6 August 2025. Even if CELSA made submissions in this regard, the Commissioner disagrees with CELSA's assertion regarding 'excessive redaction' in the public record of application. The Commissioner considers that the application has sufficient information to allow interested parties to understand and scrutinise the Application. The redaction is limited to confidential sensitive information and charts.

In relation to the verification of the two InfraBuild entities, the commission disagrees with CELSA's assertion that InfraBuild only allowed the commission to visit and verify the two InfraBuild entities. In fact, it was the commission who selected to visit and verify InfraBuild's Sydney Steel mill and InfraBuild Mesh mill as noted in the visit report. This was mainly for efficiency reasons. The commission verified the records of all three entities that make up the Australian industry for rebar and simultaneously verified InfraBuild's records for other cases relating to rod and coil and mesh. Furthermore, the commission has in another rebar case (Investigation 495), visited and verified information at InfraBuild Newcastle, which only makes rebar in coil. The commission is aware that records of all three entities producing rebar products (rebar in coil and rebar in straight), are accessible across the entire InfraBuild group of companies for the purpose of the commission's verification. As such, there was no specific need to be on site for all three InfraBuild entities.

EC

The Commissioner notes that the EC's assertion regarding lack of price analysis in SEF 660 is incorrect. The commission has assessed price effects in section 7.7.1 of SEF 660 and discussed this issue further in section 7.7.3 of SEF 660. These same sections are included in this report. They establish that price undercutting has occurred during the inquiry period, while measures were in place against the cooperating exporters in the current inquiry from the subject countries. The removal of duties, in a price sensitive market, is likely to result in similar or lower pricing of those goods from those sources.

The EC claims that the commission has not established that dumping will recur. The commission has calculated a current dumping margin for CELSA as outlined in section 6.4.1 of 12.4%. This margin is not insignificant, and the commission considers that exporters from Spain would be unable to compete in the Australian market without the price advantage from exporting at dumped prices. In coming to this conclusion, the commission has had reference to a pattern of trade analysis which dates back over previous rebar cases as outlined in 7.5.1. A pattern of past export behaviour has also been discussed at 7.6.2. CELSA also maintains excess production capacity and faces a challenging local market where demand for steel has declined in recent years, as outlined in 7.5.4 of this report. Taken together, these factors suggest that if the measures were removed, CELSA would have an incentive to export at dumped prices, to be competitive against other suppliers of the goods into the Australian market.

[79] EPR 660: Document no.1 refers

Regarding the finding of injury, this is discussed in section 5.3 of this report. The commission notes that injury may be found in some aspects of economic performance but not all, and the improvement in certain measures of economic performance does not negate other forms of injury. An assessment of whether material injury is likely to continue or recur is outlined in section 7.7 of this report.

Conclusion

As detailed in various sections of this chapter of the report, the Commissioner found that the expiration of the measures applying to rebar exported to Australia from Spain would lead, or would be likely to lead, to a continuation of, or recurrence of dumping and the material injury that the measures are intended to prevent.

7.5 Are exports likely to continue or recur?

The Commissioner considers that should the measures expire, exports from the subject countries are likely to continue or recur on the basis that:

- the Australian market remains an attractive destination for exporters, as demonstrated by the large import volumes from non-subject countries
- an analysis of import volumes and patterns of trade since 2013 shows that the Australian market is highly price sensitive and highly fluid, with importers readily changing suppliers in response to Anti-Dumping measures and other factors impacting relative price competitiveness
- the measures have removed the price advantage from dumping previously enjoyed by these exporters, and this coincided with export volumes reducing
- if the measures expire, imports from the subject countries would become more price competitive and based on excess production capacity previous import volumes could be restored
- those importers that currently or previously sourced rebar from the subject countries remain significant participants in the Australian market and could easily reinstate or consolidate distribution links with exporters
- expiration of the measures may make the Australian market more attractive and accessible to imports given the prevalence of trade measures in other jurisdictions
- exporters from the subject countries maintain surplus production capacity, and the global steel market is characterised by significant oversupply
- exports have continued from Korea since the measures were first imposed, and have increased significantly during the inquiry period
- while exports from CELSA have not been evident in recent years, CELSA maintains excess production capacity, has retained an ACRS accreditation and has previously supplied one of the largest importers of rebar in the Australian market.

The Commissioner's analysis regarding 'will exports continue or recur' is at **Confidential Attachment 9**.

7.5.1 Import volumes and the impact of measures

The Commissioner assessed import volumes from all sources, including the subject countries, from 1 October 2013, before any anti-dumping measures were imposed. The pattern of trade observed before and after the imposition of various measures and the effect the measures had on import volumes are discussed below.

Figure 9 below shows the annual import volumes for year ending 30 September from:

- each of the subject countries subject to this inquiry
- other exporters subject to measures following Investigation 264 (INV 264)[80], Investigation 300 (INV 300)[81] and Investigation 418 (INV 418)[82]
- all other exports (not subject to any measures).

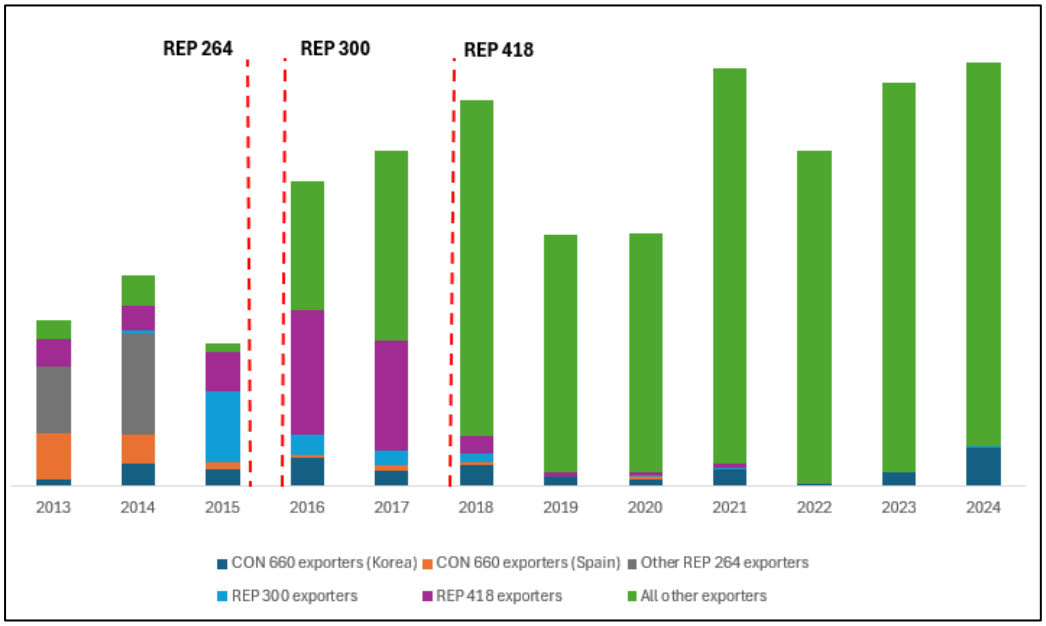

Figure 9 – Composition of imports (MT)

Figure 9, and the underlying data supporting it, indicates that:

- following the initiation of INV 264 in October 2014, import volumes from those exporters reduced significantly, and were replaced by import volumes from the other sources not subject to measures, most notably China
- following the initiation of INV 300 in 2015, import volumes from China reduced significantly, and were replaced by imports from other sources not subject to measures, notably Indonesia, Spain (Nervacero S.A.) and Taiwan

[80] Measures were applied to exporters from Korea, Singapore, Spain (except Nervacero S.A.) and Taiwan (except Power Steel) in November 2015, following INV 264.
81 Measures were applied to exporters from China in April 2016 following INV 300.
82 Measures were applied to exporters Greece, Indonesia, Spain, Taiwan, Thailand following INV 418.

- following the initiation of INV 418, import volumes from those exporters reduced significantly, such that from 2019 onwards, 95 per cent of import volumes are from sources not subject to any measures
- in relation to the large volume of imports not subject to any measures, the source was observed to vary in response to price signals – for example Türkiye emerged as the single largest source of imports in 2018 coincident with those imports reflecting the lowest landed prices in the Australian market, however from 2022 the volume of imports from Türkiye reduced coincident with the emergence of Indonesia and Vietnam as the suppliers of the cheapest goods in the market
- since 2022 there has been an increase in exports from Korea, with a significant increase noted in 2024.

The Commissioner's analysis demonstrates that measures have influenced import volumes and patterns of trade in the Australian market. The Commissioner considers that the changes in the pattern of trade are a direct result of the price sensitivity in the Australian market. Exporters subject to measures have generally only exported significant volumes when at dumped prices, due to the price advantage from dumping. The fact that new supply sources have quickly emerged following the imposition of measures indicates that Australia is an attractive market for exporters of rebar, and that importers can nimbly alter their supply channels in response to the imposition of measures or other changes in relative pricing in the market.

The Commissioner considers that if the measures were to expire, exporters from the subject countries would regain a price advantage from dumping that is currently remedied by the measures. Furthermore, given the demonstrated ease at which supply sources have changed in the past, it is likely that import volumes for the subject countries would increase if the measures expired.

7.5.2 Maintenance of distribution links

The Commissioner considers that if the measures were to expire, importers (particularly steel traders) supplying the Australian market would be able to readily re-establish trade relationships with exporters from the subject countries.

In its application to continue the measures, InfraBuild claimed that exporters from the subject countries have maintained distribution links to the Australian market. To assess this claim, the commission compared ABF import data from INV 264 to the current inquiry period.

The Commissioner noted that the number of unique importers of rebar has more than doubled since INV 264, from around 35 to 80. Despite the increase in importer numbers, there has been a concentration of import volumes among the largest importers. For INV 264 the largest 5 importers accounted for around two thirds of all imports, however during the current inquiry period this had increased to over 70%.

The Commissioner further noted that (considering corporate acquisitions and/or name changes) many of the largest participants in the market during the inquiry period were also significant participants during INV 264.

As detailed in section 7.5.1 importers have switched their sources of supply in response to the measures and other changes in relative pricing. This observed behaviour suggests that importers can quickly switch between sources of supply, and can source rebar from different suppliers and countries, including suppliers and countries where they might not have previously sourced the goods. This is particularly so for steel traders that operate under tight trading margins. For steel traders, price is the primary factor in purchasing decisions, noting that these steel traders are not bound by exclusive or long-term contracts and typically source rebar from multiple suppliers and/or countries.

The Commissioner considers that the measures had a dampening or restraining effect on imports. This is because the measures, in a highly price sensitive market, have lessened the competitive advantage that importers obtained from sourcing goods at dumped prices, incentivising importers to seek alternative, cheaper sources of supply.

This is particularly evident in relation to CELSA, from whom no exports were evident during the current inquiry period. The commission notes from its analysis of ABF import data that the historical importer of goods from CELSA remains one of the largest importers of rebar into the Australian market. It is evident from the analysis of the ABF import data that this importer has shifted its sources of supply in response to the imposition of various measures since measures were first imposed.

Exports from Korea have continued throughout the life of the measures, though the volume of imports has been erratic over that time. The commission notes an increase in the volume of imports from Korea in recent years, with the bulk of those imports sourced by the same importers.

The Commissioner considers that if the measures were to expire, importers (particularly steel traders) supplying the Australian market would likely re-establish or consolidate trade relationships with the exporters from the subject countries.

7.5.3 ACRS accreditation

As set out in section 3.3.4 of this report, imports in the Australian market generally originate from mills that hold ACRS certification. ACRS certification is for a 12-month period, and each exporter must demonstrate to ACRS that it has maintained conformity with the standards to be recertified each year.

The Commissioner reviewed the ACRS certification register and found that cooperating exporters from the subject countries are currently ACRS certified.

Given the requirements placed on exporters to maintain ACRS certification, the Commissioner considers it reasonable to conclude that exporters with ACRS certification intend to continue to supply the Australian market.

7.5.4 Excess production capacity

The Commissioner analysed the excess production capacity for each of the exporters that submitted this data for the inquiry period. The commission determined that excess capacity ranged between 47 per cent and 86 per cent.

In assessing the likelihood that the subject countries have excess production, the Commissioner also had regard to the Organisation for Economic Co-operation and Development Steel Outlook 2025 (OECD Report).[83]

The OECD Report indicated that, on a regional level, the European Union experienced a reduction in steel demand and steel production across the period from 2019 to 2023[84], while at the same time experiencing a 13 per cent[85] increase in the volume of imports of steel. Similarly, the Japan and Korea region experienced reductions in steel demand and production over the same period with an 18 per cent[86] increase in the volume of imports of steel.

The Commissioner considers that the combination of surging imports and reducing production and domestic demand has likely resulted in an increase in the excess capacity of subject countries.

7.5.5 Availability of other markets

InfraBuild noted in its application that the only additional anti-dumping measures in place against exports of the goods from Korea and Spain were imposed by Canada. Canada first imposed anti-dumping measures on Spain (including other countries – Belarus, Chinese Taipei, Hong Kong, Japan, Portugal) on 18 April 2017.[87] The dumping margins found for the Spanish exporters were 37.0% for Celsa Atlantic, S.L and 39.6% for Nervacero S.A. These exporters are subject to a floor price measure equal to their normal value. An *ad valorem* dumping duty of 108.5% applies to all other Spanish exporters. In 2022, Canada continued the measures with respect to Spain following an expiry review.[88]

The Commissioner notes that there has been considerable volatility and uncertainty in relation to recent US trade policy and that the longer-term impact of these policies may take some to time to unfold.

Noting these factors, the commissioner considers that tariffs and anti-dumping measures applying in other jurisdictions may result in exporters from the subject countries seeking alternative export markets, or to increase their volume of sales into existing export markets, such that rebar normally exported to other markets may be diverted to Australia.

7.5.6 Issues impacting global steel

In assessing the likelihood that exporters from the subject countries will continue to export the goods to Australia, or resume exporting them, the Commissioner also had regard to the OECD Report.

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[83] https://www.oecd.org/en/publications/2025/05/oecd-steel-outlook-2025_bf2b6109.html PDF refers
[84] See Table 4.1 and Table 4.2 of the OECD Report.
[85] OECD Report at page 19.
[86] ibid.
[87] Source - CBSA website
[88] Canada's expiry review is equivalent of continuation inquiry

Key findings in the OECD Report include:

- the global steel market is currently in a precarious state
- excess capacity is growing from unsustainably high levels, with substantial increases in capacity planned over the next 3 years despite only modest expectations of growth in global steel demand
- the medium-term outlook to 2030 foresees slow growth globally with declining steel demand in China offset by steady growth in the rest of the world[89]
- with growth in demand sluggish and planned expansion in supply, global capacity utilisation may once again decline towards 70 per cent, putting enormous pressure on the viability of even highly competitive steel makers
- the continued problems of excess capacity have led to significant shifts in steel trade flows
- Chinese steel exports have more than doubled since 2020 reaching a record high in 2024, while the volume of exports to China has plunged
- the increase in Chinese steel exports and contraction in imports has posed a significant trade related challenge for many OECD and other market-oriented economies, that have experienced declining exports and surging imports
- steel imports increased by around 13 per cent in the European Union and 18 per cent in Korea, displacing domestic supply
- steel producers subject to trade measures often seek to ease the impact by shifting exports to other markets with less restrictive trade measures.

The Commissioner considers that the conditions impacting the global steel industry are likely to place pressure on the subject countries to seek alternative markets as their domestic markets continue to experience reducing production and increasing imports, particularly from China, and that in the absence of measures, Australia would continue to be an attractive export destination.

7.6 Is dumping likely to continue or recur?

The Commissioner found that the expiry of the measures would be likely to lead to a continuation or recurrence of dumping of the goods by the subject countries. The Commissioner's finding is based on the following significant factors:

- all Korean cooperating exporters were found to have exported the goods at dumped prices, while there were no exports from Spain during the inquiry period
- since the imposition of measures in 2015 the Korean exporters (except Dongkuk) have consistently exported the goods at dumped prices
- Dongkuk has entered the Australian market more recently than the other exporters from the subject countries, and while Dongkuk was found to have exported the goods at undamped prices during the accelerated review (review 566) which established its variable factors, dumping was found during this inquiry period and

[89]Source: https://www.steelforum.org/

the commission considers this a more reliable indicator of the likelihood of future dumping

- a comparison of landed prices in the Australian market since the measures were last continued indicates that the subject countries exporters are not competitive on price relative to the highest volume exporting countries when exporting at undumped prices
- in the absence of measures the commission considers the exporters from the subject countries would be incentivised to continue exporting at dumped prices to increase their price competitiveness relative to the higher volume suppliers of the goods from sources not subject to measures.

These factors are discussed in greater detail in the following sections. The commission's analysis regarding 'will dumping continue or recur' is contained in **Confidential Attachment 10**.

7.6.1 Dumping during the inquiry period

As detailed in chapter 6 of this report, exports from Korea and Spain were found to have been dumped during the current inquiry period, with margins ranging between 2.3% and 15.0%.

7.6.2 Previous dumping margin assessments

Table 15 details the dumping margins assessed for exporters from the subject countries in previous cases.

Country	Exporter	REP 264	REP 380	REP 486	REP 546	REP 566	REP 600
Korea	Daehan	9.7%	-	3.9%	2.3%*	4.7%	-
	Dongkuk	-	-	-	-	-	-1.9%
	All other exporters	14.3%	-	4.0%	7.2%*	8.5%	-
Spain	CELSA Barcelona	3.0%	4.50%	-	0.0%	9.4%	-
	All other exporters (except Nervacero)	8.2%	-	-	8.2%	11.8%	-

Table 15: Previous dumping margin assessments[90]

Table 15 shows, in relation to Korea, that Daehan and the category of all other exporters have been found to be dumping in every case relating to rebar where the commission has assessed variable factors. Dongkuk emerged as an exporter more recently and was found to have a negative dumping margin in the accelerated review (Review 566) that set its variable factors.

Table 15 shows, that in relation to Spain, CELSA has been found to have been dumping in all except one inquiry period (CON 546) where the commission has determined variable factors. The commission notes that in REP 546, where CELSA was not dumping, CELSA did not export the goods and as such its export price was determined as being

[90] The dumping margin findings of REP 546 for Daehan and all other exporters from Korea were altered on reinvestigation. The figures shown are the final dumping margins determined following the reinvestigation.

equal to its normal value. The category of uncooperative and all other exporters was found to have dumped the goods in all cases where variable factors have been assessed. The commission notes that another Spanish entity in the CELSA Group, Nervacero S.A., while not subject to this inquiry, has also been found to have dumped the goods on numerous occasions where variable factors have been assessed for its exports the goods to Australia.

The Commissioner considers each exporter other than Dongkuk has a history of exporting the goods at dumped prices since the measures were first imposed in 2015. Noting the dumping margins determined for these exporters during this inquiry period, and the historical dumping margins assessed, the Commissioner considers that these exporters are likely to continue to export the goods at dumped prices.

While Dongkuk, as a more recent participant in the Australian market does not have a history of dumping comparable to the other exporters considered, the Commissioner notes the dumping margin assessed during the inquiry period and considers this a more reliable and contemporaneous indicator of the likelihood of future dumping than the dumping margin assessed in REP 600.

7.6.3 Estimate of competitiveness of undumped prices in Australia

As noted in section 4.1 of this report, the Australian market is supplied by exports from numerous countries, and so the Commissioner has undertaken a comparison of prices to inform its findings about the likelihood of dumping by subject countries should the measures expire.

The Commissioner's sample included the 7 largest exporting countries by volume since the measures were last continued, as well as Korea and Spain. Exports from these countries accounted for around 90% of all exports to Australia since the measures were last continued.

The Commissioner compared the landed (duty inclusive) export prices for each of these countries across the inquiry period. For the purposes of assessing relative price competitiveness, the commission considers the landed export price the most appropriate price for comparison purposes, as that is the cost an importer will incur in having the goods delivered to the port in Australia regardless of the source. As the landed price also includes any applicable dumping duties, it also represents an undumped price.

The Commissioner notes in relation to exports from Korea that the quarterly landed prices observed during the inquiry period were on average 18% higher than the lowest priced country of export and 6% higher than the average of the 7 largest export sources considered. This indicates that exports from Korea are relatively uncompetitive on price in the Australian market when exported at undumped prices, and that in the absence of measures Korean exporters would be incentivised to continue exporting at dumped prices to enhance their relative price competitiveness.

Due to the absence of exports from Spain during the inquiry period, the Commissioner was unable to undertake a relative price comparison of exports from Spain against the other predominant sources of supply to the Australian market. The Commissioner considers that the operation of the measures as they relate to Spain has made exports

from Spain uncompetitive in the Australian market, which is indicative of the fact that Spanish exports are not competitive at undumped prices.

7.6.4 Anti-Dumping actions in other jurisdictions

As noted in section 7.5.5 of this report, anti-dumping measures are in place against exports of the goods from Spain to Canada. The Commissioner considers that this is indicative of the preparedness of exporters from Spain to export at dumped volumes to secure sales.

7.7 Is material injury likely to continue or recur?

The Commissioner considers that the expiry of the measures would be likely to lead to a continuation of or a recurrence of material injury that the anti-dumping measures are intended to prevent.

This finding is based on the following significant factors:

- rebar is a commodity market where price is a key factor in customer's purchasing decisions
- measures have influenced patterns of trade in the Australian market
- the Australian market remains highly responsive to price signals and the relative pricing between exporters
- Korean exporters undercut Australian industry prices at a model and aggregate level during the inquiry period
- in the absence of measures, dumped imports from the subject countries would likely undercut Australian industry pricing, leading to a recurrence of price suppression and depression, and a material decline in revenue and profit.

In forming this view, the Commissioner considered decline in pricing and volume effects in the absence of measures, as well as other injury factors, as outlined further below.

7.7.1 Pricing analysis

The Commissioner has previously established that the price of imported goods has an influence on the price levels that Australian industry can achieve. To inform its consideration of the likely effect on prices should the measures expire, the Commissioner compared the prices of three locally produced rebar MCCs which were in competition with imports of the same models from Korea.[91] These models represented over 40 per cent of Australian industry sales.

As outlined in section 4.3.1 of this report, there are various channels to sell rebar into the Australian market. InfraBuild competes against importers of the goods at various levels of trade, selling to both related and unrelated parties that form part of this supply chain (refer Figure 1). The commission considers that a fair point of comparison between Australian

[91] It was not possible to compare prices of the goods from Spain as there were no exports during the inquiry period.

industry and imported sales is at a processor / end user level of trade, excluding related party sales, and at the same delivery terms.

The Commissioner compared quarterly weighted average selling prices of InfraBuild's like goods to unrelated parties at delivery duty paid (DDP) terms, against the weighted average DDP selling price of the goods imported from Korea. The Commissioner used verified industry data and importer sales listings submitted as part of questionnaire responses to determine selling prices.[92] The small volume of goods which were imported and sold by InfraBuild during the inquiry period were excluded from this analysis.

The Commissioner found price undercutting at an aggregated level in all quarters of the inquiry period, at levels between 3 per cent and 8 per cent. Comparing pricing at the individual MCC level, Korean exporters undercut Australian industry pricing by between 1 per cent and 15 per cent in the final three quarters of the period, in the sampled MCCs. Extending this analysis to a customer level, the commission identified sales where five customers have purchased the same MCC from both Australian industry and an importer in the same quarter. This analysis found positive rates of undercutting of between 2 per cent and 13 per cent across three quarters of the inquiry period.

These results are inclusive of dumping duties and as such demonstrate that even with measures in place against exporters from the subject countries, Australian industry prices were undercut during the inquiry period. It should also be noted that price undercutting may not show the full extent to which Australian industry rebar prices are being affected by imported goods. As established in section 4.7 of this report, Australian market pricing is influenced by the price of imported rebar. InfraBuild has also provided evidence to the commission of import price offers to supply rebar from steel mills in Korea and from entities in the CELSA Group.[93]

Price undercutting can be linked to injury in the form of price suppression, as found in section 5.3 of this report. Australian industry prices for the goods have declined moderately in the last two years, against rising unit cost to make and sell, suggesting that InfraBuild has been unable to raise prices to retain a margin of profit for its sales of rebar.

Having established that price undercutting is occurring with measures in place, it would be fair to assume that it would continue in the absence of measures. The margin of undercutting could in fact widen with the removal of duties in a competitive, price sensitive market. It is likely that the Australian industry would continue to experience price suppression or depression under these circumstances, and with it, a material reduction in revenue and profit.

The Commissioner's price undercutting analysis is at **Confidential Attachment 11**.

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[92] Due to the nature of the data available to the commission, it has been necessary to rely on a combination of verified exporter sales data, derived sales data, and CRE data in assessing prices. The assumptions underpinning the commission's calculations are detailed in Confidential Attachment 14

[93] EPR 660, document no.14

7.7.2 Sales analysis

The Commissioner analysed import volumes and the market share of the key market participants since 2013 to inform its consideration of the likely effect on import volumes should the measures expire.

The Commissioner identified at section 7.5.1 of this report that:

- between the initiation of INV 264 in October 2014 and the imposition of measures in March 2018 following INV 418, import volumes and patterns of trade altered in response to Anti-Dumping investigations and imposition of measures
- since measures were imposed at the conclusion of INV 418, the Australian market has been almost entirely supplied by imports from countries not subject to measures
- the composition of imports from other sources has varied in response to changing pricing relativities.

The Commissioner considers that this analysis supports its view that price is the key determinant of purchaser behaviour in the Australian market and that importers have considerable flexibility to alter their sources of supply in response to anti-dumping measures and other factors that affect relative pricing in the market.

The Commissioner considers that despite the changes in the pattern of trade resulting from the measures and other factors affecting price relativities in the market, the conditions of competition in the Australian market have not changed since the measures were last continued. As such, the Commissioner considers that price will continue to be the key determinant of purchaser behaviour and would expect that if the measures were to expire, dumped goods would again enjoy a competitive price advantage that would likely see volumes move toward exporters of dumped goods.

The Commissioner considers it is likely, based on the pattern of trade analysis conducted, that in the absence of measures, some of the sales volume captured by the exporters currently subject to measures would be at the expense of other exporters. However, noting the deterioration in the Australian industry's market share during the inquiry period, at a time when the Australian market was expanding, the commission considers it is likely that Australian industry will be vulnerable to losing sales volume and market share to dumped exports if the measures expire. The likely increased availability of lower priced imports in the market under this scenario may encourage some current customers of Australian industry to switch to overseas suppliers of rebar.

7.7.3 Other injury factors

The Commissioner examined whether the submissions of interested parties, or any other evidence, substantiated the existence of other factors that could effectively sever the link between the expiration of the measures on the one hand, and a likely recurrence of material injury on the other hand.

As detailed in section 7.5.1 of this report, since 2019 almost the entirety of imports into the Australian market were from sources not subject to measures, though there has been an evident increase in imports from Korea during the inquiry period. From this observation and noting the price sensitive nature of the Australian market, it can be reasonably

inferred that the Australian industry's economic performance during the inquiry period has predominantly been impacted by the presence of lower priced imports from countries not currently subject to measures.

The Commissioner accepts that the presence of imports from other sources not subject to measures may continue to adversely influence the economic condition of Australian industry. The commission notes however that the Australian industry may be affected by many factors. The commission does not accept that the existence of other potential causes of injury negates the injury that the Australian industry will likely experience due to the continuation or recurrence of dumped exports from the subject countries. While the commission accepts that injury caused by other factors should not be attributed to dumping, it is also noted that dumping need not be the sole cause of injury to the industry.[94]

To that end, the Commissioner notes the discussion in section 7.7.2 of this report on import volumes and pattern of trade changes following the measures and in response to other factors that influence pricing relativities in the Australian market. The Commissioner's analysis evidenced the price sensitive nature of the Australian market. The contraction in import volumes observed following the imposition of measures indicates that exporters from Spain were not able to compete in the price sensitive Australian market without the price advantage obtained by exporting at dumped prices. While Korean exporters have continued to supply the Australian market, the operation of the measures has curtailed their price competitiveness and sales volumes relative to exporters from other sources.

The Commissioner therefore considers that if the measures expired, exporters from the subject countries would again benefit from a price advantage from dumping. While Australian industry will still face competition from exports from other sources as it did during the inquiry period, the Commissioner considers that the presence of dumped exports if the measures expired will likely result in a pressure on prices across the entire market, to the material detriment of all participants, including Australian industry.

[94] Ministerial Direction on Material Injury, 2012 refers.

8 NON-INJURIOUS PRICE

8.1 Overview

Dumping duties may be applied where it is established that dumped imports have caused, or threaten to cause, material injury to an Australian industry producing like goods. The level of dumping duty imposed cannot exceed the margin of dumping, but a lesser duty may be applied if it is sufficient to remove the injury.

8.2 Legislative framework

Under section 8(5) of the *Customs Tariff (Anti-Dumping) Act 1975* (Dumping Duty Act), the Minister must specify a method for calculating the IDD payable. In doing so, the Minister must, if the non-injurious price (NIP) is less than the normal value, have regard to the desirability of specifying a method of calculating the IDD such that the sum of the interim dumping duty payable and the ascertained export price (AEP) is not greater than the NIP (lesser duty rule).

The NIP is defined in section 269TACA(a) of the Act as the minimum price necessary to prevent the injury or a recurrence of the injury caused by the dumping.

Under section 8(5BAA) of the Dumping Duty Act, the Minister is not required to have regard to the desirability of fixing a lesser amount of duty where the Minister is satisfied that one or more of the following circumstances exist:

(a) the normal value of the goods was not ascertained under section 269TAC(1) because of the operation of section 269TAC(2)(a)(ii), and

(b) there is an Australian industry in respect of like goods that consists of at least two small-medium enterprises, whether or not that industry consists of other enterprises.

Where any of the above exceptions apply, the Minister's consideration of the lesser duty rule is not mandatory, but the Minister may still wish to exercise their discretion to do so.

8.3 Establishing a NIP

The NIP is a variable factor relevant to determining duty payable under the Dumping Duty Act. The Act does not prescribe a calculation method for the NIP.

The Commissioner generally derives the NIP by first establishing a price at which the Australian industry might reasonably sell its product in a market unaffected by dumping. This price is referred to as the unsuppressed selling price (USP). Deductions from this figure are made for post-exportation costs to derive a NIP that is expressed in similar delivery terms to the export price and the normal value (e.g. FOB).

Where the NIP is lower than the normal value, the duty is calculated with respect to the difference between the export price and the NIP, thereby giving effect to the lesser duty rule.

8.3.1 The unsuppressed selling price

The Manual provides a hierarchy of options for establishing an USP:[95]

- the Australian industry's price or market approach in a period unaffected by dumping
- the constructed approach, using the Australian industry's CTMS data and a reasonable amount for profit
- the price or market approach for undumped imports.

8.4 Daehan and Dongkuk submission

In their separate submissions of 27 August 2025, Daehan and Dongkuk submitted that based on 'substantial' imports of rebar by the Australian industry during the inquiry period, the commission's preliminary assessment of the NIP in SEF 660 is deficient for determining whether a lesser duty is adequate for addressing the injurious effects of Daehan and Dongkuk's exports.

Daehan and Dongkuk claim that Australian industry's imports must be treated as non-injurious for the purposes of assessing causation, irrespective of whether the goods are dumped or not. That is, any injury stemming from the Australian industry's imports must not be attributed to rebar exported by Daehan and Dongkuk.

Daehan and Dongkuk submitted that it is critical that the commission compare the FOB export prices of the Australian industry's imports, with Daehan and Dongkuk's equivalent FOB export prices. If it is found that Daehan and Dongkuk's export prices were above the Australian industry's own imports, then it is reasonable to conclude that Daehan's exports were non-injurious. If the export prices of Australian industry's imports were lower than equivalent export prices by Daehan and Dongkuk, it stands to reason that their exports did not influence the Australian industry's domestic prices. In that circumstance, it is unreasonable for the commission to recommend the imposition of a floor price on Daehan and Dongkuk's future exports by reference to the AEP over the inquiry period, when the AEP is itself non-injurious. It is also illogical, and conflicting with the intent of the dumping system, that a minimum floor price be imposed on certain exporters, whilst the Australian industry continues to import at prices that significantly undercut goods subject to measures.

The Korean exporters claim that given that the decision to import appears to be driven by the internal issues affecting InfraBuild's supply constraints of billet, production capacity constraints, and financial pressures, it is inappropriate for the commission to determine the NIP using a constructed selling price that takes into account the earnings before interest, taxes, depreciation and amortisation (EBITDA) of Liberty InfraBuild Ltd.'s consolidated group in the inquiry period. .

8.4.1 Commission's response

The Commissioner's consideration of InfraBuild's imports of rebar during the inquiry is discussed in 5.4.1.2 of this report. As discussed, from the analysis of the ABF import

[95] The Manual, pages 106–109

data, the commission found that only a minor volume of the goods was imported from non-subject countries by InfraBuild during the inquiry period. The commission has excluded all sales of the goods imported by InfraBuild in its assessment of economic condition of the Australian Industry, injury analysis and NIP calculation.

8.5 Commission's approach and assessment

In this inquiry the USP has been calculated applying the constructed approach, using the Australian industry's CTMS data and a reasonable amount for profit.

In considering a suitable approach for the derivation of the USP for this continuation inquiry, the Commissioner has taken into account the following factors:

- the pricing policy of the Australian industry
- whether it is reasonable to expect that the Australian industry would continue to implement this policy or a similar market-based pricing policy in the future and in a market unaffected by dumping (where that market continues to be supplied by imports subject to measures and other imports).

The Commissioner considers that the Australian industry selling prices remain affected by dumping and that the market will continue to be supplied by imports subject to measures.

The Commissioner found that the Australian industry's profits significantly declined during the inquiry period. The Commissioner had regard to the methods detailed in the Manual for calculating an appropriate amount for profit, which draws reference to the application of a target return on investment or profit surveys.[96] The commission considers that the Australian industry's target return on investment relates broadly to its business and not distinctly to any general category of products. Furthermore, the commission is not aware of any relevant profit surveys and notes that the Australian industry is the only producer of like goods in Australia.

The Commissioner considers that there is sufficient and reliable evidence before it to calculate a reasonable level of profit in the construction of a USP specifically relevant to rebar, in the form the Australian industry's CTMS of rebar and Liberty InfraBuild Ltd's consolidated group EBITDA profit margin in the inquiry period. The level of profit determined for this inquiry is similar to the level of profit determined in previous continuation inquiry 546 and review 566.

The NIP applicable to Korea and Spain was calculated by deducting from the USP, a weighted average of the following:

- ocean freight and marine insurance expenses
- other importation costs (port, unpacking, container charges etc.), and
- importer selling expenses.

This information was obtained from importers and considered relevant for calculating NIP. The commission noted that an importer profit was not deducted to calculate the NIP

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96 The Manual, p. 139 refers.

because the commission found either the importer not to be profitable during the inquiry period in respect of its sales of rebar or the profit was not relevant to the goods.

8.6 Findings

The Commissioner found that NIP is not less than the normal values ascertained for exporters from Korea and Spain, such that the Minister is not required to have regard to the lesser duty rule.

The Commissioner 's NIP calculation is at **Confidential Attachment 12**.

9 FORM OF MEASURES

9.1 Legislative framework

Section 5 of the *Customs Tariff (Anti-Dumping) Regulation 2013* (Cth), in accordance with section 8(5BB) of the Dumping Duty Act, prescribes the methods for working out the amount of IDD payable on goods the subject of a notice under section 269TG of the Act.

The forms of duty available to the Minister when imposing Anti-Dumping measures are:

- fixed duty method
- floor price duty method.
- *ad valorem* duty method
- combination duty method.

9.1.1 Fixed duty method

A fixed duty method operates to collect a fixed amount of duty – regardless of the actual export price of the goods. The fixed duty is determined when the Minister exercises the power to ascertain an amount for the export price and the normal value.

9.1.2 Floor price duty method

The floor price duty method sets a 'floor', for example a normal value of $100 per tonne, and duty is collected when the actual export price is less than that normal value of $100 per tonne. The floor price is either the normal value or the NIP, whichever becomes applicable under the duty collection system.

This duty method does not use an ascertained export price as a form of 'floor price' as occurs with the combination duty methods.

9.1.3 *Ad valorem* duty method

The *ad valorem* duty method is applied as a proportion of the actual export price of the goods. An *ad valorem* dumping duty is determined for the product as a whole, meaning that a single ascertained export price is required when determining the dumping margin. The *ad valorem* duty method is the simplest and easiest form of duty to administer when delivering the intended protective effect.

9.1.4 Combination duty method

The combination duty comprises two elements: the 'fixed' element and the 'variable' duty element. The fixed element is determined when the Minister exercises powers to 'ascertain' an amount (i.e., set a value) for the export price and the normal value. This may take the form of either a fixed duty or an *ad valorem* on the ascertained export price.

The variable component stems from a feature of this form of duty whereby, having ascertained the export price for the purposes of imposing the dumping duty, if the actual export price of the shipment is lower than the ascertained export price, the variable component works to collect an additional duty amount (i.e., the difference between the ascertained export price and the actual export price). It is called a 'variable' element

because the amount of duty collected varies according to the extent the actual export price is beneath the ascertained export price.

9.2 Guidelines

In determining the form of measures to be imposed, the commission has also had regard to the *Guidelines on the Application of Forms of Dumping Duty* (the Guidelines)[97] and relevant factors influencing the rebar market. The Guidelines set out a number of factors to be considered when deciding on the form of duties to be imposed.

The key considerations in deciding whether an *ad valorem* or combination duty is appropriate include:

- whether there are a large number of export models with significantly different prices:
    - for some commodities there can be a large number of models and the difference between the lowest and highest prices in the product range can be well over 100 per cent)
    - in such a circumstance, the AEP (which is a weighted average of all models) can be too generic and therefore inappropriate as a basis for setting measures.
- whether there are complex company structures with related parties and whether price manipulation or circumvention of measures is likely
- the effect of this form of measures in a rising and falling market:
    - there is the potential for a combination duty to be unreasonably punitive in a falling market. However, the fixed portion of the combination duty – when set at an *ad valorem* rate - ensures that the combination duty does not become ineffective in a rising market.

9.3 Findings

The Commissioner found that, in relation to rebar exported to Australia from Korea and Spain during the inquiry period, for all exporters:

- the ascertained export price has changed
- the ascertained normal value has changed
- the NIP has changed.

Having regard to the dumping margins established in chapter 6 of this report, the Commissioner found that all exporters from Korea and Spain were dumping.

The Commissioner observed that the number of export models of the goods exported from Korea is not large nor is there a significant price disparity between models. The commission also observed that Spain did not export the goods during the inquiry period,

[97] The Guidelines can be found at https://www.industry.gov.au/sites/default/files/2019-05/adc_guideline_forms_of_dumping_duty-november2013.pdf.

however as discussed in chapters 6 and 7 of this report, CELSA had previously exported the goods at dumped prices.

9.3.1 Korea

Two cooperating exporters from Korea for this inquiry, Daehan and Dongkuk, are subject to measures. Daehan is currently subject to a 'combination' duty method, while Dongkuk is subject to a 'floor price' duty method, as Dongkuk was not dumping the goods in review 566. Uncooperative and all other exporters from the Korea are also currently subject to a combination duty method.

However, as discussed in section 6.3 of this report, all exporters from Korea are found to be dumping the goods during this inquiry. The Commissioner therefore considers that Dongkuk's form of duty should be amended to a combination duty, as this method is the most appropriate form of duty in the current circumstances for all exporters from Korea. This will also ensure measures are applied on a consistent basis for all Korean exporters.

9.3.1.1 Dongkuk submission

In its submission of 2 June 2025, Dongkuk submitted that the *ad valorem* duty method, as prescribed under section 5(7) of the *Customs Tariff (Anti-Dumping) Regulation 2013*, is the correct and preferable form of IDD to be applied to Dongkuk's exports, in the context of the recommendations from the current continuation inquiry.

Dongkuk submitted that the Guidelines[98] also note that the *ad valorem* method is "the simplest and easiest form of duty to administer," aligning with Dongkuk's consistent pricing practices. Dongkuk claims that this simplicity renders the *ad valorem* method the most fitting choice, avoiding the unnecessary complexity of the inclusion of the floor price, which the Guidelines note may "quickly become out-of-date" and require frequent reviews.

Dongkuk contends that the *ad valorem* duty method for its future exports of reinforcing bar is supported by its straightforward sales, the need for stable protection in a volatile market, its alignment with administrative and public interest imperatives, its fairness to prospective lower-priced exports, and its preservation of competitive equity against duty free imports. The commission's adoption of a combination duty method would disregard the best available evidence and contravene the Guidelines' directive to tailor duties to case-specific circumstances, while imposing unjust barriers to market entry and competition.

9.3.1.2 Dongkuk and Daehan submissions

In their separate submissions of 27 August 2025, Daehan and Dongkuk argued that the *ad valorem* duty method:

- is the simplest and easiest form of duty to administer when delivering the intended protective effect". They claim that this method avoids the complexities inherent in ascertaining and monitoring a "floor" price under a combination approach

[98] Guidelines on the Application of Forms of Dumping Duty (November 2013), pages 7, 10.

- would eliminate the necessity for frequent duty assessments and reviews, which would minimise the allocation of valuable resources by the commission, Daehan and Dongkuk, and their customers.
- would alleviate the administrative burden on all stakeholders, allowing for more efficient compliance and enforcement without compromising the protective intent of the measures.

Daehan and Dongkuk claim that their exports involve straightforward sales structures without evidence of related-party transactions or other complexities that might justify imposing a floor price.

Daehan and Dongkuk submitted that imposing a combination method would introduce unnecessary administrative burden on the commission, Daehan and Dongkuk, leading to frequent reviews to update the floor price, which is a concern highlighted in the Guidelines.

Furthermore, Daehan and Dongkuk submitted that the ascertained export price takes into account and includes export sales that will be out-of-date by over 2 years by the time the measures are continued in November 2025. As observed in SEF 660, the intervening period has resulted in the global steel market being *'… in a precarious state'*, reflecting excess supply and slowing demand. The change in market conditions from the end of the inquiry period, and the expectation for those conditions to continue beyond the continuation of the measures, makes the imposition of an elevated and outdated floor price unreasonable.

Daehan and Dongkuk also contend, following on from their submissions on non-injurious price summarised above at 8.4, that if the commission does not consider it appropriate to depart from its proposed unsuppressed selling price methodology, then the evidence of structural change in the Australian market, whereby the Australian industry is now a major importer of rebar at prices substantially undercutting those by Daehan and Dongkuk, warrants and supports the imposition of the *ad valorem* duty method.

9.3.1.3 InfraBuild submission

In its submission of 21 August 2025, InfraBuild supported the commission's proposed recommendation in SEF 660 to apply a *combination duty* method for all Korean and Spanish rebar exporters, viewing it as the most effective way to address dumping and protect Australian industry.

Furthermore, InfraBuild contended that Dongkuk's export structure is complex and that *ad valorem* duties risk being absorbed, making *combination* duties a more reliable and enforceable measure. InfraBuild submitted that Dongkuk has at least two related affiliates or subsidiaries 'Intergis' and 'Dongkuk CM' likely involved or likely to imminently become involved in export or import activities involving sales to Australia. Apart from the related party subsidiaries, the commission's Dumping Commodity Register reports a channel for the goods exported from Korea as 'Dongkuk Steel Mill Co., Ltd' supplied directly through 'Lava Corporation' or 'POSCO International Corporation'.

9.3.1.4 Commission's response

The duty guidelines set out factors that the Commissioner may consider in its assessment of an appropriate form of duty. The various forms of duty each serve the purpose of removing the injurious effects of the dumping. However, in achieving this purpose, certain forms of duty are better suited to a particular set of circumstances than other forms of duty. The Commissioner notes that a number of factors are taken collectively by the commission in its assessment and has had regard to the factors below.

Effectiveness of the ad valorem and combination duty method

Combination duty methods are considered to be suitable for exporters with limited models or types of the goods with minimal price differences. However, there is a risk that a combination duty method can be unreasonably punitive in situations where prices fluctuate, including in falling markets. This is true whether the fixed element is collected as an amount per unit or as an *ad valorem* (i.e. percentage) duty.

The Guidelines note that the *ad valorem* duty method has an advantage for goods which are subject to significant price variations over time because it does not lead to the same variability in the 'effective rate' of the duty in the event that export prices fluctuate, which arises under other duty methods.

The commission considers that rebar is a commodity product where the price is largely determined by factors such as demand and supply. Price is also predominantly influenced by the cost of raw material inputs. In relation to rebar, the most significant cost component is scrap metal, with which global indicators of scrap metal prices have indicated a broad downward trend during the injury assessment period.

Potential circumvention activity

The Commissioner recognises that a potential disadvantage of *ad valorem* measures is that export prices can be lowered to avoid the intended effect of duty. Combination duty may be suitable where the Commissioner considers that there is a likelihood of price manipulation owing to the existence of complex related party company structures, or where there has been proven instances of price manipulation.

The Commissioner noted InfraBuild's submission as discussed in section 9.3.1.3 of this report that Dongkuk's past, and prospective, export sales structure is not 'straightforward'.

NIP

The Commissioner also notes that an *ad valorem* duty where the NIP is not operative relies on the difference between the ascertained export price and normal value, whereas a combination duty has an additional variable component using the ascertained export price as a floor. In this inquiry, the Commissioner is able to ascertain Daehan's export price based on the price it sold the goods exported to Australia; however, The Commissioner was not satisfied with Daehan's normal value data such that its normal value is based on all relevant information (as outlined at section 6.3.3 of this report). The combination duty method would therefore better reflect Daehan's verified export prices and be less reliant upon its normal value than the *ad valorem* method.

The Commissioner considers that the combination duty method for Daehan and Dongkuk is the most appropriate form of duty in the current circumstances. Combination duty form

is also consistent with the form of duty method for uncooperative and all other exporters from Korea.

9.3.2 Spain

CELSA, the only cooperating exporter from Spain, is currently subject to a combination duty method following REP 566. The commission noted that CELSA did not export the goods to Australia during the inquiry. However, CELSA was found to have exported the goods at dumped price in REP 566 and is currently subject to a combination duty method.

Uncooperative and all other exporters from Spain are also currently subject to a combination duty.

9.3.2.1 CELSA submission

In its submission of 19 August 2025, CELSA submitted that it does not agree with Commissioner's dumping margin calculations (as discussed in chapter 6.4 of this report). As such CELSA claims that the proposed measures should not exceed 0% or a floor price based on the CELSAs contemporary normal value for the goods.

9.3.2.2 Government of Spain submission

In its submission of 18 August 2025, the GOS proposed the Commissioner to consider the following forms of measures for CELSA:

- applying a dumping margin of 0% in light of the absence of exports during the review period; or
- applying a measure based on a minimum price (floor price) calculated in accordance with the company's contemporaneous normal value, with the company's contemporaneous normal value, with the company offering to provide full cooperation and verification for such a calculation.

9.3.2.3 Commission's response

The Commissioner considers that the combination duty method for CELSA, is the most appropriate form of duty in the current circumstances. Combination duty form is also consistent with the form of duty method for all exporters from Korea and Spain. The Commissioner also considers a combination form of duty for CELSA is supported by the forms of duty guidelines.

The duty guidelines note that a floor price can quickly become out of date. In a rising market it can become ineffective, and in a falling market it can become punitive. The commission usually considers it appropriate to apply a floor price in a review where an exporter is found to have not dumped during the review period. Although CELSA did not export the goods during the inquiry period, the commission has ascertained a dumping margin for CELSA for the inquiry period as discussed in section 6.4 of this report.

The duty guidelines outline that the combination duty method may not suit situations where there are many models or types of goods with different prices. The commission has not found evidence of significantly different prices for different rebar products (rebar coils and rebar straights), noting that CELSA did not export rebar to Australia during the inquiry period, however, is capable of exporting both rebar in coil and rebar in straight in the future. The duty guidelines outline that, in a falling market, the combination duty

method may be considered inappropriate, as it may be considered punitive due to the operation of the fixed element. The commission has observed a rising rebar market since the injury assessment period and considers that the combination duty method is appropriate in the circumstances

9.3.3 Conclusion

Having considered the submissions from the interested parties discussed in this chapter and the factors outlined above, the Commissioner considers it appropriate to apply the combination duty method in respect of exports of rebar from Korea and Spain, where the fixed component is an amount equal to the percentage dumping margin applied to the higher of the AEP or the actual export price.

The Commissioner noted that exports of rebar from other countries[99] are subject to a combination duty, which indicates that this is a reasonable duty method for rebar generally.

9.4 Recommendations

The Commissioner recommends to the Minister that the dumping duty notice in respect of rebar exported from the subject countries have effect as if different variable factors had been ascertained.

The Commissioner recommends that IDD be calculated using the combination duty method for all goods exported to Australia from Korea and Spain.[100]

Table 16 below sets out the dumping measures that will apply if these recommendations are accepted.

Country	Exporter	Proposed form of measures	Fixed component of IDD
Korea	Daehan	*Combination*	2.3%
	Dongkuk	*Combination*	2.5%
	Uncooperative and all other exporters	*Combination*	12.0%
Spain	CELSA	*Combination*	12.4%
	Uncooperative and all other exporters (except Nervacero S.A.)	*Combination*	15.0%

Table 16: Measures applying to rebar from the subject countries

[99] The People's Republic of China, Greece, the Republic of Indonesia and the Kingdom of Thailand.
[100] Pursuant to section 5(2) of the *Customs Tariff (Anti-Dumping) Regulation 2013*.

10 RECOMMENDATIONS TO THE MINISTER

10.1 Recommendations

The Commissioner recommends:

- pursuant to section 269ZHF(1)(a)(iii), that the notice have effect in relation to exporters of rebar from **Korea** and **Spain** as if different variable factors had been ascertained.

The Commissioner recommends that the Minister declare:

- pursuant to section 269ZHG(1)(b), that he has decided to secure the continuation of the anti-dumping measures relating to the goods exported to Australia from **Korea** and **Spain**;

and that the Minister **determine**:

- pursuant to section 269ZHG(4)(a)(iii) of the Act, that the notice continues in force after 19 November 2025 but that, after that day, the notice has effect, in relation to exporters of rebar from **Korea** and **Spain** generally, as if the Minister had fixed different variable factors in relation to those exporters, relevant to the determination of duty.

The Commissioner recommends that the Minister be satisfied that:

- pursuant to section 269T(2) and (3) of the Act, like goods are wholly manufactured in Australia;
- pursuant to section 269TAB(3), sufficient information has not been furnished, or is not available, to enable the export price of the goods exported to Australia from **Spain** in the inquiry period to be ascertained under the subsections of section 269TAB preceding 269TAB(3);
- pursuant to section 269TAC(6), sufficient information has not been furnished, or is not available, to enable the normal value of the goods exported to Australia in the inquiry period by **Daehan** from **Korea** to be ascertained under the subsections of section 269TAC preceding section 269TAC(6).

The Commissioner recommends that the Minister determine:

in relation to **export prices;**

- being satisfied that sections 269TAB(1)(a) and 269TAB(1)(c) of the Act apply, the **export price** for the goods exported to Australia by **Daehan and Dongkuk** from **Korea** in the inquiry period having regard to all the circumstances of the exportation, as set out in **Confidential Attachments 3 and 4,** and in **Chapter 6** of this report;
- in accordance with section 269TAB(3), export prices in relation to sales by **CELSA** from **Spain**, uncooperative and all other exporters from **Korea** and **Spain** (except Nervacero S.A.), having regard to all relevant information as set out in **Confidential Attachments 5, 7 & 8** and in **Chapter 6** of this report;

in relation to **normal values;**

- in accordance with section 269TAC(1), the **normal values** of rebar exported to Australia by Dongkuk from Korea in the inquiry period is the price paid or payable for like goods sold in the OCOT for home consumption in Korea, in sales that are arms length transactions by **Dongkuk** and adjusted in accordance with section 269TAC(8), as set out in **Confidential Attachment 3** and in chapter 6 of this report;
- in accordance with section 269TAC(1), the **normal values** of rebar exported to Australia by **CELSA** from **Spain** in the inquiry period is the price paid or payable for like goods sold in the OCOT for home consumption in **Spain**, in sales that are arms length transactions by **CELSA** and adjusted in accordance with section 269TAC(8), as set out in **Confidential Attachment 7** and in Chapter 6 of this report;
- in accordance with section 269TAC(6), the **normal values** of rebar exported to Australia by **Daehan** from **Korea** and by uncooperative exporters and all other exporters from **Korea and Spain** (except Nervacero S.A.) to be the amounts set out in **Confidential Attachments 4, 5 & 8** and in **Chapter 6** of this report having regard to all relevant information;

in relation to **dumping margins;**

- having applied section 269TACB(2)(a) and in accordance with section 269TACB(1), the **dumping margins** for Daehan and Dongkuk from **Korea** is the difference between the weighted average export prices of rebar over the whole of the inquiry period and the weighted average corresponding normal values over that period as set out in **Confidential Attachments 3 and 4** and in **Chapter 6** of this report
- having applied section 269TACB(2)(a) and in accordance with section 269TACB(1), the **dumping margins** for CELSA from **Spain** is the difference between the weighted average export prices of rebar over the whole of the inquiry period and the weighted average corresponding normal values over that period as set out in **Confidential Attachment 7** and in **Chapter 6** of this report;
- having applied section 269TACB(2)(a) and in accordance with section 269TACB(1), the **dumping margins** for uncooperative and **all** other **exporters** from **Korea** and **Spain** (except Nervacero S.A.) is the difference between the weighted average export prices of rebar over the whole of the inquiry period and the weighted average corresponding normal values over that period as set out in **Confidential Attachment 5 and 8** and in **Chapter 6** of this report.

in relation to the **dumping duty method;**

- in accordance with sections 8(5) and 8(5BB) of the Dumping Duty Act, that the **interim dumping duty** payable on the goods exported to Australia by all exporters from **Korea and Spain** (except Nervacero S.A.) is an amount worked out in accordance with the **combination duty method**, where the fixed component is an amount equal to the percentage dumping margin applied to the higher of the AEP or the actual export price, in accordance with sections 5(2) and 5(3)(a) of the of *the*

Customs Tariff (Anti-Dumping) Regulation 2013, with effect from the date of publication of the signed notice.

The Commissioner recommends that the Minister direct that:

- in accordance with section 269TAC(8), that, as the normal values of rebar exported to Australia by **Daehan** and **Dongkuk** from **Korea** and **CELSA** from **Spain** are the prices paid or payable for like goods sold in **Korea** and **Spain** respectively, the **normal values** be adjusted for specified differences between like goods sold in **Korea** and **Spain** and export sales, as set out in **Confidential Attachments 3,4** & **7**, and **Tables 10, 12** and **13** of this report.

The Commissioner recommends that the Minister be of the opinion:

- in accordance with section 269TAC(7), that domestic sales and cost to make and sell data for **Daehan** is unreliable, and the Commissioner recommends that the Minister **disregard this information** for the purpose of calculating the **normal value** of steel reinforcing bar exported to Australia in the inquiry period by **Daehan**.

11 ATTACHMENTS

Confidential Attachment 1	Australian market data
Confidential Attachment 2	Economic analysis of the Australian Industry
Confidential Attachment 3	Dumping margin calculations - Dongkuk
Confidential Attachment 4	Dumping margin calculations - Daehan
Confidential Attachment 5	Dumping margin calculations - Uncooperative and all other exporters from Korea
Confidential Attachment 6	Analysis of CELSA and CELSA Poland export volumes and prices in review 566
Confidential Attachment 7	Dumping margin calculations - CELSA
Confidential Attachment 8	Dumping margin calculations - Uncooperative and all other exporters from Spain
Confidential Attachment 9	Will exports continue
Confidential Attachment 10	Likelihood dumping and material injury will continue
Confidential Attachment 11	Price undercutting analysis
Confidential Attachment 12	USP and NIP calculations