Australian Government
Anti-Dumping Review Panel

Application for review of a Ministerial decision

Customs Act 1901 s 269ZZE

This is the approved[1] form for applications made to the Anti-Dumping Review Panel (Review Panel) on or after 20 October 2025 for a review of a reviewable decision of the Minister.

Any interested party[2] may lodge an application to the Review Panel for review of a Ministerial decision.

All sections of the application form must be completed unless otherwise expressly stated in this form.

The Review Panel maintains a public record for reviews of decisions of the Minister. If a review is initiated, a copy of the application will be placed on the Review Panel's website.

Please note that the existence of applications will be disclosed on the Review Panel's 'Pending Applications and Duty Assessments' webpage prior to initiation, including the following information:

- Relevant reviewable decision
- Country and goods to which the application relates
- Number of applications
- Status (e.g. application/s under consideration)

Time
Applications must be made within 30 days after public notice of the reviewable decision is first published.

Conferences
The Review Panel may request that you or your representative attend a conference for the purpose of obtaining further information in relation to your application. The conference may be requested any time after the Review Panel receives the application for review and before beginning to conduct a review. Failure to attend this conference without reasonable excuse may lead to your application being rejected. See the Review Panel website for more information.

Further application information
You or your representative may be asked by the Member to provide further information in relation to your answers provided to questions 9, 10, 11 and/or 12 of this application form (s 269ZZG(1)). See the Review Panel website for more information.

[1] By the Senior Member of the Anti-Dumping Review Panel under section 269ZY *Customs Act 1901*.
[2] As defined in section 269ZX *Customs Act 1901*.

Withdrawal
You may withdraw your application at any time, by completing the withdrawal form on the Review Panel website.

International Trade Remedies Advisory (ITRA) Service
Small and medium enterprises (i.e., those with less than 200 full-time staff, which are independently operated and which are not a related body corporate for the purposes of the *Corporations Act 2001*), may obtain assistance, at no charge, from the ITRA Service.

For more information on the ITRA Service, visit www.business.gov.au or telephone the ITRA Service Hotline on +61 2 6213 7267

Contact
If you have any questions about what is required in an application refer to the Review Panel website. You can also call the Review Panel Secretariat on (02) 6276 1781 or email adrp@industry.gov.au.

PART A: APPLICANT INFORMATION

1. Applicant's details

Applicant's name: **Baosteel Zhanjiang Iron & Steel Co.,Ltd.**
Address: **No. 18, Daodong Avenue, Dongjian Street Office, Zhanjiang Economic And Technological Development Zone, Guangdong Province, China.**
Type of entity (trade union, corporation, government etc.): **Corporation**

2. Contact person for applicant

Full name: **Ms. ZHANG Shichen**
Position: **Legal Counsel**
Email address: **zhangshichen@baosteel.com**
Telephone number: **+86 21 2664 3595**

3. Set out the basis on which the applicant considers it is an interested party:

Baosteel Zhanjiang Iron & Steel Co., Ltd. is the producer and exporter of the subject goods.

4. Is the applicant represented?

Yes ☒ **No** ☐

If the application is being submitted by someone other than the applicant, please complete the attached representative's authority section at the end of this form.

It is the applicant's responsibility to notify the Review Panel Secretariat if the nominated representative changes or if the applicant become self-represented during a review.*

PART B: REVIEWABLE DECISION TO WHICH THIS APPLICATION RELATES

5. Indicate the section(s) of the *Customs Act 1901* the reviewable decision was made under:

☒Subsection 269TG(1) or (2) – decision of the Minister to publish a dumping duty notice

☐Subsection 269TH(1) or (2) – decision of the Minister to publish a third country dumping duty notice

☐Subsection 269TJ(1) or (2) – decision of the Minister to publish a countervailing duty notice

☐Subsection 269TK(1) or (2) decision of the Minister to publish a third country countervailing duty notice

☐Subsection 269TL(1) – decision of the Minister not to publish duty notice

☐Subsection 269ZDB(1) – decision of the Minister following a review of anti-dumping measures

☐Subsection 269ZDBH(1) – decision of the Minister following an anti-circumvention enquiry

☐Subsection 269ZHG(1) – decision of the Minister in relation to the continuation of anti-dumping measures

Please only select **one** box. If you intend to select more than one box to seek review of more than one reviewable decision(s), **a separate application must be completed**.

6. Provide a full description of the goods which were the subject of the reviewable decision:

The goods the subject of the reviewable decision are:

Flat rolled products, of non-alloy or other alloy steel (excluding stainless steel, silicon-electrical steel, tool steel, and high-speed steel), not clad, plated, or coated, not in coils, with a thickness equal to or greater than 4.75 millimetres, of widths greater than or equal to 600 millimetres, with or without patterns in relief.

Excluded: stainless steel, silicon-electrical steel, tool steel and high-speed steel; heat treated quenched and tempered (Q&T) grades of plate steel; and Q&T greenfeed grades of plate steel.

7. Provide the tariff classifications/statistical codes of the imported goods:

The subject goods are classified using the classification and associated statistical codes below:
7208.40.00 (statistical code 39)
7208.51.00 (statistical code 40)
7208.52.00 (statistical code 41)
7208.90.00 (statistical code 30)
7225.40.00 (statistical codes 22 and 24)

8. Anti-Dumping Notice details:

Anti-Dumping Notice (ADN) number: **2026/103 (refer to Attachment A)**
Date ADN was published: **24 September 2026**

Attach a copy of the notice of the reviewable decision (as published on the Anti-Dumping Commission's website) to the application

PART C: GROUNDS FOR THE APPLICATION

If this application contains confidential or commercially sensitive information, the applicant must provide a non-confidential version of the application that contains sufficient detail to give other interested parties a clear and reasonable understanding of the information being put forward.

Confidential or commercially sensitive information must be highlighted in yellow, and the document marked '**CONFIDENTIAL**' (bold, capitals, red font) at the top of each page. Non-confidential versions should be marked '**NON-CONFIDENTIAL**' (bold, capitals, black font) at the top of each page.

- Personal information contained in a non-confidential application will be published unless otherwise redacted by the applicant/applicant's representative.

For lengthy submissions, responses to this part may be provided in a separate document attached to the application. Please check this box if you have done so: ☒

Please note: Failure to adequately and accurately respond to questions 9 – 12 below may result in the application or ground/s being rejected pursuant to s 269ZZG(2) or s 269ZZG(5) of the *Customs Act 1901*. Where there are multiple grounds of review, it is important to address each of the questions below for each ground.

9. **Set out the grounds on which the applicant believes that the reviewable decision is not the correct or preferable decision:**

Ground 1: The Minister erred in applying the Brazilian steel slab benchmark adjustment to the whole of Zhanjiang's recorded cost of steel slab, including the cost of iron ore, when the Commission assessed Zhanjiang jointly with its parent, Baoshan Iron & Steel Co., Ltd, found that the exporters' iron ore came for the most part from private overseas suppliers at prices fully transferred to them, validated that finding through a supply chain analysis of Baoshan which it relied on for the other cooperating exporters, and found that no cooperating exporter received iron ore at less than adequate remuneration.

Ground 2: The Minister erred in constructing Zhanjiang's cost of steel slab using a benchmark derived from MEPS Brazilian and Chinese steel slab price indices, rather than the verified steel slab production costs of POSCO, a cooperating Korean producer in the same investigation and investigation period.

Ground 3: The Minister erred in accepting the finding in REP 688 that dumped goods caused material injury to the Australian industry, when the Commission found no coincidence in the investigation period, found that goods which were not dumped were sold at similar prices and contributed to the injury, and did not separate and distinguish the injury caused by those goods, by the contraction in the Australian market and by falling global prices, as s.269TAE(2A) of the Act requires.

Please refer to Attachment B.

10. Identify what, in the applicant's opinion, the correct or preferable decision (or decisions) ought to be, resulting from the grounds raised in response to question 9:

Please refer at Attachment B.

11. Set out how the grounds raised in question 9 support the making of the proposed correct or preferable decision:

Please refer at Attachment B.

12. Set out the reasons why the proposed decision provided in response to question 10 is materially different from the reviewable decision:

Please refer at Attachment B.

13. Please list all attachments provided in support of this application:

Attachment A: ADN 2026/103
Attachment B: Grounds of review

PART D: DECLARATION

The applicant's authorised representative declares that:

- The applicant understands that the Review Panel may hold conferences in relation to this application, either before or during the conduct of a review. The applicant understands that if the Review Panel decides to hold a conference *before* it gives public notice of its intention to conduct a review, and the applicant (or the applicant's representative) does not attend the conference without reasonable excuse, this application may be rejected; and
- The information and documents provided in this application are true and correct. The applicant understands that providing false or misleading information or documents to the Review Panel is an offence under the *Customs Act 1901* and *Criminal Code Act 1995*.

Signature: 

Name: JOHN BRACIC

Position: DIRECTOR

Organisation: J.BRACIC & ASSOCIATES PTY LTD

Date: 23 / 10 / 2026

PART E: AUTHORISED REPRESENTATIVE

Provide details of the applicant's authorised representative:

Full name of representative: **Mr John Bracic**
Organisation: **J.Bracic & Associates Pty Ltd**
Address: **PO Box 3749, Manuka, ACT 2603**
Email address: **john@jbracic.com.au**
Telephone number: **+61 (0)499 056 729**

Representative's authority to act

The person named above is authorised to act as the applicant's representative in relation to this application and any review that may be conducted as a result of this application.

Signature:

Name: Shichen Zhang

Position: Compliance Manager

Organisation: Legal and Compliance Department of Baoshan Iron & Steel Co Ltd

Date: 23 October 2026

J.Bracic & ASSOCIATES

TRADE REMEDY ADVISORS
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NON-CONFIDENTIAL

ATTACHMENT B: GROUNDS OF REVIEW

26 October 2026

Senior Member
Anti-Dumping Review Panel
c/- ADRP Secretariat
ADRP@industry.gov.au

Application by Baosteel Zhanjiang Iron & Steel Co., Ltd for review of the Minister's decision to publish a dumping duty notice in respect of certain flat rolled steel products exported from the People's Republic of China

1. Introduction

This attachment sets out the grounds of the application by Baosteel Zhanjiang Iron & Steel Co.,Ltd. (Zhanjiang) for review of the decision by the Minister for Industry and Innovation and Minister for Science (the Minister) to publish a dumping duty notice under subsections 269TG(1) and (2) of the *Customs Act 1901* (the Act) in respect of certain flat rolled steel products (the goods) exported from the People's Republic of China (China) (the Reviewable Decision). Public notice of the Reviewable Decision was given in Anti-Dumping Notice No. 2026/103, published on 24 September 2026.

Zhanjiang is a producer and exporter of the goods and cooperated fully with Investigation No. 688. The Minister accepted the recommendations in the Anti-Dumping Commission's Final Report No. 688 (REP 688). REP 688 determined a dumping margin of 9.4 per cent for Zhanjiang. The investigation was terminated in respect of Zhanjiang so far as it concerned subsidisation, so the dumping duty notice is the only measure that applies to its exports.

That margin is driven by the replacement of Zhanjiang's verified cost of steel slab with a benchmark built from the difference between Brazilian and Chinese domestic steel slab price indices published by MEPS International Ltd (MEPS). Steel slab accounts for approximately 88 per cent of the cost of making the goods.[1] The Commission found that the Brazilian index price was "on average 35% higher than the Chinese index price in the investigation period".[2]

Zhanjiang applied for review of the corresponding decision in Investigation No. 658 concerning hot rolled coil steel. The Review Panel recommended that the Minister affirm that decision in Report No. 180 (ADRP 180).[3] The record in Investigation No. 688 differs from the record in Investigation No. 658 on the very facts on which ADRP 180 turned, and that difference is the basis of this application. In Investigation No. 658, the Panel found that Zhanjiang had not established that its iron ore was bought at international prices, because the purchases were made through Chinese state-invested enterprises and the supporting listing was unverified. It also found that POSCO's Korean cost data could not be

[1] REP 688, Appendix C, chapter C6.1, p 188.
[2] REP 688, chapter 7.6.1, p 83.
[3] Anti-Dumping Review Panel, Report No. 180, Hot Rolled Coil Steel exported from the People's Republic of China (August 2026) (ADRP 180), [2] and [4].

used, because it was unverified and shared only one quarter of the investigation period. In Investigation No. 688, the Commission assessed Zhanjiang jointly with its parent, Baoshan Iron & Steel Co., Ltd (Baoshan), traced Baoshan's iron ore back to the overseas miner and relied on that examination for the other cooperating exporters. It also verified POSCO's costs for the same investigation period.

Zhanjiang's grounds are set out below, and each is answered against questions 9 to 12 of the approved form.

2. Ground 1: Zhanjiang's verified iron ore costs should not have been uplifted or replaced

Question 9: why the Reviewable Decision is not the correct or preferable decision

The Minister erred in accepting the recommendation in REP 688 to apply the Brazilian steel slab benchmark adjustment to the whole of Zhanjiang's recorded cost of steel slab, including the cost of the iron ore consumed in that slab. The Commission assessed Zhanjiang jointly with Baoshan and found that the exporters' iron ore "was ultimately sourced from overseas private entities" and that the price paid "was fully transferred to the exporters".[4] It validated that finding through a documented supply chain analysis of Baoshan, which it relied on for the other cooperating exporters, and it found that no cooperating exporter received iron ore at less than adequate remuneration. On those findings Zhanjiang's recorded iron ore costs reasonably reflect competitive market costs and should have been used without adjustment.

Question 10: the correct or preferable decision

The correct or preferable decision is a dumping duty notice in which Zhanjiang's normal value is constructed under section 269TAC(2)(c) of the Act on the following basis:

> (a) the cost of iron ore within Zhanjiang's recorded cost of steel slab is taken from Zhanjiang's verified records without adjustment;
>
> (b) any benchmark adjustment the Commission considers warranted is applied only to the part of Zhanjiang's recorded steel slab cost other than iron ore, so that the adjusted slab cost per tonne equals $I + (S - I) \times (1 + u)$, where S is Zhanjiang's recorded steel slab cost per tonne, I is the iron ore cost within S shown in Zhanjiang's verified records, and u is the benchmark adjustment percentage as determined by the Commission after its labour adjustment; and
>
> (c) to the extent the Commission's supply chain analysis, which it applied to all cooperating exporters, identifies any portion of Zhanjiang's iron ore that did not come from private overseas suppliers at a fully transferred price, the adjustment in (b) is applied to that portion as well;

with Zhanjiang's dumping margin and interim dumping duty rate recalculated on that basis.

[4] REP 688, chapter 6.5.4, p 55.

This is the method Zhanjiang and Baoshan proposed to the Commission in their joint response to Statement of Essential Facts No. 688 (EPR 27)[5], which asked the Commission to "determine the iron ore share of the slab cost from each exporter's verified records, retain that iron ore cost unadjusted, and apply any uplift only to the balance before adding the unchanged conversion costs".[6]

Question 11: how the ground supports the proposed decision

The Commission's findings on Zhanjiang's iron ore

The Commission "jointly assessed Baoshan and Baosteel Zhanjiang" because they are related and "Baosteel Zhanjiang is fully owned subsidiary of Baoshan", and noted that "Data concerning their purchases of raw materials was also presented on the same exhibit filed with their questionnaire responses".[7] It then examined Baoshan's iron ore supply chain in detail. Appendix D of REP 688 records the result:

> "Supply chain analysis performed for Baoshan demonstrated the value of its iron ore purchases was fully transferred from the originating iron ore supplier through related trading entities. The commission obtained a full suite of documentation to validate this finding. Other charges and fees such as importation expenses, ocean freight and agent fees covered by Baoshan were reflected in its accounts at the full value."[8]

The Commission found that "none of the cooperating exporters received iron ore at prices that represent LTAR" and that "most iron ore was ultimately sourced from private overseas mining companies".[9] The Commission then applied that examination to the other cooperating exporters, including Zhanjiang: "The examination of Baoshan has been relied on by the commission as a benchmark to inform the arrangements that are likely in place for all other cooperating exporters."[10]

The same finding is repeated in the body of the report, where the Commission addresses Zhanjiang's iron ore submission: "The commission found that iron ore was ultimately sourced from overseas private entities and the price paid to those entities was fully transferred to the exporters."[11]

REP 688 records that Zhanjiang's iron ore "was sourced exclusively from related party SOEs".[12] That describes the last seller in the chain. For that assessment the Commission "observed the supplier who is the last entity in the supply chain to transfer ownership of the materials to the exporters, irrespective of whether the original vendor was an SOE".[13] It also found that both companies "imported a portion of these goods from overseas suppliers who were not SOEs",[14] and that their related suppliers "were in the most part subsidiaries of either Baoshan or Baowu Resources Co., Ltd."[15]

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[5] Baoshan Iron & Steel Co., Ltd and Baosteel Zhanjiang Iron & Steel Co., Ltd, Response to Statement of Essential Facts No. 688, 13 July 2026 (EPR 688, item 27) (EPR 27).
[6] EPR 27, Part 2, p 7.
[7] REP 688, Appendix D, chapter D.4.3.1, p 204.
[8] REP 688, Appendix D, chapter D4.4, p 207.
[9] REP 688, Appendix D, chapter D4.4, p 207.
[10] REP 688, Appendix D, chapter D4.4, p 207.
[11] REP 688, chapter 6.5.4, p 55.
[12] REP 688, Appendix D, chapter D.4.3.1, p 204.
[13] REP 688, Appendix D, chapter D.4.3.1, p 205.
[14] REP 688, Appendix D, chapter D.4.3.1, p 204.
[15] REP 688, Appendix D, chapter D.4.3.1, p 205.

The supply chain analysis then looked through those related entities to the originating supplier and found the value fully transferred. The identity of the last seller does not change the price that was paid.

Zhanjiang's position, put to the Commission in EPR 27, is that all of its iron ore is imported from unrelated international mining companies at international spot prices.[16] REP 688 says "most". The proposed decision meets that qualification directly. Paragraph (c) of the proposed decision applies the adjustment to any portion of iron ore that the Commission's analysis does not show was sourced from private overseas suppliers at a fully transferred price, so the relief sought extends no further than the Commission's own findings.

Why these findings answer ADRP 180

ADRP 180 rejected Zhanjiang's iron ore ground in Investigation No. 658 for a specific evidentiary reason. The Panel recorded the Commission's explanation that "because all the iron ore was purchased domestically from SIEs, the ADC did not have any information from these listings that could be used to determine the price that the international mines sold to the domestic supplier that sold to the applicants", and that the one supplier listing Baosteel provided "was received for only one of the many suppliers of raw materials to the applicants and was not verified".[17] The Panel concluded that the ground "fails as the applicants have not established that their iron ore costs were purchased at competitive international prices free of any government influence as they were sourced from SIEs in China".[18] In its summary, the Panel found "insufficient evidence to support the applicants' claims that the iron ore costs were based on arms length international spot prices given their purchases were from SIEs and not with the international miners".[19]

The gap the Panel identified in Investigation No. 658 was the link between the price paid by Zhanjiang and the price charged by the international miner. In Investigation No. 688 the Commission closed that gap. It traced Baoshan's iron ore through the related trading entities to the originating supplier, obtained "a full suite of documentation to validate this finding", and found the value "fully transferred", and relied on that examination for Zhanjiang and the other cooperating exporters.[20] The presence of state-invested intermediaries in the chain was the reason the iron ore ground failed in ADRP 180. In REP 688 the Commission addressed that feature expressly and found that the sale "involved SOE intermediaries" while the price paid to the overseas private entities "was fully transferred to the exporters".[21]

The records satisfy the statutory test for iron ore

Section 43(2) of the Customs (International Obligations) Regulation 2015 (the CIO Regulation) provides that if an exporter keeps records relating to the like goods, and the records "(i) are in accordance with generally accepted accounting principles in the country of export; and (ii) reasonably reflect competitive market costs associated with the production or manufacture of like goods; the Minister must work out the amount by using the information set out in the records".

[16] EPR 27, Part 1.3, p 4.
[17] ADRP 180, [137].
[18] ADRP 180, [143].
[19] ADRP 180, [197(b)].
[20] REP 688, Appendix D, chapter D4.4, p 207.
[21] REP 688, chapter 6.5.4, p 55.

The Commission accepted that Zhanjiang's records were kept in accordance with Chinese generally accepted accounting principles and "reasonably reflected the actual cost of production".[22] It found the second condition unmet on a general basis, concluding that "the records do not reflect competitive market costs because the costs are not the same as they would be if determined only by supply and demand absent government intervention".[23]

That test is answered, for iron ore, by the Commission's own findings in Appendix D. On those findings, the price Zhanjiang paid for its iron ore was the price charged by private overseas mining companies, passed through to it in full. A price set between private sellers outside China and a buyer, and passed through without alteration, is a price determined by supply and demand. REP 688 identifies no amount by which Zhanjiang's iron ore cost differs from the price charged by the originating miner. To that extent Zhanjiang's records do reasonably reflect competitive market costs.

Even if the records are viewed as a whole and the condition in section 43(2)(b)(ii) is treated as unmet, the Commission accepted that the Minister retains a discretion: "The Minister is neither required to, nor prohibited from, using an exporter's records to determine normal values under section 269TAC(2)(c)(i)".[24] Where the Commission has verified that one component of the recorded cost reflects the price charged by private overseas suppliers, the correct or preferable exercise of that discretion is to use the recorded cost of that component.

The reasons given for adjusting the iron ore cost do not withstand the findings

None of the reasons REP 688 gives for applying the adjustment to the whole slab cost engages with the supply chain finding in Appendix D.

The Commission chose to assess costs at the level of steel slab, considering that "the assessment of steel slab cost also comprehensively captures any effect of the circumstances on the raw material inputs that may not otherwise be accounted for if assessing each raw material individually".[25] Assessing costs at the slab level is a practical choice. It cannot justify adjusting an input the Commission has examined individually and found to be priced by private overseas suppliers. Applying an uplift to that input adds a cost the circumstances did not cause.

Table 29 of REP 688 then explains why no adjustment was made for material inputs:

> "The commission considers that China's input costs are affected by the situation in the Chinese market. In addition, the commission could not identify a method to compare the Chinese exporters' consumption costs or purchase prices to Chinese market indices. The commission could not find market index information on some types of material inputs and noted some general input types, like iron ore, have many subtypes."[26]

The proposition that China's input costs are affected is a general one, and Appendix D shows it does not hold for Zhanjiang's iron ore. The rest of the rationale explains why the Commission could not

[22] REP 688, Appendix C, chapter C3, p 186.
[23] REP 688, Appendix C, chapter C4, p 187.
[24] REP 688, Appendix C, chapter C5, p 187.
[25] REP 688, Appendix C, chapter C6.1, p 188.
[26] REP 688, Appendix C, chapter C7.2, Table 29, p 195.

compare input costs with Chinese market indices. No index comparison is needed for an input whose price the Commission has traced to the overseas miner. Nor does the number of iron ore subtypes matter, because Zhanjiang's verified records show the cost of each subtype it actually bought.

That leaves China Mineral Resources Group (CMRG), on which the Commission placed most weight. REP 688 states that "Evidence provided to this investigation confirmed that the CMRG was referenced in iron ore purchasing contracts relevant to the investigation period".[27] It then cautions that the iron ore subsidy finding "should not be construed as meaning that the price paid by the exporters was unaffected by GOC entities involved in the procurement process, e.g. the CMRG. It simply establishes that the conditions to find the presence of a countervailable subsidy were not met."[28]

Zhanjiang does not rely on the absence of a countervailable subsidy as such. It relies on the factual finding the Commission made in the course of that analysis: that the exporters' iron ore price was the price paid to the originating private overseas supplier, fully transferred, a finding the Commission validated by documents for Baoshan and applied to the other cooperating exporters. That finding is a finding about the price Zhanjiang paid, and it stands regardless of the purpose for which it was made.

The Commission's material on CMRG does not identify any effect on that price. REP 688 states that "the GOC's influence over the domestic iron ore market was limited in the period preceding the investigation period",[29] that "CMRG's influence in the Chinese iron ore market was not immediate",[30] and that "none of the major global iron ore miners had entered into long-term supply contracts with CMRG at that time, which appears to remain the case based on more recent reporting".[31] The Commission described the relevance of its CMRG material as lying "in their contribution to the broader market structure affecting steel input procurement, rather than in any individual commercial transaction or negotiated outcome".[32] It also stated that the press reporting on which it drew "is cited for context only and is not determinative of the commission's findings".[33] A reference to CMRG in purchasing contracts is a fact about the contracts. It is not a finding that the price Zhanjiang paid departed from the price charged by the overseas miner, and REP 688 makes no such finding.

Question 12: how the proposed decision is materially different

Iron ore is one of the principal raw materials in steel slab,[34] and steel slab accounts for approximately 88 per cent of the cost of making the goods.[35] Removing the benchmark adjustment from the iron ore component reduces the constructed normal value by the iron ore cost multiplied by the adjustment percentage, for every model. The proposed decision would therefore produce a lower normal value, a lower dumping margin and a lower interim dumping duty rate for Zhanjiang than those declared in ADN 2026/103. A different rate of interim dumping duty on all of Zhanjiang's exports of the goods is a materially different decision within subsection 269ZZK(1A) of the Act.

[27] REP 688, chapter 6.5.4, p 54.
[28] REP 688, chapter 6.5.4, p 55.
[29] REP 688, Appendix A, chapter A.6.5.1, p 173.
[30] REP 688, Appendix A, chapter A.6.5.1, p 173.
[31] REP 688, Appendix A, chapter A.6.5.1, p 174.
[32] REP 688, Appendix A, chapter A.6.5.1, p 174.
[33] REP 688, Appendix A, chapter A.6.5.1, footnote 279, p 174.
[34] REP 688, Appendix C, chapter C4, p 187.
[35] REP 688, Appendix C, chapter C6.1, p 188.

3. Ground 2: the steel slab benchmark should have been based on POSCO's verified costs

Question 9: why the Reviewable Decision is not the correct or preferable decision

The Minister erred in accepting the recommendation in REP 688 to construct Zhanjiang's cost of steel slab using a benchmark derived from MEPS Brazilian and Chinese domestic steel slab price indices, rather than the verified steel slab production costs of POSCO, a cooperating Korean producer in the same investigation and the same investigation period. Each reason for which the Review Panel found POSCO's information unsuitable in Investigation No. 658 no longer applies. The only reason given in REP 688 for not using it, the management of POSCO's confidentiality, does not make the Brazilian benchmark a better measure of the cost of producing steel slab, and the Commission managed the confidentiality of POSCO's data and of the MEPS data elsewhere in the same investigation.

Question 10: the correct or preferable decision

The correct or preferable decision is a dumping duty notice in which Zhanjiang's normal value is constructed on the following basis:

> (a) the benchmark for Zhanjiang's cost of steel slab is derived from POSCO's verified cost of production of steel slab, as the weighted average cost of all steel slab POSCO produced in each quarter of the investigation period across all grades and specifications and irrespective of the product into which it was further processed, adjusted for differences in labour costs between Korea and China in the manner the Commission applied to the Brazilian benchmark in chapter C.7.2.1 of REP 688;
>
> (b) the adjustment percentage is derived by comparing that benchmark with Zhanjiang's verified recorded cost of steel slab in the same quarter, and applied to Zhanjiang's recorded slab cost in the manner the Commission applied the Brazilian percentage, and, if Ground 1 is accepted, only to the part of that cost other than iron ore; and
>
> (c) the confidentiality of POSCO's data is managed as the Commission managed the MEPS data, by disclosing to Zhanjiang the amounts added to its own costs and a non-confidential summary of the method, without disclosing POSCO's underlying costs, or, if the Commission considers that even this would reveal POSCO's costs, by keeping the calculation confidential, as it does for the non-injurious price;

with Zhanjiang's dumping margin and interim dumping duty rate recalculated on that basis and, if the recalculated margin is less than 2 per cent, no dumping duty notice applying to Zhanjiang's exports.

Zhanjiang proposed this alternative to the Commission in EPR 27.[36]

[36] EPR 27, Part 2, p 6.

Question 11: how the ground supports the proposed decision

The Commission's own standard for a benchmark

REP 688 states what an appropriate benchmark must measure: "An appropriate benchmark represents a cost of production in China that is free from the effects of the not normal and ordinary circumstances."[37] The Commission identified only three options available in this investigation: "steel slab production costs reported by cooperating exporters from Korea", "Australian industry slab production costs" and "Steel slab prices in countries other than China".[38]

POSCO's data is the first of those options, and the Commission accepted that it was sound:

> "POSCO from Korea is a fully integrated steel producer that is also the subject of this investigation. POSCO's REQ included cost data for its production of steel slab. The commission undertook a verification visit to POSCO and concluded its production records were found to be suitable for the determination of its normal value. However, POSCO was the only Korean exporter to cooperate with this investigation. Due to concerns with managing the confidentiality of its data, the commission was unable to use this information to calculate a benchmark."[39]

No other reason is given. The Commission did not find POSCO's costs unreliable, unrepresentative, or affected by any distortion.

What has changed since Investigation No. 658

In Investigation No. 658 Zhanjiang proposed POSCO's slab costs as an alternative to Brazil, and the Panel rejected the proposal for reasons it recorded at paragraphs 192 and 193 of ADRP 180. The Commission had explained that "the information in that case had not at that time been verified and there was limited overlap in the investigation periods being considered", and had advised that "there was no publicly available steel slab price information for the Korean market".[40] The Panel agreed "that the use of unverified exporter's information with only one quarter of the investigation period in common would present additional risks in the calculation of the cost of production in the normal value", and found the information "not suitable for use for this reason".[41]

Both of those reasons have fallen away. POSCO's information is now verified: the Commission conducted a verification visit and published its verification report on the public record of this investigation.[42] And POSCO's data covers the same investigation period as Zhanjiang's, 1 July 2024 to 30 June 2025, because POSCO is an exporter in the same investigation. The third matter, the absence of public Korean slab price data, was never a reason to reject verified cost data. It explains why a Korean price index could not be used, and the proposal is to use POSCO's verified costs, not an index.

[37] REP 688, Appendix C, chapter C6.4, p 191.
[38] REP 688, Appendix C, chapter C6.4, p 192.
[39] REP 688, Appendix C, chapter C6.4, p 192.
[40] ADRP 180, [192].
[41] ADRP 180, [193].
[42] Anti-Dumping Commission, Verification report, Exporter, POSCO, 15 June 2026 (EPR 688, item 16). REP 688 relies on it at Appendix C, chapter C6.4, footnote 311, p 192.

The Commission did not revisit the choice of Brazil in light of these changes. Its reasons for adopting the Brazilian benchmark in this investigation are that "the same exporters that are the subject of this investigation were also examined by Investigation 658", that "Investigation 658 examined a period that overlaps the period the subject of this investigation", and that "The factors considered in arriving at the Brazil/China benchmark option for Investigation 658 are considered valid for the selection process concerning this investigation".[43] Those reasons carry the Investigation No. 658 choice forward without weighing the Brazilian indices against an option that, in Investigation No. 658, did not exist in verified form.

Why POSCO's costs are the better measure

POSCO's verified cost is a cost of production, which is what the Commission's own standard requires. The MEPS series are prices. The Commission acknowledged that "Both the Chinese and Brazilian steel slab indices include SG&A and profit amounts (as a proportion of total cost to make)", and that it "assumes the difference between the Chinese steel slab market index and Chinese exporters' steel slab costs is caused by factors including the different amounts of SG&A, delivery expenses and profit between integrated manufacturers producing steel slab and commercial sellers of steel slab".[44] A benchmark built from POSCO's production costs compares cost with cost and needs none of those assumptions.

POSCO and Zhanjiang make steel slab by the same process. The Commission describes POSCO as "a fully integrated steel producer",[45] and found that "the exporters that are the subject of this investigation and examined by Investigation 658 are all fully integrated steel producers".[46] POSCO's questionnaire response describes the blast furnace route on the public record: "Iron ore and coke are first fed into a blast furnace", and the molten iron "is charged into a basic oxygen furnace or 'converter'".[47] Both companies supplied the same goods to the same Australian market in the same period.

A Brazilian index needs adapting to Chinese conditions, and the Commission adjusted it for labour alone.[48] POSCO's verified costs need the same labour adjustment and no more than the Brazilian index does. They come from a producer in the same region, using the same process, examined by the Commission itself on site.

Confidentiality is not a reason to prefer a less accurate benchmark

The concern the Commission expressed is about disclosure. In addressing Zhanjiang's submission, REP 688 explains that "the confidentiality of its data could not be properly managed", and that the concern "is well founded considering requests made by exporters seeking a copy of their dumping margin calculations after the publication for SEF 688 and the obvious risk that providing this information would pose to POSCO's interests".[49] That is a question of what is disclosed and how. It goes to the form

[43] REP 688, Appendix C, chapter C7.1, p 193.
[44] REP 688, Appendix C, chapter C7.2, Table 29, p 195.
[45] REP 688, Appendix C, chapter C6.4, p 192.
[46] REP 688, Appendix C, chapter C7.1, p 193.
[47] POSCO, Exporter questionnaire response (non-confidential version), 23 February 2026 (EPR 688, item 7), section G-1, p 42.
[48] REP 688, Appendix C, chapter C7.2, p 194, and Table 29, p 195.
[49] REP 688, chapter 6.5.4, p 56.

in which the calculation is shared with Zhanjiang. It does not go to which source best measures an undistorted cost of steel slab.

The concern arose from the prospect of disclosure to the Chinese exporters, and it could have been met without giving up the better source. The Commission keeps a calculation confidential where disclosing it could reveal another party's figures. Its Manual states that the non-injurious price "will usually be calculated using the proprietary information of the Australian industry and other interested parties", and that "As it is possible in some instances for this information to be mathematically revealed if the NIP is made public, calculations of the NIP are kept confidential".[50] The same course was open for a benchmark derived from POSCO's costs, and it was open to the Commission to ask Zhanjiang whether it sought disclosure of that calculation at all. Where a dumping margin is less than 2 per cent, section 269TDA(1) of the Act provides that "the Commissioner must terminate the investigation so far as it relates to the exporter". Had the recalculation produced that result, Zhanjiang would have had no reason to examine it.

The Commission managed exactly that question for the benchmark it did use. MEPS provided its data subject to a licence under which "MEPS data is licensed for the exclusive use of the company's direct employees".[51] The Commission gave exporters "a worksheet that itemises the amounts that were used to modify their original production costs records for steel slab",[52] and withheld the index series itself. Answering Hunan Valin on the same point, it concluded: "The only information not provided was the actual MEPS price series. The steps taken by the commission are considered adequate for providing interested parties a reasonable understanding of confidential information."[53] The same steps are available for a benchmark derived from POSCO's costs.

The form of benchmark Zhanjiang proposes reduces the risk further. It is the weighted average cost of all steel slab POSCO produced in each quarter, across every grade and specification and whatever product the slab was later made into, adjusted for differences in labour costs and any other factor the Commission considers relevant, as the Brazilian index was. A figure built that way would reveal, at most, an adjusted quarterly average across all of POSCO's slab. It would not reveal POSCO's cost of any grade, specification or product, or for any particular day or month.

The Commission also used POSCO's confidential data to set duties for other exporters in this investigation. REP 688 records that "POSCO domestic prices are also used as the basis of a normal value for uncooperative exporters from Korea under section 269TAC(6)".[54] If the Commission could manage the confidentiality of POSCO's domestic prices when using them to fix the normal value for every other Korean exporter, it could manage the confidentiality of POSCO's slab costs when using them as a benchmark. The Commission did the same with the Australian industry's data: the non-injurious price was based on a constructed unsuppressed selling price built from "the Australian industry's CTMS",[55] where BlueScope AIS is "the sole Australian producer of like goods".[56]

[50] Anti-Dumping Commission, Dumping and Subsidy Manual (December 2021), chapter 24.3, p 108.
[51] REP 688, Appendix C, chapter C7.2, footnote 317, p 194.
[52] REP 688, chapter 6.5.4, p 56.
[53] REP 688, chapter 6.5.5, p 61.
[54] REP 688, chapter 6.5.2, p 52.
[55] REP 688, chapter 11.4, p 125.
[56] REP 688, chapter 2.4.2, p 21.

Question 12: how the proposed decision is materially different

The benchmark determines the adjustment applied to approximately 88 per cent of Zhanjiang's cost of making the goods, and the Brazilian index on which REP 688 relied was on average 35 per cent above the Chinese index during the investigation period.[57] Replacing that benchmark with one derived from POSCO's verified costs changes the adjustment, the constructed normal value, Zhanjiang's dumping margin and its interim dumping duty rate. A different rate of interim dumping duty on all of Zhanjiang's exports of the goods is a materially different decision within subsection 269ZZK(1A) of the Act. If the recalculated margin were less than 2 per cent, it would be negligible within section 269TDA(1), and the correct or preferable decision would be that no dumping duty notice applies to Zhanjiang's exports.

4. Ground 3: material injury was not shown to be caused by dumping

Question 9: why the Reviewable Decision is not the correct or preferable decision

The Minister erred in accepting the finding in REP 688 that dumped goods caused material injury to the Australian industry. The Commission found no coincidence during the investigation period between the Australian industry's market share and the presence of imports. It found that subject goods which were not dumped were sold at prices similar to the dumped goods, undercut the Australian industry and contributed to its injury, and that the contraction of the Australian market and falling global prices also contributed. Having found those other causes, it did not separate and distinguish their effects from the effects of dumping, as subsection 269TAE(2A) of the Act requires, and its central causal link rests on what it considered "likely".

Question 10: the correct or preferable decision

The correct or preferable decision is that the Minister, not being satisfied that because of dumping material injury has been or is being caused to the Australian industry, should not have published a dumping duty notice in respect of the goods exported by Zhanjiang.

In the alternative, Zhanjiang asks the Panel to require the Commissioner under subsection 269ZZL(1) of the Act to reinvestigate the finding in chapter 9.9 of REP 688 that dumped goods caused material injury, by separating and distinguishing the injury caused by subject goods that were not dumped, by the contraction in the Australian market and by the decline in global prices, and to report the result to the Panel.

Question 11: how the ground supports the proposed decision

The statutory requirement

A dumping duty notice may be published only where the Minister is satisfied that the export price is less than the normal value "and" that "because of that" material injury has been or is being caused to an Australian industry. In making that determination, subsection 269TAE(2A) provides that the Minister "must consider whether any injury to an industry ... is being caused or threatened by a factor

[57] REP 688, chapter 7.6.1, p 83, and Appendix C, chapter C6.1, p 188.

other than the exportation of those goods such as: (a) the volume and prices of imported like goods that are not dumped; ... (c) contractions in demand or changes in patterns of consumption", and that "any such injury or hindrance must not be attributed to the exportation of those goods". Subsection 269TAE(2AA) adds that the determination "must be based on facts and not merely on allegations, conjecture or remote possibilities".

Zhanjiang put each of the following points to the Commission in Part 4 of EPR 27.[58]

No coincidence in the investigation period

The Commission found that the Australian industry "achieved increasing market share in all quarters of the investigation period", and that "the increasing market share appears to be a function of decreasing import volumes from all sources rather than an increase in sales volumes".[59] It concluded:

> "As such, there does not appear to be a coincidence during the investigation period between a loss of market share held by BlueScope AIS, and the presence of imports. This report has therefore considered BlueScope's claims based on a counterfactual analytical method."[60]

The Commission qualified the finding, but it acted on it without qualification. Having found no coincidence, it changed its method of analysis.

The injury the Commission found is therefore not injury observed in the investigation period. It is a hypothesis of the position the industry would have reached "but for the price advantage enjoyed by exporters of goods that were dumped and subsidised", which the Commission called "market share foregone".[61] A counterfactual of that kind can establish causation only if it accounts for what the industry would have faced without dumping. The Commission's own findings show that it would have faced subject goods that were not dumped, at similar prices.

Goods that were not dumped were sold at similar prices and caused the same effects

Chapter 9.9 of REP 688 records that POSCO's goods were not dumped and that "on a weighted average basis the selling price of dumped and subsidised goods was similar to the subject goods that were not dumped and subsidised during the investigation period, and that Australian industry's prices in relation to its 5 largest selling models by volume products were generally undercut by all subject goods".[62] The Commission found that "these goods have also contributed to the price depression and suppression experienced by Australian industry and the related effects of reduced sales volume, market share, profit and profitability".[63]

The price findings are to the same effect. During the investigation period "the price of exports that were not dumped and subsidised decreased at a far greater rate than goods that were, such that the prices of goods in each category came into alignment".[64] The Commission also found that "the lowest

[58] EPR 27, Part 4, pp 11 to 13.
[59] REP 688, chapter 8.4.2, p 95.
[60] REP 688, chapter 8.4.2, p 95.
[61] REP 688, chapter 9.7.2, p 114.
[62] REP 688, chapter 9.9, p 117.
[63] REP 688, chapter 9.9, p 117.
[64] REP 688, chapter 9.6.1, p 107.

prices in the market prices alternated between subject dumped and subsidised goods and those subject goods that were not".[65] Where the Australian industry matched import prices, "the sale was profitable for Australian industry, indicating that the Australian industry is in many instances able to compete on price and still generate a profit".[66]

On those findings, removing dumping from the market would have left the Australian industry facing subject goods that were not dumped, at prices aligned with the dumped goods, which the Commission found also undercut its prices and also caused price depression, suppression and lost volume. The counterfactual assumes the industry would have achieved higher prices and volumes. The Commission's own findings about goods that were not dumped contradict that assumption, and the counterfactual does not account for them.

The other causes were identified but not separated

The Commission accepted that "the economic condition of the Australian industry will be impacted by a contracting market", and that global price movements "will inevitably contribute to the price depression experienced by Australian industry".[67] Having identified those causes and the effect of goods that were not dumped, it did not measure or separate any of them. It concluded instead:

> "Regardless of the contraction in the size of the Australian market and the observed softening in global prices, dumping and subsidisation have allowed importers of the goods to undercut Australia industry's prices leading to the material injury described in this chapter."[68]

A conclusion reached "regardless" of the other causes is the attribution subsection 269TAE(2A) forbids. The provision requires that injury caused by goods that are not dumped and by contractions in demand "must not be attributed to the exportation of those goods". That cannot be done without some separation of the effects. REP 688 records the other causes and then sets them aside.

The causal mechanism rests on likelihood

The Commission explained the decline in the prices of goods that were not dumped as a response to the dumped goods: it "considers that the price of subject exports that were not dumped and subsidised have likely reduced during the investigation period to provide greater price competitiveness in response to the more prevalent volumes of dumped and subsidised exports".[69] It later described this as "a reasonable inference that in a price sensitive market, prices will move toward the lowest priced offering".[70] The Commission's own alternative explanation, the softening in global prices that "will inevitably contribute to the price depression",[71] fits the same movement, and the Commission did not test one explanation against the other. A causal mechanism expressed as a likelihood, where an accepted alternative cause explains the same data, is not a determination "based on facts and not merely on allegations, conjecture or remote possibilities".

[65] REP 688, chapter 9.6.1, p 108.
[66] REP 688, chapter 9.6.2, p 110.
[67] REP 688, chapter 9.9, p 117.
[68] REP 688, chapter 9.9, p 118.
[69] REP 688, chapter 9.6.1, p 107.
[70] REP 688, chapter 9.6.2, p 112.
[71] REP 688, chapter 9.9, p 117.

The daily price analysis does not cure the defect

The Commission relies on its daily price analysis, which found that "When analysed at a daily interval, dumped and subsidised exports are almost invariably the cheapest".[72] That finding concerns the ranking of prices on a given day. It does not separate the injury caused by goods that were not dumped, at weighted average prices the Commission found "similar" and which "came into alignment" with the dumped goods,[73] from the injury caused by dumping, and it does not measure the effect of market contraction or global prices. Subsection 269TAE(2A) is concerned with the attribution of injury, and a ranking of daily prices does not perform that task.

Question 12: how the proposed decision is materially different

The primary proposed decision is that no dumping duty notice should have been published in respect of the goods exported from China, or at the least in respect of Zhanjiang. That decision would remove the interim dumping duty imposed on Zhanjiang's exports and is materially different from the Reviewable Decision. The alternative, a reinvestigation under subsection 269ZZL(1), would require the Commissioner to make the finding the Act requires before the Panel recommends whether the Reviewable Decision should be affirmed or revoked.

5. Conclusion

For the reasons set out above, the Reviewable Decision is not the correct or preferable decision. Zhanjiang requests that the Review Panel:

1. recommend that the Minister revoke the Reviewable Decision and substitute a decision publishing a dumping duty notice in respect of Zhanjiang on the basis of a normal value in which Zhanjiang's verified iron ore costs are retained without adjustment and any benchmark adjustment is applied only to the remaining cost of steel slab, on Ground 1; or
2. further or alternatively, recommend that the Minister revoke the Reviewable Decision and substitute a decision publishing a dumping duty notice in respect of Zhanjiang on the basis of a normal value in which the steel slab benchmark is derived from POSCO's verified cost of production of steel slab, on Ground 2; or
3. alternatively, recommend under paragraph 269ZZK(1)(b) of the Act that the Minister revoke the Reviewable Decision and substitute a decision not to publish a dumping duty notice in respect of the goods exported by Zhanjiang, on Ground 3; or
4. alternatively, require the Commissioner under subsection 269ZZL(1) of the Act to reinvestigate the finding in chapter 9.9 of REP 688 that dumped goods caused material injury to the Australian industry.

[72] REP 688, chapter 9.6.2, p 112.
[73] REP 688, chapter 9.9, p 117 ("similar"), and chapter 9.6.1, p 107 ("came into alignment").

Customs Act 1901 – Part XVB

Certain flat rolled steel products

Exported from the People's Republic of China and the Republic of Korea

Findings in Relation to a Dumping Investigation

Public notice under section 269TG (1) and (2) of the Customs Act 1901

Anti-Dumping Notice (ADN) 2026/103

The Commissioner of the Anti-Dumping Commission (the Commissioner) has completed the investigation into the alleged dumping of certain flat rolled steel products (the goods), exported to Australia from the People's Republic of China (China) and the Republic of Korea (Korea).

The goods the subject of the investigation (the goods) are:

Flat rolled products, of non-alloy or other alloy steel (excluding stainless steel, silicon-electrical steel, tool steel, and high-speed steel), not clad, plated, or coated, not in coils, with a thickness equal to or greater than 4.75 millimetres, of widths greater than or equal to 600 millimetres, with or without patterns in relief.

Further information on the goods:

Plate steel is typically produced in one of two ways:

1. *plate steel manufactured from steel slab. The steel slab is rolled directly into plate steel products, or*
2. *plate steel manufactured by cutting and flattening lengths of hot rolled coil steel (HRC).*

Different terms apply for plate steel made from HRC and plate steel made from steel slab. Plate steel made directly from steel slab is often referred to as 'plate'. Plate steel made from HRC is often referred to as 'coil plate', 'hot rolled sheet' or 'sheet'.
Plate steel with patterns in relief (a distinctive raised pattern, sometimes called lozenges) is more commonly referred to by the generic names checker plate, floor plate or tread plate. These products are either manufactured from steel slab or from HRC, depending on thickness.

Imported non-alloy and other alloy plate steel products are most commonly offered in nominal yield strengths of 250 megapascals (MPa) and 350 MPa, depending on application and end use.

Plate steel is manufactured to meet certain Australian and/or international standards or equivalent standards that define specific grade designations, including the recommended or guaranteed properties of each of these product grades.

Goods excluded from this investigation are:

- *stainless steel, silicon-electrical steel, tool steel, and high-speed steel*
- *heat treated quenched & tempered (Q&T) grades of plate steel, and*
- *Q&T greenfeed grades of plate steel (Q&T greenfeed is supplied only in the 'non heat-treated' condition).*

The goods are generally classified to the following tariff subheadings in Schedule 3 to the *Customs Tariff Act 1995*:

Tariff code	Statistical code
7208.40.00	39
7208.51.00	40
7208.52.00	41
7208.90.00	30
7225.40.00	22, 24

Table 1: Summary of tariff subheadings

These tariff classifications and statistical codes may include goods that are both subject and not subject to this investigation. The listing of these tariff classifications and statistical codes are for convenience or reference only and do not form part of the goods description.

The Commissioner reported their findings and recommendations to me in *Anti-Dumping Commission Report No. 688* (REP 688), in which they outline the investigations carried out and recommends the publication of a dumping duty notice in respect of the goods. I have considered REP 688 and accepted the Commissioner's recommendations and reasons for the recommendations, including all material findings of fact or law on which the Commissioner's recommendations were based, and particulars of the evidence relied on to support the findings. The report is available at www.adcommission.gov.au.

On 26 August 2026, the Commissioner terminated their dumping investigation into the goods exported from Korea by POSCO. *Termination Report No.* 688 (TER 688) sets out the reasons for these terminations. This report is available at www.adcommission.gov.au.

Particulars of the dumping margins established and an explanation of the methods used to compare export prices and normal values to establish each dumping margin are set out in the following table:

Country	Exporter	Dumping margin (%)[1]	Method to establish dumping margin
China	Baoshan Iron and Steel Co., Ltd	16.1	Weighted average export prices were

[1] As outlined in REP 688, the dumping margins reflect the removal of a double count arising from subsidies concerning less than adequate remuneration.

Country	Exporter	Dumping margin (%)[1]	Method to establish dumping margin
	Baosteel Zhanjiang Iron and Steel Co., Ltd	9.4	compared with weighted average corresponding normal values over the investigation period in terms of ss.269TACB(2)(a) of the *Customs Act 1901*.
	Hunan Valin Lian Yuan Iron and Steel Co., Ltd	26.4	
	Uncooperative and all other exporters	51.2	
Korea	Uncooperative and all other exporters (except POSCO)	21.6	

Table 2: Summary of dumping margins

I, TIM AYRES, the Minister for Industry and Innovation and Minister for Science (the Minister), have considered, and accepted, the recommendations of the Commissioner, the reasons for the recommendations, the material findings of fact on which the recommendations are based and the evidence relied on to support those findings in REP 688.

I am satisfied, as to the goods that have been exported to Australia, that the amount of the export price of the goods is less than the normal value of those goods and because of that, material injury to the Australian industry producing like goods might have been caused if the security had not been taken. Therefore, under section 269TG(1) and subject to section 269TN of the *Customs Act 1901* (the Act), I DECLARE that section 8 of the *Customs Tariff (Anti-Dumping) Act 1975* (the Dumping Duty Act) applies to:

(i) the goods; and

(ii) like goods that were exported to Australia after 23 June 2026, when the Commissioner made a preliminary affirmative determination under section 269TD, but before the publication of this notice.

I am also satisfied that the amount of the export price of like goods that have already been exported to Australia is less than the amount of the normal value of those goods, and the amount of the export price of like goods that may be exported to Australia in the future may be less than the normal value of the goods and because of that, material injury to the Australian industry producing like goods has been caused or is being caused. Therefore, under section 269TG(2) of the Act, I DECLARE that section 8 of the Dumping Duty Act applies to like goods that are exported to Australia after the date of publication of this notice.

This declaration applies in relation to all exporters of the goods and like goods from China and Korea excluding those exported by POSCO from Korea.

The considerations relevant to my determination of material injury to the Australian industry caused by dumping are the size of the dumping margins, the effect of dumped imports on prices in the Australian market in the form of price undercutting and the consequent impact on the Australian industry including price depression, price suppression, loss of profits and profitability, lost sales volume, market share foregone and reduced sales revenue.

In making my determination, I have considered whether any injury to the Australian industry is being caused or threatened by a factor other than the exportation of dumped goods, and have not attributed injury caused by other factors to the exportation of those dumped goods.

Interested parties may seek a review of this decision by lodging an application with the Anti-Dumping Review Panel, in accordance with the requirements in Division 9 of Part XVB of the Act, within 30 days of the publication of this notice.

Particulars of the export prices, non-injurious prices, and normal values of the goods (as ascertained in the confidential tables to this notice) will not be published in this notice as they may reveal confidential information.

Clarification about how measures securities are applied to 'goods on the water' is available in ACDN 2012/34, available at www.adcommission.gov.au.

REP 688 and other documents included in the public record may be examined at the Anti-Dumping Commission office by contacting the case manager on the details provided below. Alternatively, the public record is available at www.adcommission.gov.au.

Enquiries about this notice may be directed to the case manager on telephone number +61 3 8539 2418 or email investigations4@adcommission.gov.au.

Dated this Twenty fourth day of September 2026

TIM AYRES
Minister for Industry and Innovation and Minister for Science