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MantaMESH®

SUBMISSION TO THE ANTI-DUMPING COMMISSION

Investigation No. 706

Zinc Coated (Galvanised) Steel

Exported to Australia from the Republic of Korea
and the Socialist Republic of Vietnam

Submitted by

MantaMESH Pty Ltd

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Lodged pursuant to Anti-Dumping Notice No. 2026/089

Submission due: 27 July 2026

Lodged to: investigations2@adcommission.gov.au

NON-CONFIDENTIAL — PUBLIC RECORD

This is the confidential version of MantaMESH's submission, lodged for the Commission's use and not for publication on the Electronic Public Record. A non-confidential version is lodged with it for the public record. Role of party: interested party / importer / downstream Australian manufacturer.

1. Executive Summary

MantaMESH Pty Ltd (MantaMESH) is an Australian manufacturer of wire mesh decking products, operating from Milperra, New South Wales. MantaMESH lodges this submission as an interested party under section 269T(1) of the Customs Act 1901 in response to Anti-Dumping Notice No. 2026/089 initiating Investigation No. 706.

MantaMESH imports galvanised steel coil from Vietnam as a raw material input for Australian manufacturing. MantaMESH is not a reseller of the subject goods. On MantaMESH's knowledge of the Australian market, it is the only remaining Australian manufacturer of wire mesh decking, the other Australian producers in this product category having ceased manufacturing operations. This statement is made by MantaMESH's Managing Director on the company's behalf and on the basis of its direct knowledge of the Australian market for this product.

This submission advances four arguments against the imposition of measures:

- **The alleged dumping margin is difficult to reconcile with matched commercial evidence.** Commercial invoices from ArcelorMittal Belgium (to MantaMESH GmbH) and pro-forma invoices from Hoa Sen Group Vietnam (to MantaMESH Australia), corroborated by the corresponding import declarations and freight invoices, all from 2025 and all for the identical specification, show MantaMESH's Vietnamese landed cost broadly equal to the competitive European delivered price (the averages are within approximately 5%, and the January 2025 shipment landed above the German price). MantaMESH does not ask the Commission to treat the European price as the normal value, but offers it as a credibility check against which to test the verified Vietnamese home-market and cost data: the [redacted]% dumping margin alleged in BlueScope's application in respect of the Vietnamese exporters would require a Vietnamese normal value well above the price at which one of the world's largest producers sells the same product in Europe.
- **The subject goods are not substitutable with BlueScope product at the relevant MCC.** BlueScope does not supply MantaMESH's specification (MCC 4-C-Z-P-Y2-1-A-C) as a standard product - confirmed in writing both in 2020 and again in current correspondence of June-July 2026, in which BlueScope's distributor stated it "can't find a mill that we currently use that will supply to that standard" and BlueScope's best offer substituted Z200 coating for the required Z100 at a price approximately [redacted] above MantaMESH's landed cost for the import conforming as to grade, coating class, thickness and slit width, on an approximately three-month mill-run lead time. MantaMESH's demand therefore does not represent a realistically contestable BlueScope sale: measures would burden MantaMESH's manufacturing without generating any corresponding sale for the Australian industry.
- **BlueScope's public disclosures identify substantial cyclical, spread, energy-cost and regional factors that should be distinguished from any injury attributable to the subject imports.** BlueScope earned record profits in FY2022 - the start of the injury examination period and the peak of a once-in-a-generation global steel cycle - then declined as that cycle normalised, a pattern closely paralleled by ArcelorMittal (which is not exposed to imports of the subject goods into Australia). BlueScope attributes its FY2025 decline in its own investor communications to global spread compression and energy costs affecting all segments, and makes no reference to Korean or Vietnamese imports as a cause of injury in any public disclosure.
- **Measures would place Australian manufa[redacted] at serious commercial risk without a demonstrated corresponding domestic sale.** At the alleged [redacted]% margin, MantaMESH's raw material cost alone would exceed the delivered cost of competing Chinese finished wire decking by approximately [redacted]/tonne, and MantaMESH is, on its knowledge of the market, the last remaining Australian manufacturer of wire mesh decking. These consequences are not advanced as an independent public-interest test, nor as a substitute for the statutory dumping and injury inquiries. They are advanced principally as the factual foundation of MantaMESH's accompanying exemption application, lodged concurrently with this submission under section 8(7)(a) of the Customs Tariff (Anti-Dumping) Act 1975, and as demonstrating the practical absence of any remedial benefit to the Australian industry from applying measures to MantaMESH's specification, which BlueScope has not offered on equal terms.

MantaMESH submits that, on proper verification, the statutory conditions for measures are not satisfied in respect of Hoa Sen; alternatively, that the goods MantaMESH imports warrant exemption under section 8(7)(a) of the Customs Tariff (Anti-Dumping) Act 1975.

2. Summary: Comparative Price and Supply Analysis

The following table consolidates all supply scenarios into a single reference. Detailed analysis follows in subsequent sections.

Supply Scenario	Date	Price Basis	AUD/tonne (delivered)	Meets MantaMESH Specification?	Lead Time
BlueScope Distribution current quote (GALVABOND S320GD Z200)	3 Jul 2026	Mill-run, FIS Milperra	[redacted]	No - Z200 coating in place of required Z100; EN 10346 / APZ 3.1 capability not demonstrated	~3 months (Oct 2026)
Southern Sheet & Coil (BlueScope distributor) current position	1 Jul 2026	No offer	"can't find a mill... that will supply to that standard"	No - non-supply confirmed	n/a
BlueScope special order (2020 reference)	Dec 2020	FIS Milperra (special order)	[redacted]	Partial - grade and certification non-conformance	~10 weeks
ArcelorMittal Belgium (MantaMESH GmbH Germany) [Annexure B]	Mar-Apr 2025	DAP factory gate Germany (delivered)	AUD [redacted]/t (Mar) AUD [redacted]/t (Apr) Avg AUD [redacted]/t	Yes - conforming as to grade, coating class, thickness and slit width; standard catalogue product	Standard
Hoa Sen Group Vietnam (MantaMESH Australia) [Annexure C]	Jan-Mar 2025	CIF Sydney + local charges to Milperra (actual)	AUD [redacted]/t (Jan) AUD [redacted]/t (Mar) Volume-weighted avg AUD [redacted]/t	Yes - conforming as to grade, coating class, thickness and slit width; standard supply	Standard
Chinese FINISHED wire decking - Eastfound [Annexure D] (not subject goods)	Oct 2022	FOB Dalian, indicative landed Milperra (Annexure D, Schedule 1)	AUD [redacted]/t	N/A - finished product, not raw material	3 weeks
Chinese FINISHED wire decking - Huameilong [Annexure D] (not subject goods)	Mar 2026	FOB Dalian, indicative landed Milperra (Annexure D, Schedule 1)	AUD [redacted]/t	N/A - finished product, not raw material	6 weeks

Rows 1-3: Australian domestic supply - cannot meet the specification on standard terms (2026 and 2020 correspondence). Rows 4-5: international coil of the identical specification (the subject goods). Rows 6-7: Chinese finished wire decking - a competing finished product that does not use the subject goods as an input.

2.1 Key Findings

- BlueScope has not offered, and its distributor has been unable to source, a conforming product on equal commercial terms. Presented with MantaMESH's full benchmark specification in June-July 2026, BlueScope's distributor confirmed it could not find a mill to supply to that standard, and BlueScope's formal quote substituted Z200 coating for the required Z100, at [redacted] on a ~3-month mill-run lead time - approximately [redacted] above MantaMESH's landed cost for the import conforming as to grade, coating class, thickness and slit width. This is not supply of the specification on equal commercial terms, and it confirms in current correspondence what the 2020 evidence already established.
- MantaMESH's actual landed cost for Vietnamese coil (AUD [redacted]/t, delivered Milperra) is broadly equal to competitive European delivered prices (AUD [redacted]/t) for the identical product - the averages are within approximately 5%, and the January 2025 shipment landed above the German price. MantaMESH offers this as a credibility check on the alleged margin, not as a substitute for the Commission's normal-value determination.
- Chinese finished wire decking lands at AUD [redacted]/t (2026). At only 10% duty, MantaMESH's raw material cost (AUD [redacted]/t) already exceeds it; at the alleged [redacted]% margin the raw material alone reaches AUD [redacted]/t, approximately [redacted]% above the competing finished product.

3. Identity and Standing

3.1 MantaMESH Pty Ltd

MantaMESH Pty Ltd (ABN 51 082 565 357) is an Australian manufacturer of wire mesh decking products operating from 12 Sheridan Close, Milperra NSW 2214, with a German subsidiary, MantaMESH GmbH, operating in Hörsel OT Fröttstädt, Germany.

Detail	MantaMESH Pty Ltd
Registered address	12 Sheridan Close, Milperra NSW 2214, Australia
ABN	51 082 565 357
Contact person	Stephen Eddowes, Managing Director
Email	[redacted]
Telephone	+61 2 9773 9000
Role of party	Interested party - importer and downstream Australian manufacturer

This submission is made and signed by MantaMESH's Managing Director. The statements of fact in it concerning MantaMESH's operations, its manufacturing processes and specifications, its purchasing and supply history, and its knowledge of the Australian market for wire mesh decking are made on the company's behalf and on its direct knowledge, and MantaMESH will verify any of them at the Commission's request, including on a confidential basis or at verification.

3.2 Standing as Interested Party

MantaMESH is an interested party within the meaning of section 269T(1) of the Customs Act 1901 as: (a) an importer into Australia of the goods the subject of this investigation, used as a direct raw material input in MantaMESH's Australian manufacturing; and (b) a downstream manufacturer whose commercial interests are materially affected by the outcome.

On MantaMESH's knowledge of the Australian market, MantaMESH is the only remaining Australian manufacturer of wire mesh decking, the other Australian producers previously operating in this market having ceased manufacturing operations. This statement is made on the company's behalf by its Managing Director, who signs this submission, on the basis of MantaMESH's direct knowledge of the Australian market for this product. For MantaMESH, the proposed measures represent an existential commercial risk.

4. The Subject Goods and MantaMESH's End Use

4.1 Specification of Goods Imported

MantaMESH imports zinc coated (pre-galvanised) slit steel coil from Vietnam as the primary raw material input in the manufacture of wire mesh decking. The goods fall within the goods description in ADN 2026/089. MantaMESH's current Raw Material Specification (Annexure F) requires:

Specification Parameter	MantaMESH Requirement
Finish	Zinc coated (pre-galvanised) slit steel coil - S320GD+Z 100 MA-C
Applicable standard	EN 10346:2015, EN 10143:2006, ISO 4998-2011, incl. APZ 3.1
Thickness (TCT)	1.20 mm | Tolerance +0.08 / -0.00 mm
Slit width	112.1 mm | Tolerance +0.00 / -0.2 mm
Zinc coating	100 GSM (Z100)
Tensile strength	390 - 530 MPa
Yield strength	320 - 480 MPa (grade S320GD)
Coil weight	Maximum 1,000 kg | Tolerance +0 / -20 kg
Inner diameter	500 mm | Tolerance +0 / -20 mm
Surface	No oil, no stickers
Certification	APZ 3.1 per delivery: zinc coating mass, thickness, slit width, tensile strength

4.2 Model Control Code Classification

Applying the MCC structure set out for Investigation 706, MantaMESH's goods classify as **4-C-Z-P-Y2-1-A-C** (BMT 1.0-1.5mm; Cold Rolled; Z coating; Prime; Yield >275-375 MPa; Coating <=100 g/m2; Width <600mm; Coil).

4.3 End Use in Manufacturing

MantaMESH uses the subject goods exclusively as a raw material input. The pre-slit 112.1mm format is a precision requirement of MantaMESH's automated production line and is not interchangeable. MantaMESH does not resell the subject goods.

MantaMESH's annual import volumes have been provided to the Commission in its importer questionnaire responses, lodged on a confidential basis in accordance with the Commission's deadlines.

5. Non-Substitutability: BlueScope Cannot Supply MantaMESH's Requirements

5.1 Legal Framework: Like Goods, the MCC, and the Conditions of Competition

The Commission assesses dumping and injury by matching exported goods to domestically produced like goods, and conducts that matching at the Model Control Code (MCC) level set out for Investigation 706. A finding that dumped imports have caused injury requires that those imports compete with, and displace or undercut, the domestic like product at the relevant level of trade and specification.

MantaMESH's position is precise. MantaMESH acknowledges that "like goods" under section 269T(1) extends beyond identical goods to goods with closely resembling characteristics, and that the MCC is principally a model-matching mechanism rather than the legal boundary of like goods. MantaMESH's submission is accordingly not that BlueScope produces no like goods in the statutory sense. It is narrower and, MantaMESH submits, correct: BlueScope does not offer, as a standard commercial product, goods capable of satisfying MantaMESH's particular technical and commercial requirements (S320GD grade, Z100 coating, pre-slit 112.1mm, EN 10346 with APZ 3.1 certification, classifying to MCC 4-C-Z-P-Y2-1-A-C) on equal terms under like conditions. MantaMESH's demand therefore does not represent a realistically contestable sale for the Australian industry, and MantaMESH's imports serve demand that BlueScope was not going to supply in any event.

This bears on the investigation in two ways. First, it is relevant to causation: this evidence materially weakens any inference that MantaMESH's imports displaced a BlueScope sale in respect of this demand, since the domestic producer has not offered the goods on equal terms. Any broader price effects across the market remain matters for the Commission to determine on the full evidentiary record. Second, it is the factual foundation of MantaMESH's separate application for an exemption under section 8(7)(a) of the Customs Tariff (Anti-Dumping) Act 1975, which applies precisely where like or directly competitive goods are not offered for sale in Australia to all purchasers on equal terms under like conditions.

5.2 Technical Comparison: MantaMESH Specification vs BlueScope ZINCFORM G300

BlueScope's closest available product is ZINCFORM G300. BlueScope's Product Technical Representative identified ZINCFORM G300 as the closest technical reference to the requested grade in the course of the June 2026 supply enquiry (Annexure A). Annexure G is BlueScope's published data sheet for that product. The August 2019 revision at Annexure G states, under supply conditions, a normal coating class of Z275 with Z200, Z450 and Z600 as optional classes. MantaMESH does not advance the data sheet as establishing the limits of BlueScope's technical capability, and addresses that question separately below. The data sheet is relied upon for the guaranteed mechanical properties, applicable standards and certification it records, each of which is a matter of BlueScope's own published specification. MantaMESH relies on it as evidence of how BlueScope has published the product's specification, not as a complete statement of BlueScope's current manufacturing capability. The comparison reveals multiple critical non-conformances:

Parameter	MantaMESH Requirement	BlueScope ZINCFORM G300	Result
Applicable standard	EN 10346 / EN 10143 / ISO 4998	AS/NZS 1365; AS 1397	**Fail**
Yield strength	320 MPa minimum	300 MPa minimum	**Fail**
Tensile strength	390 MPa minimum	340 MPa minimum	**Fail**
Zinc coating	Z100	Supply conditions state normal Z275, with Z200, Z450 and Z600 as optional classes	**Not a stated supply condition**
Width	112.1 mm pre-slit	Max 1,350mm; slitting on request	**Non-standard**
Certification	APZ 3.1 mandatory	ISO 9001 only; APZ 3.1 not referenced	**Fail**

MantaMESH addresses one matter directly. BlueScope's GALVABOND G2/G2S data sheet lists Z100 among its optional coating classes, and the products BlueScope has offered MantaMESH have been GALVABOND products - GALVABOND ZF G300 Z100 in 2020 and GALVABOND S320GD Z200 in July 2026. MantaMESH does not contend that Z100 coating is absent from BlueScope's catalogue. The question under section 8(7)(a) is not whether an individual attribute appears somewhere in a producer's literature, but whether like or directly competitive goods are offered for sale on equal terms under like conditions. On that question the evidence is that when BlueScope was given MantaMESH's complete cumulative specification in June 2026, its distributor reported that it could not find a mill that would supply to that standard, and the formal offer that followed substituted Z200 for the specified Z100, at a price approximately [redacted] above MantaMESH's landed cost for the conforming import, on a mill-run basis with a lead time of approximately three months, advance payment and a 10% weight variance.

Generic catalogue capability and an actual offer on equal terms are different things, and it is the latter that the provision addresses.

5.3 Commercial Evidence (2020): BlueScope and Its Distributors Confirm Non-Standard Supply

In November-December 2020, MantaMESH (then trading as Delta Shelving Systems) approached BlueScope and its distributor Southern Sheet and Coil in writing seeking supply to its specification. Three written confirmations resulted (Annexure A):

Source	Date	Key Admission
[redacted] GM Sales & Distribution, Southern Sheet and Coil (BlueScope distributor)	20 Nov 2020	"[redacted] this will be the closest product from BlueScope, will need to ask for a price as this is totally nonstandard product... leadtime will be approx. 10 to 12 weeks"
[redacted] Market Development Manager, BlueScope Sheet Metal Supplies	30 Nov 2020	"...we stock 1.15BMT in G2 Z275 however that may not match up to the specs you require for tensile & yield."
BlueScope mill (via Brad Wilbers)	4 Dec 2020	Special order quote: GALVABOND ZF G300 Z100 at [redacted]; ~10-week lead time. Standard product G2 Z275 quoted at AUD [redacted]/t: "if were able to use 1.15BMT G2 Z275 the price would be around [redacted]tn + GST as it is a standard product."

The combined effect: (a) BlueScope's specification is non-conforming; (b) lead time is 10-12 weeks versus standard stock; (c) an AUD 130/t price premium applies; and (d) even the special-order product retains grade and certification non-conformances. MantaMESH does not purchase from Vietnam *instead of* BlueScope - it purchases from Vietnam because BlueScope is not a viable commercial alternative for its specification.

5.4 Current Supply Position (June-July 2026): BlueScope Confirms It Cannot Supply the Specification

To establish the current position, MantaMESH again approached BlueScope through its distributor Southern Sheet and Coil in June 2026, providing the full benchmark specification (Annexure F) and clarifying each parameter in correspondence. The enquiry was escalated to BlueScope's own Product Technical Representative and to BlueScope Distribution. The correspondence (Annexure A) records the following current position:

MantaMESH's requirement has been stable across both enquiries. The specification supplied to BlueScope and its distributor in November 2020, then issued under MantaMESH's former trading name of Delta Shelving Systems Pty Ltd (reproduced at Annexure A), and the current specification relied upon in the 2026 enquiry (Annexure F) are identical as to grade (S320GD+Z 100 MA-C), zinc coating class (100 GSM), thickness (1.20mm TCT), slit width (112.1mm), mechanical properties (tensile 390-530 MPa, yield 320-480 MPa), and the requirement for an APZ 3.1 inspection certificate. The specification has been revised once in that period, in January 2023, and that revision was confined to the change of company name from Delta Shelving Systems Pty Ltd to MantaMESH Pty Ltd together with minor adjustments to coil handling dimensions - maximum coil weight and coil inner diameter - and an updated reference to the current editions of EN 10346 and EN 10143. No parameter bearing on grade, coating class, thickness, slit width, mechanical properties or certification has changed. MantaMESH draws this to the Commission's attention because it establishes that the requirement now said to be unavailable from the Australian industry on equal terms is a long-standing production requirement, unchanged in every material respect since 2020, and not one framed for the purposes of this investigation.

Source	Date	Current position
[redacted] GM Sales & Distribution, Southern Sheet and Coil	1 Jul 2026	"Sorry mate can't find a mill that we currently use that will supply to that standard."
[redacted] Product Technical Representative, BlueScope Australian Steel Products	Jun 2026	States ZINCFORM G300 meets the requested grade mechanical properties only "at 1.15mm BMT", manufactured "to AS 1397:2021, with tolerances to AS/NZS 1365:1996 (R2016)" - i.e. to the Australian standard, not the required EN 10346, and not at 1.20mm.
BlueScope Distribution (BSD) formal quote	3 Jul 2026	Best available offer against the benchmark: GALVABOND steel at S320GD grade, but with Z200 coating in place of the required Z100; supplied at 1.20mm BMT giving TCT of approximately 1.23mm (within the specified TCT tolerance range, as BSD notes); price [redacted] delivered Milperra; mill-run order with 10% weight variance; payment in advance until a credit account is established; delivery "MIS October 2026" (approximately 3 months); MOQ 23 tonnes.

MantaMESH submits that the current position bears directly on the Commission's like-goods and equal-terms assessment. Presented with MantaMESH's complete benchmark specification and given every opportunity to make a conforming offer, BlueScope's distributor could not find a mill to supply to the required standard, and BlueScope's best formal offer substitutes Z200 coating for the required Z100 - a direct departure from the specification, which requires 100 GSM (Z100) exactly. That offer is priced at [redacted]onne, approximately [redacted] above MantaMESH's actual average landed cost for the imported product conforming as to grade, coating class, thickness and slit width (AUD [redacted]/tonne), on a mill-run basis with an approximately three-month lead time, a 10% weight variance, and payment in advance until a credit account is established. Further, whether the offered GALVABOND product would in fact be manufactured and certified to EN 10346 with an APZ 3.1 (EN 10204 type 3.1) inspection certificate is at best unclear: while the quotation restates those requirements, BlueScope's own Product Technical Representative states that BlueScope manufactures this material to AS 1397:2021 with tolerances to AS/NZS 1365:1996, and BlueScope's published product documentation does not reference EN 10346 manufacture or APZ 3.1 certification capability.

MantaMESH does not overstate this evidence. BlueScope's technical representative maintains that the G300 product can meet the grade's mechanical properties at a thinner 1.15mm gauge. But that does not answer MantaMESH's requirement: even on BlueScope's own most favourable account, the product is offered at the wrong coating (Z200, not the required Z100), at a price materially above the landed cost of that conforming import, on an extended mill-run lead time with prepayment and weight-variance conditions, and with EN 10346 / APZ 3.1 certification capability not demonstrated. MantaMESH submits that this is not the supply of like goods on equal terms under like conditions. The current (2026) evidence confirms, in contemporaneous correspondence during the current investigation, what the 2020 evidence already established: BlueScope does not offer goods meeting MantaMESH's requirements on equal commercial terms, and MantaMESH's imports are not shown to have displaced a realistically contestable BlueScope sale to MantaMESH.

5.5 Why the Z200 Substitution Does Not Answer MantaMESH's Requirement

The test under section 8(7)(a) is whether like or directly competitive goods are offered for sale in Australia on equal terms under like conditions, not whether a purchaser can justify its specification. Z100 is nonetheless an established requirement of MantaMESH's validated manufacturing process and finished-product specification, and Z200 is not an interchangeable substitute. MantaMESH states the basis briefly so that the Commission is not left to assume a heavier zinc coating is simply an improvement.

The Commission's own model control code treats them as different models. Item 6 of the MCC structure for this investigation separates coating mass of 100 g/m^2 or less (identifier 1) from coating mass above 100 g/m^2 up to 220 g/m^2 (identifier 2). Z100 falls in the first category and Z200 in the second. On the framework the Commission has itself adopted for model matching in Investigation 706, the offered product and the specified product are not the same model.

Z100 is a standard commodity product in the market from which MantaMESH sources it. S320GD+Z100 to EN 10346 is supplied to MantaMESH GmbH by ArcelorMittal on standard commercial terms and repeat supply (Annexure B), without the special-order conditions attaching to BlueScope's Australian offer. MantaMESH is not seeking an exotic or bespoke product; it is seeking a product that is standard in one market and, on BlueScope's own evidence, is not offered on standard commercial terms in Australia.

For this application a heavier coating is a detriment, not an improvement. MantaMESH's wire mesh decking is an indoor product used in warehouse racking systems, and Z100 provides the corrosion protection that application requires. Z200 carries a materially higher price for zinc the product does not need; consumes additional zinc to no functional benefit for this application; produces greater zinc residue build-up on roll-forming rollers and precision tooling, increasing maintenance intervention and downtime and degrading dimensional control between maintenance cycles; and alters the resistance-welding conditions on which MantaMESH's validated weld intersections depend. A substitution that raises input cost, consumes unnecessary material, increases tooling maintenance and degrades weld quality is not, MantaMESH submits, the supply of like goods on equal terms under like conditions; it is the offer of a different and, for this application, inferior product.

6. Price Evidence: German and Vietnamese Prices vs the Alleged Margin

6.1 Invoice Evidence

The following primary commercial documents, all from 2025 and all for the identical specification (S320GD, Z100, 1.20mm, 112.1mm), are in evidence: two ArcelorMittal commercial invoices and two Hoa Sen pro-forma invoices, the latter corroborated by the corresponding Australian Border Force import declarations and freight-forwarder invoices at Annexure C. Exchange rates for the German invoices are ATO official monthly averages; the Vietnamese figures use the actual customs-entry exchange rates and landed costs (Annexure C).

Invoice	Date	Supplier	Price	Incoterm	Rate	AUD/tonne
Beleg 90413148 (Annexure B)	04.03.2025	ArcelorMittal Liege, Belgium	[redacted] [redacted]/t 24.245t	DAP factory gate Germany	0.5833 EUR/AUD (ATO)	AUD [redacted]/t (delivered)
Beleg 90423496 (Annexure B)	01.04.2025	ArcelorMittal Liege, Belgium	[redacted] [redacted]/t 23.920t	DAP factory gate Germany	0.5606 EUR/AUD (ATO)	AUD [redacted]/t (delivered)
330012001291 (Annexure C)	04.01.2025	Hoa Sen Group, Vietnam	[redacted] [redacted]/t 122.34t	CIF Sydney Port	0.6292 USD/AUD (customs)	AUD [redacted]/t CIF* +AUD 100 local =AUD [redacted]/t
330012001346 (Annexure C)	22.03.2025	Hoa Sen Group, Vietnam	[redacted] [redacted]/t 118.27t	CIF Sydney Port	0.6291 USD/AUD (customs)	AUD[redacted]t CIF +AUD 89 local =AUD [redacted]/t

* Shipment 1 customs declaration basis: see the note following the table in Section 6.2.

6.2 Local Charges: CIF Sydney Port to Delivered Milperra (Actual)

The Hoa Sen invoices are CIF Sydney Port. The following local charges - taken from the actual customs entries and freight-forwarder (Excel Logistics) invoices at Annexure C - deliver the goods to MantaMESH's Milperra factory gate. The calculation presents the delivered-cost equivalent using the amounts recorded in the lodged import declarations and freight invoices; the differing declaration treatment of shipment 1 is explained below, together with an alternative sensitivity. GST is recoverable and is excluded.

Charge (per shipment)	Shipment 1 (Jan 2025)	Shipment 2 (Mar 2025)	Basis
Customs value (AUD) - FOB basis	[redacted]	[redacted]	**Total customs value per import declaration - the value against which an ad valorem duty rate would be applied**
Add: overseas freight and insurance	[redacted]	[redacted]	Transport and insurance (T&I) per import declaration
= CIF value / VOTI (AUD)	[redacted]	[redacted]	Value of taxable importation (the GST base)
Quarantine processing charge	66	66	DAFF / ABF, per declaration
Declaration processing charge	152	152	ABF import declaration
Delivery CIF Sydney to FIS Milperra	[redacted](5x20ft)	[redacted](6x20ft)	Excel Logistics tax invoice
Customs duty	0	0	FREE under AANZFTA (Vietnam origin) - confirmed on customs entry
Total landed (excl. GST)	[redacted]	[redacted]	Sum of above
Net tonnes	122.34 t	118.27 t	Customs quantity per import declaration
Customs value per tonne	**AUD [redacted]/t**	**AUD [redacted]t**	**Volume-weighted average AUD [redacted]/t - the duty base used in Section 8.4**
Delivered cost per tonne	AUD [redacted]/t	AUD [redacted]/t	Volume-weighted average AUD [redacted]/t

Both customs entries (Annexure C) are annotated by the Australian Border Force system "HOT DIPPED GALVANISED STEEL [SUPPLIER EXEMPT FROM DUMPING]" and record duty as FREE under the ASEAN-Australia-New Zealand Free Trade Agreement (tariff 7212.30.00, statistical code 61 - the classification listed for the subject goods). These are primary government records confirming the tariff classification and the duty treatment applied to the goods on entry. MantaMESH does not advance the annotation as evidence bearing on whether dumping occurred during the investigation period: it records only the anti-dumping measures status applying to the supplier at the time of importation. Declaration basis, stated for transparency: the two shipments were declared on different bases by the customs broker. For shipment 2, the broker treated the supplier's CIF invoice value (USD[redacted] as CIF and deducted overseas freight (USD [redacted]and insurance (USD [redacted]) to derive the FOB customs value of AUD [redacted]For shipment 1, the broker instead treated the supplier's invoice value (USD [redacted]) as FOB and added overseas freight of USD [redacted]o derive the CIF value of AUD [redacted] notwithstanding that the Hoa Sen proforma for that shipment states CIF Sydney Port. MantaMESH draws this to the Commission's attention rather than reconciling it silently: the figures in the table above are exactly as recorded on the lodged import declarations at Annexure C, and it is the customs value line (AUD [redacted] and AUD [redacted] respectively) on which duty would be assessed. All figures above are as per the lodged import declarations, on which GST was assessed.

6.3 How This Evidence Bears on Normal Value

MantaMESH acknowledges that normal value under Part XVB is determined by reference to the exporter's home-market selling price in Vietnam, or, where that is not an appropriate basis, by a constructed cost or a third-country price. The German price is not itself the normal value, and MantaMESH does not ask the Commission to substitute the German price for a proper normal value determination.

The German evidence is advanced as a *limited matched-product international price benchmark*, corroborative of one specific proposition: that the price at which Hoa Sen exports this exact specification to Australia sits at competitive global market levels, not at an anomalously low level. ArcelorMittal is one of the world's largest steel producers, selling in a competitive European market. That the identical product (S320GD, Z100, 1.20 x 112.1mm) is delivered by ArcelorMittal in Europe at a price materially the same as Hoa Sen's landed price into Australia is probative context the Commission can weigh alongside the verified Vietnamese cost and home-market data it will obtain directly from Hoa Sen.

Source (specification S320GD Z100 1.20 x 112.1mm)	Period	Delivered/landed price (AUD/t)
ArcelorMittal Belgium (DAP factory gate, Germany)	Mar-Apr 2025	AUD [redacted] - [redacted]/t
Hoa Sen Vietnam (landed Milperra, actual customs + freight)	Jan-Mar 2025	AUD [redacted] - [redacted]/t
Difference		Vietnamese landed cost broadly equal to the German delivered price on average, and in the January shipment above it

Two inferences follow, each advanced at the level of probative weight rather than as a substitute for the Commission's own calculation. First, a delivered cost into Australia that is broadly equal to - and in one shipment above - the competitive European delivered price is difficult to reconcile with an export price said to be dumped by [redacted]%, which would require Hoa Sen's Vietnamese normal value to exceed AUD [redacted]/tonne, well above the price at which one of the world's largest producers sells the same product in Europe. Second, MantaMESH GmbH continues to purchase this specification from ArcelorMittal in Europe rather than importing from Vietnam, indicating the absence of any large arbitrage gap of the kind the alleged margin would create.

MantaMESH acknowledges the limits of this benchmark: two transactions per source, different destination markets, differing delivery terms, and no adjustment to a common level of trade of the kind a dumping calculation requires. It is advanced as context, not as a margin calculation. Within those limits, MantaMESH respectfully invites the Commission to test the alleged margin against Hoa Sen's verified home-market and cost data, and to treat the matched-specification evidence above as a credibility check on the outcome of that verification. If verification discloses no dumping, or a margin below 2%, section 269TDA requires termination of the investigation so far as it relates to Hoa Sen.

7. Contextual Evidence Bearing on Injury and Causation (Non-Attribution)

MantaMESH does not have access to BlueScope's confidential financial records, and the assessment of material injury is a matter for the Commission on the full evidentiary record. The points below are confined to what is observable in BlueScope's own public disclosures. MantaMESH acknowledges that an industry may suffer material injury from dumping while remaining profitable, and that dumping need not be the sole cause of injury. The points below are accordingly advanced not as disproving injury, but as other known factors and context which, under section 269TAE, must not be attributed to the subject imports, and which MantaMESH invites the Commission to weigh against the confidential data BlueScope has provided.

7.1 Financial Results Across the Injury Examination Period

Period	Revenue	Underlying EBITDA	EBITDA Margin	Underlying NPAT
FY2022	$19.0B	$4,337M	23%	$2,701M
FY2023	$18.2B	$2,266M	12%	$1,099M
FY2024	$17.1B	$2,026M	12%	$861M
FY2025 - year ended 30 June 2025 (part-overlaps the investigation period)	$16.3B	$1,452M	9%	$421M
1H FY2026 - six months ended 31 December 2025 (falls wholly within the investigation period)	$8.2B	$915M	11%	$382M
1H FY2026 - Australian Steel Products segment	-	-	-	Underlying EBIT $122M, 7% below 2H FY2025
2H FY2026 guidance - six months ending 30 June 2026 (post-investigation period)	-	not published	-	Underlying EBIT guidance $620-700M

Note on periods: the investigation period is 1 January to 31 December 2025, while BlueScope reports on a 30 June financial year. BlueScope's FY2025 (year ended 30 June 2025) therefore overlaps the investigation period for its first six months only. Its 1H FY2026 (six months ended 31 December 2025) falls wholly within the investigation period and is the most directly relevant reported period. Its 2H FY2026 guidance relates to a period after the investigation period.

- **FY2022:** BlueScope earned $2.7B NPAT and a 23% EBITDA margin. To the extent the alleged dumping was already occurring in that period, the record result is difficult to reconcile with material injury caused by those imports.
- **FY2025 decline:** BlueScope's own public explanations attribute the decline to global steel spread compression, higher energy costs and US business difficulties - factors affecting all five geographic segments. Imports of the subject goods into Australia cannot directly explain contemporaneous deterioration reported across BlueScope's geographically separate operations.
- **1H FY2026 - the group result and the Australian segment diverge:** Consolidated underlying EBIT was $557.5M, 81% higher than 1H FY2025, which BlueScope attributes to stronger United States spreads, higher volumes and cost performance. Its North America segment delivered $447M, 35% above 2H FY2025. Its Australian Steel Products segment delivered $122M, **7% below** 2H FY2025, which BlueScope attributes to softer realised spreads on lower domestic and export pricing as benchmark Asian steel prices fell to historically low levels. BlueScope's 2H FY2026 guidance of $620-700M likewise reflects higher forecast North American spreads alongside softer conditions in Australia and Asia.

7.2 The Injury Examination Period Begins at a Cyclical Peak

The injury examination period for Investigation 706 begins on 1 January 2022. MantaMESH draws the Commission's attention to a contextual feature of that start date that materially affects how the financial trend should be read. Calendar 2021-2022 was the peak of an extraordinary, globally synchronised steel cycle driven by post-pandemic demand recovery, supply-chain disruption and stimulus-led construction activity. Steel spreads worldwide reached historic highs. Any financial series measured from that peak will show a decline as conditions normalise - a decline that reflects mean reversion from an abnormal high, not injury caused by imports.

This is demonstrable using the published results of ArcelorMittal, one of the world's largest steel producers. ArcelorMittal is not exposed to imports of the subject goods into Australia and is not a respondent in this investigation. Its results therefore isolate the global cycle from any effect of the subject goods. ArcelorMittal's own annual results announcements describe 2021 as its strongest performance since 2008; BlueScope described its own FY2022 underlying EBIT of $3.79 billion as "a record performance in BlueScope's 20-year history as a listed company." The following compares the two producers' EBITDA across the cycle:

EBITDA	Pre-COVID (2019)	Ramp-up	Cyclical peak	Normalisation	Recent	Recovery
ArcelorMittal (USD bn) calendar year	~5.2 (CY2019)	19.4 (CY2021)	14.2 (CY2022)	7.6 (CY2023)	7.1 (CY2024)	n/a
ArcelorMittal vs 2019	1.0x	3.7x	2.7x	1.5x	1.4x	-
BlueScope underlying EBITDA (AUD bn) - 30 June year	~1.5 (FY2019)	~2.3 (FY2021)	4.3 (FY2022)	2.3 / 2.0 (FY2023/24)	1.5 (FY2025)	see 7.1
BlueScope vs 2019	1.0x	1.5x	2.8x	1.5x / 1.3x	0.9x	n/a

Sources: ArcelorMittal full-year results announcements FY2021-FY2024 (corporate.arcelormittal.com); BlueScope ASX results FY2021-FY2025 and 1H FY2026 results with 2H FY2026 guidance. Figures rounded; BlueScope EBITDA for FY2021 derived from reported underlying EBIT of $1.72bn (FY2021 results release, August 2021). No FY2026 full-year EBITDA is derived; the reported 1H FY2026 result and BlueScope's stated 2H FY2026 underlying EBIT guidance of $620-700M are set out at Section 7.1. Segment figures for 1H FY2026 are from BlueScope's 1H FY2026 results release and Appendix 4D and Half Year Report (16 February 2026): Australian Steel Products underlying EBIT $122M; North America $447M; consolidated underlying EBIT $557.5M. The two producers report on different financial years - ArcelorMittal on a calendar (31 December) year and BlueScope on a 30 June year - so the cyclical peak appears one reporting period later for BlueScope (FY2022, i.e. July 2021-June 2022) than for ArcelorMittal (calendar 2021). The underlying cycle is the same; the apparent one-year offset reflects only the difference in reporting calendars.

Once the reporting-calendar offset is accounted for, the two producers follow a closely parallel path: both reached roughly 2.7-2.8 times their pre-COVID EBITDA at the cyclical peak, and both reverted toward - or below - their pre-COVID baseline by 2024-2025. Because ArcelorMittal is not exposed to imports of the subject goods into Australia, that parallel movement is not explicable by those imports. It is consistent with a global steel cycle observable across the industry, and MantaMESH submits it warrants separating those cyclical effects from any effects attributable to the subject imports. BlueScope itself characterised its FY2022 result as the best in its 20-year history as a listed company, which suggests it is unlikely to represent a normal or sustainable baseline against which subsequent performance should be measured.

MantaMESH is careful not to overstate the most recent data. BlueScope's 1H FY2026 half - the six months ended 31 December 2025 - falls wholly within the investigation period, and is therefore the reported period most directly relevant to the Commission's inquiry. In that half BlueScope's consolidated result improved substantially, but that improvement was led by North America; the Australian Steel Products segment, being the segment producing the like goods with which this investigation is concerned, recorded underlying EBIT of $122M, 7% below 2H FY2025. MantaMESH does not suggest that the Australian segment has recovered, and does not rely on the consolidated result as evidence that it has.

The significance of the Australian segment result lies in the explanation BlueScope itself gives for it. BlueScope attributes the softer Australian result to lower realised spreads on domestic and export pricing, as benchmark Asian steel prices fell to historically low levels, and its 2H FY2026 guidance repeats that Australian and Asian conditions remain soft on spreads while North American spreads strengthen. That is an explanation grounded in global benchmark steel pricing, not in the pricing of imports from the two countries under investigation. MantaMESH submits that the Commission should give effect to that distinction: benchmark spread compression of the kind BlueScope describes operates on the Australian industry independently of the subject imports, and under section 269TAE any injurious effect attributable to it must be separated from, and not attributed to, the subject imports.

MantaMESH does not suggest the start date was chosen by the applicant; it is set by the Commission's standard methodology. MantaMESH's submission is simply that the Commission should be alert to the distortion that arises when a financial trend is measured from a once-in-a-generation cyclical peak, and should test whether BlueScope's recent performance is depressed relative to a representative mid-cycle baseline (such as a multi-year average or a pre-COVID normal) rather than relative only to the 2022 high. Measured against a pre-COVID baseline, BlueScope's FY2024-FY2025 performance is broadly consistent with mid-cycle norms, not evidence of a business driven into injury by imports.

7.3 BlueScope's ASX Disclosures Do Not Attribute Injury to the Subject Goods

BlueScope is subject to continuous disclosure obligations under ASX Listing Rule 3.1. MantaMESH does not contend that material injury to a product category must necessarily appear in the investor communications of a diversified listed group. MantaMESH observes only what the public record shows across six consecutive reporting periods:

Period	BlueScope's stated cause of performance	Reference to subject-goods dumping?
FY2022	Record profits; strong spreads, robust construction	None
FY2023	Global spread normalisation; HRC benchmark softening	None
FY2024	Lower realised spreads; softer domestic prices	None
1H FY2025	Higher energy (electricity) costs as key headwind	None
FY2025	$439M US impairment; energy costs "critical issue"	None
1H FY2026	Recovery on US spreads and cost program	None

Six consecutive reporting periods; no reference to Korean or Vietnamese import competition as a cause of injury. MantaMESH acknowledges that import competition can affect a domestic producer's realised prices generically, through the influence of import pricing on the domestic price level, without necessarily being named as a discrete line item in results commentary. The point MantaMESH advances is narrower and, it submits, sound: BlueScope is demonstrably willing to identify specific headwinds to its investors - it names energy costs, global spreads, and US integration difficulties expressly and repeatedly. Against that pattern of specific disclosure, the complete absence of any reference to galvanised import competition as a contributing factor is a matter the Commission may legitimately weigh when assessing whether the injury now alleged was, at the time, regarded by BlueScope itself as material.

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8. Downstream Injury to MantaMESH from the Proposed Measures

8.1 Direct Cost Impact

Galvanised steel coil is MantaMESH's primary raw material input. A duty raises MantaMESH's cost of manufactured goods by the full quantum of the duty applied to its import volume.

The quantum of that cost impact is a direct function of MantaMESH's import volumes, which have been provided to the Commission in its confidential importer questionnaire responses. At the alleged margin of [redacted]%, the additional cost equates to approximately [redacted] per tonne imported ([redacted]% of the volume-weighted average customs value of approximately AUD [redacted]/tonne, per the import declarations at Annexure C).

8.2 No Offsetting Supply Benefit from BlueScope

As established in Section 5, BlueScope has not offered, and its distributor has been unable to source, a conforming product on equal commercial terms - confirmed in current 2026 correspondence. Measures on Vietnamese imports will not cause MantaMESH to source from BlueScope. Any duty would therefore impose a cost burden on MantaMESH without any corresponding sale or benefit to the Australian industry.

8.3 Competitive Disadvantage Against Chinese Finished Goods

MantaMESH's primary competitive threat is Chinese manufacturers of finished wire mesh decking. Critically, on MantaMESH's understanding of that market, those manufacturers commonly use uncoated bare wire rod and apply zinc coating (frequently electro-zinc) after fabrication - they do not necessarily use hot-dip pre-galvanised coil (the subject goods) as an input. They are therefore largely or wholly unaffected by Investigation 706 regardless of the duty rate, while any duty on MantaMESH's input raises its cost and leaves its actual competitor's cost base unchanged.

MantaMESH addresses directly a point the Commission may raise. The Chinese finished product and MantaMESH's pre-galvanised product are not metallurgically identical - the coating process differs. MantaMESH does not contend that the Chinese finished product is a "like good" to the subject galvanised coil; it plainly is not, being a fabricated end product. The comparison in Section 8.4 is not offered as a like-goods price comparison for dumping purposes. It is offered for a different and narrower purpose: to show the commercial reality of the end market in which MantaMESH sells, where buyers of wire decking choose between MantaMESH's Australian-made product and imported Chinese finished decking on delivered price. Whether or not the two are metallurgically identical, they compete for the same customers, and that competitive substitution at the end-customer level is what determines whether MantaMESH remains viable. The coating difference does not weaken this point; if anything it reinforces that the competitive threat to MantaMESH is structurally independent of the subject goods and of this investigation.

8.4 Illustrative Duty Sensitivity: Ad Valorem-Equivalent Impact vs Chinese Finished Goods

The base raw material cost below is the average of MantaMESH's two actual 2025 Hoa Sen landed costs, delivered to Milperra (volume-weighted average AUD [redacted]/t), derived from the customs entries and freight-forwarder invoices at Annexure C. For sensitivity purposes MantaMESH has modelled an ad valorem-equivalent charge at the stated rates, applied to the customs value (approximately the FOB value recorded on the import declarations, volume-weighted average AUD [redacted]/t); the raw material cost at each rate is the actual landed cost plus the modelled charge. MantaMESH acknowledges that interim and final dumping duties may be calculated by a number of methods under the Dumping Duty Act, including fixed, variable, floor-price and ad valorem approaches or a combination of them, and that the method and amount of any duty would be determined under the applicable legislation. The table below is therefore illustrative of commercial sensitivity, not a prediction of the duty mechanism. The Chinese finished goods figure is the indicative landed cost of the 2026 Huameilong quotation (AUD [redacted]/t), calculated at Annexure D, Schedule 1 from the quoted FOB price, MantaMESH's own documented freight and port costs adjusted for the container loading stated in the exporters' quotations, and the published Reserve Bank exchange rate for March 2026.

Duty on Vietnamese coil	MantaMESH raw material (AUD/t)	Chinese finished goods (AUD/t)	Gap	Outcome
0% (current)	AUD [redacted]/t	AUD [redacted]/t	-AUD [redacted]t	**Raw material below quoted finished-product price**
10%	AUD [redacted]/t	AUD [redacted]/t	+AUD [redacted]t	**Raw material AUD[redacted]t above quoted finished-product price, before conversion costs**
20%	AUD [redacted]/t	AUD [redacted]/t	+AUD [redacted]t	**Raw material AUD [redacted]t above, before conversion costs**
30%	AUD [redacted]/t	AUD [redacted]/t	+AUD [redacted]t	**Raw material AUD [redacted]t above, before conversion costs**
[redacted]% (alleged margin)	AUD [redacted]/t	AUD [redacted]/t	+[redacted]/t	**Raw material [redacted] [redacted]/t ([redacted]%) above b e conversion costs**

At only [redacted]% duty, MantaMESH's raw material alone exceeds the delivered cost of the competing Chinese finished product. The significance of that comparison should be stated precisely. MantaMESH does not put its realised selling prices or product-level costs before the Commission in this public submission. The point is narrower: at a selling price matching the quoted delivered price of the competing finished import, MantaMESH's raw-material input alone would exceed that price, leaving nothing to contribute toward conversion, labour, overhead, packaging or delivery costs, each of which is necessarily positive. On that basis, at duty rates of 10% and above, continued Australian production of the affected products becomes progressively commercially unsustainable, and at the alleged [redacted]% margin (raw material approximately [redacted]% above the finished imported equivalent) continued Australian production of the affected products would not be commercially sustainable. MantaMESH holds product-level cost and margin data supporting this analysis and will provide a confidential contribution-margin bridge quantifying the position at each rate on request or at verification.

The scale of the proposed measures relative to the competitive margin is the essential point. On the figures above, MantaMESH's landed raw-material cost sits approximately AUD [redacted] per tonne - about two per cent - below the quoted delivered price of the competing finished import. A charge equivalent to the alleged margin would add approximately [redacted] per tonne to MantaMESH's input cost, some twenty-three times the current price gap shown by this comparison; even a 10 per cent charge would add approximately AUD [redacted] per tonne, four times that gap. That conclusion is not sensitive to the precision of the indicative landed cost: as the sensitivity analysis at Annexure D, Schedule 1 shows, it holds if that figure is overstated or understated by [redacted] per cent or more.

MantaMESH notes one sensitivity arising from the declaration difference described in Section 6.2. If shipment 1 were restated on the same basis as shipment 2 - treating the supplier's invoice value as CIF and deducting overseas freight to derive the customs value - the volume-weighted average customs value would be approximately AUD [redacted]/tonne rather than AUD [redacted]/tonne. On that alternative basis the modelled figures become approximately AUD [redacted]/tonne at 10% and AUD [redacted]/tonne at [redacted]%, still above the quoted Chinese finished-goods price by approximately AUD [redacted]/tonne and AUD [redacted]/tonne respectively. The conclusion is therefore unaffected by which basis the Commission adopts. MantaMESH has asked its customs broker to confirm the declaration basis for shipment 1 and will provide that confirmation to the Commission when received.

The underlying supplier, customs and freight inputs are actual transactional figures, derived from MantaMESH's 2025 Hoa Sen supplier invoices, the corresponding Australian Border Force import declarations, and the Excel Logistics freight-forwarder invoices, all reproduced at Annexure C. The duty impacts are illustrative calculations at the stated ad valorem-equivalent rates. MantaMESH will provide any further underlying documentation the Commission requires for verification.

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9. Additional Considerations

9.1 Volume Immateriality

MantaMESH acknowledges that the Commission assesses injury by reference to the totality of subject imports, cumulated across the countries under investigation where the statutory conditions are met, and does not suggest its own volumes dispose of that industry-level question. The narrower point is one of causation and remedy in respect of MantaMESH specifically: BlueScope's Australian Steel Products segment despatches steel volumes measured in millions of tonnes annually, while MantaMESH is a single manufacturer of a niche industrial product whose annual coil requirements - provided to the Commission in its importer questionnaire responses on a **confidential basis**, which MantaMESH requests not be disclosed to BlueScope or on the public record - are a small fraction of that output, and (as Section 5 establishes) serve demand BlueScope does not supply on equal terms. Measures applied to MantaMESH's imports would therefore impose the full cost burden on MantaMESH while remedying no injury, because there is no BlueScope sale being displaced.

9.2 MantaMESH is the Last Remaining Australian Wire Mesh Decking Manufacturer

On MantaMESH's knowledge of the market, MantaMESH is the only remaining Australian manufacturer of wire mesh decking, the other Australian producers having ceased manufacturing operations. The Commission is not weighing BlueScope's interests against one of several downstream manufacturers - it is considering measures that would render the sole remaining Australian manufacturer in this category commercially unviable. At the alleged margin, continued Australian manufacture of this product would be placed in serious jeopardy.

9.3 End-Market Substitution Dynamic

MantaMESH's customers have a direct alternative to Australian-manufactured decking: buying finished Chinese product. If MantaMESH's input costs rise, customers shift to China. Australian manufacturing employment associated with this product would be placed at risk, and no BlueScope sale would result - BlueScope has not offered a conforming product on equal terms.

9.4 Procedural History: Investigations 702, 703 and 706

For completeness, MantaMESH notes the procedural history of this matter. Investigation 702 was initiated on 30 April 2026 following a BlueScope application and withdrawn by BlueScope on 19 May 2026. Investigation 703 was initiated on 22 May 2026 (ADN 2026/071) and withdrawn by BlueScope on 18 June 2026, with the Commission ceasing that investigation by ADN 2026/088. The present Investigation 706 was initiated on the Commission's notice ADN 2026/089 following a new BlueScope application, which the Commission has confirmed is not a continuation of the earlier matters. The Commission's initiation notice records that Investigations 702 and 703 "referred to the incorrect company names, which BlueScope has rectified in its application for Investigation 706," and that the dumping allegations are otherwise unaltered.

MantaMESH draws no adverse inference from this history and accepts the Commission's stated explanation. MantaMESH notes it for two practical reasons only. First, the present application is the operative one and should be assessed on its own evidentiary merits. Second, the substantive matters addressed in this submission - the goods description, the investigation period (1 January to 31 December 2025), the injury examination period (from 1 January 2022), the named exporters, and the alleged margins - are unchanged from Investigation 703, and this submission accordingly applies with equal force to Investigation 706. References in the annexed correspondence and documents to the earlier investigation number should be read accordingly.

10. Broader Consequences of Measures: Non-Attribution and Matters for the Minister's Discretion

MantaMESH acknowledges that Part XVB contains no general statutory public-interest test, and does not advance the consequences set out below as one. MantaMESH also does not contend that prospective commercial harm to itself is an "other factor" for the purposes of the non-attribution analysis under section 269TAE: that analysis concerns other causes of injury to the Australian industry producing like goods, and is addressed separately in Section 7.

The consequences below are advanced on two narrower footings. First, they are the factual foundation of MantaMESH's accompanying exemption application, lodged concurrently with this submission under section 8(7)(a) of the Customs Tariff (Anti-Dumping) Act 1975. Second, and more directly relevant to this investigation, they demonstrate that applying measures to the goods serving MantaMESH's demand would deliver no remedial benefit to the Australian industry: the domestic producer does not supply that demand on equal terms and would not capture it if measures were imposed.

Consequence	MantaMESH's Position
Effect on downstream manufacturer	A modelled charge equivalent to [redacted]% of customs value would increase MantaMESH's landed raw-material cost by approximately [redacted]/tonne, or approximately [redacted]%, placing continued Australian manufacture at serious commercial risk against imported Chinese finished decking.
Supply benefit to BlueScope	None. BlueScope has not offered, and its distributor has been unable to source, a conforming product on equal commercial terms (confirmed June-July 2026). Measures on MantaMESH's demand would therefore not convert into a BlueScope sale.
Australian manufacturing employment	On MantaMESH's knowledge of the market it is the only remaining Australian wire mesh decking manufacturer; measures at the alleged margin would place continued Australian manufacture of this product at serious risk.
BlueScope's financial position	Consolidated result improved strongly in 1H FY2026 (underlying EBIT +81% on 1H FY2025), principally through North America; the Australian Steel Products segment remained softer at $122M, 7% below 2H FY2025.
Broader economic effect	Measures on an input the domestic industry does not supply on equal terms raise costs for the Australian manufacturer using it, without a corresponding domestic sale.

MantaMESH respectfully requests that the Commission have regard to these consequences in assessing whether measures applied to MantaMESH's specification would remedy any injury to the Australian industry, in its consideration of MantaMESH's intended exemption application under section 8(7)(a), and in its report to the Minister.

11. Conclusion and Relief Sought

MantaMESH submits that the Commission should find:

- The alleged dumping margin should be tested rigorously against Hoa Sen's verified home-market and cost data. The matched-specification commercial evidence - MantaMESH's actual Vietnamese landed cost being broadly equal to, and in one shipment above, the competitive European delivered price for the identical product - is a credibility check the Commission should weigh, and is difficult to reconcile with a [redacted]% margin.
- BlueScope's public disclosures identify substantial cyclical, spread, energy-cost and regional factors bearing on its performance across the injury examination period - including its own attribution of the softer 1H FY2026 Australian segment result to benchmark Asian spread compression - which section 269TAE requires be separated from, and not attributed to, the subject imports.
- MantaMESH's imports do not displace a realistically contestable sale by BlueScope to MantaMESH, because BlueScope does not offer goods meeting MantaMESH's specification on equal terms under like conditions - confirmed in both 2020 and current June-July 2026 correspondence. Any injury analysis should distinguish that circumstance from imports which compete directly for sales the Australian industry is able and willing to supply.
- MantaMESH's import volumes, provided confidentially in its questionnaire responses, are relevant not to the cumulative industry-level injury question but to the proportionality of applying measures to this specification and to the absence of any remedial benefit from doing so.
- On MantaMESH's knowledge of the market, MantaMESH is the last remaining Australian wire mesh decking manufacturer, and measures at the alleged margin would place continued Australian manufacture of this product in serious jeopardy.
- The downstream consequences of measures - serious commercial harm to the last Australian wire mesh decking manufacturer, with no demonstrated corresponding BlueScope sale in respect of MantaMESH's demand - are the factual heart of MantaMESH's intended exemption application under section 8(7)(a) of the Customs Tariff (Anti-Dumping) Act 1975, and demonstrate that measures applied to MantaMESH's specification would remedy no injury. They are put before the Minister in that context, and not as a freestanding public-interest ground.

Primary relief: MantaMESH requests that the Commission rigorously verify Hoa Sen's export prices, home-market prices and costs against the matched commercial evidence in this submission, and, if the Commission is satisfied that there has been no dumping by Hoa Sen, or that the dumping margin is less than 2%, terminate the investigation so far as it concerns Hoa Sen as required by section 269TDA of the Customs Act 1901.

Alternative relief: If measures are imposed, MantaMESH requests that the goods described at Section 4.1 be exempted under section 8(7)(a) of the Customs Tariff (Anti-Dumping) Act 1975, on the ground that like or directly competitive goods are not offered for sale in Australia to all purchasers on equal terms under like conditions. MantaMESH lodges a separate formal exemption application concurrently with this submission, supported by the same evidence annexed to this submission.

MantaMESH is willing to provide further information, attend verification visits, and participate in any conference the Commission may convene.

Yours faithfully

Stephen Eddowes

Managing Director, MantaMESH Pty Ltd

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27 July 2026

Annexures

Annexure	Description
A	Commercial correspondence confirming BlueScope non-standard supply: (i) 2020 chain - [redacted] (Market Development Manager, BlueScope Sheet Metal Supplies) 30 Nov - 4 Dec 2020 including mill special-order quote [redacted]; [redacted] (GM Sales & Distribution, Southern Sheet and Coil) 20 Nov 2020; (ii) current chain - MantaMESH / Southern Sheet and Coil / BlueScope correspondence 23 June - 3 July 2026, including [redacted] ("can't find a mill... that will supply to that standard", 1 Jul 2026), [redacted] (BlueScope Product Technical Representative), and the BlueScope Distribution formal quote of 3 July 2026 (GALVABOND S320GD Z200, [redacted], ~3-month mill-run lead time).
B	ArcelorMittal Steel Service Centres Liege SA invoices to MantaMESH GmbH: Beleg 90413148 (04.03.2025, 24.245t, [redacted]/t DAP); Beleg 90423496 (01.04.2025, 23.920t, [redacted]/t DAP). Product: SVZ S320GD Z100+ TROCKEN, 1.20 x 112.1mm, NIMEX 72269930.
C	Hoa Sen Group Vietnam supplier invoices, Australian Border Force customs entries, and Excel Logistics freight-forwarder invoices for two 2025 shipments: 330012001291HS (04.01.2025, 122.34t, [redacted]/t CIF Sydney, landed AUD [redacted]/t) and 330012001346HS (22.03.2025, 118.27t, [redacted]/t CIF Sydney, landed AUD [redacted]/t). Product: S320GD Z100, 1.20mm, 112.1mm, EN 10346:2015. Both customs entries record duty FREE under AANZFTA and the annotation "SUPPLIER EXEMPT FROM DUMPING".
D	Chinese finished wire decking quotations, together with Schedule 1 setting out the indicative landed-cost calculation and its basis: (i) Eastfound QU20221010008V1.0 (10 Oct 2022, FOB Dalian USD [redacted] per piece, load quantity 6 x 40HC + 1 x 20ft; indicative landed Milperra AUD [redacted]/t); (ii) Excel Logistics freight quotation 14525-DELSHESYD (11 Oct 2022, Dalian to Milperra, AUD [redacted] per 40HC); (iii) Huameilong (HMGroup) 5 Mar 2026, FOB Dalian USD [redacted]kg, stated loading 2,156 pieces per 40HQ; indicative landed Milperra AUD [redacted]/t. Schedule 1 sets out the landed-cost calculations and the source of each input.
E	Industry financial data compiled from published sources, with citations: (i) BlueScope Steel Limited full-year results releases and investor presentations FY2022-FY2025, and the 1H FY2026 Results Announcement, Appendix 4D and Half Year Report dated 16 February 2026 (segment results at Section 7.1 are taken from that document); (ii) ArcelorMittal full-year results announcements FY2021-FY2024, corporate.arcelormittal.com, relied on in Section 7.2 as a global-cycle comparator.
F	MantaMESH Raw Material Specification - Pre-galvanised Slit Steel Coils, S320GD+Z100 MA-C, 1.20mm x 112.1mm, current revision January 2023. (Historical 2020 version, as provided to BlueScope, included within Annexure A correspondence.)
G	BlueScope Steel Limited ZINCFORM G300/G300S Product Data Sheet (August 2019 revision), being BlueScope's published data sheet for the product identified by BlueScope's Product Technical Representative during the June 2026 supply enquiry recorded at Annexure A.