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The Director – Investigations 3
Anti-Dumping Commission
GPO Box 2013
Canberra ACT 2601

By email: investigations3@adcommission.gov.au

Accelerated Review No 708 – steel reinforcing bar exported from the Republic of Indonesia

Dear Director,

We act for PT The Master Steel Manufacturing (Master Steel), the applicant for this accelerated review, and respond below to the submission lodged by InfraBuild (Newcastle) Pty Ltd (InfraBuild) on 5 August 2026.

Price data answered question 8 of Form ADC1

InfraBuild's principal contention is that Master Steel "has not provided its own domestic sales and costs but has instead provided 'estimated contemporary domestic prices' based on 'price offers' (not sales)", and that those estimates "must be disregarded in favour of actual, realised Indonesian sales in the ordinary course of trade".

Section 269ZF(1)(b) of the Act requires that an application for accelerated review contain "a statement of the basis on which the exporter considers that the particular notices are inappropriate insofar as the exporter is concerned". That requirement is reproduced at question 8 of Form ADC1 (June 2025), which directs the applicant to "[p]rovide a statement setting out the basis on which you consider the particular dumping or countervailing duty notice is inappropriate, so far as the applicant is concerned".

The published price data appears in the application under question 8. It was put there to address s.269ZF(1)(b). Its purpose was to show that the notice, as it applies to Master Steel, is inappropriate. Master Steel is presently subject to the interim dumping duty rate of 9.3% published in ADN 2018/010 following Investigation No 418, a rate derived from the dumping margins determined for non-cooperating exporters, calculated on the highest weighted average normal value of the cooperating Indonesian exporters excluding all downward adjustments and the lowest weighted average export price of those exporters. Master Steel did not export the goods to Australia during the investigation period for that investigation, and the Indonesian measures have not been reviewed since they were imposed in 2018. It has therefore never had the opportunity to have variable factors ascertained by reference to its own circumstances.

Contemporary published prices for rebar sold in Indonesia were the evidence reasonably available to Master Steel to show the gap between the duty rate originally imposed and its actual commercial position, and the prevailing market prices, during the review period. That is what s.269ZF(1)(b) called for, and the Commission has accepted that the application satisfies it.

Master Steel has never asked that its variable factors be ascertained from those published prices. The application states that "Master Steel requests the determination of ascertained variable factors based on its own domestic sales and costs". Its own domestic sales and cost data was furnished in its response to the exporter questionnaire, and that data is available to the Commission for examination and verification in the ordinary way.

That data contains no estimates. Section D-2 of the exporter questionnaire requires a listing of all domestic sales of like goods, transaction by transaction, invoiced within the period, including models not exported to Australia. Master Steel has provided that listing in full, together with the model control codes covering every like good it sold on the domestic market during the period. The figures are actual invoiced transactions. Sample documentation for the two largest domestic invoices by value, reconciled to the listing, is at Exhibit D-3. The actual, realised Indonesian sales that InfraBuild says must be used are therefore already with the Commission, in the form the questionnaire required.

InfraBuild's submission conflates the application with the questionnaire response. The two serve different statutory functions. Master Steel agrees with InfraBuild that its variable factors should be ascertained by reference to a complete and reliable questionnaire response. That is what Master Steel asked for, and what it has provided.

Master Steel's status and its exports of other goods

InfraBuild accepts that Master Steel "may be considered a 'new exporter' of rebar". Its submission invites the Commission to draw an adverse view from Master Steel's history as an exporter of rod in coil, and from its conduct in Investigation No 416, an investigation into rod in coil exported from Indonesia, Korea and Vietnam.

The conditions governing an accelerated review are stated clearly in ss.269ZE(1) and 269ZE(2), and each of them is tied to the notice under review. A "new exporter" is defined in s.269T(1) as, in relation to the goods the subject of the application for a dumping duty notice or countervailing duty notice or like goods, an exporter who did not export such goods to Australia at any time during the investigation period in relation to the application. "Application", for that purpose, means an application for the publication of such a notice. The definition is tied to the goods to which the notice relates, and to the investigation period of the investigation that produced it.

The notice under review is the dumping duty notice published in ADN 2018/010, which relates to hot-rolled deformed steel reinforcing bar exported from Indonesia. The relevant investigation period is 1 April 2016 to 31 March 2017, being the investigation period for Investigation No 418. The Commission has already made the finding. Having reviewed REP 418 and searched the Australian Border Force import database, it considered that Master Steel "should be considered a new exporter for the purposes of this accelerated review application", and concluded that the circumstances in which an accelerated review can be sought under s.269ZE(1) have been satisfied.

Rod in coil is not the goods to which the notice under review relates, and InfraBuild does not contend that it is a like good. Exports of rod in coil, whenever they occurred, are therefore not relevant to the definition in s.269T(1). Nor are they relevant to the first ground for rejection in s.269ZE(2), which asks whether the applicant refused to cooperate "in relation to the application for publication of the notices", that is, in relation to the rebar investigation that produced ADN 2018/010. The Commissioner has addressed that question and found that cooperation was not required of Master Steel in that investigation, because it was not identified as an exporter of the goods during the investigation period, and that Master Steel accordingly did not refuse to cooperate. Whatever occurred in Investigation No 416, an investigation into different goods conducted under a different notice, is not relevant to any of the matters outlined in the provision. The second ground for rejection asks whether the applicant is related to an exporter whose exports were examined in relation to that same application. Master Steel confirmed in answer to question 7 of Form ADC1 that it is not, and the Commissioner found no evidence to the contrary.

Master Steel's conduct in Investigation No 416

InfraBuild's account of what occurred in Investigation No 416 is incorrect and should not be accepted. Master Steel did not decline to engage with the Commission's requests for information. It met every date the Commission set. The classification that followed turned on whether the deficiencies that remained could be rectified in the time available, and not on any unwillingness to provide information.

The Commission initiated that investigation on 7 June 2017 and invited Master Steel to participate on 14 June 2017, with the exporter questionnaire due on 14 July 2017. Master Steel was granted an extension to 28 July 2017 and lodged its response on that date. The Commission notified Master Steel of deficiencies on 2 August 2017 and allowed until 4 August 2017, two days, to address them. Master Steel lodged a second response on 4 August 2017, within the time allowed.

The Commissioner's determination, made under subsection 6(b) of the Customs (Extensions of Time and Non-cooperation) Direction 2015, records that Master Steel had provided a response within the legislated period, but that the deficiencies remaining in the second response could not, in the Commissioner's view, be quickly and easily rectified in a further response, and that allowing further time would significantly impede the timely and efficient conduct of the investigation. The Commissioner declined to allow further time on that basis, and the classification of Master Steel as an uncooperative exporter followed as a consequence. So Master Steel answered the questionnaire, answered the deficiency notice within the two days it was allowed, and was found to have done so within the legislated period.

Finally, we note that the rod in coil investigation was Master Steel's first participation in a trade remedy proceeding in any jurisdiction, and that it took part without experienced local representation. That explains the difficulty it had in meeting the Commission's requirements within the compressed timeframes it was allowed.

The review period

InfraBuild submits that the review period coincides with the lowest average twelve-month period of scrap prices since January 2022, that this is "no coincidence", and that "[b]y selecting this period for the accelerated review" Master Steel has ensured that any floor price will rest on a period of low raw material costs.

Master Steel did not select the review period. The Commissioner set it. ADN 2026/095 records that "[t]he review period for the accelerated review is set as 1 April 2025 to 31 March 2026", and the Act gives an applicant no power to choose one. The premise of InfraBuild's submission is wrong, and the inference it invites does not arise.

As to the timing of the application itself, which was lodged on 23 June 2026, Master Steel notes that its interest in supplying the Australian market has developed alongside several commercial developments in that market. These include the imposition of anti-dumping measures on steel reinforcing bar exported from Vietnam, Malaysia, Thailand and Türkiye, and constraints on the supply of locally produced rebar arising from difficulties in Australian domestic billet production, and in the procurement of billet from overseas since the commencement of the war in Iran. Master Steel raises these matters only to answer the suggestion that the timing of its application was contrived.

The grade basis for ascertaining normal value

InfraBuild "strongly opposes any normal value ascertained for Master Steel based on domestic sales of grade BjTP 280, BjTS 280 or BjTS 420 (MCC sub-category 'A' or 'B')", and submits that "[t]he most alike domestic grade for comparison to the future export grade and future dumping margin calculations is BjTS 520".

The submission proceeds on an assumption about Master Steel's domestic sales that its response to the exporter questionnaire does not bear out.

Master Steel disclosed at C-2 of its response, as the questionnaire required, the model control codes of every like good it sold on the domestic market during the review period. Nine codes are listed. Read against the model control code structure for this review, in which the second position records the minimum yield strength specified by product standard, those codes fall in sub-categories "B", "C" and "D". There is no sub-category "A" code in the list. Master Steel sold no like goods in the band of 300 MPa or less during the review period, so the concern InfraBuild raises about BjTP 280 and BjTS 280 does not arise on the data. Plain round bar is in any event excluded from the goods to which the notice relates.

Master Steel's domestic sales during the review period did include sub-category "C", the band which InfraBuild itself identifies as containing both Australian Grade 500N and Indonesian grade BjTS 520. The premise that the only basis available to the Commission is a sub-category "B" grade is therefore incorrect. The material InfraBuild says the Commission should use is already before it, in the domestic sales listing at D-2 and identified by model control code at C-2.

Master Steel does not accept that the correct course is to select one grade and exclude the others. Where an applicant for an accelerated review has not exported the goods, the Commission's practice is to ascertain the normal value from the applicant's domestic sales of like goods, and to address any difference in specification between the goods sold domestically and the goods that would be exported by way of adjustment. It does not do so by excluding sales from the normal value.

The question posed by s.269T(1) is whether Master Steel's domestic sales are of goods identical to, or having characteristics closely resembling, the goods under consideration. The goods under consideration are defined to include all steel reinforcing bar meeting the description "regardless of the particular grade". Grade is not a boundary of the goods. It goes to comparability, which s.269TAC(8) exists to address.

If the Commission is satisfied that the grade of the goods Master Steel would export differs from the weighted average grade profile of its domestic sales in a way that affects price comparability, the course consistent with the Act and with the Commission's practice is an adjustment under s.269TAC(8), quantified on the evidence. Master Steel does not resist an adjustment properly made on that basis. It does resist the exclusion of verified domestic sales of like goods from the normal value altogether, which is neither what s.269TAC(1) contemplates nor what the Commission has done in comparable reviews.

Ascertaining export price

InfraBuild submits that "[t]he application of subsection 269TAB(1) would require Master Steel to have exported the goods to Australia" and that, in the absence of any previous exports, an export price "may only be [ascertained] under subsection 269TAB(3)".

Master Steel agrees. So does the Commission's practice. In Report No 481 the Commission found that "Toyogiri did not export the goods to Australia during the accelerated review period. As such, the export price of the goods cannot be determined under subsection 269TAB(1)". The same conclusion was reached in other steel reinforcing bar inquiries, including Report No 471, Report No 472 and, more recently, Report No 676.

Master Steel and InfraBuild disagree on what follows from s.269TAB(3). In each of those reviews the Commission, having determined the export price under s.269TAB(3) "having regard to all relevant information", set the ascertained export price equal to the ascertained normal value. The dumping margin is then nil and the measure takes the form of a floor price, which the Commission has on numerous occasions described as the appropriate form of duty where an exporter has not exported the goods to Australia.

That is the outcome Master Steel sought in its application, and it follows from the Commission's ordinary practice in reviews of this kind.

InfraBuild's alternative, that "an appropriate benchmark may be third country sales of British Standard BS 4449:2005 Grade B500B", is premised on Master Steel having third country sales of the goods. It has none. Section F of Master Steel's response to the exporter questionnaire, which calls for a listing of all export sales of like goods to third countries, is answered "Not Applicable", and Master Steel confirmed that 100 per cent of its revenue and profit on the goods is derived from domestic sales and that it has "no export sales of rebar". There is no third country sales data from which such a benchmark could be constructed.

Currency of the floor price

InfraBuild submits that any floor price must be set in Australian dollars rather than United States dollars, because the Australian Border Force, the Commission and Australian importers all operate in

Australian dollars, and because a United States dollar floor price "would require constant monitoring and conversion, complicating enforcement" and "presents a high risk of inadvertent breaches or under-collection of duties".

InfraBuild puts the matter as an imperative, that the floor price "must" be set in Australian dollars. No provision of the Act so requires, and neither the Commission's practice nor the decisions of the Anti-Dumping Review Panel establish such a rule. The denomination of an ascertained export price is left to the decision-maker's judgement, and both have been accepted as open.

The Commission's guidance is that an ascertained export price "will generally be expressed in the currency in which the export sale is made". In Anti-Dumping Commission Report No 203, the reinvestigation of certain findings in Report No 177 concerning hollow structural sections, the Commission emphasised the word "generally", observed that "the manual only gives general direction", and declined a request by interested parties that the ascertained export price be denominated in the currency of export, converting it instead to Australian dollars.

The Commission identified the circumstance that made that course appropriate as one "where exports by a single exporter are denominated in differing currencies", so that it was necessary to convert "into a common denomination" for the purposes of imposing interim dumping duty. Master Steel has no export sales of the goods at all, in any currency. There is no mixed-currency export data requiring reduction to a common denomination, and so no occasion for the reasoning that produced an Australian dollar denomination in that case.

Where the question has been contested on review, a United States dollar denomination has been upheld. In the Panel's review of the decision to impose dumping duties on aluminium zinc coated steel exported from the Republic of Korea, the applicant, OneSteel Coil Coaters Pty Ltd, sought review on the ground that expressing the ascertained export price in United States dollars "results in an increase in the floor price of the imports if the value of the Australian currency depreciates", and that "the preferable decision would be to express AEPs in Australian dollars". The Panel did not accept that view, noting that "there does not seem to be any reason why the AEP should not be expressed in US dollars". That ground was not upheld and the United States dollar denomination stood.

The Panel also dealt with the exchange-rate point on which InfraBuild's submission rests, and treated it as neutral rather than as a reason for Australian dollars, noting that "the movement of the exchange rates can also erode the value of the dumping measures to Australian industry where there is an appreciating Australian dollar". Currency movement operates on a measure expressed in either denomination, and does not favour one.

The administrative difficulty InfraBuild describes has been addressed by the Commission itself, on the same question. In REP 203 the Commission recorded that the currency issue had been raised "because of the uncertainty that can arise due to exchange rate fluctuations when purchases are made in one currency and duty is collected in another currency", and answered it: "when completing an import declaration for goods subject to dumping duty, importers can input the exchange rate relevant to the goods at the time they were purchased, thereby avoiding the uncertainty around exchange rate changes". The risk of inadvertent breach or under-collection on which InfraBuild's submission depends is met by the ordinary operation of the import declaration.

Master Steel's reason for seeking a United States dollar denomination goes to the operation of the measure rather than to its own convenience. A floor price is a compliance instrument. It fixes the price below which duty becomes payable, and its practical work is to discipline the exporter's own pricing so that future exports are not made at dumped prices. Master Steel prices and invoices its export sales in United States dollars, and will quote in that currency for any future sale of the goods to Australia. Where the floor price is expressed in the same currency, compliance is observable at the moment a price is quoted. Master Steel can see at that point, without converting at a rate that will have moved by the time it invoices, whether the price it is quoting sits at or above the ascertained export price.

Where the floor price is expressed in a different currency, that certainty is not available. Master Steel would be required to convert each quotation at a rate it does not control and cannot know in advance. The risk of inadvertent breach that InfraBuild raises is therefore greater, not smaller, if the measure is denominated in a currency other than the one in which Master Steel sets its prices.

Master Steel accordingly maintains its proposal that the floor price be expressed in United States dollars, so that it can price its future exports to Australia with confidence that they are not dumped.

We would be pleased to provide any further information the Commission requires.