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5 June 2026

**The Director – Investigations 3
Anti-Dumping Commission
GPO Box 2013
Canberra
Australian Capital Territory 2601**

By email

Dear Director

**POSCO Holdings Inc
Case 703 – zinc coated (galvanised) steel**

We act for POSCO Holdings Inc (“PHI”) in relation to the abovementioned proceeding. A copy of our letter of authority is attached.

It has come to PHI’s attention that it is one of five entities named in the initiation notice issued by the Commissioner pursuant to Anti-Dumping Notice 2026/071, which states as follows:¹

I, David Latina, Commissioner of the Anti-Dumping Commission (the Commissioner), have initiated an investigation following an application lodged by BlueScope Steel Limited (the applicant), a manufacturer of zinc coated steel (galvanised steel, or the goods) in Australia.

BlueScope’s application sought the publication of a dumping duty notice in respect of galvanised steel exported to Australia from the Republic of Korea (Korea) by Dongkuk Steel Mill Co Ltd (DSM), Dongkuk Coated Metal Co. Ltd (DCM) 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). [underlining supplied, footnote omitted]

¹ ADN2026/071

This notice was issued following the Commission's recommendation to the Commissioner that:²

...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 in relation to the subject entities.* [underlining supplied]

PHI advises that it did not manufacture the goods the subject of this investigation ("the goods") during the investigation period. PHI further advises that it did not export the goods to Australia during the investigation period.

It is well-documented that PHI emerged, on 2 March 2022, after the completion of a corporate restructure, as an investment and holding company within the POSCO group of companies, focusing on "development of future business portfolios and management of group's businesses".³

PHI has made inquiries with its affiliated entity POSCO, which is the corporate entity that was established after the restructure in 2022 with the main function of manufacturing and selling steel products.⁴

PHI has been informed by POSCO that during the Case 703 investigation period POSCO manufactured and sold galvanised steel for exportation to Australia. PHI is informed that the quantity of POSCO's exports of the galvanised steel destined for Australia during the investigation period was approximately **[CONFIDENTIAL TEXT DELETED – quantity]** tonnes. PHI understands that this would represent only a small share of the total quantity of imports in the period, and an even smaller share of the overall Australian market. POSCO has explained to PHI that its galvanised steel exports served to supplement and complement domestic supply in Australia, rather than to compete with it.

PHI remains committed to its business investments in Australia, including through POSCO Australia Pty Ltd and the Group's mining and resource assets. PHI kindly highlights the cornerstone role that it performs in the Australia-Korea economic relationship and collaboration, as emphasised by PHI's Chairman CEO at the Korea-Australia Economic Cooperation Committee joint meeting last year.⁵

² EPR703-2, Consideration report number 703, page 4.

³ EPR611-16

⁴ Ibid

⁵ <https://www.mk.co.kr/en/business/11421725>; <https://koreajoongangdaily.joins.com/news/2024-09-02/business/industry/Posco-chief-discusses-cooperation-in-rare-earth-minerals-with-Australia-at-joint-meeting/2125919>

PHI has been actively exploring collaboration initiatives that support Australia's transition towards a net-zero economy, especially its collaboration with Australian mining company BHP for the production of "near zero emissions" iron, a major step in manufacturing green steel.⁶

Further, as the Commission might be aware, it has been widely reported that the POSCO Group continues to be associated with investment opportunities supporting the rejuvenation of steel manufacture in Australia, which is in addition to POSCO's existing technical and operational collaboration with Australian steel manufacturers.⁷

In light of the absence of exports of the goods by PHI during the investigation period, PHI expects that the Commission will terminate the investigation in so far as it concerns PHI.

Yours sincerely

FOR AND ON BEHALF OF POSCO HOLDINGS INC.

Charles Zhan

⁶ <https://www.reuters.com/sustainability/climate-energy/bhp-posco-sign-deal-advance-hydrogen-based-low-emissions-iron-2025-10-30/>

⁷ <https://www.theaustralian.com.au/business/mining-energy/korean-giant-posco-joins-matt-latimore-in-bid-for-whyalla-steelworks/news-story/8ab4c979fba4500ff2a6ddd74e143ddf>