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11 September 2020

Mr R Maevsky
Assistant Director
Anti-Dumping Commission
Level 6, 215 Spring Street
Melbourne
Victoria 3000

By email

Dear Assistant Director

Hyundai Steel – HRSS from Japan, Korea, Taiwan and Thailand ADC reinvestigation concerning ADRP Reviews 120 & 121

As you know, we represent Hyundai Steel Company (“Hyundai Steel”) in the abovementioned reviews, conducted by the Anti-Dumping Review Panel (“ADRP”) (“ADRP Reviews 120 & 121”).

We refer to the preliminary reinvestigation report published by the Anti-Dumping Commission (“the Commission”) on the public record maintained for the purposes of this process (“the PRR”).¹ Hyundai Steel appreciates this opportunity to review and provide its comments in relation to the PRR. This is an important process, to assist the ADRP in being fully and properly informed of the issues under reinvestigation, so that it can provide its recommendation to the Minister as to the correctness and reasonableness of the reviewable decision.

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A Adjustment for physical differences is warranted

We recall the ADRP’s request for reinvestigation:

4.15. *I require the reinvestigation of the physical difference adjustment to deal with the three questions that should in my view be addressed in assessing whether an adjustment*

¹ EPR 499, Doc 072 and EPR 505, Doc 062.

should be recommended as the current analysis has not provided sufficient clarity as the rationale for rejecting this adjustment.²

The “three questions” are:

- 4.7. *In my view, there are three questions to be addressed when considering s.269TAC(8) adjustments as follows:*
1. *Is there a physical difference between the exported goods and domestic goods?*
 2. *Does this difference affect the price comparability between the export goods and domestic goods?*
 3. *If the answer to both of the above two questions is yes, what is an appropriate method to calculate the adjustment. Ideally it should be based on the price differences but if this cannot be established, costs may be used.³*

The ADRP is satisfied that the answer to question one is that such differences do exist.⁴ However, the ADRP was not satisfied that Review 499’s analysis and conclusion with respect to question two was correct or reasonable. This was the basis of the request for reinvestigation.

The PRR once again confirms that there is a physical difference between exported goods and the domestic goods:

As the Australian grade is not identical to the any of the domestic grades due to the differences in physical characteristics as required by the Australian and Korean steel standards, the Commission is satisfied that there are physical differences between the grades sold domestically in Korea and that exported to Australia.⁵

The PRR then purports to address ADRP’s question two, concerning price comparability, based on the cost differences and comparability between the goods exported by Hyundai Steel to Australia, and the goods sold domestically:

The ADRP has requested that the Commission examine whether there is a physical difference between the exported goods and domestic goods and whether this difference affects the price comparability between the export goods and domestic goods. The Commission has been unable to directly examine the price comparability between the export goods and domestic goods as the exported and domestic grades have not been sold in the same market to enable this comparison. Given the Commission has been unable to directly examine the price

² ADRP Review 120 Reinvestigation Request at page 15.

³ Ibid at page 13.

⁴ Ibid at page 14.

⁵ PPR at page 12.

comparability, the Commission has conducted this analysis of the cost comparability between the domestic and exported goods put forward by Hyundai.⁶

The PRR notes that the physical difference indeed translated into cost differences, with the cost of Hyundai Steel’s domestic sales of like goods being two percent higher than the cost of the export goods on a weighted average basis over the review period.⁷ On a quarter by quarter basis, the cost of domestic like goods was also higher than the exported goods in three out of four quarters during the review period:⁸

Relevantly, we note that similarly consistent cost comparability differences were observed in Review 465. We provide the Commission’s quarter by quarter and review period based analysis in Review 465 and Review 499 as follows:

Review 465		Review 499	
Period	Percentage Australian grade is more expensive	Period	Percentage Australian grade is cheaper
2017 Q1		2018 Q1	
2017 Q2		2018 Q2	
2017 Q3	[CONFIDENTIAL TEXT DELETED - percentages]	2018 Q3	[CONFIDENTIAL TEXT DELETED - percentages]
2017 Q4		2018 Q4	
Weighted average for total period		Weighted average for total period	

We recall that Report 465 states:

In the case of Hyundai, a physical adjustment was made to the normal value for observed differences in the cost of production for the Korean domestic grades within Grade Code B and the Australian G300 grade. This cost difference, consistent with the Commission’s Dumping and Subsidy Manual (the Manual), was multiplied by Hyundai’s gross profit margin on the relevant goods to ensure that the adjustment to normal value reflected the market value of the cost difference.⁹ [underlining supplied]

Hyundai Steel fully expects that, having adopted the same cost-based analysis to determining price comparability, the Commission would come to the same conclusion in this reinvestigation.

The comparison table above demonstrates that the cost difference percentages per quarter are actually of a similar range in Review 499, as was the case in Review 465, just in the opposing direction. Both

⁶ Ibid.

⁷ Ibid at page 13.

⁸ Ibid.

⁹ EPR 465-25 – Final Report at page 14.

sets of data have one outlier quarter that goes against the overall trend. Considering the weighted average cost difference for the entire period, the difference is more pronounced in Review 499.

Hyundai Steel respectfully submits that the PRR's proposal to characterise the comparison outcome in the review period as "negligible" or "not consistent"¹⁰ is clearly mistaken. Hyundai Steel respectfully advises that the cost analysis clearly shows that the differences are at least as substantive and consistent as Review 465, and more so.

Therefore, Hyundai Steel respectfully requests the Commission to revise its proposed finding in this reinvestigation, and to report to the ADRP as follows:

1. Is there a physical difference between the exported goods and domestic goods?

The correct and preferable reinvestigation report outcome: yes.

2. Does this difference affect the price comparability between the export goods and domestic goods?

The correct and preferable reinvestigation report outcome: yes.

3. If the answer to both of the above two questions is yes, what is an appropriate method to calculate the adjustment. Ideally it should be based on the price differences but if this cannot be established, costs may be used.

The correct and preferable reinvestigation report outcome: the Commission considers that a cost differences based adjustment is appropriate. The Commission has quantified such difference based on the weighted average cost difference between the grade exported to Australia and the domestic grade. This cost difference, consistent with the Commission's Dumping and Subsidy Manual ("the Manual"), was multiplied by Hyundai Steel's profit margin on the relevant goods from income statement to ensure that the adjustment to normal value reflected the market value of the cost difference.

B No basis to continue the measures against Hyundai Steel

Hyundai Steel has consistently contended, throughout Continuation 505 and before the ADRP, that continuing the anti-dumping measure as against Hyundai Steel is not the correct and preferable decision.

As part of the reinvestigation request, the ADRP instructed the Commission to reconsider the decision to secure the continuation of the anti-dumping measure applicable to, amongst others, Hyundai Steel from Korea.

Hyundai Steel notes that the PRR proposes to confirm the view that the measure should not continue as against Tung Ho. The PRR further proposes not to continue the measure as against TS Steel. With respect to Hyundai Steel, the PRR states:

The Commission also does not consider that the decreased dumping margin for Tung Ho has any impact on the reviewable decision to not secure the continuation of the anti-dumping measures applicable to exports to Australia from Taiwan by Tung Ho. Additionally, there was no

¹⁰ PPR at page 13.

change to the dumping margin applicable to exports of HRS to Australia from Korea by Hyundai, and therefore the Commission does not consider that the decision to continue the measures in respect of HRS from Korea has been impacted by the findings of this preliminary reinvestigation report.

The Commission has therefore only reinvestigated the reviewable decision in REP 505 in relation to exports of HRS to Australia from Taiwan by TS Steel. The Commission's findings are set out in the following sections.¹¹

Hyundai Steel respectfully disagrees with this thinking on the part of the Commission. In our view, the PRR's finding that the negative dumping margin for the Taiwanese exporters is much more significant than initially thought, and its further review and clarification of the conditions of market competition between imports and the Australian industry, warrant reconsideration and correction of the decision to continue the measure as against Hyundai Steel.

It is Hyundai Steel's understanding that the goods imported from Tung Ho and TS Steel are priced similarly, if not lower, than Hyundai Steel's export price to Australia. The goods supplied by Tung Ho and TS Steel are of significant volume, and significantly influence the market.

There are some particularly important findings made by the Commission in the PRR that touch and concern the questions of competition and competitive pricing in the inquiry period, and that shed light on how that has come about. These findings assist an investigating authority in undertaking the "future-thinking" that is called for in evaluating the probable likelihood of the future state of affairs that is the subject of a continuation inquiry such as this, as we now explain.

- 1 In the PRR, the Commission finds that "*Australian industry increased its market share in 2018, coinciding with decreases in volumes from Korea*", whilst the imports from Taiwan increased.¹² That occurred on the back of prices that were not dumped. We now find that the Taiwanese exporters have the ability to compete at much lower price levels, which are still not dumped.
- 2 The PRR re-confirms that "*the Australian industry was unable to supply the entire market, and was itself required to import small volumes of HRS to meet the demand in the Australian market from time to time*".¹³ This means imports, irrespective of dumping margin, are not causing injury.
- 3 **[CONFIDENTIAL TEXT DELETED – sales in the Australian market]**. The Commission finds that OneSteel's sales to related parties are not "*in direct competition with exports of HRS from TS Steel*".¹⁴

¹¹ Ibid at page 29.

¹² Ibid at page 31.

¹³ Ibid at page 35.

¹⁴ Ibid at page 36.

[CONFIDENTIAL TEXT DELETED – comment about sales in the Australian market]¹⁵

4 In the PRR the Commission:

...observes that the weighted average selling price of the goods exported to Australia by TS Steel is significantly lower than that of the Australian industry for each quarter of the inquiry period for the same MCC. This analysis indicates that, in a period where the goods were exported at undumped prices, HRS exported to Australia from Taiwan by TS Steel already has a significant price advantage over the Australian industry. The Commission does note that the Australian industry adds a price premium on top of the IPP price, however, in all months of the inquiry period, the price advantage significantly exceeds the price premium.¹⁶

Hyundai Steel considers that the new analysis and revised findings are of critical importance to the question of whether it is correct and preferable for the Minister to continue the measure as against Hyundai Steel. Indeed, they provide **[CONFIDENTIAL TEXT DELETED – comment about market analysis]** support for Hyundai Steel's submissions in Continuation 505, and now before the ADRP.

We refer to the following paragraphs from Report 505 which attempted to address Hyundai Steel's comment on this issue:

With reference to Hyundai's statement that SEF 505 does not give adequate consideration to the applicant's intra-group based distribution model, the Commission does not consider it necessary to modify the scope of its analysis to include the economic condition of steel distributors in general, or of any particular distributor, because the activities of distributors are confined to on-selling HRS. They do not manufacture or produce HRS and are therefore not considered to be part of the Australian HRS industry for the purposes of this inquiry even though they are part of the broader HRS market. The Commission considers that its analysis of the performance of Liberty Steel and its production of HRS is an appropriate and correct analysis of the performance of the Australian industry.

*In its verification of the IPP model, the Commission found that prices of all HRS sales by Liberty Steel are affected by imported HRS, including those in respect of its sales to its related party, Liberty Metalcentre. This is further corroborated by the Commission's finding that there was no distinct differences in Liberty Steel's selling prices to Liberty Metalcentre and other distributors during the inquiry period. The Commission does not agree with Hyundai's submission that the inability of Liberty Steel to supply the goods at a profitable margin may be the result of the absence of competition from its intra-group supplies.*¹⁷ [underlining supplied]

¹⁵ The observations that **[CONFIDENTIAL TEXT DELETED – comment about sales in the Australian market]**. We ask the ADRP **[CONFIDENTIAL TEXT DELETED – comment about market analysis]** to find that the way in which **[CONFIDENTIAL TEXT DELETED – comment about sales in the Australian market]** is a compelling reason to allow the measures against Hyundai Steel to expire.

¹⁶ Ibid.

¹⁷ EPR 505-59 – Final Report at page 51.

The Commission, as part of the reinvestigation, has obtained further evidence from the Australian industry concerning its pricing mechanism, including its “pricing for their customers, including [its] related party entity”.¹⁸ Clearly, in light of the changes to dumping margins, and such new evidence, the Commission must now have discovered **[CONFIDENTIAL TEXT DELETED – comment about market analysis]**, and that the underlined findings in Report 505 as referred to above are unsafe.

In our view, the new analysis and revised findings from the PRR validate Hyundai Steel's submission to the ADRP:

With respect, the Report 505's rejection to considering the economic conditions of Liberty Steel's sales of HRSS in the Australian market is bizarre, not based on evidence or sound reasons.

As the Commission acknowledges, most of Liberty Steel's domestic sales of HRSS are made the distribution arm of the group, Liberty Metalcentre. Liberty Metalcentre sources supply exclusively from Liberty Steel, does not compete with Liberty Steel, and does not negotiate the prices of supply with Liberty Steel. Instead, Liberty Steel distribute the HRSS to Liberty Metalcentre based on its IPP plus premium model. This is no more than an internal transfer of products within the Liberty Group's own supply chain. There is no market actions, and no competition. The HRSS is then sold to the real market, which is exposed to competition with imports and other non-Liberty suppliers, by Liberty Metalcentre. Therefore it is only logical, and indeed necessary for the Commission to consider the vertical supply arrangement between Liberty Steel and its distribution arm, and to investigate the actual conditions of the sales of the HRSS to the real market – by Liberty Metalcentre. The internal arrangement between Liberty Steel and Liberty Metalcentre clearly must be questions, as the SEF Injury Submission observed:

The latest financial reports for the Applicant and OneSteel Trading respectively show:

- *OneSteel Manufacturing Pty Ltd made a **gross loss** of \$48 million on a total revenue of \$1,843.7 million in 2018.¹⁹*
- *OneSteel Trading Pty Limited made a **gross profit** of \$137.1 million on a total revenue of \$659.6 million.²⁰*

In our view the SEF has not given adequate consideration to the Applicant's intra-group based distribution model and its impact on the profit and pricing behaviour of the Australian industry. Neither OneSteel Manufacturing nor OneSteel Trading made a net profit in 2018. However, the fact that the distribution company OneSteel Trading, which is not the Applicant, was able to supply the GUC to the market at a significant gross margin raises questions about the manufacturing entity's claimed inability to sell the GUC at a profitable price. It faces no competition for the intra-group supplies made to its affiliated distributors.

Taking the analysis further, the main factors underlying OneSteel Trading's net unprofitability are unclear. If this is due to significant expenses in sales rebates, then it would suggest that

¹⁸ **EPR 505-61.**

¹⁹ **Please see, OneSteel Manufacturing Pty Ltd FY2018 Financial Report, at page 9**

²⁰ **Please see, OneSteel Trading Pty Limited FY2018 Financial Report, at page 9**

the price undercutting analysis limited to the Applicant's own pricing is distorted by artificially high prices.

These questions are critical. They have neither been asked nor answered by the Commission. They should be carefully explored and examined in order to form a correct and coherent view about the economic condition of the Australian industry and whether the anti-dumping measure put in place five years ago should be continued.

Report 505's decision to dismiss Hyundai Steel's request by limiting the scope of inquiry to only the producer of the HRSS is incorrect, unreasonable and questionable.²¹

And Hyundai Steel's submission to the ADRP during the review echoed the same points:

We wish to pose two questions for the Review Panel's consideration:

- Is it correct and preferable to rely upon the price effect of Liberty Steel's self-imposed "import parity pricing" ("IPP") policy to establish causation of material injury that the measure were intended to prevent, instead of undertaking a comprehensive, objective and evidence-based examination of all relevant economic factors pertaining to the Australian industry?*
- Is it correct and preferable to restrict the assessment of injury and causation to only the production arm of the Australian industry, being Liberty Steel, and to ignore Liberty Steel's affiliated company entrusted with the sales of the goods produced by the Australian industry?*

In our view, the answer must be "no" for both questions.

The use of a combination of import parity pricing and an artificial division between the entity producing the goods and the entity selling the goods is central to Liberty Steel's claims that the goods subject to the measure will continue to cause material injury. This is because most of the "sales" made by Liberty Steel are to its distribution/sales arm within the Liberty Group, being OneSteel Trading Pty Ltd, trading as Liberty Metalcentre. Such sales are completely shielded from competition from imported HRSS. Liberty Steel must sell HRSS to Liberty Metalcentre, and Liberty Metalcentre must "buy" HRSS from Liberty Steel – because Liberty Metalcentre functions as the distribution arm of Liberty Steel. This is not to suggest that Liberty Steel does not sell HRSS independently to other customers who may or may not be in competition with Liberty Metalcentre. However, our understanding is that such direct sales represent a relatively small proportion of Liberty Steel's total sales of HRSS in Australia. Report 505 also confirms that the prices charged by Liberty Steel to Liberty Metalcentre are not negotiated on a transaction-by-transaction basis – indeed it is not clear if there is any negotiation at all. Rather, Liberty Metalcentre, acting as the distribution arm of the HRSS produced by Liberty Steel, is a price taker. That price is also determined, for transfer pricing purposes, based on Liberty Steel's import parity pricing policy.

Despite the perhaps consistent implementation of the IPP policy both in the context of Liberty Steel's direct sale to an external customer, and in its supply of the goods internally to Liberty Metalcentre, it should be quite obvious that its application to the two different sales routes has

²¹ Hyundai Steel ADRP application re Continuation 505 at page 33.

distinct implications in terms of analysing any causative link with the HRSS imports subject to the measure.

This distinction is the competition between the goods produced by Liberty Steel, and the imports. The use of IPP in external sales is likely to be more capable of representing Liberty Steel's response to competition from imports. On the other hand, the use of IPP as a transfer pricing tool is just that – a transfer pricing tool that has nothing to do with competition from imports. It is of course possible that the IPP based transfer pricing may nevertheless also reflect the competitive relationship between Liberty Steel and the imported HRSS and the economic impact of the goods subject to the measure. However this would require an assessment of whether the IPP based transfer pricing is then reflected in Liberty Metalcentre's selling prices. The Commission refused to undertake this assessment.²²

...

...if the analysis is to be limited to the sales of the goods by Liberty Steel itself, not considering the actual sales on the market made by Liberty Metalcentre, then the Commission should be estopped from attributing any economic effects relating to the Liberty Steel-Liberty Metalcentre sales to the goods exported by Hyundai Steel. We recall that the ultimate purpose of the injury analysis, and the analysis of economic factors is for the investigating authority to form a view about how the domestic industry's economic performances have been affected by the continuation or recurrence of the dumping of the goods under consideration. For this purpose, the prices agreed between Liberty Steel and Liberty Metalcentre under its exclusive supply arrangement, which are not subject to competition from and are not contested by the allegedly dumped imports, and not reflective of any economic impact caused by the imports. As they are merely an intra-group arrangement, they must be given little probative value.²³

[CONFIDENTIAL TEXT DELETED – comment about sales in the Australian market]

Therefore, it cannot be correct or reasonable for the Minister to be satisfied that expiry of the measure will lead to continuation or recurrence of dumping *and* the material injury to the Australian industry. There is no such evidence. Furthermore, **[CONFIDENTIAL TEXT DELETED – market analysis]** Hyundai Steel's concern, that the Australian industry's alleged price suppression and unprofitability are likely to have been exaggerated or artificial. The suppression and unprofitability is due to **[CONFIDENTIAL TEXT DELETED – comment about sales in the Australian market]**, unrelated to imports from TS Steel, Tung Ho, or Hyundai Steel – an unprofitability that the Australian industry **[CONFIDENTIAL TEXT DELETED – comment about sales in the Australian market]**.

In our view, the Commission is obliged to report these cogent new findings to the ADRP in its reinvestigation report, so that the ADRP can see and accept that there is no or insufficient evidence to support the decision to continue the measure as against Hyundai Steel.

²² Hyundai Steel ADRP submission re Continuation 505 at page 2.

²³ Ibid at page 6.

C Non-injurious price should reflect the minimum price necessary to prevent the injury

Non-injurious price is another issue that the ADRP has asked the Commission to reinvestigate as part of this review. The ADRP's reinvestigation request states:

7.1. Hyundai contends that the ADC is mistaken in its view that there is no suitable method to determine the USP and NIP, and therefore treating the normal value for each exporter as its NIP. Hyundai states that the NIP, under s.269TACA(a), is to be the minimum price necessary to 'prevent the injury, or recurrence of the injury, or to remove the hindrance'. It refers to the findings in both REP 499 and REP 505 in relation to the NIP.

7.2. Hyundai notes that the NIP finding reflects that adopted in the original investigation (REP 223) and the more recent review of measures (REP 465). Hyundai proposes that there has been a significant change in circumstances in this review that makes the previous approach (and adopted in this case) unreasonable. The change relates to the finding that the largest exporter from Taiwan, Tung Ho, has been found not to be dumping during the review period. Furthermore, the Minister determined not to secure the continuation of anti-dumping measures on exports by Tung Ho.²⁴

...

7.6. The ADC in Rep 499 does not appear to have analysed whether the changed circumstances, identified by Hyundai, relating to whether un-dumped exports by Tung Ho should have been considered for USP purposes. Could the ADC reinvestigate its finding in relation to the NIP for the relevant exporters to canvas whether the NIP should have been based on the USP of un-dumped sales by Tung Ho in the Australian market.²⁵ [footnote omitted]

Hyundai Steel welcomes the PRR's proposal to change the NIP finding, noting that a USP can indeed be determined, and that one of the options is the Australian industry's selling price with certain adjustments. However, despite the ADRP's specific instruction, the PRR's consideration with respect to the influence of undumped import prices from Taiwan appears to be inadequate and incorrect. We note the PRR's only comments concerning whether undumped import prices provide a proper basis for the NIP are the following:

The Commission considers that whilst the undumped sales from Tung Ho were in sufficient volume to influence the market price, given the Australian industry's import parity pricing (IPP) model, these prices were likely to have also been affected by dumping from other sources. As a result, the Commission does not consider this third method to be preferable.²⁶ [underlining supplied]

We respectfully submit that such view is unsustainable. It does not equate with the PRR's updated consideration of the Australian industry and the likely impact of expiration of the measure.

²⁴ ADRP Review 120 Reinvestigation Request at page 18.

²⁵ Ibid at page 19.

²⁶ PPR at page 27.

Hyundai Steel notes that the Commission, as part of the PRR, has determined that Tung Ho's negative dumping margin was more significant than previously thought, changing from 1.6% to 5.8%. The PRR arrives at the same view with respect to the Taiwanese exporter TS Steel Co., Ltd ("TS Steel"), revising its dumping margin from negative 1.6% to negative 4.3%.

Considering the imports from Taiwan, the PRR has revised down the Tung Ho dumping margin from negative 1.6% to negative 5.8% and confirmed the measures are not to be continued. In addition, the PRR has also revised down the TS Steel dumping margin from negative 1.6% to negative 4.3%, also now determining that the measures are not to be continued for TS Steel. The Commission's NIP analysis in the PRR does not include the undumped imports from TS Steel, despite the comparable circumstances to Tung Ho. Such significant negative dumping margins suggest that the Taiwanese exporters' pricing was due to their competitiveness, and a low-priced domestic market. The Commission agrees that the imports from the Taiwanese exporters were influential in the market. On the other hand, there is no evidence that such prices were somehow "influenced" by dumped imports.

In our view, the existence of dumped imports cannot automatically or easily preclude the use of undumped imports as a basis to determine non-injurious price. Otherwise, undumped import prices could never be regarded as a suitable benchmark for such consideration. Therefore, we feel that the PRR still does not fully address the ADRP's concern that the undumped prices from Taiwan were not properly considered in the NIP determination. Indeed, the deficiency in considering this important factor is further highlighted by the PRR's finding that the measure should also be allowed to expire for imports from TS Steel. Specifically, the PRR notes:

TS Steel's negative dumping margin indicates that it could have reduced its FOB export price even further and still not have dumped during the inquiry period, whilst still holding a significant price advantage over Australian industry. Additionally, TS Steel was profitable on its domestic sales in Taiwan and export sales to Australia. The Commission considers that exports of HRS from Taiwan by TS Steel have had little to no impact on the pricing of the Australian industry.²⁷ [underlining supplied]

The PRR also observes:

...the weighted average selling price of the goods exported to Australia by TS Steel is significantly lower than that of the Australian industry for each quarter of the inquiry period for the same MCC. This analysis indicates that, in a period where the goods were exported at undumped prices, HRS exported to Australia from Taiwan by TS Steel already has a significant price advantage over the Australian industry. The Commission does note that the Australian industry adds a price premium on top of the IPP price, however, in all months of the inquiry period, the price advantage significantly exceeds the price premium²⁸

Therefore, Hyundai Steel submits that the prices charged by TS Steel and Tung Ho – both considered by the Commission to be unlikely to recommence dumping, with sufficient volume and influence and with a significant ability to further reduce prices - are the appropriate basis for the purpose of the NIP determination. This is especially the case, given that any injurious effect of Hyundai Steel's exports to

²⁷ Ibid at page 37.

²⁸ Ibid at page 36.

Australia is likely to have been artificially exaggerated, because they do not directly compete with vast majority of the Australian industry's sales.

Yours sincerely



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