



Australian Government
Department of Industry,
Science and Resources

**Anti-Dumping
Commission**

Consideration report number: 702

Application for a dumping duty notice

Submitted by: BlueScope Steel Limited

In relation to zinc coated (galvanised) steel exported to Australia from the Republic of Korea by Dongkuk Steel Mill Co Ltd and Posco Holdings Inc, and from the Socialist Republic of Vietnam by Hoa Sen Group Joint Stock Company and Nam Kim Steel Joint Stock Company.

17 April 2026

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ABBREVIATIONS

Abbreviations/short form	Full reference
ABF	Australian Border Force
the Act	<i>Customs Act 1901</i> (Cth)
ADN	Anti-Dumping Notice
BlueScope, the applicant	BlueScope Steel Limited
the commission	Anti-Dumping Commission
the Commissioner	Commissioner of the Anti-Dumping Commission
CTMS	cost to make and sell
CY	calendar year, being the year ending 31 December
Dongkuk	Dongkuk Steel Mill Co Ltd
FOB	free on board
the goods, galvanised steel	the goods the subject of the application, being zinc coated steel
HRC	hot rolled coil
Hoa Sen	Hoa Sen Group Joint Stock Company
the injury analysis period	1 January 2022 to 31 December 2025
ISSB	International Steel Statistics Bureau
Korea	Republic of Korea
the Minister	Minister for Industry and Innovation, and Minister for Science
Nam Kim	Nam Kim Steel Joint Stock Company
POSCO	Posco Holdings Inc
SG&A	selling, general and administrative
the subject entities	Dongkuk, Posco, Hoa Sen and Nam Kim (collectively)
Vietnam	Socialist Republic of Vietnam

1. FINDINGS AND RECOMMENDATIONS

This report provides the result of the consideration by the Anti-Dumping Commission (the commission) of an application under section 269TB(1)¹ of the *Customs Act 1901* (Customs Act) by BlueScope Steel Limited (BlueScope) for the publication of a dumping duty notice in respect of zinc coated steel (galvanised steel, or the goods) imported into Australia from the Republic of Korea (Korea) by Dongkuk Steel Mill Co Ltd (Dongkuk) and Posco Holdings Inc (POSCO), and from the Socialist Republic of Vietnam (Vietnam) by Hoa Sen Group Joint Stock Company (Hoa Sen) and Nam Kim Steel Joint Stock Company (Nam Kim).²

BlueScope alleges that the Australian industry for galvanised steel has suffered material injury caused by galvanised steel exported to Australia from Korea and Vietnam by the four subject entities, at dumped prices.

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

1.1. Findings

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

- the application complies with the requirements of section 269TB(4) (as set out in section 2.2 of this report)
- there is an Australian industry in respect of like goods (as set out in section 2.4 of this report)
- there appear to be reasonable grounds for the publication of a dumping duty notice in respect of the goods the subject of the application (as set out in sections 3, 4, and 5 of this report).

1.2. Recommendations

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

The commission further recommends that:

- exports to Australia from 1 January to 31 December 2025 (the investigation period) be examined for dumping, and
- details of the Australian market from 1 January 2022 to 31 December 2025 (the injury analysis period) be examined for injury analysis purposes.

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

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

² Dongkuk, POSCO, Hoa Sen, and Nam Kim are collectively referred to as 'the subject entities' within this report, as these entities are the entities subject to the application.

2. The application and the Australian industry

2.1. Lodgement of the application

2.1.1. Legislative framework

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

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

2.1.2. The Commissioner's timeframe

Event	Date	Details
Application lodged & receipted by the Commissioner under sections 269TB(1) and (5)	31 March 2026	The commission received an application from BlueScope which alleges that the Australian industry has suffered material injury caused by galvanised steel that has been imported into Australia from Korea by Dongkuk and POSCO, and from Vietnam by Hoa Sen and Nam Kim at dumped prices.
Consideration decision due under section 269TC(1)	20 April 2026	The Commissioner shall decide whether to reject or not reject the application within 20 days after the application was lodged.

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

2.2. Compliance with section 269TB(4)

2.2.1. Finding

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

2.2.2. Legislative framework

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

2.2.3. The commission's assessment

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

Requirement for the application	Details
Lodged in writing under section 269TB(4)(a)	The applicant lodged in writing confidential and non-confidential versions of the application. The non-confidential version of the application can be found on the electronic public record on the commission's website at www.adcommission.gov.au .
Lodged in an approved form under section 269TB(4)(b)	The application is in the approved form (B108) for the purpose of making an application under section 269TB(1).

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Requirement for the application	Details
Contains such information as the form requires under section 269TB(4)(c)	The applicant provided: <ul style="list-style-type: none"> • a completed declaration; • answers to all questions that were required to be answered by the applicant; • all completed appendices; and • sufficient detail in the non-confidential version of the application to enable a reasonable understanding of the substance of the information submitted in confidence.
Signed in the manner indicated in the form under section 269TB(4)(d)	The application was signed in the manner indicated in Form B108 by a representative of the applicant.
Supported by a sufficient part of the Australian industry under section 269TB(4)(e) and determined in accordance with section 269TB(6)	As set out below in section 2.4 of this report, the commission is satisfied that there is an industry producing like goods in Australia. Based on BlueScope's application, it is the sole Australian industry member in relation to the manufacture of galvanised steel. The commission has reviewed the information provided and the commission is satisfied that the application complies with sections 269TB(6)(a) and (b) of the Act.
Lodged in the manner approved under section 269SMS for the purposes of section 269TB(4)(f)	The application was lodged in a manner approved in the Commissioner's instrument made under section 269SMS, being by email to an address nominated in that instrument. ³ The application was therefore lodged in a manner approved under section 269SMS(2).

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

2.3. The goods the subject of the application

2.3.1. The goods

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

Full description of the goods, as subject of the application
<p>Flat rolled products of iron or steel, whether or not containing alloys, of a thickness of 0.3 millimetres up to and including 3.5 millimetres, of any width, in coil or sheet form, plated or coated with zinc.</p> <p>The goods under consideration are flat rolled steel products that are plated or coated with zinc, where zinc comprises equal to or greater than 50 percent of the total coating composition. The remaining coating composition can comprise any other alloy elements.</p> <p>The goods under consideration do not include flat rolled steel products plated or coated with zinc that are painted, pre-painted, electro-galvanised, corrugated, or coated with aluminium-zinc alloys where aluminium is equal to or greater than 50 percent of the total coating composition.</p>

³ As approved by the Commissioner's [Instrument](#) under section 269SMS of the Act, 23 November 2018.

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Further information

The goods the subject of the application have been exported to Australia by Korean and Vietnamese producers currently exempt from Australian dumping duties (i.e. Dongkuk, POSCO, Hoa Sen, and Nam Kim) on flat rolled products of iron or steel, plated or coated with zinc.

These goods are generically called 'galvanised steel' and/or 'zinc coated steel'. Galvanised steel of any width is included in this application.

Steel products plated or coated with zinc include all coatings that have zinc as the dominant component of the coating. Expressed another way, all coatings that have zinc comprising greater than 50 percent of the total coating composition are included as the goods in this application.

Surface treatments can include, but are not limited to, the following: passivated or not passivated (often referred to as chromated or unchromated); oiled or not oiled; skin passed or not skin passed; phosphated or not phosphated (for zinc iron alloy coated steel only).

The goods covered by this inquiry also includes all zinc coated steel product that have been further processed in a third country, including but not limited to trimming, cutting, slitting, shearing or any other processing that would not otherwise remove the zinc coated steel product from this inquiry if performed in the country of manufacture of the included zinc coated steel goods.

By way of example, trade or brand names commonly associated with imported zinc coated steel products include, but are not limited to:

- SuperDyma;
- ZAM;
- GALFAN;
- PhuizerZinc and PhuizerFan;
- GIX;
- MgCOT;
- Magnelis;
- PosMAC;
- Magizinc; and
- Galvanneal

Table 3: The goods description

2.3.2. Tariff classification

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

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Tariff subheading	Statistical code	Description
7210		FLAT-ROLLED PRODUCTS OF IRON OR NON-ALLOY STEEL, OF A WIDTH OF 600 mm OR MORE, CLAD, PLATED OR COATED:
7210.4		- Otherwise plated or coated with zinc:
7210.49.00		--Other
	55	Of a thickness of less than 0.5 millimetres (mm)
	56	Of a thickness of 0.5 mm or more but less than 1.5 mm
	57	Of a thickness of 1.5 mm or more but less than 2.5 mm
	58	Of a thickness of 2.5 mm or more
7212		FLAT-ROLLED PRODUCTS OF IRON OR NON-ALLOY STEEL, OF A WIDTH OF LESS THAN 600 mm, CLAD, PLATED OR COATED:
7212.30.00	61	Otherwise plated or coated with zinc
7225		FLAT-ROLLED PRODUCTS OF OTHER ALLOY STEEL, OF A WIDTH OF 600 mm OR MORE:
7225.9		- Other:
7225.92.00	38	Otherwise plated or coated with zinc
7226		FLAT-ROLLED PRODUCTS OF OTHER ALLOY STEEL, OF A WIDTH OF LESS THAN 600 mm:
7226.9		- Other:
7226.99.00	71	Other

Table 4: General tariff classification for the goods

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

2.3.3. Previous cases

A list of key cases relating to galvanised steel is summarised in the following table.

Case	Anti-Dumping Notice (ADN)	Date ADN published	Export country	Findings
Investigation No 190	2013/066	5 August 2013	China Korea Taiwan	Anti-Dumping measures imposed on exporters from China, Korea and Taiwan (except Union Steel Co. Ltd ⁴ , and other entities)

⁴ The commission notes that Union Steel Co. Ltd later became known as Dongkuk.

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Case	Anti-Dumping Notice (ADN)	Date ADN published	Export country	Findings
Anti-Circumvention Inquiries No 290 and No 298	2016/023	18 March 2016	China Korea Taiwan	Goods description varied to include alloyed galvanised steel exported by certain exporters
Review of Measures No 365, 366, 368, 371, 374, 376	2017/049	10 May 2017	China Taiwan	Variable factors varied for certain exporters
Investigation No. 370	2017/99	16 August 2017	India Malaysia Vietnam	Measures imposed on exporters from India, Malaysia, and Vietnam (except Hoa Sen and Nam Kim)
Review of Measures No 457	2018/094	12 July 2018	China Korea Taiwan	Variable factors varied for certain exporters
Continuation Inquiry No 449	2018/96	17 July 2018	China Korea Taiwan	Anti-dumping measures were continued for another 5 years (except for POSCO). Dongkuk was noted as exempt from measures.
Review of Measures No 521	2021/012	19 March 2021	China India Korea Malaysia Taiwan Vietnam	Variable factors varied for certain exporters
Review of Measures No 570	2021/134	17 November 2021	Taiwan	Variable factors varied for certain exporters
Continuation Inquiry No 592	2022/063	29 July 2022	India Malaysia Vietnam	Anti-dumping measures were continued for another 5 years
Continuation Inquiry No 611	2023/035	30 June 2023	China Korea Taiwan	Anti-dumping measures were continued for another 5 years

Table 5: Key cases relating to galvanised steel

2.4. Like goods and the Australian industry

2.4.1. Finding

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

- BlueScope produce goods that have characteristics that closely resemble the goods the subject of the application, and
- the goods are wholly manufactured in Australia.

2.4.2. Legislative framework

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

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

2.4.3. Locally produced like goods

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

Factor	The Applicant’s claims	The commission’s assessment
Physical likeness	The primary physical characteristics of the galvanised steel produced by BlueScope are similar to the primary physical characteristics of the galvanised steel exported by the subject entities, notwithstanding variations in the technical specifications of the goods (i.e. grade or thickness) or composition of the minor (less than 50 percent) components of the coating.	Both the imported goods and goods manufactured by BlueScope appear to have similar physical characteristics based on the commission’s examinations of product specification data contained in BlueScope’s application.
Commercial likeness	In Australia, the galvanised steel produced by BlueScope competes directly and indirectly with the galvanised steel imported by the subject entities. Both goods are offered for sale in Australia to common customers, and on similar commercial terms or conditions.	The imported goods and domestically produced goods appear to be directly competitive. Information contained in BlueScope’s application suggests that buyers are willing to switch between locally produced goods and imported goods.

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Factor	The Applicant's claims	The commission's assessment
Functional likeness	The galvanised steel produced by BlueScope is highly interchangeable or substitutable with the goods the subject of this application, given that both goods are sold to the same customers and for identical or comparable end uses. BlueScope considers that the locally produced goods and the goods under consideration perform the same function and are used in the same end-use applications.	Based on the information contained in BlueScope's application, the goods produced by BlueScope, and the imported goods, appear functionally substitutable and used by similar end users.
Production likeness	BlueScope considers that the locally produced goods and the goods the subject of this application are produced using similar production processes and similar raw material inputs.	Based on the information contained in BlueScope's application, the goods produced by BlueScope appear to be manufactured using similar production processes to the imported goods, as discussed in section 2.4.4.
The commission's assessment		
The commission has examined the evidence presented in the application and is satisfied that the Australian industry produces like goods (as defined in subsection 269T(1)) to the goods the subject of the application.		

Table 6: Like goods assessment

2.4.4. Manufacture in Australia

The table below summarises the commission's assessment of whether at least one substantial process of manufacture is carried out in Australia and whether the like goods are therefore considered to have been manufactured in Australia.

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The Applicant's claims
<p>BlueScope is a fully integrated flat steel manufacturer with large capital-intensive manufacturing operations in Springhill and Port Kembla in New South Wales, and Western Port in Victoria.</p> <p>BlueScope manufactures hot rolled coil (HRC) in Australia from liquid steel, via flat steel production. The steel production process is capital intensive, where BlueScope converts raw material iron ore and coal into liquid steel, followed by casting into slab steel that is then converted to HRC.</p> <p>Slab (the input steel product) is heated in a furnace to around 1200 degrees Celsius and is then reduced in thickness from 230mm to approximately 40mm in a reversing roughing mill.</p> <p>The HRC is then further processed by undergoing a cold rolling process. This process involves the HRC passing through hydrochloric acid baths to remove surface scale or oxides that may have formed on the surface of the coils. The coil is then reduced in thickness and increased in length, forming cold rolled coil.</p> <p>The cold rolled coil can then be further processed on metallic coating lines to produce galvanised steel. This coating line involves the coils going through a bath of molten metal. The molten bath contains zinc with less than one percent of other minor alloy additions to control the coating adhesion to the steel, as well as the coating appearance. The galvanised steel is then packed for despatch.</p> <p>In respect of galvanised steel and in consideration of the above, BlueScope submits that it undertakes more than one substantial process of manufacture in the production of the goods. The detailed production process is contained in the application.</p>
The commission's assessment
<p>Based on BlueScope's description of its manufacturing processes, which have been verified during previous investigations and inquiries related to galvanised steel, the commission is satisfied that there is at least one substantial process of manufacture performed in Australia, and the goods are therefore taken to have been produced in Australia.</p>

Table 7: Manufacturing in Australia

2.5. Australian industry information

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

Have the relevant appendices to the application been completed?		
A1	Australian production	Yes
A2	Australian market	Yes
A3	Sales turnover	Yes
A4	Domestic sales	Yes
A5	Sales of other production	Not applicable
A6.1	Cost to make and sell (& profit) – Domestic sales	Yes
A6.2	Cost to make and sell (& profit) – Export sales	Yes
A7	Other injury factors	Yes
General administration and accounting information		
History and ownership	BlueScope was formed in July 2002, and is a publicly listed company on the Australian stock exchange, limited by shares. BlueScope has a number of subsidiaries and joint ventures both in Australia and	

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	internationally. BlueScope’s top 20 shareholders are institutional investors.	
Operations	<p>BlueScope is an Australian manufacturer of steel products, including, but not limited to:</p> <ul style="list-style-type: none"> • HRC • hot rolled plate • cold rolled coil • zinc and aluminium alloy-coated steel • galvanised steel, and • pre-painted steel <p>BlueScope’s largest integrated steelworks is located at Port Kembla, New South Wales, Australia. Key manufacturing facilities include coating and painting plants in Springhill, NSW, and Western Port, Victoria, along with processing facilities in Western Sydney and Acacia Ridge, Queensland.</p>	
Financial year	The financial year is from 1 July to 30 June.	
Audited accounts and reports	BlueScope has provided the audited full year financials for the years ending 30 June 2023, 30 June 2024, and 30 June 2025. These reports are also publicly available.	
Production and sales information	Cost to make and sell information	Other injury factors
The commission considers that there are no material concerns, subject to the commission’s usual verification practices.	The commission considers that there are no material concerns, subject to the commission’s usual verification practices.	The commission considers that there are no material concerns, subject to the commission’s usual verification practices.
The commission’s assessment		
Based on the information in the application, the commission is satisfied that there is sufficient data on which to analyse the performance of the Australian industry between 1 January 2022 and 31 December 2025.		

Table 8: Application completeness assessment

2.5.1. Market size

As BlueScope claims that it is the sole manufacturer of the goods in Australia, it has used its sales data of the goods to determine the sales for the Australian industry. BlueScope has relied upon published International Steel Statistics Bureau (ISSB) import data⁵ to estimate the import volume in the Australian market. BlueScope therefore used its own sales data and the data from the ISSB to estimate the size of the Australian market.

BlueScope explained that to estimate the import volumes from the subject entities from Korea and Vietnam, it used the ISSB import data for Korea and Vietnam on a country level. BlueScope did so as it claims that majority of the galvanised steel import offers over calendar year⁶ (CY) 2025 from Korea were from either Dongkuk or POSCO, being the subject Korean entities. BlueScope claims that majority of the galvanised steel imports over CY 2025 from Vietnam were from either Hoa Sen or Nam Kim, being the subject Korean entities.

⁵ The ISSB [website](#) refers.

⁶ Calendar year relates to the year ending 31 December.

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To test reliability of the applicant’s estimates, the commission sought to reconcile the application data sourced from the ISSB, with the Australian Border Force (ABF) import database, to a reasonable extent. From this assessment, the commission identified variances between the two sources of data.

The commission notes that BlueScope reported import data from Korea and Vietnam on a country level, using the ISSB data. On the other hand, the commission was able to use various data filters within the ABF data in order to estimate the volumes of goods from the four subject Vietnamese and Korean entities.

Given these considerations, the commission has relied on the ABF data to estimate the Australian market size. The commission will reassess the market size during the investigation, using verified data obtained from interested parties. This may result in volumes that differ from the information presented in this report.

The commission’s assessment of the Australian market size for galvanised steel is contained in **Confidential Attachment 1**.

The commission’s estimate size of the Australian market is illustrated in the figure below.

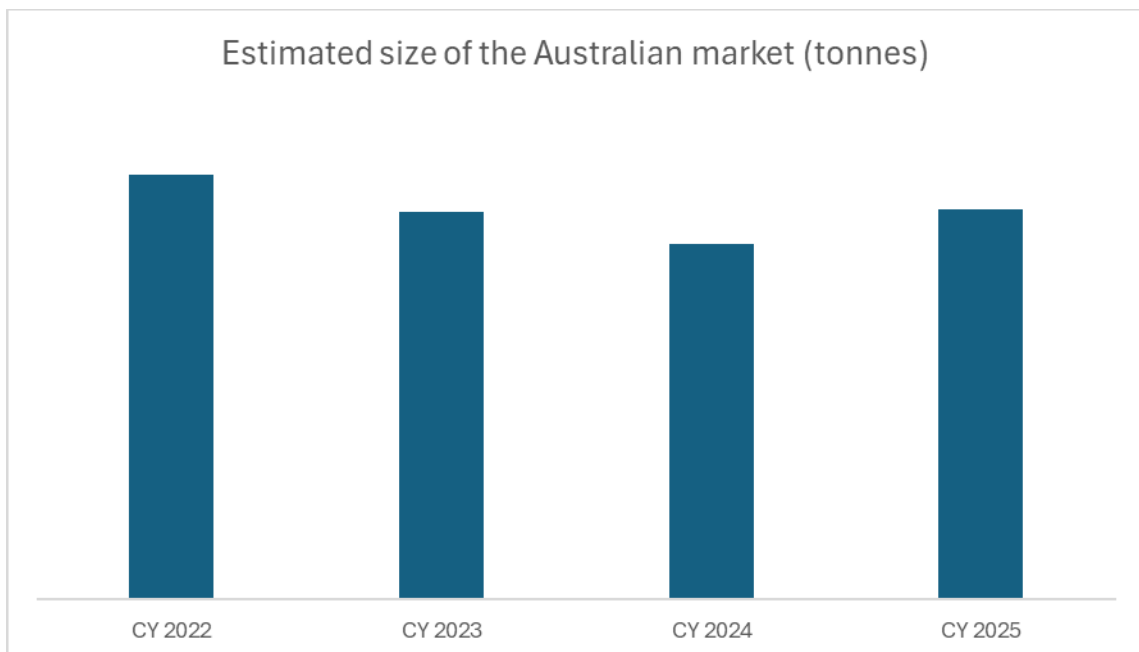


Figure 1 - Estimated size of the Australian market for galvanised steel

The commission notes that the size of the Australian market decreased consistently from CY 2022 to CY 2023, and then increased in CY 2025. The market size in CY 2025 was similar to the market size in CY 2023, and is less than the market size from the beginning of the injury analysis period.

3. Reasonable Grounds – dumping

3.1. Findings

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

- the goods have been exported to Australia from Korea by Dongkuk and POSCO, and from Vietnam by Hoa Sen and Nam Kim at dumped prices
- the estimated dumping margin for exports from Dongkuk, POSCO, Hoa Sen, and Nam Kim is greater than 2% and therefore is not negligible, and
- the estimated volume of goods from Dongkuk, POSCO, Hoa Sen, and Nam Kim that appear to have been dumped is greater than 3% of the total Australian import volume of goods and therefore is not negligible.

The commission’s volume analysis and dumping analysis is at **Confidential Attachment 3**.

3.2. Legislative framework

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

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

3.3. Export price

3.3.1. Legislative framework

Export price is determined by applying the requirements in section 269TAB taking into account whether the purchases or sales of goods were arm’s length transactions under section 269TAA.

3.3.2. The Applicant's estimate

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

Country	Basis of estimate	Details
Korea Vietnam	BlueScope calculated export price based on import data from the ISSB, for CY 2025. The export prices are calculated separately for Korea and Vietnam.	BlueScope has calculated a weighted average export price (separately for Korea and Vietnam) in Australian Dollars per tonne at free on board (FOB) terms, for the CY 2025 period.

Table 9: BlueScope’s estimate of export prices from Korea and Vietnam

3.3.3. The commission's assessment

The commission examined the export price calculations and supporting evidence provided by BlueScope. The commission considers that BlueScope’s approach to estimating export prices is reasonable given the limitations of the information available to it. The commission considers that the evidence provided is sufficient for the purposes of reaching the satisfaction described in section 269TC(1) and the assumptions and methodology used is appropriate for the evidence available.

As detailed in Table 9, BlueScope used import data sourced from the ISSB to calculate monthly weighted average unit FOB export prices for CY 2025. BlueScope reported the data on a country level for both Korea and Vietnam.

To test the reliability of BlueScope's estimated export prices for both Korea and Vietnam, the commission has compared the export prices in the application to the commission's own assessment of data obtained from the ABF import database. The commission used the reported export prices under the relevant tariff classifications related to the subject goods.

To compare the export prices relating to Korea, the commission calculated the monthly export prices on a country level. The commission compared these prices to the estimated export prices provided by BlueScope, and found immaterial variances. The commission also calculated the monthly export prices capturing the prices only relevant to the subject Korean entities (i.e. Dongkuk and POSCO). The commission compared these prices to the estimated export prices provided by BlueScope, and also found immaterial variances in this assessment.

In comparing the export prices relating to Vietnam, the commission calculated the monthly export prices on a country level. The commission compared these prices to the estimated export prices provided by BlueScope, and found immaterial variances. The commission also calculated the monthly export prices capturing the prices only relevant to the subject Vietnamese entities (i.e. Hoa Sen and Nam Kim). The commission compared these prices to the estimated export prices provided by BlueScope, and found immaterial variances.

In consideration of the above, the commission has relied on BlueScope's reported export data to assess export price.

The commission's comparison of export price is contained in **Confidential Attachment 2**, and BlueScope's calculation of export price is in **Confidential Attachment 3**.

3.4. Normal value

3.4.1. Legislative framework

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

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

3.4.2. The Applicant's estimate

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

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Country	Basis of estimate	Details
Korea	BlueScope stated that it does not have access to reliable domestic selling price information for like goods in Korea. Accordingly, BlueScope has constructed normal value under section 269TAC(2)(c).	<p>BlueScope constructed the normal value of the goods by calculating an amount representing cost to make and sell (CTMS), and adding an amount for profit.</p> <p><u>CTMS</u></p> <p>BlueScope estimated CTMS by using its own quarterly cost to make and selling, general, and administrative (SG&A) expense data relating to the goods. BlueScope made a downwards labour cost adjustment to the CTMS, calculated as the estimated difference between Australian and Korean labour costs. This adjustment was based on a comparison between BlueScope's costs and publicly available Korean labour cost information, obtained from the Numbeo⁷ database, being a database capturing global cost of living and wage data.</p> <p><u>Profit</u></p> <p>BlueScope estimated an amount for profit by using the gross profit margin from POSCO's year ending 31 December 2024 audited financial statement, which is publicly available.</p>

⁷ The Numbeo [website](#) refers.

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Country	Basis of estimate	Details
Vietnam	<p>BlueScope stated that it does not have access to reliable domestic selling price information for like goods in Vietnam.</p> <p>Accordingly, BlueScope has constructed normal value under section 269TAC(2)(c).</p>	<p>BlueScope constructed the normal value of the goods by calculating an amount representing cost to make and sell (CTMS), and adding an amount for profit.</p> <p><u>CTMS</u></p> <p>BlueScope utilised licensed subscription-based hot rolled coil (HRC) price data from the ISSB for monthly HRC exports from China to Vietnam. BlueScope notes that there is a prevalence of Chinese HRC in Asian markets, including Vietnam. On this basis, BlueScope considers that Chinese HRC traded prices into the Vietnamese market would reflect the competitive parity levels (excluding trade measures) against which Vietnamese HRC producers operate. BlueScope claims that these prices therefore provide a reasonable initial proxy for the domestic Vietnamese substrate HRC cost from which galvanised steel is subsequently produced.</p> <p>BlueScope applied an adjustment reflecting the average anti-dumping duty imposed by Vietnam in July 2025, on Chinese HRC imports. BlueScope argues that the adjustment ensures that the Vietnamese HRC substrate cost appropriately excludes the distortive impact of Vietnamese HRC producers needing to parity price in their domestic market against dumped and materially injurious Chinese HRC imports.</p> <p>BlueScope then uplifted the adjusted HRC substrate cost to account for galvanising conversion costs. BlueScope sourced these galvanising costs from cost records relating to BlueScope's Vietnamese operations, incorporating the costs of pickling, cold rolling, metallic coating, and SG&A expenses.</p> <p><u>Profit</u></p> <p>BlueScope estimated an amount for profit by using the year ending 30 September 2024 operating profit ratio from the Hoa Sen Group consolidated financial statement, which is publicly available.</p>

Table 10: BlueScope's estimate of normal value

3.4.3. The commission's assessment

The Commissioner must determine whether there appear to be reasonable grounds for supporting a claim that the goods have been exported at dumped prices. The Commissioner is therefore required to assess whether the estimated normal values provided in the application appear to be reasonable. Based on the information available, the Commissioner considers that the inputs used in the constructed normal value calculations by BlueScope are reasonable.

Korea normal value

BlueScope stated that it does not have access to reliable domestic selling price information for like goods in Korea. BlueScope therefore constructed normal value using its own costs, made an adjustment for labour costs, and added an amount for profit.

The commission notes that it is not uncommon for entities in Australia to be unable to source reliable costs in order to estimate the costs for steel manufactured in Korea. The commission further notes that the use of BlueScope's costs is a reasonable basis for the estimation of Korean cost data, given the information available to BlueScope. The commission notes that applying an adjustment to labour costs from data available online is also reasonable given the difference in labour costs between Korea and Australia, and the information available.

The estimate for profit obtained from POSCO's financials, also appears reasonable particularly because POSCO is one of the entities subject to the application.

Vietnam normal value

BlueScope stated that it does not have access to reliable domestic selling price information for like goods in Vietnam. Accordingly, BlueScope used publicly available costs relating to Vietnamese HRC imports from China, as well as galvanising conversion costs and SG&A data from BlueScope's Vietnam operations. BlueScope also added an amount for profit.

The commission notes that it is not uncommon for entities to be unable to source reliable costs in order to estimate the costs for steel manufactured in Vietnam. The commission also notes that the use of the costs relating to Vietnamese HRC imports from China is reasonable, as the commission is aware that Vietnam is a country that imports Chinese HRC. Further, the commission notes that BlueScope's use of galvanising conversion costs and SG&A expenses allows for a reasonable estimate of the CTMS for galvanised steel as a finished product.

The estimate for profit obtained from Hoa Sen's financials also appears reasonable particularly because Hoa Sen is one of the entities subject to the application.

3.5. Dumping margins

3.5.1. Legislative framework

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

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

3.5.2. The commission's assessment

The table below summarises the dumping margins estimated by the applicant. Dumping margins are expressed as a percentage of the export price.

Country	Entities	The applicant's estimate
Korea	Dongkuk and Posco	15.90%
Vietnam	Hoa Sen and Nam Kim	56.21%

Table 11: Dumping margins estimated by the applicant

The commission finds that there appear to be reasonable grounds to support BlueScope's claims that dumping has occurred, and the dumping margins are not negligible under section 269TDA(1)(b)(ii).

The commission's assessment of dumping margins is contained in **Confidential Attachment 3**.

4. Reasonable grounds – injury to the Australian industry

4.1. Findings

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

- price depression
- price suppression
- loss of profits
- reduced profitability, and
- reduced return on investment.

4.2. Legislative framework

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

4.3. The Applicant's claims

BlueScope claims that the Australian industry has been injured through:

- loss of sales volume
- reduced market share
- price depression
- price suppression
- loss of profits
- reduced profitability
- reduced revenue, and
- reduced return on investment.

In its application, BlueScope claims that injury commenced in 2023.

4.4. Approach to injury analysis

4.4.1. Legislative framework

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

4.4.2. The commission's approach

This section analyses the economic condition of the Australian industry and provides an assessment as to whether there appear to be reasonable grounds to support a claim that the Australian industry has suffered material injury. In its analysis of the volume effects and market share, the commission has used data provided by BlueScope in its application in respect of Australian industry sales. With respect to volume of imports, the commission has used data from the ABF import database.

4.5. Volume effects

The Commissioner considers that there does not appear to be reasonable grounds to support the claim that the Australian industry has suffered injury in the form of lost sales volume or reduced market share.

4.5.1. Sales volume

The figure below shows BlueScope’s sales volume of like goods over the injury analysis period.

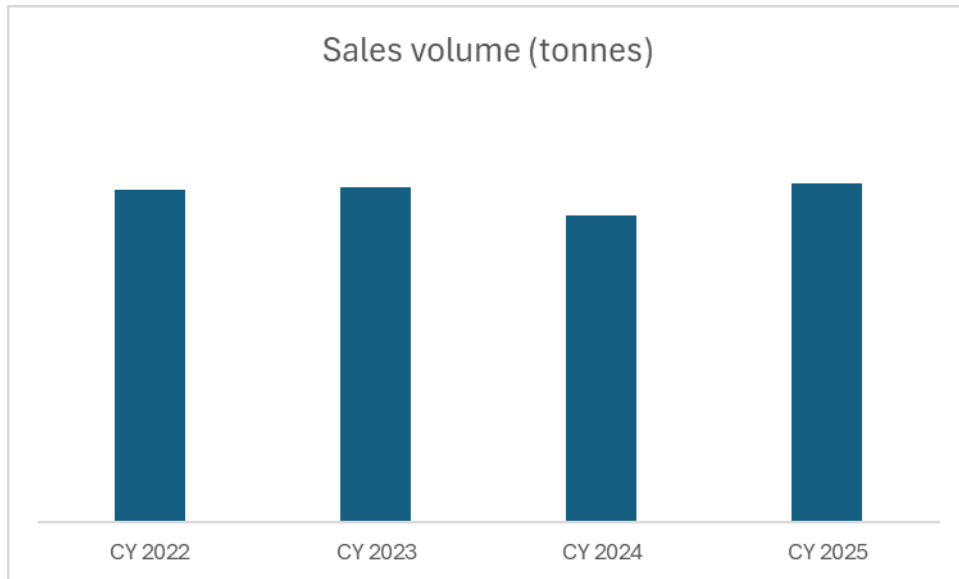


Figure 2 - The Australian industry's sales volume

The commission notes sales volume from CY 2022 to CY 2023 remained stable. There was then a dip in sales volume in CY 2024, and an increase in CY 2025. The commission notes that sales volume in CY 2025 represents the highest sales volume over the injury analysis period.

4.5.2. Market share

The figure below outlines the commission’s assessment of market share, showing:

- BlueScope’s sales of the goods
- imports of the goods from the subject Korean and Vietnamese entities (being Dongkuk, POSCO, Hoa Sen, and Nam Kim)
- all other imports of the goods subject to dumping and/or countervailing measures, and
- all other imports of the goods not subject to dumping and/or countervailing measures

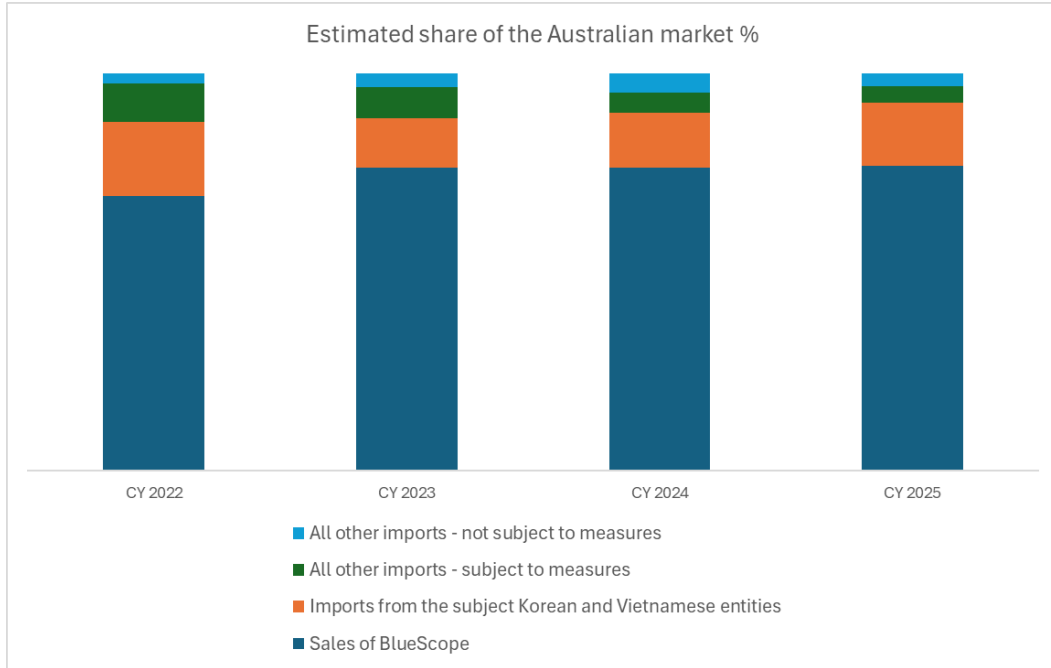


Figure 3 – Estimated share of the Australian market

The table below shows the data from the above figure as indices, where the data is indexed to CY 2022.

Estimated Australian market share	CY 2022	CY 2023	CY 2024	CY 2025
Sales of BlueScope	100	110	110	111
Imports from the subject Korean and Vietnamese entities	100	68	76	85
All other imports - subject to measures	100	79	52	44
All other imports - not subject to measures	100	137	185	125

Table 12 - Estimated share of the Australian market (CY 2022 = 100)

The commission notes that BlueScope’s market share with respect to its sales increased from CY 2022 to CY 2023 and remained relatively stable until CY 2025. Imports from the subject Korean and Vietnamese entities decreased from CY 2022 to CY 2023, and then increased consistently to CY 2025. The commission notes that all other imports that were subject to measures decreased consistently throughout the whole injury analysis period. All other imports not subject to measures increased from CY 2022 to CY 2024, and then decreased in CY 2025.

4.5.3. Conclusion – volume effects

Based on the above findings, the Commissioner considers that there does not appear to be reasonable grounds to support the claim that the Australian industry has suffered injury in the form of lost sales volume or reduced market share.

4.6. Price effects

Price depression occurs when a company, for some reason, lowers its prices. Price suppression occurs when price increases, which otherwise would have occurred,

have been prevented. An indicator of price suppression may be the margin between prices and costs.

BlueScope claims that it experienced both price depression and price suppression over the injury analysis period. BlueScope explained that price undercutting from the subject entities from Korea and Vietnam has caused this price depression and suppression.

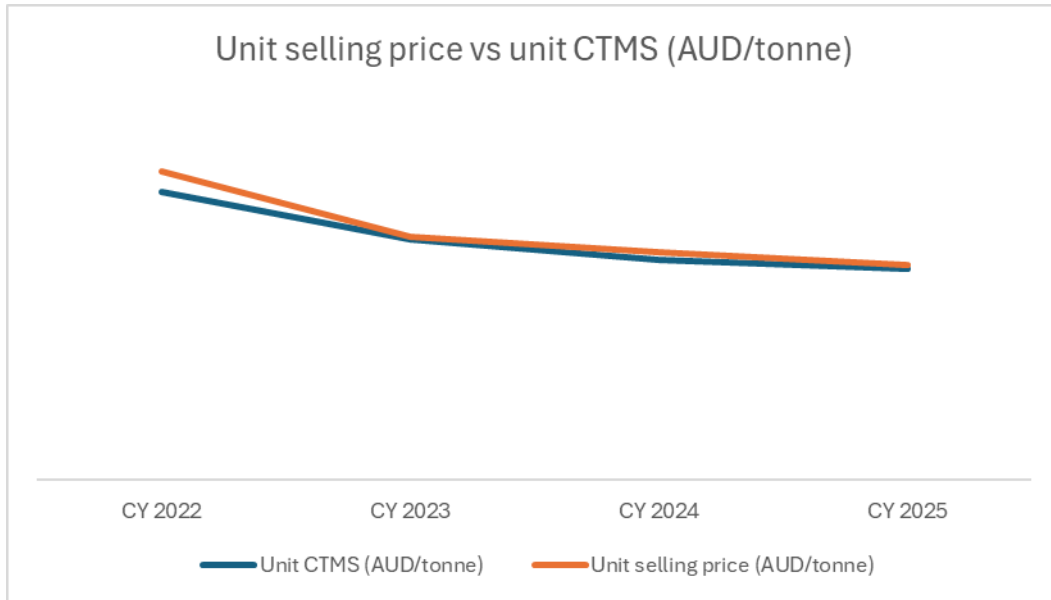


Figure 4 - BlueScope's domestic unit price and domestic CTMS

The commission notes that both unit price and unit cost decreased from CY 2022 to CY 2023, where price fell more than cost. Both unit price and cost fell from CY 2023 to CY 2024. From CY 2024 to CY 2025, price decreased more than cost decreased, and CY 2025 represents the year with the lowest unit price and unit cost over the injury analysis period.

4.6.1. Conclusion – price effects

Based on the above analysis, the Commissioner considers that there appears to be reasonable grounds to conclude that BlueScope has suffered injury in the form of price depression and price suppression.

4.7. Profit and profitability effects

BlueScope claims that it experienced loss of profit and reduced profitability over the injury analysis period.

The figure below outlines BlueScope's net profit and profitability for galvanised steel.

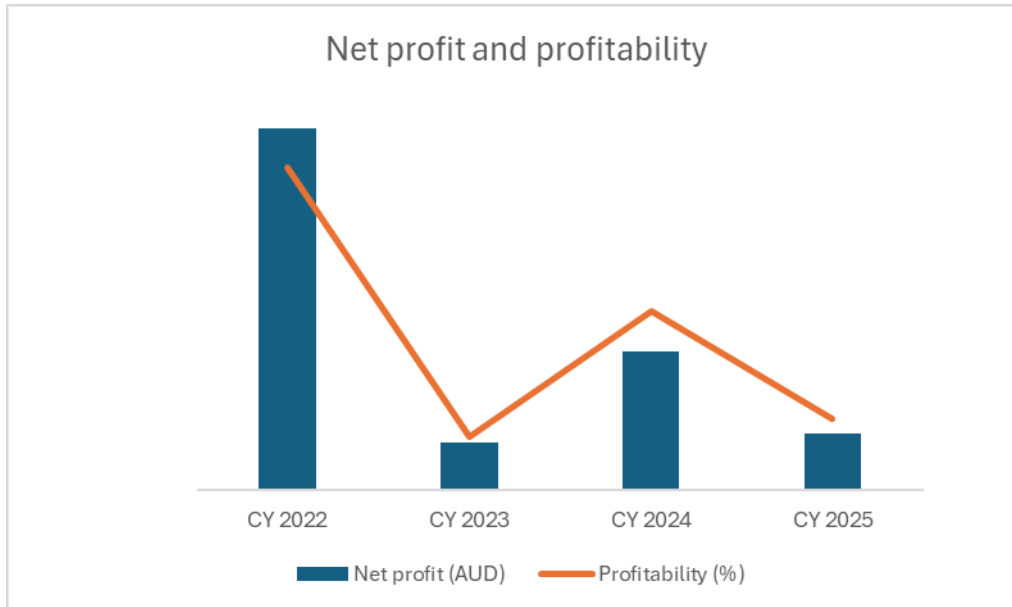


Figure 5 - BlueScope's net profit and profitability

The commission notes that BlueScope's profit and profitability significantly fell from CY 2022 to CY 2023, and then increased in the following year. Profit and profitability decreased from CY 2024 to CY 2025. The commission notes that profit and profitability in CY 2025 was notably lower than CY 2022.

4.7.1. Conclusion – profit and profitability effects

Based on the above, the Commissioner considers that there appears to be reasonable grounds to conclude that BlueScope has suffered injury in the form of loss of profits and reduced profitability.

4.8. Other injury factors

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

BlueScope claims that it suffered injury in the form of reduced revenue and reduced return on investment⁸ with respect to the goods. The table below shows the variations in these factors during the injury analysis period, indexed to CY 2022.

Other injury factors	CY 2022	CY 2023	CY 2024	CY 2025
Revenue	100	80	69	71
Return on investment	100	11	54	11

Table 13: Other injury factors (CY 2022 = 100)

The commission notes that revenue consistently fell from CY 2022 to CY 2024 and then slightly increased in CY 2025. The commission notes that revenue was notably lower in CY 2025 compared to CY 2022.

The commission further notes that return on investment significantly fell from CY 2022 to CY 2023, and then notably increased in CY 2024. Return on investment then significantly decreased in CY 2025, to the same level as CY 2023.

⁸ BlueScope calculated return on investment for the goods as domestic earnings before income tax divided by domestic total assets, with both metrics apportioned to the goods by revenue.

Analysis of other injury factors is at **Confidential Attachment 1**.

4.8.1. Conclusion – other injury factors

Based on the above, the Commissioner considers there are sufficient grounds to conclude that BlueScope has experienced injury in the form of reduced return on investment.

4.8.2. The commission's assessment

The Commissioner considers that there appear to be reasonable grounds to support the claim that the Australian industry has experienced injury in the form of:

- price depression
- price suppression
- loss of profits
- reduced profitability, and
- reduced return on investment.

5. Reasonable grounds – causation factors

5.1. Findings

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

5.2. Cause of injury to the Australian industry

5.2.1. Legislative framework

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

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

5.3. The Applicant's claims

The table below summarises the causation claims of the applicant.

Injury caused by dumping
<p><u>Volume and market share</u></p> <ul style="list-style-type: none"> BlueScope claims it lost sales volumes and market share to imports from Korea and Vietnam during the injury analysis period. BlueScope explained that it has lost sales volumes to customers who have sourced cheaper goods from Korea and Vietnam. <p><u>Price effects</u></p> <ul style="list-style-type: none"> BlueScope claims that it has experienced price undercutting caused by dumped imports from Korea and Vietnam. BlueScope explained that it had to decrease its prices to retain sales volumes. To demonstrate this, BlueScope provided data showing import price offers that various customers received during CY 2025, as well as revised offers from BlueScope to the same customers in order to compete with the imports. <p><u>Profit and profitability</u></p> <ul style="list-style-type: none"> BlueScope claims that it experienced declines in profit and profitability due to the effects of price depression and suppression that BlueScope faced as a result of dumped imports from Korea and Vietnam. BlueScope explained that in a market unaffected by the price undercutting from the dumped imports from Korea and Vietnam, BlueScope's profitability would not have declined. <p><u>Other injury factors</u></p> <ul style="list-style-type: none"> BlueScope claims that it experienced reduced revenue over the injury analysis period, due to dumped Korean and Vietnamese imports. BlueScope explained that it faced a decline in return on investment that would not have occurred in the absence of dumped Korean and Vietnamese imports.

Injury caused by other factors

BlueScope notes that there are imports from countries other than Korea and Vietnam where galvanised steel trade measures are imposed, and that there are imports from countries that are not subject to measures. BlueScope understands that the commission may consider these imports with respect to injury to BlueScope. BlueScope however claims that the import volumes from countries other than Korea and Vietnam are minimal compared to the volumes from Korea and Vietnam.

Table 14 - BlueScope's injury and causation claims

5.4. The commission's assessment

The Commissioner considers there are reasonable grounds for expecting that the Australian industry could have avoided declining selling prices, and therefore would have been able to lessen its losses in profits, if not for the dumped goods.

The commission has examined the evidence provided by BlueScope, including sales data, cost data and profitability trends. The commission also examined examples of data showing import price offers that BlueScope's customers received, along with revised offers from BlueScope to the same customer. The commission notes that the injury experienced by the Australian industry includes:

- price depression
- price suppression
- loss of profits
- reduced profitability, and
- reduced return on investment

5.4.1. Dumping margin

Under section 269TAE(1)(aa) the Minister may have regard to the size of the dumping margins worked out in respect of the goods exported to Australia. As set out in section 3.5, there appear to be reasonable grounds for concluding that galvanised steel exported from Korea and Vietnam from the subject entities is dumped.

5.4.2. Volume effects

As set out in section 4.5 of this report, the commission notes that the Australian industry's sales volumes decreased from CY 2023 to CY 2024, and then increased to CY 2025. In terms of market share, BlueScope's sales remained relatively stable from CY 2023 until CY 2025. Imports from the subject Korean and Vietnamese entities increased consistently from CY 2023 to CY 2025. All other imports that were subject to measures decreased consistently throughout the whole injury analysis period. Further, all other imports not subject to measures increased from CY 2022 to CY 2024, and then decreased in CY 2025.

The commission notes that the increasing import volumes from the Korean and Vietnamese subject entities from CY 2023 to CY 2025 supports BlueScope's claims of an increasing presence of Korean and Vietnamese import volumes over the injury analysis period. The commission notes the decrease in all other imports that were subject to measures throughout the injury analysis period, as well as the decrease in all other imports not subject to measures from CY 2024 to CY 2025. This further supports BlueScope's claims of an increasing presence of Korean and Vietnamese import volumes, as it appears that the Korean and Vietnamese imports displaced all other imports.

Notwithstanding a fall in BlueScope's sales volume from CY 2023 to CY 2024, the commission notes that sales volumes increased generally over the injury analysis period. Further, the commission notes that the CY 2025 sales volume was the highest over the injury analysis period. The commission also notes that BlueScope's

market share remained relatively stable from CY 2023 to CY 2025. Accordingly, the commission notes that the sales volume and market share metrics do not support BlueScope's claim that BlueScope faced a loss of sales volumes or reduced market share.

In consideration of the above, the commission considers there does not appear to be reasonable grounds to establish that the Australian industry has experienced volume injury resulting from dumped goods exported from the Korean and Vietnamese subject entities.

5.4.3. Price effects

The commission finds that during the injury analysis period, BlueScope's unit prices and unit costs both consistently decreased, as seen in section 4.6 of this report. From CY 2024 to CY 2025, price decreased more than cost decreased, and CY 2025 represents the year with the lowest price and cost over the injury analysis period.

The commission notes that with price decreasing more than cost from CY 2024 to CY 2025, BlueScope's claims that it experienced price depression and price suppression is supported. The commission notes that price fell over the injury analysis period, in the midst of increasing import volumes from the Korean and Vietnamese subject entities from CY 2023 to CY 2025. This indicates a correlation between the price decreases and the rising import volumes from the subject entities. Further, from CY 2024 to CY 2025, volumes from all other entities fell, further highlighting the link between the increasing volumes from the subject entities, and BlueScope's price decreases.

Given the above, the commission considers that there appears to be reasonable grounds to establish that the Australian industry has experienced price injury in the form of price depression and price suppression resulting from dumped goods exported from the Korean and Vietnamese subject entities.

BlueScope explained that it had to decrease its prices to respond to price undercutting from the Korean and Vietnamese subject entities. To demonstrate this, BlueScope provided data showing import price offers that various customers received during CY 2025, as well as revised offers from BlueScope to the same customer. The commission will examine this form of pricing behaviour during the investigation.

5.4.4. Profit and profitability effects

The commission notes that BlueScope's profit and profitability significantly fell from CY 2022 to CY 2023, and also fell from CY 2024 to CY 2025 as seen in section 4.7 of this report. The commission further notes that CY 2025 represents the lowest year of profit over the injury analysis period. Profit and profitability fell from CY 2024 to CY 2025, with import volumes from the Korean and Vietnamese subject entities simultaneously increasing over the same period.

Accordingly, the commission considers that there appears to be reasonable grounds to establish that the Australian industry has experienced injury in the form of loss of profits and reduced profitability resulting from dumped goods exported from the Korean and Vietnamese subject entities.

5.4.5. Other injury factors

The commission notes that as seen in section 4.8 of this report, total goods revenue consistently fell from CY 2022 to CY 2024 and then slightly increased in CY 2025. Further, return on investment with respect to galvanised steel significantly fell from CY 2022 to CY 2023, and notably fell from CY 2024 to CY 2025.

The commission notes that BlueScope's revenue improved from CY 2024 to CY 2025, in the midst of increasing import volumes from the Korean and Vietnamese subject entities over the same period. The commission notes that this does not support BlueScope's claim that BlueScope faced reduced total goods revenue over the injury analysis period.

The commission further notes that return on investment decreased from CY 2024 to CY 2025. The commission notes that the increase of import volumes from the Korean and Vietnamese subject entities from CY 2024 to CY 2025 may be a factor that contributed to the fall in return on investment over the same period.

Given the above, the commission considers that there appears to be reasonable grounds to support BlueScope's claim that the Australian industry has experienced injury in the form of reduced return on investment caused by dumped goods exported from the Korean and Vietnamese subject entities.

5.5. Conclusion – material injury caused by dumping

The Commissioner is satisfied that there appears to be reasonable grounds for finding that galvanised steel has been exported from Korea by Dongkuk and POSCO, and from Vietnam by Hoa Sen and Nam Kim at dumped prices, and the dumping has caused material injury to the Australian industry producing like goods. Accordingly, the Commissioner is satisfied that there appear to be reasonable grounds for the publication of a dumping duty notice in respect of the goods the subject of the application.

6. Appendices and attachments

Attachments	Title
Non-Confidential Attachment 1	Anti-Dumping Notice (ADN) No. 2026/062
Confidential Attachment 1	The commission's analysis of the application
Confidential Attachment 2	The commission's comparison of the application and the ABF database
Confidential Attachment 3	The commission's assessment of estimated dumping margins