

**Canberra**

6/2 Brindabella Circuit  
Brindabella Business Park  
Canberra International Airport  
ACT 2609 Australia  
+61 2 6163 1000

**Brisbane**

Level 4, Kings Row Four  
235 Coronation Drive  
Milton, Brisbane  
QLD 4064 Australia  
+61 4 3367 6900



commercial + international

5 June 2026

**Commissioner  
Anti-Dumping Commission  
Level 6, 215 Spring Street  
Melbourne  
Victoria 3000**

**NON - CONFIDENTIAL**

**By email**

Dear Commissioner

## **Intex Group International Serious concerns about the ADC's position on Igsst from China**

We refer to the Commission's satisfaction that "*there appear to be sufficient grounds for the publication of a dumping duty notice in respect of the goods [light gauge steel stud and track, or "Igsst"] exported to Australia from China*" as grounds for the making of its preliminary affirmative determination in this case (Case 679) on 25 May 2026.<sup>1</sup> With respect, we believe the evidence better suggests that the Commission should have misgivings as to that circumstance, rather than satisfaction.

We remind that the Commission's byline is "*supporting the Australian economy by remedying unfair international trade*".<sup>2</sup>

The local market is dominated by three major sellers of ceiling and wall systems, that also happen to be engaged in the largely automated metal pressing operations that qualify as a process of manufacturing those systems. They choose to compete in the market in some ways that are different, and in other ways that are imitative. They are Rondo Building Services Pty Limited ("Rondo"), Studco Australia Pty Ltd ("Studco"), and Etex Australia Pty Ltd ("Etex/Siniat").

In its financial report for the year ended 31 December 2025, Rondo declares that its principal activities are "*the manufacture, distribution and sale of suspended ceiling systems, steel wall partition systems and associated products*". With respect to its performance in the period, the directors of Rondo state that

---

<sup>1</sup> See [Anti-Dumping Notice No 2026/072](#), *Investigation 679 - Light gauge steel stud and track exported from the People's Republic of China - Preliminary Affirmative Determination and Imposition of Securities*.

<sup>2</sup> See <https://www.industry.gov.au/anti-dumping-commission>

**NON - CONFIDENTIAL**

*“[t]he consolidated profit for the financial year after providing for income tax was \$31,353,000 (6 months ended December 2024: profit of \$18,198,000)”.*

It can be seen that Rondo is highly profitable.

In its financial report for the year ended 31 December 2025, Studco declares that its principal activities are exactly the same as Studco’s, namely *“the manufacture, distribution and sale of suspended ceiling systems, steel wall partition systems and associated products”*. With respect to its performance in the period, the directors of Studco state that *“[t]he profit of the Company after income tax is \$10,510,915 (2024: \$15,984,619)”* and that they *“are satisfied with the performance and operations of the Company during the financial year”*.

It can be seen that Studco is highly profitable.

In the Etex global group’s 2025 Annual Report, the Australian subsidiary of which is Etex Australia Pty Ltd (“Etex/Siniat”), Etex explains that it is *“an innovative and sustainable building materials company and a pioneer in lightweight construction... [w]e are 13,500 teammates operating on more than 190 sites and at seven Innovation Technology Centres (ITC) in 46 countries globally”*. With respect to Etex’s financial performance, the Chairman and CEO state that *“[r]evenue reached EUR 3,747 million, a 1.7% increase like-for-like... [i]n absolute terms, this is a 0.8% decrease compared with 2024, negatively impacted by unfavourable exchange rates... [w]e improved our REBITDA to EUR 698 million (+4.8% like-for-like, +0.4% in absolute terms compared to 2024) as well as our REBITDA margin (18.6% versus 18.4% in 2024)... [t]he net recurring profit (Group share) also increased to EUR 269 million (+1.8% versus 2024)”*.

It can be seen that Etex is highly profitable.

We have previously provided other information relating to the financial position of the three locally based/foreign-owned ceiling and wall systems companies to the Commission.<sup>3</sup> That information also attests to their profitability.

Under Section 269TAE(2A) of the *Customs Act 1901*, the Minister must consider whether any injury to an industry, or hindrance to the establishment of an industry, is being caused or threatened by a factor other than the exportation of the goods concerned. One of those factors (Section 269TAE(2A)(d)) is *“restrictive trade practices of, and competition between, foreign and Australian producers of like goods”*. That both the Commission and the Minister are conscious of the importance of observing this mandatory requirement of the legislation is borne out by the recent findings in Case 654, regarding prepared or preserved tomatoes exported from Italy.

In our view, that decision is a superb example of commercial understanding and pragmatism in analysing the meaning and impact of *“other factors”* in anti-dumping decision making. The Commission applied the non-attribution rule, which (a) requires that injury caused by alleged dumping and/or subsidisation must be *“material”* and (b) prohibits injury caused by other factors to be wrongly attributed to the exportation of the allegedly dumped and subsidised goods in determining that *“materiality”*.

---

<sup>3</sup> See, for example, [EPR 653, Doc 28](#).

Consequently, in Case 654 the Minister announced, in the relevant Anti-Dumping Notice, and in relevant part:<sup>4</sup>

*I am not satisfied dumping and subsidisation have been causing or are the cause of material injury to the Australian industry. I made this finding after considering factors other than dumping and subsidisation, namely:*

...

- *an increase in domestic Australian competition*

... [underlining supplied]

In this context, we draw attention to the following matters.

1 With respect to the Commission's verification report pertaining to Rondo:<sup>5</sup>

- (a) No comparative financial data is presented, with respect to costs, prices, market shares, and other financial indicia pertaining to Rondo, Studco and Etex/Siniat. The report defines Rondo, Studco and Etex/Siniat as the Australian industry, but provides no information about any differences in the financial performance of the individual "Australian industry" members such as might allow conclusions to be drawn about causation of injury, and even more crucially about causation of "material" injury, from a competition standpoint.
- (b) Of interest is Figure 6, having to do with unit revenue and unit CTMS over the injury analysis period. It is to be noted that at no time did Rondo lose money on its production of Igsst. In truly "competitive" form, Rondo is shown to have reduced its prices, *within the limits of remaining profitable* and no doubt *intending to remain profitable*. Figure 7 presents the same picture.

2 With respect to the Commission's verification report pertaining to Studco:<sup>6</sup>

- (a) In contrast to the Commission's verification report with respect to Rondo, there is comparative financial data presented in the Studco verification report. In Figure 1, relating to index unit selling prices, the market advantage of Rondo's low prices is clearly observed, with Etex/Siniat and Studco consistently higher priced during the investigation period and attempting to follow Rondo's prices down.
- (b) Another salient fact, or mystery, is the message sent by Figure 2. Here it can be seen that Rondo's price competitiveness over the investigation period has been facilitated by increasingly lower costs than those of Studco and Etex/Siniat. A line of inquiry here would be to isolate what has enabled this cost competitiveness, and to understand what it might portend. If it relates to steel inputs, the Commission should also ask whether the

---

<sup>4</sup> See [Anti-Dumping Notice No. 2026/021](#), *Tomatoes, prepared or preserved - Exported from the Italian Republic - Findings in relation to a Dumping and Subsidy Investigation*.

<sup>5</sup> See [EPR 679, Doc 20](#).

<sup>6</sup> See [EPR 679, Doc 27](#).

three companies are supplied by the same supplier, why the cost differential exists, and why is it so large.

- (c) Comparative profitability, shown by Figure 3, shows Rondo being far more profitable, in percentage terms, than its two Australian industry competitors.

- 3 In the Commission's verification report with respect to Etex/Siniat<sup>7</sup> the pertinent point to be made is that neither Etex/Siniat's unit profit or profitability declined during the investigation period.

To us, the above observations point in one direction – an aggressive attempt by Rondo to improve its market position, in a declining market. Why might Rondo have seen the need to behave in this way? Although a reason for the price behaviour is less important than its reality, we again repeat what we have put to the Commission in this and in the other ceiling and wall component cases, namely the significance of the market disruption intended to be caused by Etex/Siniat's investment in plasterboard production. That, in our client's opinion, and we suggest in the reasonable opinion of any skilled CEO or company director, would be a predictable and likely motivation for a competitor in the position of Rondo to behave – by trying to improve its own market offering, on a price basis, and thereby meet the challenge presented by the investment and sales behaviour of a major competitor. Our client maintains that Etex/Siniat's continued and increased plasterboard investment, now extending to all State markets, is a competitive threat, and that Rondo in particular sees it as being a significant threat. According to Etex, the plasterboard business it acquired was worth AUD155m in sales in the year before its acquisition, giving it an extended market reach and enhanced product cross-subsidisation/"one stop"/"bundling" opportunities.<sup>8</sup>

Another question which can legitimately be asked about one of the matters emanating from the verification reports is this - is it the case that Rondo has been supported by the openly declared "*longstanding and strong business relationship*" it has with "*BlueScope Sheet Metal Supplies*", which "*is one of working collaboratively to help Rondo grow their business and improve their efficiencies*" and has the stated aim of "*ensuring we are not just a steel supplier but a valuable partner in [Rondo's] success*"?<sup>9</sup>

Nowhere in any of the Rondo-related information on the public record has there been an inquiry undertaken of this special relationship, whether it is taking place at arm's length (or has a different purpose), and of the significance to this investigation of any findings that may be reached on those matters. The importance of such an inquiry is clear, with Rondo's General Manager - Supply Chain saying that both parties are "*open and willing to listen to the requirements of the other and react and adjust accordingly*."<sup>10</sup> Does this relationship with BlueScope Sheet Metal Supplies extend to price support of Rondo, and if so what is the motivation for that support and does it play into the Section 269TAE(2A)(d) criteria?

Based on the above observations, we believe it is open to the Commission, in an exercise that turns on reasoned possibilities, and is incapable of delivering bullet-proof answers, to accept that if the at-all-times profitable Australian industry players did suffer injury, then *material* injury was *not caused* by alleged dumping and subsidisation but by competition between them. That competition, we contend, was in the

<sup>7</sup> See [EPR 679, Doc 25](#).

<sup>8</sup> See [Etex reinforces its position in Australia by acquiring BGC's plasterboard and fibre cement businesses](#).

<sup>9</sup> See [Case Study – Rondo Building Services – BlueScope Sheet Metal Supplies](#).

<sup>10</sup> Ibid.

form of a price war triggered by Rondo, in a declining market, in response to the investment behaviour of one of the major market participants, and not by imports.

Further, our client is exhausted by the effort of arguing about the financial performance of individual metal components for ceiling and wall systems across three individual cases. It is concerned that clearly available cross-subsidisation opportunities, provided by flexibility in the internal pricing of other components of the same systems in the internal pricing practices of the three major players, have not been considered. The locally based/foreign-owned manufacturers have remained highly profitable overall, so how is this best explained?

In the past two concluded cases, dumping duties have been imposed on imports so that the already profitable locally based manufacturers have the theoretical opportunity to increase their prices and their profits. Our client is challenged by this way of thinking because it does not account for the fact that the other already profitable locally based manufacturers will still be competing, on price, service, quality and other marketing attributes, regardless of whether dumping duties are imposed or not. The data bears that out, with Rondo having reduced its prices significantly, enjoying continued profitability, while Studco and Etex/Siniat followed Rondo's prices downward, but not to the same extent, and also enjoyed continued profitability.<sup>11</sup>

Our client logically and sincerely asks the Commission:

- to consider the corporate and competitive strategies of the main players in the Australian ceiling and wall systems pressed metal industry;
- not to attribute material injury to the imported products when the data observations show, on the balance of probabilities, that material injury has come about from competition between the Australian industry players;
- to investigate the prices paid by Rondo for its flat steel inputs, whether there are differences in pricing compared to the prices paid by the other local pressed metal manufacturers, and if that is the case to consider whether that practice has a purpose or effect that is relevant to this case;
- to review the validity of the Commission's analysis to date and reassess the outcomes that should reasonably and fairly result;
- to demonstrate the strength, independence and robustness of the anti-dumping system to which the Australian Government has previously declared it is committed;<sup>12</sup> and
- to acknowledge, even if it is found that there have been imports of dumped and subsidised imports, that imposing final measures on those imports is not legally justified, and would degrade the Australian economy rather than supporting it.<sup>13</sup>

---

<sup>11</sup> Rondo's low price behaviour was very clearly demonstrated in the past two concluded cases, but despite that measures were still imposed against imports. See Figure 24 in [EPR 653, Doc 29](#) and Figures 12, 13 and 14 in [EPR677, Doc 23](#), all showing Rondo's market "leading" low price behaviour.

<sup>12</sup> See <https://www.minister.industry.gov.au/ministers/karenandrews/media-releases/new-head-anti-dumping-commission>

<sup>13</sup> See <https://www.industry.gov.au/anti-dumping-commission>

Our client, Intex Group International, is a small, innovative Australian ceiling and wall systems company. The successive impacts of these anti-dumping decisions are dismantling Intex's investment and initiative in the ceiling and wall systems market, component-by-component, and are contributing to increases in building and construction costs in the Australian economy without need or justification.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Daniel Moulis', with a long horizontal flourish extending to the right.

**Daniel Moulis**  
Partner Director

**+61 414 221 224**