PUBLIC RECORD

Australian Government
Department of Industry, Science and Resources

Australian Trade Remedies Commission

CUSTOMS ACT 1901 - PART XVB

FINAL REPORT NO 708

ACCELERATED REVIEW
OF THE DUMPING DUTY NOTICE APPLYING TO
STEEL REINFORCING BAR EXPORTED TO AUSTRALIA
FROM THE REPUBLIC OF INDONESIA
BY
PT THE MASTER STEEL MANUFACTORY

1 October 2026

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ABBREVIATIONS

$	Australian Dollars
the accelerated review period	1 April 2025 to 31 March 2026
the Act	*Customs Act 1901* (Cth)
ABF	Australian Border Force
ADN	Anti-Dumping Notice
the applicant, or Master Steel	PT The Master Steel Manufactory
ATRC	Australian Trade Remedies Commission
Indonesia	Republic of Indonesia
InfraBuild	InfraBuild (Newcastle) Pty Ltd
the Commission	the Australian Trade Remedies Commission
the Commissioner	the Commissioner of the Australian Trade Remedies Commission
Dumping Duty Act	*Customs Tariff (Anti-Dumping) Act 1975* (Cth)
CTMS	cost to make & sell
EPR	electronic public record
FOB	free on board
rebar, debar or the goods	steel reinforcing bar
IDD	interim dumping duty
REP418	*Anti-Dumping Commission Report No 418*
LDR	lesser duty rule
the Manual	*Dumping and Subsidy Manual*
MCC	model control code
the Minister	the Minister for Industry and Innovation and Minister for Science
the notice	the dumping duty notice
NIP	non-injurious price
OCOT	ordinary course of trade
Regulation	*Customs Tariff (Anti-Dumping) Regulation 2013*
REP 601	*Anti-Dumping Commission Report No 601*
REQ	response to the exporter questionnaire
SG&A	selling, general and administrative expenses
USD	United States dollar

1 SUMMARY AND RECOMMENDATIONS

1.1 Background

On 23 June 2026, PT The Master Steel Manufactory (Master Steel) made an application to the Australian Trade Remedies Commission (the Commission), seeking an accelerated review of the dumping notice (the notice) applying to steel reinforcing bar (rebar, or the goods) exported to Australia from the Republic of Indonesia (Indonesia).

Master Steel has not previously been individually assessed in a case involving rebar from Indonesia and did not export during the original investigation or subsequent reviews and continuation inquiries. Master Steel is currently subject to a rate of interim dumping duty (IDD) of 9.3%. This rate reflects the combined rate for 'all other exporters' as determined by the then Minister for Industry and Science following *Anti-Dumping Commission Report No 601* (REP 601)[1] and published in the Dumping Commodity Register on the Commission's website.[2]

Master Steel has applied for an accelerated review on the basis that the rates of duty set out in the notice for 'all other exporters' should not apply to its exports of the goods.

The Commissioner of the Australian Trade Remedies Commission (the Commissioner) recommends that the Minister amend the notice, to apply to Master Steel as if different variable factors had been fixed relevant to the determination of IDD.

This report sets out the facts on which the Commissioner has based their recommendations to the Minister.

1.2 Legislative framework

Division 6 of Part XVB of the *Customs Act 1901* (Cth) (the Act)[3] allows eligible parties to apply for an accelerated review of anti-dumping measures. This Division, among other matters:

- sets out the procedures to be followed and the matters to be considered by the Commissioner in conducting accelerated reviews for the purpose of making a report and recommendation to the Minister
- allows the Minister, after consideration of such reports, to leave the notices unchanged or modify them as appropriate.

[1] EPR 601, item 32.

[2] The Dumping Commodity Register is available here.

[3] All legislative references in this report are to the *Customs Act 1901* (Cth) unless otherwise specified.

1.3 Finding

The Commission has found that Master Steel did not export the goods to Australia during the original investigation period.[4] Master Steel therefore meets the definition of a 'new exporter' under section 269T(1) of the Act and is eligible to apply for an accelerated review.

The Commission found that Master Steel did not export the goods to Australia but sold like goods on the Indonesian domestic market during the review period, from 1 April 2025 to 31 March 2026. Based on all relevant and available information considered during this accelerated review, the Commission considers that the variable factors relevant to Master Steel's exports of the goods to Australia are not appropriate, having regard to the information currently available to the Commission and set out in this report. The Commission calculated the variable factors relevant to the determination of dumping duty payable by Master Steel as follows:

- the export price shall be determined under section 269TAB(3) of the Act, having regard to all relevant information, and set equal to the normal value determined in section 4 of this report
- the normal value shall be determined under section 269TAC(1) of the Act, with certain adjustments made in accordance with section 269TAC(8) of the Act.

As the export price was set equal to the normal value, the Commissioner has determined that the dumping margin applicable to Master Steel is 0.0%.

1.4 Recommendation

Based on the above findings and pursuant to section 269ZG(1)(b) of the Act, the Commissioner recommends that:

- the Minister alter the notice, to apply to Master Steel as if different variable factors had been fixed, and
- interim dumping duty (IDD) be calculated using the floor price method, pursuant to sections 5(4) and 5(5) of the *Customs Tariff (Anti-Dumping) Regulation 2013* (the Regulation). The floor price will be set equal to Master Steel's normal value and IDD will be collected if exports occur at prices below the floor price (i.e. at dumped prices).[5]

If accepted by the Minister, these recommendations will take effect retrospectively from the date the application was lodged, **23 June 2026**.[6]

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[4] The original investigation into rebar from Indonesia was Investigation 418 and the investigation period was from 1 April 2016 to 31 March 2017.

[5] The floor price mechanism ensures that dumping duty is only payable when the export price falls below the ascertained normal value, thereby preventing injury to the Australian industry while avoiding unnecessary duties on fairly priced goods.

[6] Section 269ZG(3) of the Act.

2 BACKGROUND

2.1 The goods

2.1.1 Description

The goods subject to anti-dumping measures are defined as set out in Table 1.

Full description of the goods the subject of the application
Hot-rolled deformed steel reinforcing bar whether or not in coil form, commonly identified as rebar or debar, in various diameters up to and including 50 millimetres, containing indentations, ribs, grooves or other deformations produced during the rolling process.
Further information
The goods include all steel reinforcing bar meeting the above description regardless of the particular grade, alloy content or coating. <u>Exclusions</u> Goods excluded from the measures are plain round bar, stainless steel and reinforcing mesh.

Table 1: The goods the subject of the application

2.1.2 Tariff classification

The goods are generally classified according to the following tariff subheadings in Schedule 3 to the *Customs Tariff Act 1995* as set out in Table 2.[7]

Tariff Subheading	Statistical Code	Description
7213	BARS AND RODS, HOT-ROLLED, IN IRREGULARLY WOUND COILS, OF IRON OR NON-ALLOY STEEL	
7213.10.00	42	Containing indentations, ribs, grooves or other deformations produced during the rolling process
7214	OTHER BARS AND RODS OF IRON OR NON- ALLOY STEEL, NOT FURTHER WORKED THAN FORGED, HOT-ROLLED, HOT-DRAWN OR HOT- EXTRUDED, BUT INCLUDING THOSE TWISTED AFTER ROLLING	
7214.20.00	47	Containing indentations, ribs, grooves or other deformations produced during the rolling process or twisted after rolling
7227	BARS AND RODS, HOT-ROLLED, IN IRREGULARLY WOUND COILS, OF OTHER ALLOY STEEL	
7227.90	Other	
7227.90.10	69	Goods, as follows: a. of high alloy steel; b. "flattened circles" and "modified rectangles" as defined in Note 1(l) to Chapter 72

[7] These tariff classifications and statistical codes may include goods that are both subject and not subject to the anti-dumping measures. The listing of these tariff classifications and statistical codes is for convenience or reference only and does not form part of the goods description. Please refer to the goods description for authoritative detail about goods subject to the anti-dumping measures.

Tariff Subheading	Statistical Code	Description
7227.90.90	01	Containing indentations, ribs, grooves or other deformations produced during the rolling process
	02	Of circular cross-section measuring less than 14 mm in diameter
	04	Other
7228	OTHER BARS AND RODS OF OTHER ALLOY STEEL; ANGLES, SHAPES AND SECTIONS, OF OTHER ALLOY STEEL; HOLLOW DRILL BARS AND RODS, OF ALLOY OR NON-ALLOY STEEL	
7228.30	Other bars and rods, not further worked than hot-rolled, hot-drawn or extruded	
7228.30.10	70	Goods, as follows: a. of high alloy steel; b. "flattened circles" and "modified rectangles" as defined in Note 1(m) to Chapter 72
7228.30.90	40	Containing indentations, ribs, grooves or other deformations produced during the rolling process
7228.60	Other bars and rods	
7228.60.10	72	Goods, as follows: a. of high alloy steel; b. "flattened circles" and "modified rectangles" as defined in Note 1(m) to Chapter 72

Table 2: Tariff classification of the goods

2.1.3 Like goods

Section 269T(1) of the Act defines like goods as goods that are identical in all respects to the goods under consideration or that, although not alike in all respects to the goods under consideration, have characteristics closely resembling those of the goods under consideration.

The Commission's framework for assessing like goods is outlined in Chapter 2 of the Commission's *Dumping and Subsidy Manual* (the Manual).[8]

The Commission examined Master Steel's domestic sales of the goods in Indonesia, having regard to the description of the goods above.

The Commission considers that the goods sold domestically by Master Steel have characteristics closely resembling those of the exported goods and are, therefore, 'like goods' in accordance with section 269T(1) of the Act.

2.2 Accelerated reviews

The legislative framework that underpins the making of, and the Commissioner's consideration of, an application for an accelerated review of dumping and countervailing duty notices is contained in Divisions 1 and 6 of Part XVB of the Act.

[8] Available on the Commission website at http://www.atrc.gov.au/.

If the Commissioner does not reject an application or terminate an accelerated review, the Commissioner must provide the Minister a report no later than 100 days after the application is lodged. The report must recommend that the notice the subject of the application:

- remain unaltered[9] or
- be altered so as to apply to the applicant as if different variable factors had been fixed[10]

and set out the reasons for so recommending.[11]

After considering the recommendation of the Commissioner and reasons for the recommendation, the Minister must declare the outcome of the accelerated review via a public notice published on the Commission's website.

2.3 Existing measures

The anti-dumping measures were initially imposed by public notice on 7 March 2018 by the relevant Minister following the original investigation (Investigation 418). The findings of that original investigation are detailed in *Anti-Dumping Commission Report No 418* (REP 418).[12]

Since the original imposition, the measures have been subject to several continuation inquiries and reviews.

The most recent continuation inquiry concluded on 21 February 2023, when the then Minister continued the measures for a further five years and applied the rates of duty determined following Continuation Inquiry 601 (see REP 601).

Master Steel is currently subject to the 'all other exporter' rate of IDD of 9.3%. Further detail about these measures can be found on the Dumping Commodity Register on the Commission's website.[13]

2.4 Notification and public record

On 23 June 2026, Master Steel lodged an application for an accelerated review of the notice applying to steel reinforcing bar exported to Australia from Indonesia, in so far as the notices affect Master Steel.

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[9] Section 269ZG(1)(a).

[10] Section 269ZG(1)(b).

[11] Section 269ZG(1).

[12] EPR 418, item 68.

[13] The Dumping Commodity Register is available here.

The Commissioner considered the application to determine if it was made in accordance with sections 269ZE and 269ZF of the Act. The Commissioner was satisfied that:

- the circumstances in which an accelerated review can be sought under section 269ZE(1) of the Act were met
- the conditions for rejection under section 269ZE(2) of the Act were not satisfied, and
- the application complied with the content and lodgement requirements of section 269ZF(1) of the Act.

The Commissioner therefore decided not to reject the application and published ADN No 2026/095 (the initiation notice) initiating this accelerated review on 15 July 2026.[14]

There is no legislative requirement for the Commissioner to maintain a public record for accelerated reviews. However, in the interests of ensuring this process is conducted in an open and transparent manner, a public record for this accelerated review has been maintained and is accessible on the Commission's website.

The initiation notice advised that the Commissioner's recommendation will be made in a report on or before 1 October 2026**.**

For the purposes of the accelerated review, the period examined is 1 April 2025 to 31 March 2026 (the accelerated review period).

2.5 Securities

No interim duty can be collected in respect of goods exported and entered into home consumption after an application for accelerated review is lodged until the completion of the review. However, the Commonwealth may require and take securities in respect of any interim duty that may be payable under section 42 of the Act.

In the initiation notice, the Commissioner declared that the Commonwealth is requiring and taking such securities.

2.6 Information gathered

2.6.1 Exporter questionnaire and verification

Upon the commencement of the accelerated review, the Commission sent an exporter questionnaire to Master Steel to complete.

On 3 August 2026, the Commission received a completed response to the exporter questionnaire (REQ) from Master Steel. A non-confidential version of the REQ is on the public record.[15]

The Commission sought clarification and further responses from Master Steel on a range of matters throughout this review. For each request for information made by the

[14] EPR 708, item 2 refers

[15] A non-confidential version of the REQ is available at EPR 708, item 3

Commission, Master Steel cooperated and provided responses to the queries within the designated timeframes.

Master Steel's REQ, together with its responses to the Commission's requests for further information, contained material and data relating to Master Steel's:

- cost to make and sell data for like goods
- selling, general and administrative (SG&A) expenses
- direct export selling expenses.

Master Steel has not exported steel reinforcing bar to Australia during the accelerated review period. Accordingly, the Commission did not receive export sales data or export cost to make data for the goods under consideration.

2.7 Submissions received from interested parties

Table 3 lists those submissions received and includes where this report has referenced those submissions. Non-confidential versions of the submissions are available on the EPR.

EPR no	Interested party	Date received	Issues raised	Section of the report
4	InfraBuild	5 August 2026	• New exporter status • Estimated price offers versus actual domestic sales and costs • Review-period timing, low scrap prices and floor price • Grade and MCC basis for normal value • Export price with no Australian exports • Currency of floor price • Variable Factors proposed outcome	3.3, 4.5, 6.3
5	InfraBuild	7 August 2026	• Completeness across facilities and related-party sales • Grade and MCC classification • Domestic pricing claims and practices • Ex-works to FOB adjustment • Raw material costs: billet	4.5
6	Master Steel	11 August 2026	• New exporter status • Estimated price offers versus actual domestic sales and costs • Review-period timing, low scrap prices and floor price • Grade and MCC basis for normal value • Export price with no Australian exports • Currency of floor price • Variable Factors proposed outcome	3.3, 4.5, 6.3
7	Master Steel	13 August 2026	• Completeness across facilities and related-party sales • Grade and MCC classification • Domestic pricing claims and practices • Ex-works to FOB adjustment • Raw material costs: billet	4.5

EPR no	Interested party	Date received	Issues raised	Section of the report
8	InfraBuild	9 September 2026	Likely export grade and specification adjustment for floor price	4.5
9	Master Steel	15 September 2026	Likely export grade, MCC methodology and specification adjustment for floor price	4.5
10	InfraBuild	22 September	Export grade rebar and specification adjustment to normal value and floor price	4.5

Table 3: Submissions received

During the review, the Commission received seven submissions. InfraBuild (Newcastle) Pty Ltd (InfraBuild) lodged four submissions, and Master Steel lodged three submissions in response to the issues raised by InfraBuild. The Commissioner had regard to six of the seven submissions in preparing this report.

The Commissioner has decided not to have regard to InfraBuild's submission received on 22 September 2026. The submission was received at a late stage of the accelerated review, only nine days before the report was due to be provided to the Minister. In the Commissioner's view, consideration of the submission at that stage would have impeded the timely preparation of the report for the Minister. The Commissioner notes, however, that the matters raised in the submission had already been raised in InfraBuild's earlier submissions and are addressed in the relevant chapter of this report as indicated in Table 3 above.

3 EXPORT PRICE

3.1 Legislative framework

The export price is determined in accordance with section 269TAB, having regard to whether the purchase or sale of the goods occurred in arms length transactions under section 269TAA of the Act.

Section 269TAB(1)(a) of the Act provides that the export price of any goods exported to Australia is the price paid (or payable) for the goods by the importer where the goods have been exported to Australia otherwise than by the importer and have been purchased by the importer from the exporter in 'arms length' transactions.

Section 269TAB(1)(b) of the Act provides that the export price of goods is the price that the importer sold the goods, less the prescribed deductions, where:

- goods have been exported to Australia otherwise than by the importer, and
- were purchased by the importer from the exporter, but not at arms length, and
- the importer subsequently sells the goods in the condition they were imported to a party not associated with the importer.

Section 269TAB(1)(c) of the Act provides that in all other cases, the export price is a price determined by the Minister having regard to all the circumstances of the exportation.

Section 269TAB(3) of the Act provides that, where the export price cannot be established under the preceding sections due to sufficient information not being furnished or not available, the export price is determined having regard to all relevant information.

3.2 Findings

The Commissioner has found that Master Steel did not export the goods to Australia during the review period. In the absence of exports during the relevant period, there is no basis upon which an export price could be ascertained under section 269TAB(1), including under paragraphs (a), (b) or (c).

Accordingly, the Commissioner has determined the export price under section 269TAB(3) of the Act, having regard to all relevant information.

Specifically, the Commission considers it appropriate to determine the export price to be the same amount as that determined to be the normal value for the purposes of this accelerated review.

3.3 Submissions regarding exporter status and export price

3.3.1 InfraBuild's submission

In its submission of 5 August 2026, InfraBuild raised the following matters relevant to export price and new exporter status.

New exporter

InfraBuild accepted that Master Steel may be a new exporter of the goods but submitted that it was not new to the Australian market or anti-dumping system because it had exported rod in coil in connection with investigation 416 and maintained links with importers that had historically imported rebar.

InfraBuild submitted that Master Steel had been treated as uncooperative in investigation 418 after providing a deficient exporter questionnaire response. It therefore submitted that the Commission should rely only on complete and reliable information provided for this accelerated review.

InfraBuild also submitted that Master Steel had timed its application to benefit from a review period with low scrap prices, which could result in a lower normal value and floor price.

Determination of export price

InfraBuild submitted that, because Master Steel made no Australian exports of the goods during the accelerated review period, export price should be determined under section 269TAB(3) of the Act having regard to all relevant information. It submitted that the benchmark should reflect likely Australian exports, including grade, and suggested comparable third-country sales if available.

3.3.2 Master Steel's submission

In its submission of 11 August 2026, Master Steel responded to InfraBuild's claims relevant to export price and new exporter status.

New exporter

Master Steel submitted that it met the definition of a new exporter in section 269T(1) of the Act because it did not export the goods during the original investigation period, had not refused to cooperate in that investigation, and was not related to an exporter examined in that investigation.

Master Steel also submitted that InfraBuild's allegations that Master Steel did not cooperate in investigation 416 were incorrect and should not be accepted. Master Steel claimed that it did not decline to engage with the Commission's requests for information.

Determination of export price

Master Steel agreed that export price should be determined under section 269TAB(3) of the Act because it made no Australian exports during the accelerated review period. It stated that it had no third-country rebar sales and referred to previous accelerated reviews in which export price was set equal to normal value and a floor price applied.

Master Steel stated that setting export price equal to normal value under section 269TAB(3) of the Act and applying a floor-price method was appropriate in the absence of suitable Australian or third-country export transactions.

3.3.3 The Commission's assessment

The Commission noted that the goods exported by Master Steel in investigations 416 and 418 were different from the goods covered by this review. Accordingly, those exports do not affect Master Steel's eligibility to apply for this accelerated review.

As Master Steel has not exported rebar to Australia during the review period, export price could not be ascertained under section 269TAB(1) of the Act. The export price was therefore determined under section 269TAB(3) of the Act, having regard to all relevant information.

The Commission noted that there were no comparable third-country sales available. The Commission therefore set export price equal to the normal value determined in section 4 of this report.

4 NORMAL VALUE

4.1 Legislative framework

The normal value is determined in accordance with section 269TAC of the Act. Section 269TAC(1) of the Act provides that:

> *…[T]he normal value of any goods exported to Australia is the price paid or payable for like goods sold in the ordinary course of trade (OCOT) for home consumption in the country of export in sales that are arms length transactions by the exporter or, if like goods are not so sold by the exporter, by other sellers of like goods...*

4.2 Finding

The Commission is satisfied that there were sufficient volumes of like goods sold for home consumption in the country of export in arm's-length transactions and in the ordinary course of trade. Accordingly, the Commission has determined the normal value under section 269TAC(1) of the Act.

The Commission's cost assessment and normal value calculations are at **Confidential Attachments 1 and 2**.

4.3 The Commission's assessment

4.3.1 Arms length assessment

In respect of Master Steel's domestic sales of like goods to its customers during the accelerated review period, the Commission found no evidence that:

- there was any consideration payable for, or in respect of, the goods other than its price
- the price appeared to be influenced by a commercial or other relationship between the buyer, or an associate of the buyer, and the seller, or an associate of the seller
- the buyer, or an associate of the buyer, was directly or indirectly reimbursed, compensated or otherwise received a benefit for, or in respect of, the whole or any part of the price.

On the evidence reviewed, the Commissioner therefore considers that the domestic sales used to determine normal value were arms length transactions.

4.3.2 Ordinary course of trade and sufficiency of domestic sales

Section 269TAAD of the Act states that domestic sales of like goods are not in the OCOT if arms length transactions are both of the following:

- unprofitable in substantial quantities over an extended period
- unlikely to be recoverable within a reasonable period.

Section 269TAC(2) of the Act provides alternative methods for calculating the normal value of goods exported to Australia where there is an absence, or low volume, of relevant sales of like goods in the market of the country of export. Section 269TAC(14) of

the Act provides that an exporter's domestic sales of like goods are taken to be in a low volume where the total volume of sales of like goods for home consumption in the country of export by the exporter is less than 5% of the total volume of the goods under consideration that are exported to Australia by the exporter (unless the Minister is satisfied that the volume is still large enough to permit a proper comparison for the purposes of assessing a dumping margin).

Master Steel did not export the goods to Australia during the accelerated review period. The Commission therefore did not apply the 5% volume comparison in section 269TAC(14) of the Act. Having regard to the available information, the Commission was satisfied that Master Steel's domestic sales provided a proper basis for determining normal value under section 269TAC(1) of the Act.

Accordingly, the Commission is satisfied that the normal value of the goods for Master Steel is able to be determined in accordance with section 269TAC(1) of the Act.

Cost to make reasonably reflecting competitive market costs

The Commission assessed the raw material input costs reported by Master Steel. For this accelerated review, the Commission accepted Master Steel's cost-to-make data provided in its REQ. The Commission did not adjust any items recorded in Master Steel's production costs and found that the records reasonably reflected the costs associated with producing and selling the goods.

SG&A costs

The Commission used Master Steel's SG&A expenses provided in its REQ. The expenses were supported by Master Steel's REQ and were consistent with its reported costs and ordinary business operations. As the Commission identified no material anomalies, contradictory information or more reliable alternative information, the Commissioner considers the reported SG&A expenses to be the most reasonable basis available for this accelerated review.

Profitability

The Commission examined Master Steel's profits by comparing the net invoice price, volume of sales for each MCC with the relevant corresponding cost for each domestic sales transaction. The Commission also examined the recoverability by comparing the net invoice price with the relevant weighted average cost over the accelerated review period for each domestic sales transaction.

Based on the above analysis, the Commission has found that Master Steel's domestic sales were arms length transactions in the OCOT.

4.4 Adjustments

The Commissioner is satisfied that there is sufficient information to justify the adjustments under section 269TAC(8) of the Act set out in Table 4. The Commissioner considers these adjustments necessary to place normal value on an FOB basis and ensure a fair comparison between normal value and export price.

Adjustment type	Deduction/addition
Domestic – Inland transport	Deduction
Domestic – Warehouse expenses	Deduction
Domestic – commission	Deduction
Export – Other	Addition
Export – Inland transport	Addition
Export – Port handling	Addition
Export – Other adjustments	Addition

Table 4: Summary of adjustments

4.5 Submissions on normal value

4.5.1 InfraBuild's submission

In its submission of 7 August 2026, InfraBuild submitted that Master Steel's normal value should be based on verified domestic sales and cost information rather than the estimated price offers provided with the application. InfraBuild requested that the Commission verify Master Steel's sales and cost information, including information from Master Steel's Jakarta and Surabaya facilities. InfraBuild alleged that Master Steel's sales included sales to its related customer, PT Master Manunggal Fabrikasi, and that its reported billet costs were attributable to rebar rather than wire rod.

InfraBuild disputed Master Steel's statements regarding its domestic pricing practices, including that it was a price maker, negotiated prices daily, applied prevailing market prices to related customers, and did not differentiate pricing by sales channel or customer. InfraBuild requested that the Commission assess the reliability of the reported sales and determine whether sales to related parties were conducted at arm's length.

InfraBuild further submitted that the Commission should form a reasonable view of the goods likely to be exported to Australia and establish the floor price using Master Steel's domestic sales of the most comparable models and grades. InfraBuild considered that future exports would likely comply with AS/NZS 4671:2019, Grade 500N, and that BjTS 520 was the closest Indonesian equivalent, as both products fall within MCC yield-strength category C. If sufficient sales of BjTS 520 were unavailable, InfraBuild submitted that any adjustment based on sales of BjTS 420 should be supported by evidence demonstrating that differences in grade affected price comparability, including sales of comparable grades. InfraBuild also requested that the final report identify the domestic and likely export grades considered and explain the basis and direction of any specification adjustment.

InfraBuild further submitted that Master Steel's wire rod export costs could provide a basis for an ex-works to FOB adjustment under section 269TAC(8) of the Act, provided the proxy reflected comparable facilities, routes, modes, ports, handling arrangements, shipment characteristics and timing.

4.5.2 Master Steel's response submission

Master Steel submitted that the price information in its application was not intended to determine the variable factors. It supported using the actual domestic sales and cost information in its questionnaire response. Master Steel stated that the information covered rebar production and domestic sales from its Jakarta and Surabaya facilities, including sales to its related customer and separately identified billet used for rebar.

Master Steel submitted that its related-party sales were made at prevailing market prices on the same basis as sales to unrelated customers and accepted that those transactions should be assessed under section 269TAA of the Act. It stated that it did not publish customer price lists; the documents in the "price list" folder were internal pricing references setting a minimum sellable price. It further submitted that its description as a domestic price maker referred to its cost-plus pricing method and assessment of achievable market prices, and that its claims concerning customer and channel pricing, discounts and rebates could be tested against the transaction-level sales data.

Master Steel claimed that its domestic sales included MCC yield-strength categories B, C and D, including sales of BjTS 520, and did not include category A sales. It stated that BjTS 420A and BjTS 420B were correctly classified in category B and BjTS 520 in category C. In the absence of Australian export sales, a supply contract or other reliable evidence of the likely future export mix, Master Steel submitted that normal value should not be restricted to one assumed grade or MCC but should be determined using all suitable domestic sales of like goods under the established MCC structure.

Master Steel accepted that an adjustment under section 269TAC(8) of the Act may be appropriate to place normal value on an FOB basis. It submitted that verified wire rod transport costs from its Jakarta and Surabaya facilities provided a reasonable starting point because the origins and transport routes were the same, subject to any material differences being identified and quantified. It also accepted that a specification adjustment may be made where reliable evidence establishes that a difference affected price comparability and provides a reasonable basis for quantification but stated that an adjustment should not be made solely because BjTS 420 and BjTS 520 are of different grades.

4.5.3 The Commission's assessment

The Commission relied on the domestic sales and cost information provided in Master Steel's REQ, which the Commission considered complete and reliable.

The Commission examined the reported sales and cost information from the Jakarta and Surabaya facilities and was satisfied that the information was accurate and reliable. It also reviewed the terms and conditions applicable to related-party sales and compared sampled transactions with sales of the same or comparable grades to unrelated customers. The Commission found no material difference between the prices of goods sold to related customers and those sold to unrelated customers. Furthermore, the Commission found no evidence of any reimbursement, compensation or rebates offered to related parties.

The Commission also examined the reported MCC classifications, including BjTS 420A and BjTS 420B in category B and BjTS 520 in category C, and considered domestic sales in MCC yield-strength categories B, C and D. As discussed in section 3.2 of this report,

Master Steel did not export the goods to Australia during the review period, and no supply contract or other reliable information was available to establish the likely grade composition of future exports. Accordingly, the Commission cannot predict at this stage that future exports would comprise Grade 500N or limit the determination of normal value to domestic sales of BjTS 520. The Commission therefore determined normal value using all suitable domestic sales of like goods across the relevant MCCs, including category C sales, subject to the arm's-length, ordinary-course-of-trade and sufficiency tests.

The Commission applied adjustments under section 269TAC(8) of the Act where necessary to determine normal value on an FOB basis and ensure a fair comparison. The Commission used Master Steel's export adjustment information for another product, wire rod, that was exported to Australia. The export adjustment costs for wire rod were considered an appropriate proxy because the product was exported to Australia from the same facilities using comparable transport routes and export arrangements. These costs were added to the ex-works normal value to establish an FOB normal value for steel reinforcing bar.

The Commission assessed whether the reported billet costs reflected the billet consumed in producing the goods, having regard to differences in specification, grade, source and production facility. It reconciled billet purchases, inventory movements and consumption records with the production and cost data. The Commission found no evidence that the billet costs attributed to the goods had been substituted with costs relating to another product.

The Commissioner has therefore determined normal value under section 269TAC(1) of the Act using all suitable domestic sales under the established MCC framework and the accepted sales and cost information.

5 DUMPING MARGIN

As outlined in section 3, Master Steel did not export the goods to Australia during the accelerated review period. The Commission therefore determined the export price under section 269TAB(3) of the Act and set it equal to the normal value determined under section 269TAC(1) of the Act. Consequently, the dumping margin for Master Steel for the accelerated review period is 0.0%.

6 NON-INJURIOUS PRICE

In Investigation 418,[16] the Commission determined the non-injurious price (NIP) for each exporter by reference to the exporter's normal value, being the price of the goods in the absence of dumping. The Commission considered that the material injury arose from dumped prices and that increasing export prices to an undumped level would be sufficient to remove the injurious effects of dumping. This approach also reflected the expectation that the Australian industry would continue to apply market-based pricing in a market unaffected by dumping and supplied by imports subject to measures and other imports. Accordingly, the Commissioner considered that setting the NIP at each exporter's normal value was the most effective means of removing the effects of dumping.

In accelerated review 481,[17] the Commission determined a NIP by setting it equal to the exporter's normal value. In Continuation Inquiry 601,[18] the Commission did not recommend a change to the variable factors, including the NIP.

The above findings remain relevant to this accelerated review. Accordingly, the Commissioner recommends that the NIP be set at the exporter's normal value.

[16] REP 418 – pages 93-97 refer

[17] REP 481 – page 12 refers

[18] REP 601 – NIP was considered

7 FORM OF MEASURES

7.1 Current form of measures

Exports of the goods by Master Steel are currently subject to the 'all other exporters' effective rate of duty of 9.3%. The current duty method is the combination method.

7.2 Recommended form of measures

The Commissioner recommends to the Minister that duties be calculated:

- in respect of any IDD that may become payable, using the floor price method, pursuant to section 5(4) and 5(5) of the Regulation.

The Commission considers the floor price method is appropriate to calculate IDD because maintaining a combination duty method would not be appropriate because the ad valorem component of the measures (0.0%) would have no effect.

7.3 Submissions on the currency of the floor price

7.3.1 InfraBuild's submission

In its submission of 7 August 2026, InfraBuild submitted that the floor price should be expressed in Australian dollars because the measure is administered in Australia. It claimed that an Australian-dollar floor price would simplify administration and enforcement, avoid unnecessary exchange-rate complexity, and reduce the risk of inadvertent breaches or under-collection of duty.

7.3.2 Master Steel's response

In its submission of 13 August 2026, Master Steel submitted that the Act does not prescribe the currency of a floor price. It stated that the past practices of the Commission and the Anti-Dumping Review Panel permit either Australian or United States dollars, depending on the circumstances.

Master Steel acknowledged that Australian dollars would simplify administration, enforcement and duty collection, but stated that future Australian value quotations and invoices would be in US dollars, making a United States-dollar floor price directly observable when prices are quoted. It also submitted that import declarations could apply the exchange rate relevant to when the goods were purchased.

7.3.3 The Commission's assessment

As the NIP has been set equal to Master Steel's normal value, and that normal value is expressed in Indonesian Rupiah, the Commission considers that the floor price should also be expressed in Indonesian Rupiah.

8 EFFECT OF THE ACCELERATED REVIEW

If the Minister accepts the recommendations in this report, in respect of steel reinforcing bar exported by Master Steel to Australia from Indonesia:

- the notice will be altered to apply to Master Steel as if different variable factors had been fixed, and
- IDD will be worked out using the floor price method, with the floor price set equal to the applicable normal value.

If the Minister accepts the recommendations in this report, these changes will take effect retrospectively from 23 June 2026 (being the date the application was lodged).

The Commission notes that, if the Minister declares under section 269ZG(3)(b) of the Act that the Act and the Dumping Duty Act have effect as if the notices had applied to Master Steel but specified different variable factors relevant to the determination of duty had been fixed, Master Steel will not be eligible to seek another accelerated review.

9 RECOMMENDATIONS

The Commissioner found that, in relation to steel reinforcing bar exported to Australia from Indonesia by Master Steel the:

- ascertained export price should be altered
- ascertained normal value should be altered, and
- ascertained non-injurious price should be altered.

The Commissioner recommends that the Minister consider this report, and if agreed, issue a public notice to:

- declare under section 269ZG(3)(b) of the Act that, with effect from 23 June 2026, the Act and the Dumping Duty Act have effect as if the notices had applied to Master Steel but different variable factors had been fixed in respect of Master Steel, relevant to the determination of duty

- determine, pursuant to section 8(5) of the Dumping Duty Act, that the amount of IDD on the goods exported to Australia from Indonesia by Master Steel is an amount worked out in accordance with the floor price method as set out in section 5(4) of the Regulation, with effect from 23 June 2026.

The Commissioner recommends that the Minister be satisfied that in accordance with section 269TAB(3), sufficient information is not available to enable the export price of the goods exported to Australia from Indonesia by Master Steel be ascertained under section 269TAB(1) of the Act.

The Commissioner recommends that the Minister determine:

- in accordance with section 269TAB(3) of the Act, having regard to all relevant information, that the export price for the goods exported to Australia from Indonesia by Master Steel is equal to the normal value determined under section 269TAC(1) of the Act

- in accordance with section 269TAAD(4) of the Act, and for the purpose of working out the cost of goods and determining whether the price paid for like goods sold in the country of export in arms length transactions is taken to have been in the ordinary course of trade, that the amount for the cost of production or manufacture of the goods in Indonesia and the administrative, selling and general costs associated with the sale of those goods are as set out in **Confidential Attachment 1**

- in accordance with section 269TAC(1) of the Act, that the normal value for the goods exported to Australia from Indonesia by Master Steel is the price paid or payable for like goods sold in the ordinary course of trade for home consumption in Indonesia in arms length transactions by the exporter

- in accordance with section 8(5) of the Dumping Duty Act, that IDD be worked out using the floor price method in section 5(4) of the Regulation, with the floor price set equal to the normal value.

10 ATTACHMENTS

Confidential Attachment 1	Cost to make and sell
Confidential Attachment 2	Normal value