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## Public File

### Investigation No. 688 – Certain flat rolled steel products (plate steel) exported from China and Korea

#### I. Introduction

BlueScope Steel Limited (**BlueScope**) responds to the submission dated 25 February 2026 lodged by POSCO in relation to the above-noted inquiry. BlueScope considers that several representations in that submission are incorrect and require correction on the public record. This submission sets out those corrections.

BlueScope rejects the accusation from POSCO that it has taken a “lackadaisical approach” to preparing an application that “lacks merit”. BlueScope’s approach in respect of this application reflects the same careful approach it always takes in respect of anti-dumping applications. BlueScope only files anti-dumping applications based on established WTO methodology and credible evidence of harm to its business.

BlueScope appreciate that POSCO does not have access to the more detailed and commercially confidential information that BlueScope has provided to the Anti-Dumping Commission (**the Commission**) to support its application. To the extent possible without disclosing that confidential and commercially sensitive information, BlueScope has provided high-level responses to certain claims raised by POSCO in this submission. However, the Commission has access to the more detailed confidential information BlueScope has provided and is therefore able to assess the application on a complete evidentiary basis. BlueScope is confident that the Commission will agree that this evidence supports its application.

POSCO’s submission also raises matters that are not relevant to the Commission’s assessment of material injury arising from dumping by exporters from China and Korea. This submission does not address those matters.

#### II. Misleading price pressure and competition claims

POSCO seeks to persuade the Commission that its sales volumes into Australia, and by extension its pricing, have had no meaningful influence on the prices achieved by BlueScope in the Australian market. In particular, POSCO contends that:<sup>1</sup>

- *POSCO’s sales volumes are immaterial relative to both its own operation and that of the Australian domestic industry...*
- ...

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<sup>1</sup> POSCO submission, p. 7-8.

- *POSCO's market profile was incapable of influencing price-setting by other participants in the market, including that of BlueScope...*
- ...
- *POSCO's steel plate did not undercut BlueScope's prices...*
- ...
- *POSCO has had no intention to uproot its stable and respected position in the steel plate market by engaging in sales strategies capable of materially injuring the Australian domestic industry...*

BlueScope submits that the evidence stands in clear contrast to these contentions. Throughout the FY2025 investigation period, BlueScope sought to secure plate steel business and established official import parity prices by direct reference to low-priced offers from POSCO. Those offers directly influenced BlueScope's pricing behaviour and, as set out in BlueScope's application evidence, contributed to material injury through both volume and price effects.

In relation to material volume injury, BlueScope notes that its application provided comprehensive evidence of lost share attributable to POSCO's price undercutting. The examples relating to *[confidential text deleted: example details]* are inconsistent with the propositions advanced by POSCO<sup>2</sup>

In relation to material price injury, BlueScope refers to its POSCO exporter briefing submission<sup>3</sup>, which demonstrated the direct relevance of POSCO's pricing to the prices achieved by BlueScope during the investigation period. *[confidential text deleted: specific details of POSCO price assessments and regularity]*.

BlueScope therefore submits that POSCO's self-described niche<sup>4</sup> position in the Australian market does not preclude scrutiny of its volumes and pricing. BlueScope submits that POSCO's sales volumes and dumped pricing were materially injurious to the Australian domestic industry during the investigation period.

### **III. POSCO's reliance on BlueScope's published financial statements is misplaced and of limited probative value**

POSCO's submission relies extensively on BlueScope's publicly available consolidated financial statements, annual reports, ASX releases, investor presentations, and media commentary to argue that BlueScope has not suffered material injury. On that basis, POSCO invites the Commission to conclude that BlueScope is neither materially injured nor vulnerable to material injury.

BlueScope submits that this line of argument is misconceived and should be afforded limited weight by the Commission, because it is not probative of injury at the like goods level required by the statutory framework.

The assessment of material injury under the *Customs Act 1901*, together with the *Ministerial Direction on Material Injury 2012*, requires the Commission to examine the impact of dumped imports on the Australian industry producing *goods that are like to the goods under consideration*. The injury factors prescribed by section 269TAE, including sales volume, market share, prices, profits, profitability, return on investment, cash flow, production capacity utilisation, and other relevant economic indicators, must be assessed by reference to the Australian industry's production and sale of like goods. This requirement is reflected in the application form, which obliges applicants to provide detailed, product-specific data in Appendix A2, Appendix A6.1 and Appendix A7, including quarterly volume, pricing, cost, profitability, and other information specific to the goods in question.

BlueScope's published financial statements report on the consolidated performance of its Australian Steel Products segment, which encompasses a broad portfolio of steel products. The flat rolled steel products that are the subject of this investigation represent only a subset of that broader business. Accordingly, the financial performance of the Australian Steel Products business, as reported in BlueScope's annual reports, half-year results, and ASX disclosures cannot serve as a proxy for the injury position of the like goods.

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<sup>2</sup> Refer BlueScope's commercial-in-confidence application for measures, at section A-10.

<sup>3</sup> EPR folio no. 9.

<sup>4</sup> POSCO submission, end of p. 7.

Published financial accounts do not correspond to the detailed, product-specific datasets that Australian applicants are required to compile and submit in support of an application for anti-dumping measures.

Appendix A2, Appendix A6.1 and Appendix A7 isolate the like goods from an applicant's broader product portfolio and constitute the evidentiary foundation on which the Commission's injury assessment must rest. It is this verified, product-specific data, rather than publicly available business-level information, that informs the Commission's assessment of whether material injury has been caused or is threatened.

This same deficiency underlies POSCO's reliance on other publicly available information to advance alternative causation arguments. POSCO refers to commentary in BlueScope's annual reports concerning, among other matters, market segment performance, the number 6 blast furnace reline, and government infrastructure spending to contend that factors other than dumped imports explain any observed injury.

While the Commission is required to examine known factors other than dumped imports that may be injuring the domestic industry at the same time, that examination must likewise be conducted by reference to like goods data. Generalised commentary regarding overall business conditions does not provide a valid basis for assessing causation at the like goods level. BlueScope's public statements concerning segment-level demand trends do not, and cannot, substitute for the granular, product-specific analysis the Commission will undertake on the basis of verified like goods data.

BlueScope therefore submits that POSCO's attempt to characterise BlueScope as uninjured by reference to its published financial performance is not a proper proxy under the statutory framework and may mislead if treated as determinative. The Commission's assessment of material injury must be grounded in the like goods data provided by the applicant and verified by the Commission, rather than in the consolidated financial health of a diversified steel manufacturer. POSCO's arguments to the contrary should be disregarded.

For and on behalf of BlueScope.