# ANTI-DUMPING COMMISSION

**Investigation No. 691**

## Aluminium Windows and Doors Exported from the People’s Republic of China

## Further Submission by EcoEco Windows & Doors Pty Ltd


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Australian windows and doors industry since 1997


17 August 2026

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## Executive Precis

This submission addresses the central question arising from Investigation No. 691: whether the published evidence establishes the propositions necessary to support the applicants' allegation of material injury caused by dumping, after the effects of other known causes are separated.

EcoEco does not ask the Commission to assume that the applicants' allegations are wrong. Nor does EcoEco ask the Commission to disregard evidence adverse to its commercial interests. It asks only that each material proposition be confined to what the evidence actually demonstrates.

What EcoEco seeks is no more than a fair go: a fair go for Australian manufacturers, domestic industry participants, importers and exporters, and ultimately a fair go for the Australian consumer.

The published record shows irregular movements in a number of the JELD-WEN/Ventora business's reported financial and operational indicators. Those movements are not uniform across the period examined.

Several published indicators show elevated performance during 2022 and 2023, followed by later resets or adverse movement rather than a simple pattern of continuing deterioration.

Importantly, the published indicators do not disclose a simple or uniform pattern of deterioration across the examination window. Some movements are adverse; others are not. The significance of those differing movements, and what they reveal when examined together, is addressed in Chapter 3.

The period of elevated performance in 2022 and 2023 coincided with substantial corporate and operational change within the JELD-WEN/Ventora business, changing Australian construction conditions, rising costs, domestic competition, differing business models and lawful competitive advantages. Those matters require separate examination before any adverse movement can properly be linked to the conduct alleged in this investigation.

The examination period also spans a material change in the identity and corporate structure of the principal applicant, from the JELD-WEN Australasian business under multinational ownership to the business acquired by Platinum Equity in July 2023 and subsequently operating as Ventora.

CY2023 is therefore a hinge year within the published series, spanning both the former JELD-WEN ownership period and the commencement of the Platinum/Ventora period.

Viewed across the full period for which the relevant data have been presented, the results disclose a more complex pattern of growth, movement from elevated levels, structural change and materially differing performance across individual indicators.

The analytical sequence should therefore remain disciplined: determine whether dumping is established; identify the adverse effects relied upon; determine which, if any, constitute material injury; identify their causes; separate the effects of other known causes; and only then determine whether any residual material injury is attributable to dumping and whether intervention is justified.

A central economic principle follows from that analysis:

**A level playing field means the removal of unfair trade, not the removal of legitimate competitive advantage.**

Businesses operating with different levels of productivity, scale, vertical integration, labour intensity, overhead, logistics and supply-chain efficiency may legitimately arrive at different costs and different selling prices. Those differences may legitimately create competitive advantages between businesses.

If an imported window would remain cheaper in the absence of any unfair pricing found to exist, that remaining price advantage belongs to ordinary competition. Anti-dumping measures, if justified, should address only the effect established by the evidence; they should not manufacture price equality between different business models.

The consequences of getting that distinction wrong extend beyond the parties to the investigation. Costs imposed at the supply level do not disappear. They may move through fabricators, builders and developers and ultimately be reflected in the price paid by Australian purchasers.

**The Australian consumer should not be required to fund protection against legitimate competition.**

The submission therefore asks the Commission to demonstrate each evidentiary step necessary to connect the conduct alleged, any material injury established, and the causal relationship relied upon to justify intervention.

**The evidence must justify the measure.**
**The measure must not create the justification.**

**That is fair play.**

## About the Author

I have prepared this submission in my capacity as Managing Director of EcoEco Windows & Doors Pty Ltd.

I have worked in the Australian windows and doors industry since 1997. During that time, I have been directly involved in the design, manufacture, importation, certification, marketing and supply of aluminium window and door systems to the Australian residential and commercial construction sectors.

Prior to entering the windows and doors industry, I practised as an industrial engineer and management consultant, including seven years with Deloitte, where my title was Managing Consultant. My professional work involved analysing manufacturing operations, business performance, organisational change, cost structures, productivity and commercial decision-making.

The analysis and opinions expressed in this submission are informed by that experience. Wherever possible, however, the conclusions reached are based upon documentary evidence contained within the Electronic Public Record, publicly available information and other independently verifiable sources. Where I express a professional opinion or draw an inference from the available evidence, I have sought to identify it as such.

I acknowledge that EcoEco Windows & Doors Pty Ltd is an interested party to this investigation. This submission therefore seeks to distinguish clearly between established fact, professional opinion and reasonable inference, so that each proposition may be evaluated on its own merits.

## Procedural Background

This submission follows the Commission’s meeting with EcoEco Windows & Doors Pty Ltd on 12 August 2026.

In its subsequently published file note, the Commission recorded that EcoEco raised, among other matters, the practical operation of the Australian aluminium window and door market, differences between fabricators and system suppliers, and factors other than dumping and/or subsidisation as potential causes of injury to the Australian industry.

The Commission also expressly invited EcoEco to provide further information by submission and confirmed that EcoEco would have the opportunity to make submissions following publication of the Statement of Essential Facts.

**This submission responds to that invitation.**

It develops the matters raised during the meeting by returning to the published record and examining the applicants’ case from first principles, with particular focus on injury, causation, non-attribution and the distinction between unfair trade and legitimate competition.

# 1. The Issue Before the Commission

Following my meeting with the Anti-Dumping Commission, I returned to the published record and reconsidered the applicants' case from first principles.

That review did not resolve my concerns.

It intensified them.

The central problem is no longer simply that there may be alternative explanations for movements in the applicant business's performance.

The more fundamental problem is that the published record does not demonstrate the analytical progression required to move from an allegation of dumping, to material injury, and then to material injury caused by dumping.

Those are separate propositions.

They require separate evidence.

The published case appears to move from one to the next without adequately demonstrating the evidentiary steps between them.

When the published JELD-WEN/Ventora data are considered alongside the business's chronology of events, changing market conditions, corporate restructuring, ownership changes, property arrangements, financing, operating changes and the commercial realities of the Australian window and door industry, three questions arise:

**What evidence establishes dumping?**

**What evidence establishes material injury?**

**What evidence establishes the causal connection between the two?**

Those questions cannot be answered merely by showing that imports were present in the market or that selected performance indicators moved adversely.

The existence of imports does not establish dumping.

An adverse movement in an indicator does not establish material injury.

And neither establishes material injury caused by dumping.

The examination period also spans a fundamental change in the corporate identity and ownership of the principal applicant. The CY2021 baseline relates to the former JELD-WEN Australasian business operating within the JELD-WEN group. Platinum Equity commenced its acquisition process during the examination period and completed the acquisition in July 2023, after which the business transitioned into the Ventora structure.

To the extent those costs and changes affected profitability, returns or other indicators relied upon in the injury case, their effects must be distinguished from any effect attributed to imports alleged to have been dumped.

Otherwise, the analysis risks attributing to imports effects arising from the business's own circumstances.

That is not a minor methodological issue.

It goes directly to causation.

The same is true of wider market conditions.

Changing construction activity would have existed regardless of the allegation.

Domestic competition would have existed regardless of the allegation.

Differences in business model, cost structure, productivity, scale and legitimate competitive advantage would have existed regardless of the allegation.

Those factors cannot be wished away simply because imported products were also present in the market.

They form part of the commercial reality against which the applicants' case must be tested.

The published record must therefore do more than place adverse indicators beside allegations of dumping.

It must demonstrate the bridge between them.

The sequence is straightforward:

**Establish whether dumping occurred.**

**Establish whether material injury occurred.**

**Identify the causes of any material injury established.**

**Separate the effects of other known causes.**

**Determine what injury remains after those effects are separated.**

**Then determine whether any remaining injury was caused by dumping.**

**Only after that should any question of intervention arise.**

The order matters.

If other causes explain part or all of the movements relied upon, those effects cannot simply be reclassified as dumping injury because imports were present at the same time.

The published record presently leaves critical parts of that progression unresolved.

That omission is not peripheral.

It goes to the foundation of the case for intervention.

The central issue before the Commission is therefore not whether adverse movements can be identified.

It is whether the published evidence proves the propositions necessary to justify intervention.

**Where is the evidence of dumping?**

**Where is the evidence of material injury?**

**Where is the demonstrated causal bridge between the two?**

These are not rhetorical technicalities.

They are the essential elements of the case.

Until the published evidence establishes them, the conclusion remains unproven.

**Ostende mihi probationes — show me the evidence.**

# 2. Justification for Intervention

Anti-dumping intervention should not be justified merely because an imported product is cheaper, because an overseas producer has lower labour costs, or because a domestic producer carries a higher structural cost base.

**Intervention requires more.**

The evidence must establish the conduct alleged, establish material injury, and establish the causal connection between the two after the effects of other known causes have been separated.

A lower imported price does not establish dumping.

A higher domestic cost does not establish injury caused by dumping.

And a difference between the two does not, without more, establish unfair trade.

Businesses may arrive at different costs and selling prices because they operate with different levels of productivity, scale, vertical integration, overhead, inventory, labour intensity, logistics, financing and supply-chain efficiency.

Those differences are ordinary features of competition.

Where one business finds a more efficient way to manufacture, organise, distribute, finance or service the market, the resulting competitive advantage should not be neutralised merely because another business operates with a higher cost structure.

**A level playing field does not require equal costs or equal prices. *It requires fair competition.***

## 2.1 Different Business Models Produce Different Costs

The traditional Australian system-owner and fabricator model may involve several separate economic layers.

A system owner may maintain inventory, warehousing, administration, distribution and financing infrastructure. Independent fabricators may then maintain their own premises, machinery, inventory, labour, administration and working capital.

The relevant economic question is not whether that model is right or wrong.

It is:

**How many times is the same economic function being paid for?**

An alternative supply model may integrate manufacturing, inventory, administration and logistics differently and therefore eliminate costs that another model carries.

If that produces a lower delivered price, the lower price does not itself establish unfair trade.

**It may simply reflect a different and more efficient system.**

Intervention should not convert structural cost into protected cost merely because that structure has historically existed within the Australian industry.

## 2.2 Australia Can Compete

There is no reason to assume that Australian industry cannot compete successfully in global markets.

But global competition requires Australian businesses to measure themselves against global standards of productivity, efficiency, innovation, service and cost.

That requires continual examination of manufacturing methods, organisational structures, supply chains, distribution, inventory, systems, financing and labour.

Protection from legitimate competition should not become a substitute for that discipline.

Where an overseas supplier has developed a more efficient manufacturing or supply model, the proper competitive response is to understand the advantage and improve upon it.

**Australian industry should be protected from unfair trade. It should not be protected from the need to compete.**

## 2.3 Lower Labour Cost Does Not Establish Unfair Trade

The substantially lower cost of labour in China was raised during my meeting with the Commission.

Standing alone, that fact establishes nothing about dumping.

The relevant comparison is not the hourly wage paid in China against the hourly wage paid in Australia.

The relevant comparison is the **total economic cost of supplying and supporting the finished product in the Australian market**.

An imported product must absorb costs and disadvantages that a domestic producer may not face to the same extent, including international freight, extended lead times, forecasting risk, inventory, working capital, Australian warehousing, handling, distribution, sales, technical support, warranty and customer service.

A domestic producer possesses corresponding advantages, particularly proximity to the customer, shorter supply chains, faster response to changing demand and reduced exposure to international logistics.

Those advantages have economic value.

Accordingly, the relevant comparison is not:

**Australian labour cost versus Chinese labour cost.**

It is:

**the total delivered cost and commercial performance of each competing supply model.**

If an imported product remains competitive after bearing the additional costs and disadvantages inherent in importing, that fact does not itself establish dumping.

It may reflect efficiencies elsewhere in the manufacturing and supply chain.

## 2.4 The Competitive Question

The question should therefore be asked in both directions.

If an Australian producer enjoys proximity, shorter lead times, lower international logistics exposure and the ability to manufacture closer to actual demand, those are genuine competitive advantages.

If an overseas supplier nevertheless reaches the Australian customer at a lower total cost, the existence of that price difference does not explain its cause. The evidence must do that.

The Commission must distinguish between a price difference arising from conduct established to be unfair and a price difference arising from legitimate differences in productivity, scale, organisation, cost structure and supply model.

That distinction matters because the consequence of getting it wrong does not stop with the parties to this investigation.

Costs imposed at the supply level move downstream. Ultimately, Australian purchasers pay them.

**The Australian consumer should not be required to fund protection against legitimate competition.**

The threshold question therefore remains:

**What is the demonstrated basis for intervention?**

If the propositions necessary to establish dumping, material injury and causation are not demonstrated, intervention risks doing something quite different from correcting unfair trade.

It risks protecting one commercial model from another.

**The evidence must establish unfair trade before legitimate competitive advantage is disturbed.**

## 3. What the Published JELD-WEN/Ventora Evidence Establishes

Before considering causation, it is necessary to establish precisely what the published JELD-WEN/Ventora data show.

The starting point must be the evidence itself, not the conclusion subsequently drawn from it.

The published indicators move in different directions and at different times. Some improve. Some decline. Others return toward earlier levels.

The question is therefore:

**What does the complete pattern actually establish?**

### 3.1 Table 10 Must Be Read in Full

The Commission's published initiation-stage Table 10 provides the starting point.

| Indicator | CY2021 | CY2022 | CY2023 | CY2024 | CY2025 H1 |
|---|---|---|---|---|---|
| **Assets** | 100 | 129 | 117 | 113 | 121 |
| **Capital investment** | 100 | 177 | 148 | 136 | 132 |
| **Revenue** | 100 | 111 | 114 | 99 | 49[1] |
| **Return on investment** | 100 | 105 | 116 | 86 | 52 |
| **Capacity** | 100 | 99 | 91 | 81 | 91 |
| **Capacity utilisation** | 100 | 101 | 106 | 100 | 72 |
| **Employment** | 100 | 99 | 90 | 80 | 80 |
| **Productivity** | 100 | 101 | 106 | 100 | 99 |

**Verification qualification.** Table 10 is the initiation-stage table published in the Commission's November 2025 Consideration Report. The Commission's Ventora verification report (EPR 444, 22 July 2026) later revised the indices for return on investment, capacity, capacity utilisation and productivity. Assets, capital investment, revenue and employment remained unchanged.

Most materially, capacity utilisation was revised from 100–101–106–100–72 to 100–101–87–79–35, and productivity from 100–101–106–100–99 to 100–101–101–97–45. The verification report also records application-preparation errors in Breezway's capacity and capacity-utilisation data that were corrected during verification. EcoEco does not ignore those revisions. They reinforce the need to identify which series is being relied upon and why it changed before drawing causal conclusions.

The initiation-stage Table 10 does not describe a business moving uniformly downward throughout the examination period.

In the initiation-stage Table 10, several significant indicators increased during CY2022 and CY2023. Revenue reached 114, return on investment 116, capacity utilisation 106 and productivity 106 against a CY2021 base of 100. Assets and capital investment also remained above their CY2021 baselines throughout the published series.

Those movements do not establish the absence of material injury.

[1] CY2025 revenue is a January-to-June figure. Source: Anti-Dumping Commission, Consideration Report No. 691, Table 10, p. 33 (EPR 2).

For several key indicators in the initiation-stage Table 10, the later movement is more accurately characterised as a reset from elevated 2022–2023 levels toward the earlier baseline than as a continuous deterioration from CY2021.

**The table must therefore be explained as a whole.**

### 3.2 CY2025 H1 Requires Careful Treatment

CY2025 represents only January to June.

That creates an obvious comparability issue for flow measures such as revenue.

A half-year revenue index of 49 cannot properly be placed beside full-year indices of 100, 111, 114 and 99 as though the periods were equivalent.

For comparative purposes only, EcoEco has therefore normalised the CY2025 H1 revenue index of 49 to a full-year equivalent of 98.

This does not purport to forecast actual CY2025 revenue.

Its purpose is simply to remove the distortion created by comparing six months of revenue with twelve months of revenue in earlier years.

The normalised figure is an analytical device, not a reported result.

### 3.3 Revenue, Employment and Revenue per Employee

When revenue and employment are examined together, a further feature of the published data emerges.

| | 2021 | 2022 | 2023 | 2024 | 2025* | Average |
|---|---|---|---|---|---|---|
| **Revenue Index** | 100 | 111 | 114 | 99 | 98 | 104.4 |
| **Employment Index** | 100 | 99 | 90 | 80 | 80 | 89.8 |
| **Revenue per Employee Index** | 100 | 112 | 127 | 124 | 123 | — |

**2025 revenue normalised to a full-year equivalent from the published half-year index of 49.*

On that normalised basis, revenue in 2025 is approximately 98% of its CY2021 level while employment is approximately 80% of its CY2021 level.

The resulting revenue-per-employee index is approximately 123.

In other words, indexed revenue generated per employee is approximately **23% above the CY2021 base**.

That is not a marginal feature of the data.

Approximately the same indexed revenue is being generated with materially fewer employees.

That observation does not, by itself, determine whether material injury has been established.

But it does require explanation before reduced employment, standing alone or together with other indicators, is characterised as evidence of deteriorating operating performance.

The question is straightforward:

**What does a substantial improvement in revenue generated per employee tell us about the character of the alleged injury?**

The published evidence must answer that question.

### 3.4 The Indicators Do Not Describe One Economic Event

The significance of Table 10 is not that every indicator improved.

They did not.

The significance is that they moved differently.

Revenue rose and later returned toward its CY2021 level.

Return on investment rose materially and later declined.

Capacity utilisation and productivity were materially revised during verification, underscoring that their trajectories cannot be interpreted confidently without understanding the underlying revisions.

Assets remained above their CY2021 base.

Capital investment remained materially above its CY2021 base.

Employment declined progressively.

Capacity followed a different trajectory again and was also revised during verification.

These movements should not be collapsed into one undifferentiated narrative.

The relevant questions are:

**What changed?**

**When did it change?**

**What explains each movement?**

A later adverse movement does not explain itself.

### 3.5 The Point of Change Matters

Where important indicators improved during CY2022 and CY2023 and later reset toward earlier levels, the point at which their direction changed becomes analytically important.

That period overlapped with significant changes in the JELD-WEN/Ventora business's corporate and operating environment, including ownership, restructuring, financing, property arrangements, workforce and capacity.

Those circumstances do not themselves establish the cause of any particular movement.

They do require examination before attribution.

The sequence is therefore:

**Explain the improvement.**

**Identify the point of change.**

**Identify what changed around that point.**

**Then determine what caused the subsequent movement.**

Chronology identifies the event to be explained.

It does not establish its cause.

### 3.6 Movement Is Not Causation

Revenue, profitability, employment, capacity utilisation, market share and return on investment can all change for multiple reasons.

The arithmetic may be correct.

**The economic interpretation can still be wrong.**

That distinction is fundamental.

The existence of imports does not establish dumping.

An adverse movement does not establish material injury.

And the coexistence of the two does not establish causation.

**Temporal coexistence is not causal proof.**

### 3.7 The JELD-WEN/Ventora Business Was Also Undergoing Significant Change

Table 10 cannot sensibly be read in isolation from the wider changes occurring within the JELD-WEN/Ventora business during the examination period.

The published material identifies substantial wider-group costs associated with restructuring, acquisition, financing and depreciation and amortisation. The precise allocation and relevance of those amounts to the activities under investigation must remain qualified.

The point is not to prejudge the effect of those costs.

It is to recognise that they exist.

Where profitability, returns, employment, capacity or other indicators are relied upon in support of an injury allegation, effects arising from restructuring, financing, property arrangements, workforce decisions and other business changes must be distinguished from any effect attributed to the conduct alleged in this investigation.

Otherwise, the analysis risks assigning one cause to an effect generated by another.

### 3.8 What the Published Evidence Establishes

Read as a whole, the published JELD-WEN/Ventora evidence establishes movement.

It establishes differing trajectories across different indicators.

It establishes significant improvement in several indicators during CY2022 and CY2023.

It establishes later resets or pull-backs in some indicators.

It also establishes that several published indices were materially revised during verification.

It establishes a substantial reduction in employment.

It also reveals that, on a normalised comparative basis, revenue remained approximately at its CY2021 level while revenue generated per employee increased materially.

Those facts require explanation.

They do not, standing alone, establish dumping.

They do not, standing alone, establish material injury.

And they do not establish a causal connection between the conduct alleged and any material injury that may ultimately be established.

The analytical task therefore remains:

**What do the movements mean?**

**Which, if any, constitute material injury?**

**What caused them?**

Only after those questions are answered can attribution properly be considered.

**Table 10 establishes movement. It establishes neither dumping nor the causal bridge required to connect the conduct alleged with material injury.**

# 4. The Chronology Problem

Chapter 3 establishes that the published JELD-WEN/Ventora indicators did not move uniformly throughout the period examined.

Several important measures improved before later resetting toward earlier levels or moving adversely.

That chronology matters because causation must fit timing.

If the applicants allege that imports caused material injury through dumping, the evidence must demonstrate how the timing of the conduct alleged corresponds with the timing of the particular adverse effects relied upon.

The critical question is therefore:

**What changed after CY2023?**

Until that question is answered, the causal case remains incomplete.

## 4.1 Timing Is Part of Causation

A causal explanation must explain not only **what happened**, but **when it happened**.

There should be a coherent relationship between:

- the timing of the alleged conduct;
- the timing of the relevant JELD-WEN/Ventora indicator;
- the direction of that movement; and
- its magnitude.

Where important indicators strengthened during CY2022 and CY2023 before later resetting toward earlier levels or moving adversely, the evidence must explain both phases.

A causal proposition that does not fit the chronology is not strengthened by repetition.

**It is weakened by the chronology itself.**

## 4.2 Improvement and the Later Reset Must Be Analysed Separately

The published data disclose at least two materially different phases.

**Phase One — important indicators improve.**

**Phase Two — several indicators reset toward earlier baseline levels while others move adversely.**

Those phases cannot be collapsed into a single uninterrupted narrative.

The questions are different:

**What explains the improvement?**

and:

**What explains the subsequent change in direction?**

If the same alleged cause is relied upon across both phases, the evidence must explain how it is consistent with materially different outcomes.

If different causes operated, those causes must be identified and distinguished.

It is not sufficient to identify an allegation extending across the broader period and attach only the adverse phase to it while leaving the earlier improvement unexplained.

**That is selection, not causation analysis.**

## 4.3 The Point of Change Is the Critical Event

The most informative point in the chronology is not necessarily the final value of an indicator.

It is the point at which its direction changed.

That is where the explanation should be sought.

The period around that change should therefore be examined against developments including market demand, ownership, restructuring, financing, property arrangements, workforce, capacity, operating costs, production structure, customer behaviour, import volumes and prices, and any effects alleged to arise from dumping.

One of the most significant events within that period was Platinum Equity's acquisition of the former JELD-WEN Australasian business in July 2023, following due diligence undertaken during the period of elevated 2022–2023 performance. That transaction does not establish the cause of any later movement. It does, however, form part of the chronology that must be examined when identifying what materially changed at or around the point of reset.

The chronology already identifies substantial contemporaneous changes within the JELD-WEN/Ventora business and in its operating environment.

Those events do not themselves establish causation.

But they cannot be treated as background noise.

**The events that align with the change in performance are the events that require explanation.**

### 4.4 Each Indicator Has Its Own Timeline

The chronology should not be tested only at an aggregate level.

Different indicators may move at different times and for different reasons.

Revenue may respond to volume, price, product mix, customer mix or demand.

Profitability may respond to volume, costs, overheads, financing, restructuring, occupancy costs or changes in operating structure.

Return on investment may be affected by changes in operating performance, capital employed, assets, leases or financing.

Capacity utilisation may move because of changes in production, demand, capacity assumptions, workforce or operating structure.

Employment may change through restructuring, consolidation, automation, production requirements or management decisions.

Market share may move because customers change suppliers for reasons including price, service, availability, lead time, specification or business model.

The Commission should therefore identify, for each material indicator:

When did it change?

What changed at or around the same time?

What evidence best explains that movement?

A single explanation should not be imposed upon indicators whose timing and behaviour materially differ.

**Each indicator has its own chronology. Its cause must be established from the evidence relevant to that chronology.**

### 4.5 The Chronology Must Be Reconciled With Both the Market and the JELD-WEN/Ventora Business

The JELD-WEN/Ventora business did not operate in isolation.

Its performance occurred within a changing Australian building and construction market and during substantial changes within the JELD-WEN/Ventora business itself.

Relevant external conditions to be examined in the chronology include construction activity, dwelling approvals, project commencements, completions, financing conditions, builder failures, labour availability, material costs and consumer demand.

At the same time, the JELD-WEN/Ventora business was experiencing changes involving ownership, restructuring, financing, property arrangements, workforce, capacity, systems, operating structure and cost base.

Those two timelines must be placed beside the performance timeline.

If an adverse movement coincided with market contraction, that relationship requires examination.

If it coincided with restructuring or a change in financing, property, workforce or capacity, that relationship also requires examination.

The object is not to select an alternative cause in advance.

It is to identify which explanation best fits the evidence.

### 4.6 Temporal Overlap Is Not Causal Proof

The presence of imports during a period of adverse movement establishes temporal overlap.

It does not establish causation.

That distinction becomes particularly important if imports were present during both the period of improvement and the later period of reset or pull-back.

Their mere presence cannot explain why the business's performance changed direction.

Something more is required.

The evidence should identify:

- what materially changed;
- when it changed;
- which indicators responded;
- when they responded; and
- why that relationship provides a stronger causal explanation than other contemporaneous events.

Without that bridge, the chronology establishes coincidence.

**It does not establish cause.**

### 4.7 The Core Chronology Test

The chronology therefore reduces to one central question:

**What event, or combination of events, best explains the transition from improving performance to a later reset?**

The correct sequence is:

**Identify when the improvement occurred.**

**Identify when the direction changed.**

**Identify what changed at or around that point.**

**Separate the effects of those changes.**

**Then determine whether any residual material injury is causally connected with dumping, if dumping is established.**

The order matters.

The analysis should not begin with an allegation and search the chronology for adverse movements to attach to it.

It should begin with the movements themselves and ask:

**What actually caused them?**

**That is the chronology test.** ***And until it is satisfied, attribution remains unresolved.***

# 5. What Changed Within the JELD-WEN/Ventora Business?

The business examined did not operate under an unchanged corporate structure throughout the period examined.

The published record indicates substantial corporate, financial and operational change.

Those changes matter because they may affect profitability, return on investment, labour efficiency, capacity, overhead, financing costs, property costs and reported performance.

Before adverse movements are attributed to the conduct alleged in this investigation, the effects of changes within the business must therefore be identified and separated.

The central question is:

**Was the business economically and operationally comparable throughout the period being examined?**

If not, the differences matter.

## 5.1 The Business Did Not Remain Structurally Constant

The published material identifies substantial changes during the examination period involving ownership, financing, property, workforce, capacity, systems, operating structure and cost base.

Those changes matter because financial and operating indicators are affected not only by market conditions, but also by the structure through which the business operates.

Comparing the beginning and end of the period as though the underlying business remained structurally unchanged risks producing a misleading result.

The relevant distinction is therefore between:

**changes caused by external market conditions;**

**changes caused by the structure and operation of the business itself; and**

**changes, if any, caused by dumped imports.**

Those effects should not be conflated**.**

## 5.2 The Platinum Acquisition Is a Material Point in the Chronology

In 2022, JELD-WEN commenced a strategic review of its Australasia business.

At that time, JELD-WEN publicly described the Australasian operation as having achieved market-leading positions, delivered consistently strong results and being well placed for long-term growth.

Platinum Equity began its transaction process during 2022. Platinum has subsequently stated that its most intensive engagement occurred during late 2022 and the first quarter of 2023, and that its due diligence involved substantial engagement with management and visits to facilities in Australia and Asia. According to Ventora's Chief Executive Officer, Platinum sought to understand the product, the market, the operations and the entire value chain.

On 17 April 2023, JELD-WEN entered into a definitive agreement to sell 100 per cent of its Australasia business to a subsidiary of Platinum Equity for approximately A$688 million. At that time, Platinum publicly stated that it was excited about the prospects for the Australasian business.

The transaction was completed on 2 July 2023. The transaction involved the sale of all outstanding shares in JELD-WEN Australia Pty Ltd, which held the assets and operations of JELD-WEN's Australasia business.

The timing is relevant.

Platinum's due diligence and acquisition process occurred during the same broader period in which several of the published financial and operational indicators were above their CY2021 baseline levels.

That does not establish that Platinum anticipated, discounted or failed to anticipate any particular competitive development.

Nor does Platinum's decision to proceed with the acquisition establish the cause of any later reset or pull-back movement.

It does, however, provide an important contemporaneous commercial context.

A sophisticated purchaser undertook extensive due diligence into the business, its market, operations and value chain before acquiring the Australasian operation for approximately A$688 million during a period in which several important performance indicators were elevated.

The relevant evidentiary question is therefore not what Platinum subjectively believed.

It is:

**What material changes occurred after that due diligence and acquisition which best explain the subsequent reset or pull-back movements in the published indicators?**

That question must be examined alongside any effect alleged to arise from dumping**.**

### 5.3 Restructuring and Workforce Change Must Be Separated

Restructuring may produce costs and disruption even where the restructuring itself is commercially rational.

Potential effects include redundancy, integration costs, duplicated functions, altered production flows, relocation, procurement changes, inventory adjustment and temporary operating inefficiency.

Employment also requires separate examination.

Workforce levels may change because of:

- restructuring;
- consolidation;
- automation;
- outsourcing;
- plant rationalisation;
- changes in production methods; or
- changes in demand.

Employment is therefore not, by itself, a measure of lost sales or injury.

This becomes particularly important in light of Chapter 3.

Ventora's published employment index fell materially while revenue per employee increased substantially.

That relationship reinforces the need to determine whether workforce reduction reflects injury, structural change, efficiency improvement, or some combination of those factors.

**The employment number must be explained, not merely counted.**

### 5.4 Capacity Must Be Understood Before It Is Interpreted

Capacity utilisation is meaningful only if the underlying capacity measure is understood.

A decline in utilisation may arise because production falls.

But it may also arise because the denominator changes.

For example:

**100 units output ÷ 120 units capacity = 83% utilisation**

**100 units output ÷ 150 units capacity = 67% utilisation**

Production has not changed.

Capacity has.

The Commission should therefore establish:

- how Ventora calculated capacity;
- whether that methodology remained consistent;
- whether plants or production lines changed;

- whether shifts or operating hours changed;
- whether workforce levels affected the calculation or practical availability of stated capacity; and
- whether manufacturing activity moved between facilities.

This is especially relevant because Ventora's published employment and capacity indices moved closely during the period examined.

The Commission's verification report records that Breezway identified application-preparation errors in capacity and capacity utilisation and provided a revised Appendix A7, which the Commission tested during verification. That makes the denominator and methodology question concrete rather than hypothetical.

If workforce reductions affected stated capacity, the employment and capacity indicators may partly reflect the same underlying operational change rather than two independent manifestations of injury.

**Capacity cannot be interpreted confidently until its denominator is understood.**

### 5.5 Profitability Must Be Decomposed

Profitability is an outcome.

Its cause lies in the components beneath it.

Profit may decline because selling prices change, volumes change, material costs rise, labour costs rise, overhead changes, property costs increase, financing costs change, product mix changes or several factors operate simultaneously.

The Commission should therefore determine what actually changed during the period in which profitability moved adversely.

The relevant question is not simply:

**Did profit decline?**

It is:

**Why did profit decline?**

Where higher costs arose independently of the conduct alleged in this investigation, their effects must remain attributed to those costs.

**An aggregate profit figure can identify the outcome. It cannot, by itself, identify the cause.**

### 5.6 The JELD-WEN/Ventora Timeline Must Be Placed Beside the Performance Timeline

The most direct test is chronological.

The major corporate, financial and operational events affecting the JELD-WEN/Ventora business should be placed beside the published performance indicators.

The Commission should identify:

**when the indicators improved;**

**when their direction changed or reset toward earlier baseline levels;**

and

**what significant internal events occurred at or around those points.**

For each material event, the questions are practical:

Did it increase cost?

Did it change financing?

Did it alter capacity?

Did it affect workforce?

Did it alter capital employed or return on investment?

Did it introduce new fixed or occupancy costs?

Did it disrupt operations?

Did it coincide with the relevant movement?

Some events may prove immaterial.

Others may prove significant.

The purpose of the exercise is not to assume an alternative cause.

It is to determine the cause from the evidence.

**A chronology of imports is not enough. There must also be a chronology of the JELD-WEN/Ventora business.**

### 5.7 This Is Attribution, Not Blame

EcoEco does not suggest that Ventora should not restructure, refinance, acquire, consolidate, dispose of assets or change its operating model.

Nor does EcoEco suggest that any particular commercial decision was wrong.

That is not the issue.

**The issue is attribution.**

If part of an adverse movement arose from changes in ownership, financing, property arrangements, restructuring, workforce decisions, capacity or operating model, that part must remain attributed to those causes.

The purpose of examining the JELD-WEN/Ventora transformation is therefore not to assign blame.

It is to identify cause.

The central question is:

**What part of the adverse movements relied upon by the applicants arose from changes within the business itself, and what material injury, if any, remains after those effects are separated?**

Only after that exercise can any remaining injury properly be tested against the conduct alleged in this investigation.

Until then, the causal analysis remains incomplete.

**The next question is what changed outside the business.**

# 6. What Changed in the Australian Market?

The JELD-WEN/Ventora business did not operate in isolation.

Its performance occurred within an Australian construction and housing market that was itself changing materially during the period examined.

Those changes matter because movements in demand, financing, project activity, costs, customer behaviour and competition may affect a business independently of the conduct alleged in this investigation.

The Commission must therefore distinguish between:

**adverse effects arising from market and competitive conditions**

and

**any material injury ultimately shown to be causally connected with dumping, if dumping is established.**

**6.1 The JELD-WEN/Ventora Business Must Be Tested Against the Market**

A decline in sales, production or utilisation has a different meaning depending upon what was happening in the market at the same time.

If the business lost volume while total demand was expanding, that may support one explanation.

If it lost volume while the market itself was contracting, the analysis is materially different.

The relevant question is not simply:

**Did the business sell less?**

It is:

**How did the business perform relative to the market in which it was operating?**

That comparison is essential before any adverse movement is attributed to a particular cause.

## 6.2 Construction Demand Must Be Examined Chronologically

Windows and doors are derived-demand products.

Demand follows activity in detached housing, multi-residential construction, commercial development, renovation, replacement work and project commencements.

But those indicators do not occur at the same point in the construction cycle.

Building approvals may affect window demand months later.

Project commencements may be more immediately relevant.

Completions may reflect decisions and approvals made much earlier.

The correct sequence is therefore:

**market conditions → project activity → demand for windows and doors → JELD-WEN/Ventora performance.**

If the timing of adverse movements in the business aligns with contraction in underlying construction demand, that relationship must be identified and its effect separated.

## 6.3 Financing, Project Failure and Rising Costs May Affect Performance Independently

Construction activity is highly sensitive to financing conditions.

Interest rates, borrowing capacity, developer finance, mortgage affordability, credit availability and confidence may materially affect whether projects proceed and when.

Builder insolvencies and project failures may also produce:

- cancelled or delayed projects;
- lost orders;
- reduced forward pipelines;
- unpaid accounts; and

- changed purchasing behaviour.

At the same time, profitability may deteriorate even where selling prices do not fall.

Labour, energy, freight, glass, aluminium, hardware, insurance, property, compliance, transport and financing costs may all alter the economics of supply.

If those conditions changed materially during the period in which the business experienced adverse movements, their effects must be identified.

**A lower profit result does not explain whether the cause was price, volume, cost, demand or something else.**

## 6.4 The Destination of Lost Business Matters

The JELD-WEN/Ventora business competes with more than imported Chinese windows.

The Australian market includes domestic fabricators, system suppliers, vertically integrated businesses, regional manufacturers, importers and hybrid domestic/import models.

A loss of market share therefore raises a fundamental question:

**Who gained the business that was lost?**

If the business went to another Australian supplier, that movement belongs to domestic competition.

If it went to imports not found to have been dumped, it cannot be attributed to dumping.

If the project did not proceed, there may have been no competitive displacement at all.

And if the customer changed supplier for service, availability, lead time, specification or other commercial reasons, the cause lies elsewhere again.

Market share is an outcome.

**The destination of the lost business helps identify its cause.**

## 6.5 Customers Do Not Purchase on Price Alone

Price matters.

But it is not the only commercial variable.

Purchasing decisions in the window and door industry may also depend upon:

- availability;
- lead time;
- reliability;
- replacement response;
- specification;
- appearance;
- system compatibility;
- glazing options;
- project timing;
- service;
- warranty;
- design flexibility; and
- supplier relationships.

For builders and developers, delay may sometimes cost more than a modest difference in unit price.

A supplier offering predictable delivery, local stock, rapid replacement or better service may therefore win work without offering the lowest nominal price.

A customer changing supplier does not explain why the customer changed.

The Commission must distinguish between:

**business lost because of pricing associated with conduct established to be unfair**

and

**business lost because another supplier offered a stronger overall commercial proposition.**

### 6.6 Business-Model Competition Must Remain in the Analysis

Businesses serving the same market may operate through fundamentally different structures.

One may fabricate locally from purchased systems.

Another may import substantially completed windows.

Another may combine imported components with local finishing.

Another may hold local inventory and replenish from offshore production.

Those structures may produce materially different labour requirements, factory costs, inventory burdens, working-capital requirements, throughput, lead times and overhead.

A lower price may therefore arise from structural efficiency rather than unfair trade.

The Commission must keep those propositions separate.

**A lower price is an observation.**

**Its cause must be established.**

Ordinary differences in productivity, organisation, scale, supply-chain structure and business model remain part of lawful competition.

### 6.7 The Market Timeline Must Be Placed Beside the JELD-WEN/Ventora Timeline

The same chronological discipline applied to the JELD-WEN/Ventora business must be applied to the market.

The business's performance should be examined alongside:

- building approvals;
- commencements;
- completions;
- construction activity;
- financing conditions;
- builder insolvencies;
- major cost movements;
- domestic competitive developments;
- import volumes; and
- import prices.

The question is not merely which events existed somewhere within the investigation period.

It is:

**Which events align most closely with the movements actually observed?**

That comparison may support one explanation, several explanations, or none.

The evidence should decide.

### 6.8 The Market Counterfactual

The correct counterfactual is not a market in which the JELD-WEN/Ventora business faces no competitive pressure.

Demand may still have weakened.

Financing may still have tightened.

Builders may still have failed.

Costs may still have increased.

Australian competitors may still have gained business.

Customers may still have changed supplier.

More efficient business models may still have exerted competitive pressure.

Those conditions do not disappear simply because dumping is alleged.

The proper question is therefore:

**What would the JELD-WEN/Ventora business's performance have been after preserving all ordinary market and competitive conditions, but removing only any effects properly attributable to dumping, if dumping is established?**

Any deterioration that would have occurred regardless belongs to those other causes.

It cannot be transferred to the alleged conduct merely because imports were present at the same time.

### 6.9 The Core Market Question

The market analysis therefore reduces to one question:

**How much of the JELD-WEN/Ventora business's adverse performance is explained by Australian market conditions, domestic competition, customer choice and legitimate differences in business model?**

Once those effects are identified and separated, the Commission can then ask whether any material injury remains and, if so, whether the evidence connects that residual injury to dumping, if dumping is separately established.

That leads directly to the central evidentiary issue in the investigation:

**Where is the demonstrated causal bridge between the conduct alleged and the material injury relied upon for intervention?**

# 7. The Missing Causal Bridge

The published record identifies adverse movements in the JELD-WEN/Ventora business's financial and operational indicators.

It also identifies imports from China.

Neither fact establishes the applicants' case.

The evidentiary task requires three separate propositions:

**Was dumping established?**

**Was material injury established?**

**If both were established, what evidence demonstrates that the former caused the latter?**

That final step is the causal bridge.

Australian law reflects that sequence. Section 269TG of the *Customs Act 1901* requires the relevant material injury to arise because the export price is below normal value. Section 269TAE provides for consideration of matters relevant to material injury.

Article 3.5 of the WTO Anti-Dumping Agreement is equally direct: the causal relationship must be demonstrated on the basis of relevant evidence, other known causes must be examined, and injury caused by those other factors must not be attributed to dumped imports.

The sequence is therefore unavoidable:

**Establish dumping.**

**Establish material injury.**

**Identify the competitive effect relied upon.**

**Identify other known causes of injury.**

**Separate and distinguish their effects.**

**Then determine whether any material injury remains causally attributable to dumping.**

If a link is missing, the causal conclusion is incomplete.

**THE SEQUENCE MATTERS**
**Dumping → Material injury → Other causes separated → Residual injury → Causation → Intervention.**

## 7.1 Adverse Movement and Causation Are Different Propositions

A decline in an indicator does not identify its cause.

A reduction in sales does not establish who gained those sales.

A loss of market share does not establish who gained that share.

A decline in capacity utilisation does not explain why production or utilisation changed.

A decline in profitability does not establish whether the cause was price, volume, cost, financing, restructuring, demand or some combination of those factors.

The same discipline applies to alleged price effects.

If price suppression is alleged, showing that costs increased faster than selling prices does not establish why the market did not permit a higher selling price.

For every material indicator, three questions remain:

**What happened?**

**Why did it happen?**

**What evidence connects that result to dumping, if dumping is established?**

Temporal overlap cannot answer the third question.

**Correlation is not causation.**

### 7.2 Other Causes Must Be Separated

The published record identifies numerous factors capable of affecting the same indicators relied upon in support of the injury case, including market contraction, rising costs, domestic competition, customer behaviour, ownership change, restructuring, financing, property arrangements, workforce change, capacity change and differences in business model.

Their existence does not determine the outcome.

It creates an analytical obligation.

If market contraction explains part of a volume movement, that effect belongs to market contraction.

If Australian competitors gained business, that effect belongs to domestic competition.

If applicant-specific cost increases reduced margins, that effect belongs to those costs to the extent demonstrated.

If restructuring, financing or property arrangements materially affected reported performance, those effects belong to those circumstances.

The WTO non-attribution requirement is designed precisely to prevent the effects of other known factors from being transferred to dumped imports. WTO jurisprudence describes the task as appropriately assessing and **separating and distinguishing** the effects of those other factors.

The relevant sequence is therefore:

**Identify the adverse outcome.**

**Identify its material causes.**

**Separate and distinguish their effects.**

**Then examine what remains.**

Only that residual can properly enter the final causation inquiry.

### 7.3 Price Suppression Requires a Counterfactual

The published material records an allegation of price suppression rather than simple price depression: the applicant's selling prices increased before broadly plateauing while its cost to make and sell continued to increase.

That distinction matters.

Price depression concerns an actual movement in price.

Price suppression necessarily involves a counterfactual proposition:

**the price would otherwise have been higher.**

That proposition requires evidence.

The Commission should therefore identify:

- what higher price the business could realistically have achieved;
- how that price was determined;
- what evidence demonstrates that customers would have accepted it;
- how domestic competition and market conditions were accounted for; and
- how the business's own cost increases were separated from any effect attributed to dumping, if dumping is established.

It is not sufficient to reason:

**cost increased by X → price increased by less than X → the difference was caused by dumping.**

That assumes the market would have allowed every increase in the business's costs to be recovered through price.

That proposition must itself be demonstrated.

Some cost increases may be absorbed.

Some may reduce margins.

Some may be offset through efficiency or procurement.

Some may arise from a cost structure the market will not support.

The critical question is therefore:

**Why did the market not support a higher price?**

Without that answer, the price-suppression counterfactual remains unproven.

### 7.4 Volume Injury Requires Evidence of Displacement

The same problem arises with volume.

A decline in sales, production or market share does not identify where the business went.

Potential outcomes include:

- another Australian producer gained the business;
- an importer gained it;
- a supplier using a different business model gained it;
- the customer changed supplier for non-price reasons;
- the project was delayed or cancelled; or
- the demand disappeared with the market.

Those outcomes are economically different.

The Commission should therefore identify, as far as the evidence permits:

**What business was actually displaced?**

**Who gained it?**

**Why did the customer move?**

**What evidence connects that displacement to imports found to have been dumped, if any?**

The counterfactual cannot simply assume:

**one imported unit = one applicant unit lost.**

The relevant question is how much additional business the applicant would realistically have obtained with all lawful competition, customer choice and market conditions otherwise unchanged.

**The destination of the lost business is part of the causal evidence.**

### 7.5 The Evidentiary Bridge Must Be Visible

For each material injury indicator ultimately relied upon, the causal pathway should be capable of being stated clearly:

**dumping established → identified competitive effect → identified material injury.**

If profitability is relied upon, what identified competitive effect materially affected profitability?

If volume is relied upon, what sales were displaced and by whom?

If market share is relied upon, who gained the share and why?

If capacity utilisation is relied upon, what evidence distinguishes the alleged import effect from demand, workforce change, restructuring or changes in stated capacity?

The answer cannot simply be:

**dumping existed and injury existed.**

Those are two propositions.

Causation is the third.

The Commission must demonstrate the bridge between them.

### 7.6 Additional Evidence Not Yet Capable of Scrutiny

A further issue arose during EcoEco's meeting with the Commission on 12 August 2026.

My recollection is that the Commission regarded the information available to it as supporting an injury position and referred to substantial additional information obtained from Chinese manufacturers as contributing to its developing view.

I record that expressly as my recollection.

The published file note does not record that portion of the discussion.

EcoEco has therefore not yet been able to determine:

- what that additional material establishes;
- whether it concerns dumping, injury or causation;
- how it has been interpreted;
- whether competing explanations exist; or
- how it relates to the evidence presently on the public record.

There is no criticism in the Commission obtaining further evidence.

The point is narrower.

**Evidence that cannot presently be examined cannot presently answer a challenge to the evidence that can.**

The proposition:

**additional evidence exists**

is not the same proposition as:

**the additional evidence proves the applicants' case.**

EcoEco therefore reserves its position until the essential factual significance of that material becomes capable of scrutiny.

### 7.7 The Statement of Essential Facts Must Make the Causal Case Capable of Scrutiny

Section 269TDAA requires the Commissioner to place on the public record a Statement of Essential Facts setting out the facts on which the proposed recommendation will be based. The statutory process also provides interested parties with 20 days after the SEF is placed on the public record to lodge submissions in response.

For that opportunity to be meaningful, the causal case should be sufficiently apparent for interested parties to understand and test it, subject to legitimate confidentiality requirements.

Where relevant to the proposed recommendation, the SEF should make clear:

- what dumping has been established;
- its extent and timing;
- the competitive effect relied upon;
- the material injury relied upon;
- when that injury occurred;
- how the causal connection was established; and
- how the effects of other known causes were separated and not attributed to dumping.

If price suppression is relied upon, the factual basis of the counterfactual price should be apparent.

If volume displacement is relied upon, the evidentiary basis for that displacement should be apparent.

If additional Chinese manufacturer information materially supports the proposed recommendation, its essential factual significance should likewise be apparent, subject to confidentiality.

EcoEco does not seek confidential commercial information to which it is not entitled.

It seeks the factual basis necessary to understand and respond to the proposed recommendation.

The central test is:

**Does the evidence demonstrate the causal bridge?**

Not merely an allegation of dumping.

Not merely adverse movements.

But, if dumping and material injury are each established:

**what evidence demonstrates that the former caused the latter?**

### 7.8 EcoEco's Present Position

EcoEco's position is deliberately confined.

The published record contains adverse movements in a number of the JELD-WEN/Ventora business's indicators.

It also contains earlier improvement, rising costs, changing market conditions, substantial internal change within the JELD-WEN/Ventora business, domestic competition, differing business models and imports from China.

The unresolved question is what those facts prove when examined together.

EcoEco does not ask the Commission to assume an answer.

It asks the Commission to demonstrate it.

If dumping is established, establish its competitive effect.

If material injury is established, identify its causes.

Separate the effects of the other known causes.

Then determine whether any residual material injury is causally attributable to dumping.

The central question remains:

**Where is the evidence that connects any dumping established with the specific material injury relied upon for intervention?**

Until that bridge is demonstrated, causation remains unresolved.

**And without demonstrated causation, the justification for intervention remains unresolved.**

# 8. Domestic Competition and Alternative Explanations for Price and Volume Pressure

The causal analysis cannot stop at imports.

**The JELD-WEN/Ventora business competes within an Australian market containing domestic manufacturers, fabricators, system suppliers, vertically integrated businesses, importers and materially different supply models.**

Those competitors may exert pressure on price, volume, market share, utilisation and profitability through entirely legitimate competition.

The observable outcome may therefore be the same.

The cause may be entirely different.

That distinction must be preserved.

## 8.1 Domestic Competition Can Produce the Same Commercial Effects

An Australian competitor may:

- undercut another supplier;
- price aggressively to win volume;
- accept lower margins;
- price selected work on a marginal-cost basis;
- target strategic customers;
- defend existing accounts; or
- compete through service, availability, specification or lead time.

The unsuccessful supplier may consequently experience reduced sales, lower market share, price pressure, reduced production, weaker utilisation and lower profitability.

Those outcomes establish competitive pressure.

**They do not identify its source.**

In my own experience in the Australian window and door industry, aggressive domestic pricing is not theoretical. I experienced a situation in which Stegbar, then operating within the JELD-WEN group, undercut an A&L quotation by approximately 16 per cent on a Devine Homes contract. When I subsequently raised the pricing with the then Managing Director, Nigel Lapping, I was told that the quotation had been prepared on a marginal-costing basis.

I record that as my first-hand recollection and am prepared, if required, to support it by statutory declaration.

**The significance is not whether that particular pricing decision was right or wrong. It is that materially lower pricing can arise from legitimate domestic commercial strategy without dumping being involved.**

**A domestic supplier can materially undercut another domestic supplier without any question of dumping arising.**

The commercial effect on the unsuccessful supplier may nevertheless look identical.

The Commission must therefore establish who actually generated the competitive pressure relied upon in the injury case.

## 8.2 Different Business Models Produce Different Costs

The Australian window and door market contains materially different business structures.

A traditional domestic fabricator may carry costs associated with profiles, glass, hardware, fabrication labour, machinery, tooling, supervision, inventory, waste, working capital, warehousing, transport, compliance and administration.

An importer of substantially completed proprietary windows carries a different cost structure, potentially including offshore manufacturing, international freight, customs and clearance, local warehousing, delivery, compliance, administration, service and warranty.

Neither model is inherently right or wrong.

They are different.

And different structures can legitimately produce different costs.

The proper question is therefore not:

**Is the imported finished window cheaper?**

It is:

**Why is it cheaper?**

A price difference may arise from productivity, purchasing scale, vertical integration, automation, overhead, supply-chain structure, labour cost, inventory, logistics or other commercial efficiencies.

Those possibilities must be distinguished from the conduct alleged in this investigation.

**A lower-cost business model does not become unfair merely because a higher-cost competitor cannot match it.**

## 8.3 Commercial Comparability Must Come First

Price comparisons have meaning only where the transactions being compared are genuinely comparable.

Relevant differences may include:

- product specification;
- stage of completion;
- customer and project type;
- volume;
- service obligations;
- lead time;
- credit terms;
- warranty;
- delivery obligations; and
- position within the supply chain.

A domestic system supplier selling aluminium profiles to a fabricator is not operating at the same commercial level as an importer supplying a substantially completed window.

Likewise, businesses focused on detached residential work may not be commercially interchangeable with businesses serving multi-residential or project markets.

Before drawing conclusions from price differences, the Commission should therefore ask:

**What is being compared with what?**

And:

**Are the transactions genuinely comparable?**

Without commercial comparability, a price difference may reveal little about its cause.

## 8.4 Lower Price Is Not Evidence of Dumping

This distinction is fundamental.

**Low price**

and

**dumping**

are separate propositions.

An imported window may be cheaper because of lower labour cost, greater scale, higher utilisation, vertical integration, automation, purchasing power, standardisation, fewer commercial layers, lower overhead or a different manufacturing and distribution model.

None of those circumstances establishes dumping.

The Commission must therefore keep three questions separate:

**Is the imported product cheaper?**

**Has dumping been established?**

**If dumping and material injury are each established, what evidence connects them?**

The first does not prove the second.

And the second does not prove the third.

Each requires its own evidence.

### 8.5 Intervention Must Not Manufacture Price Equality

If dumping is ultimately established, that does not mean every price advantage enjoyed by the imported product becomes unfair.

The relevant distinction is between:

**any price effect attributable to dumping**

and

**the price advantage that would remain because of legitimate competitive efficiency.**

If the imported product would remain cheaper after any effect properly attributable to dumping were removed, that remaining advantage belongs to ordinary competition.

A fair market need not contain equal prices.

It may contain different costs, margins, productivity levels, business models and market shares.

That is competition.

> **A level playing field means the removal of unfair trade, not the removal of legitimate competitive advantage.**

### 8.6 Protection Cannot Substitute for Competitiveness

Australian industry is capable of adaptation and renewal.

But competitiveness ultimately comes from productivity, investment, systems, procurement, innovation, use of capital, labour efficiency and the design of the business itself.

Trade measures cannot create those capabilities.

There is therefore an important distinction between an Australian producer suffering material injury causally connected with dumping, if dumping is established, and a business experiencing competitive pressure because another supplier operates through a lower-cost or more efficient model.

The first may justify intervention.

The second is competition.

In my experience:

**Real industrial renewal requires sustained investment, discipline and a willingness to change.**

Intervention should not remove the incentive for that renewal.

### 8.7 The Cost of Getting the Distinction Wrong

The consequence of intervention does not remain with the importer.

Where a measure increases supply cost, that cost may pass through the chain:

**supplier → fabricator → builder or developer → Australian purchaser.**

It may appear as higher project cost, pressure on development viability, increased renovation cost, increased public-sector construction cost or a higher final purchase price.

The principle is simple:

**Protecting the supply price does not eliminate cost. It transfers that cost downstream.**

Where intervention corrects an effect properly established by the evidence, that cost consequence may form part of restoring fair competition.

Where intervention also removes legitimate competitive advantage, the additional cost has a different character.

**The Australian consumer should not be required to fund protection against legitimate competition.**

## 8.8 The Counterfactual Must Preserve Competition

The correct counterfactual is not a market in which the JELD-WEN/Ventora business experiences no pressure.

Australian competitors remain.

Lawful imports remain.

Different productivity levels remain.

Vertical integration remains.

Purchasing scale remains.

Service and lead-time advantages remain.

Customer choice remains.

Changing market conditions remain.

And the JELD-WEN/Ventora business's own commercial circumstances remain.

The question is therefore not:

**What would the JELD-WEN/Ventora business's results have been if competition disappeared?**

It is:

**What would the JELD-WEN/Ventora business's results have been after removing only any effect causally attributable to dumping, if dumping is established?**

Everything else stays.

That distinction defines the boundary between correcting unfair trade and suppressing legitimate competition.

## 8.9 The Australian Industry Is Not One Business Model

The Australian industry is broader than the JELD-WEN/Ventora business and broader than any particular method of manufacturing or supplying windows.

Different Australian businesses may operate with materially different cost structures, labour intensity, supply chains, manufacturing methods, customer bases, service models and levels of efficiency.

They may therefore experience the same market differently.

One may lose share while another gains.

One may restructure while another expands.

One may struggle at a particular price while another remains competitive.

That diversity matters.

A deterioration experienced by one major participant does not, by itself, establish that the wider Australian industry experienced the same material injury for the same reason.

The Commission should therefore ask:

**Did other Australian manufacturers experience the same movements?**

**Did some gain production or market share?**

**Were adverse profitability and cost movements industry-wide or concentrated?**

**Did different business models produce different outcomes?**

Only after those questions are answered can the JELD-WEN/Ventora business’s experience properly be placed within the wider industry case.

The boundary is clear:

**Anti-dumping intervention may correct unfair trade established by the evidence.**

**It should not protect a particular historical business model from legitimate competition.**

# 9. AGWA’s Representative Role and the Extent of Industry Consultation

The Australian Glass and Window Association participated in Investigation 691 as a joint applicant with Ventora.

EcoEco does not presently challenge the Commission’s conclusion that the statutory industry-support threshold for initiation was satisfied.

The issue here is different.

It concerns what evidentiary and representative weight should be attached to AGWA’s participation when assessing the broader Australian industry case.

The Australian window and door industry contains businesses operating through materially different commercial structures and with materially different interests.

A measure that benefits one category of participant may disadvantage another.

Accordingly, AGWA’s institutional participation should not, without further evidence, be treated as demonstrating a common position across the industry or across its membership.

In my own case, I was an AGWA member at the relevant time and was not informed before publication on 25 November 2025 that AGWA intended to participate as a joint applicant.

I became aware only after the investigation had been initiated.

I do not rely upon that experience to suggest that no consultation occurred.

It establishes a narrower proposition:

**awareness and participation were not universal.**

The relevant question is therefore:

**What representative and evidentiary basis supports any proposition that AGWA’s participation reflected the position of the broader Australian industry?**

## 9.1 AGWA Represents Commercially Different Interests

The Australian window and door industry does not operate through one uniform business model.

Participants may include domestic fabricators, system suppliers, vertically integrated manufacturers, importers, hybrid domestic/import businesses, component suppliers, glass processors and hardware suppliers.

Those businesses may be affected differently by anti-dumping measures.

An importer may face higher landed cost.

A domestic fabricator may experience reduced competition from imported finished products.

A system supplier may experience a different commercial effect again.

That diversity creates an important distinction:

**AGWA having authority to adopt an institutional position**

is not the same proposition as:

**that position representing a broad consensus among materially different industry participants.**

The Commission should therefore understand the process by which AGWA’s position was formed, including whether materially different categories of members were given an opportunity to express their views.

The purpose of that inquiry is not to question AGWA’s right to participate.

It is to determine what its participation actually establishes.

## 9.2 Consultation, Support and Evidence Are Different Things

Three questions must remain separate:

**Who was consulted?**

**Who supported the application?**

**Who supplied evidence capable of establishing the propositions relied upon?**

Those questions are not interchangeable.

**Consultation demonstrates who was asked.**

**Support demonstrates who agreed.**

**Evidence demonstrates what can be proved.**

A producer may support an application without supplying substantive injury evidence.

A producer may supply evidence of adverse performance without establishing its cause.

An association may adopt a position without that position representing every commercial interest within its membership.

The Commission should therefore distinguish between consultation, expressions of support, substantive evidence, verified evidence and the evidence actually relied upon in reaching its conclusions.

That distinction reveals the real evidentiary structure of the case.

### 9.3 The Applicant's Evidence Must Be Distinguished From the Wider Industry Case

The principal applicant appears to have supplied the main company-specific material concerning sales, production, cost, profitability and other performance indicators.

AGWA's role appears broader, involving representation, industry context and support.

Those roles should not be conflated.

The Commission should identify:

- what the principal applicant's evidence establishes;
- what AGWA independently establishes;
- what other Australian producers independently establish; and
- what propositions depend upon estimates, assumptions or aggregated information.

If the principal applicant's experience is relied upon as representative of the broader Australian industry, the evidence supporting that generalisation should be apparent.

The relevant questions include:

**Did other Australian producers experience comparable adverse movements?**

**Did those movements occur at comparable times?**

**Did some Australian producers remain stable or improve?**

**Did some gain production or market share?**

**Did different business models produce materially different outcomes?**

The applicant's evidence can establish the experience of the business examined. It cannot, without a broader evidentiary foundation, establish that materially different participants experienced the same injury for the same reasons.

**A broad industry conclusion requires a broad evidentiary foundation.**

### 9.4 Support Is Not Causation

Expressions of support are relevant to the investigation.

But they do not answer the causal question.

A producer may support intervention because it faces strong competition, has lost sales, experienced margin pressure, believes imports contributed to its difficulties or considers intervention commercially desirable.

Those views may be sincerely held.

They remain views unless supported by evidence establishing the relevant propositions.

The Commission should therefore distinguish between:

**support for intervention**

and

**evidence establishing material injury and its cause.**

Where a supporting producer has provided verified sales, production, cost, profitability or customer evidence, that evidence should be considered on its merits.

Where only support has been expressed, that support should likewise be treated for what it is.

The number of supporting parties is not a substitute for the strength of the evidence.

**Support is relevant.**

**Support is not causation.**

## 9.5 The Industry Case Must Stand on the Underlying Evidence

AGWA's participation may provide relevant industry context.

It cannot replace the Commission's analysis of the Australian industry.

The Commission must still determine:

**Which parts of the industry experienced adverse effects?**

**Which of those effects constitute material injury?**

**When did they occur?**

**What caused them?**

**Are those causes common across materially different businesses?**

If multiple Australian producers experienced materially similar outcomes at materially similar times for materially similar reasons, that may support an industry-wide conclusion.

If other producers remained stable, improved or gained business, that divergence may be equally significant.

The evidence must decide.

EcoEco therefore asks the Commission to keep four propositions separate:

**AGWA's institutional position.**

**The views of individual industry participants.**

**The statutory support threshold for initiation.**

**The substantive evidence required to establish industry-wide material injury and causation.**

Those are different matters.

The central proposition is simple:

**AGWA's participation is relevant. It is not, by itself, evidence that the Australian industry suffered material injury causally connected with dumping.**

That case must stand on the underlying evidence.

# 10. What the Commission Should Now Determine

The preceding analysis reduces the investigation to a relatively small number of questions that should be answered before any recommendation for intervention is made.

The difficulty is not the quantity of material before the Commission.

It is determining what that material actually proves.

The analysis should therefore return to the essential questions of material injury, causation, non-attribution and the proper counterfactual.

## 10.1 What Adverse Effects Have Actually Been Established?

The first question is:

**What adverse effects have actually been established, and which of them constitute material injury?**

For each material indicator, the Commission should identify:

- what changed;
- when it changed;
- by how much;
- whether the movement was temporary or sustained;
- whether the measure remained comparable across the period; and
- why the movement constitutes material injury.

This is particularly important where indicators improved, reached elevated levels, and later reset or moved adversely.

The Commission must distinguish between:

**an adverse movement in an indicator**

and

**material injury.**

They are not the same proposition.

## 10.2 Has Dumping Been Established, and What Causal Effect Does the Evidence Demonstrate?

The next questions are separate:

**Has dumping been established?**

And, if so:

**What evidence connects it with any material injury established?**

The competitive mechanism should be identifiable.

Was the alleged effect said to operate through price undercutting, price suppression, displaced sales, lost tenders, reduced production, reduced market share or some other identified mechanism?

Whatever mechanism is relied upon should be visible in the evidence.

It should not be inferred merely because imports and adverse movements existed during the same period.

**The conduct, the competitive effect and the injury must be connected by evidence.**

## 10.3 What Effects Were Caused by Other Factors?

The Commission should then identify the effects of the other known causes examined throughout this submission, including:

- contraction in Australian demand;
- domestic competition;
- rising operating costs;
- changes in product or customer mix;

- ownership transition;
- restructuring;
- financing changes;
- property and lease arrangements;
- workforce changes;
- capacity changes;
- productivity movements;
- differences in business model; and
- lawful competitive advantages associated with alternative supply structures.

The question is not simply whether those factors existed.

It is:

**What effect did they have?**

Where another factor materially contributed to an adverse outcome, the effect attributable to that factor must remain attributed to it.

It cannot be transferred to the conduct alleged in this investigation.

## 10.4 What Is the Proper Counterfactual?

The relevant counterfactual is not a market in which the JELD-WEN/Ventora business experiences no commercial pressure.

Domestic competitors still compete.

Lawful imports still compete.

Efficient business models retain their efficiencies.

Customers still exercise choice.

Construction demand still rises and falls.

The JELD-WEN/Ventora business's costs still change.

Restructuring and financing arrangements still exist.

Business-model differences remain.

The proper question is therefore:

**How would the Australian industry have performed if all ordinary market and competitive conditions remained, but any effect causally attributable to dumping were removed, if dumping is established?**

That is the comparison required to isolate the alleged effect.

## 10.5 What Competitive Advantage Would Remain?

The Commission should also determine whether imported products would remain competitively priced after removing only any price effect properly attributable to dumping, if dumping is established.

An imported finished window may remain cheaper because of:

- scale;
- vertical integration;
- labour productivity;
- procurement;
- lower overhead;
- fewer supply-chain layers;
- automation;
- logistics; or
- other legitimate efficiencies.

Any remaining advantage belongs to ordinary competition.

It is not an injury requiring correction merely because a domestic supplier cannot match it.

The essential distinction is between:

**any price effect attributable to unfair trade**

and

**the price advantage attributable to legitimate competitive efficiency.**

Those two things must not be conflated.

## 10.6 Is the JELD-WEN/Ventora Business Representative of the Wider Australian Industry?

The Commission should determine whether the JELD-WEN/Ventora business's experience is representative of the Australian industry more broadly.

That requires examining:

**Which other Australian producers experienced similar adverse movements?**

**Which remained stable?**

**Which improved?**

**Which gained production or market share?**

**Did materially different business structures produce materially different outcomes?**

Where the JELD-WEN/Ventora business's performance was affected by circumstances specific to its own corporate transformation, those effects should not automatically be generalised to the wider industry.

An industry-wide conclusion requires industry-wide evidence.

## 10.7 What Evidence Supports the Industry-Wide Case?

The Commission should identify the evidentiary contribution of each major source.

In particular:

**What did the principal applicant establish?**

**What did AGWA independently establish?**

**What did other Australian producers establish?**

**What did exporters and importers establish?**

**What did the Commission's own verification establish?**

And critically:

**Which evidence establishes material injury and causation, rather than merely adverse outcomes, concern or support for intervention?**

The strength of the conclusion should depend upon the strength of the evidence, not the number or status of the parties advancing it.

## 10.8 What Does the Additional Chinese Manufacturer Evidence Establish?

The Commission has obtained additional information from Chinese manufacturers.

To the extent that this material forms part of the proposed findings, EcoEco will examine it when its essential factual significance becomes capable of scrutiny through the Statement of Essential Facts.

The relevant question is not whether additional material exists.

It is:

**What does it establish?**

Does it establish dumping?

Does it establish a material competitive effect?

Does it establish displacement?

Does it establish price suppression?

Does it establish causation?

How does it interact with the other causes identified in this submission?

Those questions should be capable of meaningful examination once the essential factual basis is disclosed, subject to legitimate confidentiality requirements.

### 10.9 What Intervention, If Any, Is Justified?

Only after those questions are answered should intervention be considered.

If dumping is established, material injury is established, and a causal relationship between them is demonstrated, the Commission should determine what intervention is justified by that established effect.

Any measure should not compensate for:

- ordinary domestic competition;
- lawful import competition;
- structural cost effectiveness;
- applicant-specific costs;
- market contraction;
- restructuring;
- financing effects; or
- legitimate differences in business model.

Otherwise, the measure risks correcting effects that the evidence has not connected with dumping.

The analytical sequence should therefore remain disciplined:

**Identify the adverse effects.**

**Determine which constitute material injury.**

**Determine whether dumping is established.**

**Identify the causes of the material injury.**

**Separate the effects of other known causes.**

**Determine whether any residual material injury is causally attributable to dumping.**

**Only then determine what intervention, if any, is justified.**

The order matters.

**The remedy should follow the evidence.**

**The evidence should not be made to fit the remedy.**

# 11. EcoEco's Requested Determinations

EcoEco does not ask the Commission to disregard evidence adverse to its commercial interests.

Nor does EcoEco ask the Commission to assume that the applicants' allegations are wrong.

It asks for something more disciplined:

**that each material proposition be confined to what the evidence actually establishes.**

Adverse movements, competitive pressure and company-specific effects should not be attributed to the conduct alleged in this investigation unless the evidentiary connection is demonstrated.

EcoEco therefore asks the Commission to make the following determinations.

## 11.1 Determine What Constitutes Material Injury

The published record contains adverse movements in a number of the JELD-WEN/Ventora business's financial and operational indicators.

Several important indicators also improved to elevated levels before later resetting toward earlier baselines.

EcoEco therefore accepts the narrower factual proposition:

**certain published indicators moved adversely during parts of the period examined.**

What those movements mean is a separate question.

The Commission should determine:

- which movements are genuinely comparable over time;
- which are temporary or sustained;
- which constitute material injury; and
- why.

An adverse movement is an observation.

**It is not, by itself, material injury.**

## 11.2 Determine When the Material Movements Occurred and What Caused Them

For each indicator relied upon, the Commission should identify:

- when the relevant movement began;
- whether it followed a period of improvement or elevated performance;
- what material corporate, financial, operational or market events occurred at or around that point; and
- which explanation best fits the chronology.

The timing of the alleged injury must be reconciled with the timing of the alleged cause.

Where the chronology does not fit the proposed causal explanation, that inconsistency requires resolution.

The Commission must also distinguish the effects of other known causes, including market contraction, domestic competition, rising costs, ownership and restructuring, financing, property arrangements, workforce and capacity changes, customer behaviour and differing business models.

If an effect belongs to one of those causes, it should remain attributed to that cause.

**It should not be transferred elsewhere merely because imports were also present.**

## 11.3 Price and Volume Effects Must Be Demonstrated

If price suppression is relied upon, the Commission should identify the counterfactual price the business could realistically have achieved and the evidence supporting it.

That requires consideration of:

- what higher price was commercially attainable;
- whether customers would have accepted it;
- domestic competitive pressure;
- prevailing market conditions; and

- the business's own cost movements.

An inability to recover every increase in cost does not establish price suppression caused by dumping.

Likewise, where lost volume or market share is relied upon, the Commission should determine where the business actually went.

It should distinguish between business gained by Australian competitors, lawful imports, different supply models, suppliers offering better commercial terms, and demand that disappeared because projects were delayed, cancelled or did not proceed.

**Price pressure requires evidence of cause.**

**Volume loss requires evidence of displacement.**

Neither should be inferred from the mere presence of imports.

### 11.4 Preserve Legitimate Competition in the Counterfactual

The relevant counterfactual is not a market in which the JELD-WEN/Ventora business faces no competitive pressure.

Lawful competition remains.

Different business models remain.

Different productivity levels remain.

Different cost structures remain.

Customer choice remains.

Changing construction demand remains.

The JELD-WEN/Ventora business's own commercial circumstances remain.

The Commission should therefore distinguish between:

**any competitive effect causally attributable to dumping, if dumping is established**

and

**competitive advantage arising from lawful structural efficiency.**

The relevant question is:

**What would the outcome have been after removing only the effect properly attributable to dumping, while leaving legitimate competition intact?**

Only the difference between that counterfactual and the actual outcome can properly enter the final attribution analysis.

### 11.5 Establish That Any Industry-Wide Conclusion Is Supported by Industry-Wide Evidence

The published series spans materially different ownership and corporate structures. The elevated performance relied upon in the earlier part of the series arose largely while the business remained within the JELD-WEN group, whereas the subsequent reset occurred principally after the acquisition by Platinum Equity and the transition to Ventora. Those periods should not be treated as economically identical without accounting for the effects of that transformation.

The experience of the JELD-WEN/Ventora business should therefore not automatically be generalised to the wider Australian industry.

The Commission should determine whether other Australian producers:

**experienced materially similar movements;**

**experienced them at materially similar times;**

**experienced them for materially similar reasons;**

**remained stable;**

**improved;**

or

**gained business.**

AGWA's participation and expressions of producer support are relevant.

They are not substitutes for that evidence.

The Commission should continue to distinguish:

**consultation;**

**support;**

and

**proof.**

**Support is relevant. Support is not causation.**

### 11.6 Make the Additional Evidence and the SEF Capable of Meaningful Scrutiny

EcoEco understands that additional information obtained from Chinese manufacturers may materially inform the Commission's developing position.

EcoEco reserves its position on that material until its essential factual significance becomes capable of meaningful scrutiny.

The existence of additional evidence does not establish what that evidence proves.

Where that material is relied upon, the Statement of Essential Facts should make sufficiently clear, subject to legitimate confidentiality requirements:

- whether dumping has been established;
- its extent and timing;
- the competitive effect relied upon;
- the material injury relied upon;
- when that injury occurred;
- how the causal connection was established; and
- how the effects of other known causes were separated.

The SEF should expose the evidentiary bridge sufficiently for interested parties to understand and test it.

It should not merely state the conclusion.

### 11.7 The Central Determination EcoEco Seeks

EcoEco asks the Commission to preserve one distinction throughout the remainder of Investigation 691:

**adverse commercial or financial movements are not synonymous with material injury caused by dumping.**

The Commission should determine:

**What actually happened?**

**Which effects constitute material injury?**

**What caused those effects?**

**What effects belong to other known causes?**

**Has dumping been established?**

**If so, what material injury remains causally attributable to it after those other effects are separated?**

**What intervention, if any, is justified by that residual effect alone?**

Any measure should not compensate for ordinary competition, market contraction, applicant-specific costs, restructuring, financing effects, structural cost effectiveness or legitimate differences in business model.

The central question therefore remains:

**Where is the demonstrated causal bridge between any dumping established and the specific material injury relied upon for intervention?**

Until that bridge is established by evidence, the justification for intervention remains unresolved.

## 12. Conclusion and Reservation of Position Pending the Statement of Essential Facts

EcoEco has approached this investigation from a simple starting point:

**the conclusion should follow the evidence.**

The published record contains adverse movements in a number of the applicant business's reported indicators.

It also describes a business and a market undergoing substantial change.

Those facts must be analysed separately.

An adverse movement does not itself establish material injury.

A lower imported price does not itself establish dumping.

And even if both dumping and material injury are separately established, neither establishes the causal connection between them.

That connection must be demonstrated.

Throughout this submission EcoEco has identified other factors capable of affecting the same outcomes relied upon by the applicants, including market contraction, rising costs, domestic competition, differing business models, ownership and corporate transition, restructuring, financing, property arrangements, workforce and capacity changes, customer behaviour and ordinary competitive pressure.

Their significance is not that they disprove the applicants' case.

It is that their effects must be identified and separated before attribution can properly occur.

The Commission must therefore preserve the distinctions between:

**adverse movement and material injury;**

**low price and dumping;**

**material injury and material injury causally attributable to dumping;**

**legitimate competition and unfair trade;**

and

**company-specific effects and industry-wide effects.**

Those distinctions determine whether intervention is justified.

### 12.1 The Central Evidentiary Question

The questions at the centre of this submission remain straightforward:

**Has dumping been established?**

**Has material injury been established?**

**If both are established, what evidence demonstrates the causal connection between them after the effects of other known causes are separated?**

Those are separate propositions.

Each requires evidence.

The Commission must demonstrate the bridge between them.

### 12.2 EcoEco's Position on Intervention

EcoEco does not seek immunity from properly founded anti-dumping measures.

If dumping is established, material injury is established, and the evidence demonstrates the necessary causal relationship between them, the statutory framework provides for corrective action.

EcoEco's position is narrower:

**there should be no intervention beyond what the evidence justifies.**

A measure directed to an effect established by the evidence is one thing.

A measure that also removes legitimate competitive advantage, compensates for market contraction, offsets applicant-specific costs, **neutralises structural cost effectiveness**, or protects a particular business model from ordinary competition is something materially different.

Australian industry should be protected from unfair trade.

**It should not be protected from the need to compete.**

Long-term industrial strength comes from productivity, innovation, investment, efficient use of capital, better systems and competitive business models.

Protection should not become a substitute for those disciplines.

### 12.3 The Consequences Require Precision

The consequences of intervention extend beyond the parties to this investigation.

Costs imposed at the supply level may move through fabricators, builders and developers and ultimately be reflected in prices paid by Australian purchasers.

That is why attribution matters.

The greater the consequence of intervention, the greater the importance of ensuring that the effect being remedied is the effect actually established by the evidence.

**The Australian consumer should not be required to fund protection against legitimate competition.**

### 12.4 Reservation Pending the Statement of Essential Facts

EcoEco understands from its meeting with the Commission on 12 August 2026 that additional information, including material obtained from Chinese manufacturers, may inform the Commission's developing position.

That material has not yet been available to EcoEco in a form capable of full examination.

EcoEco therefore reserves its position on it.

When the Statement of Essential Facts is published, EcoEco will examine any findings concerning dumping, material injury, causation, the treatment of other known causes, the additional exporter and manufacturer information, and the basis of any proposed intervention.

EcoEco will respond to that material on its merits.

The present submission should therefore be understood as EcoEco's analysis of the evidence presently capable of scrutiny.

### 12.5 Final Position

EcoEco asks the Commission to follow the evidence in its proper sequence:

**Determine whether dumping has been established.**

**Determine whether material injury has been established.**

**Identify the causes of any material injury established.**

**Separate the effects of other known causes.**

**Determine whether any residual material injury is causally attributable to dumping.**

**Only then determine what intervention, if any, is justified.**

EcoEco's present position can therefore be stated simply:

**The published record contains adverse commercial and financial movements. It does not yet establish, in EcoEco's submission, either that those movements constitute material injury or, if dumping and material injury are separately established, the necessary causal relationship between them after the effects of other known causes are separated.**

That is the question the Statement of Essential Facts must resolve.

Until it does, the justification for intervention remains unresolved.

**The evidence must justify the measure.**
**The measure must not create the justification.**