Australian Government
Department of Industry, Science and Resources

Anti-Dumping Commission

Continuation Inquiry 698

Aluminium zinc coated steel

Exported from the Republic of Korea (Korea) and the Socialist Republic of Vietnam (Vietnam)

Verification file note

BlueScope Steel Limited

For this inquiry, the commission determined that it would undertake a mixed verification approach comprising onsite verification activities, a virtual discussion and a comparative analysis of BlueScope's submitted information for Continuation Inquiry 698 (CON 698). The onsite verification was conducted as part of Investigation 706 (zinc coated (galvanised) steel)[1]. Financial data submitted by BlueScope for CON 698 was assessed through comparative analysis with the information verified in Investigation 706.

The commission examined:

- BlueScope's response to the Australian industry questionnaire
- data and information submitted in BlueScope's application
- data and information verified during the onsite verification for case 706
- information gathered a during virtual meeting with BlueScope[2]

This file note records the commission's assessment of the information examined during the verification process. The commission conducted the verification, in line with the commission's verification procedures outlined in Anti-Dumping Notice (ADN) 2016/30[3].

Information about the Australian market and claims regarding injury will be addressed in the statement of essential facts (SEF), currently due on 24 September 2026.

[1] Electronic Public Record (EPR), INV 706 document no 10.
[2] Australian market and injury discussion on 5 June 2026.
[3] The commission's website at www.adcommission.gov.au.

Finding 1: BlueScope is an Australian industry member manufacturing like goods

During the onsite visit[4], the commission observed BlueScope manufacturing the goods at its Port Kembla plant. Based on the information examined, the commission is satisfied that BlueScope produced like goods during the inquiry period and forms part of the Australian industry.

Finding 2: Assessment of BlueScope's data

The commission examined BlueScope's sales and cost data and is satisfied that the information is complete, relevant and accurate for use in CON 698.

BlueScope did not submit any proposed amendments to the MCC categories identified in the initiation notice.[5]

Finding 3: BlueScope's sales are arms length

Based on the information examined, the commission observed no evidence that the relationship between BlueScope and its related customers influenced the price of the goods sold during the inquiry period. BlueScope sold the goods to both related and unrelated customers during the inquiry period.

The commission examined BlueScope's price processes and observed that pricing was determined using similar methodologies for both related and unrelated customers.

The commission is satisfied that BlueScope's sales data is suitable for use in assessing the economic condition of the Australian industry.

Finding 4: BlueScope's purchase of raw materials is arms length

BlueScope sources raw materials from a related entity within the BlueScope group.

The commission reviewed the relevant arrangements and did not identify evidence that transactions with the related supplier were conducted other than on an arms length basis.

Accordingly, the commission is satisfied that the costs associated with transactions with the related supplier can be relied upon for the purposes of this inquiry.

Finding 5: Economic condition of the Australian industry

The commission observed an initial decline in certain indicators of the Australian industry's economic condition during the injury analysis period, followed by a partial recovery in later periods. Table 1 shows that sales volume exceeded CY22[6] levels by CY25. However, prices, cost to make and sell (CTMS), profit and profitability remained below or broadly comparable with CY22 levels.

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[4] Investigation case 706 onsite verification, 26 to 29 May 2026.
[5] Electronic Public Record (EPR 698) - document 2.
[6] CY = calendar year

	CY22	CY23	CY24	CY25
Volume (MT)	100	92	94	107
Price (AUD/MT)	100	82	77	73
CTMS (AUD/MT)	100	84	74	73
Profit (AUD/MT)	100	59	112	65
Profitability (%)	100	72	146	90

Table 1: Index of the economic condition of the Australian industry

Finding 6: Other injury factors

The commission observed mixed trends across the remaining injury indicators during the injury analysis period. Table 2 shows that employment, assets and capital investment increased over the injury analysis period, whereas revenue, productivity and return on investment remained below CY22 levels.

	CY 22	CY 23	CY24	CY 25
Revenue (AUD)	100	75	82	79
Capacity (MT)	100	100	100	100
Capacity utilisation (%)	100	92	94	107
Productivity (MT per person)	100	97	83	90
Employment (# persons)	100	95	113	118
Wages (AUD)	100	87	99	104
Average wage (AUD per person)	100	91	88	88
Assets (AUD)	100	183	226	260
Capital investment (AUD)	100	111	262	431
Return on investment (ROI)	100	29	53	27

Table 2: Index of other injury factors

BlueScope did not make claims regarding research and development expenditure and did not provide corresponding data.