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Director – Investigations 4
Australian Trade Remedies Commission
GPO Box 2013
Canberra ACT 2601

Investigations4@atrc.gov.au

PUBLIC RECORD

Investigation 706 – Zinc coated (galvanised) steel from Korea and Vietnam

Introduction

BlueScope Steel Limited (**BlueScope**) refers to the submission lodged by Dongkuk Coated Metal Co., Ltd (**DKCM**) on 29 September 2026,[1] which responds to BlueScope's submission of 20 August 2026.

This submission corrects factual errors concerning the availability of Reports Nos. 679 and 689, responds to DKCM's characterisation of relevant passages in the Commission's *Dumping and Subsidy Manual* (**the Manual**),[2] and explains why the timing and earlier findings relied upon by DKCM do not dispose of BlueScope's claim without examination of the evidence concerning the two transmission channels identified in BlueScope's 20 August 2026 submission.

Report No 689 was not public when BlueScope lodged its submission

DKCM states that the Commissioner published the final report in Case 689 (**REP 689**) on 23 July 2026, four weeks before BlueScope's submission, and that BlueScope cited the superseded SEF 689 without referring to REP 689.[3]

That statement is incorrect. The date 23 July 2026 is the date appearing on REP 689; it is not the date on which REP 689 became publicly available. The Minister's decision was notified in ADN 2026/097, dated 21 August 2026, and the Commissioner placed REP 689 on the electronic public record on 24 August 2026.[4]

BlueScope's submission is dated 20 August 2026. At that time, REP 689 had not been made publicly available to interested parties. Accordingly, SEF 689 represented the Commission's most recent public statement of its findings available to BlueScope when it lodged its submission.

The same error appears in DKCM's treatment of REP 679. DKCM states that the final report was published three days before BlueScope lodged its submission.[5] However, 17 August 2026 was the extended due date for the Commissioner to provide the

[1] Anti-Dumping Commission, Investigation 706, EPR item 21, Dongkuk Coated Metal Co., Ltd, submission dated 29 September 2026 (**DKCM submission**).
[2] Anti-Dumping Commission, *Dumping and Subsidy Manual*, December 2021 (**Manual**).
[3] DKCM submission, p. 3.
[4] Anti-Dumping Notice No. 2026/097, 21 August 2026; Investigation 689 EPR, No. 17, published 24 August 2026.
[5] DKCM submission, p. 3.

final report to the Minister under the relevant Commission material,[6] not the date on which REP 679 became publicly available. The Commission published REP 679 on 15 September 2026.[7]

DKCM's criticism that BlueScope relied on superseded material therefore rests on an incorrect factual premise. The Commission should accordingly place no weight on any suggestion that BlueScope relied on material that had already been superseded on the public record or failed to address reports publicly available when it lodged its submission.

This timing correction does not prevent the Commission from considering REP 679 and REP 689 as part of the current record. Those reports are now available, and the Commission may consider them on their merits. The timing correction does, however, answer DKCM's separate criticism of BlueScope's reliance on the most recent Commission material that was publicly available on 20 August 2026.

Timing of BlueScope's claim

DKCM accurately quotes the Manual's procedure that applies *[w]hen relevant and reasonably reliable evidence … is set out in the application*, and argues that because the claim was not made in the application it should be rejected.[8]

That passage describes the procedure the Commission follows where relevant and reasonably reliable evidence is set out in the application. It does not itself state that a claim raised after initiation must be rejected solely because it was not included in the application.[9]

The fact that the Manual prescribes a procedure for claims made in an application does not, without more, establish a prohibition on considering relevant information submitted after initiation. Nor does DKCM identify any provision of the Act that requires the Commission to disregard such information solely because the applicant did not include it in the original application.

The timing of BlueScope's claim is therefore not, of itself, a sufficient basis for declining to consider it. BlueScope recognises that DKCM, the other Korean exporters and the Government of Korea should be provided with an appropriate opportunity to respond. BlueScope accordingly asks the Commission to take such further procedural steps as it considers necessary and practicable to assess the claim fairly within the investigation.

BlueScope recognises that the claim may require the Commission to obtain and test additional information concerning Korean market conditions, exporter costs and domestic and export pricing. The Commission should determine what further inquiries, questionnaire responses, verification or other procedural steps are necessary to provide affected parties with a meaningful opportunity to address the claim before any finding is made. The timing of the claim should therefore be addressed through appropriate procedural measures rather than treated, without more, as determinative of its substantive merits.

The absence of alleged direct influence by the Government of Korea does not, by itself, dispose of BlueScope's claim

DKCM contends that the Manual's market situation framework is built around government influence in the country of export, and that BlueScope's claim fails because it has no such government influence at the centre of its claim.[10]

Neither the text of section 269TAC(2)(a)(ii) nor the Manual expressly states that government influence is a necessary element of every circumstance in which domestic sales may be found unsuitable. The statutory test focuses on whether the situation in the market of the country of export makes domestic sales unsuitable for determining a price under section 269TAC(1).

The Manual states that "the legislation does not define market situations that would render domestic sales as unsuitable".[11] It then identifies artificially low prices and other conditions in the market as potentially relevant. The Manual identifies government

[6] Anti-Dumping Notice No. 2025/083, dated 29 August 2025, extending the due date for the final report to 17 August 2026.
[7] Anti-Dumping Commission, Investigation 679 EPR, No. 40, published 15 September 2026.
[8] DKCM submission, pp. 1–2.
[9] Manual, chapter 7.3, '*Market Situation*', pp. 29–30.
[10] DKCM submission, pp. 6–8.
[11] Manual, chapter 7.3, '*Market Situation*' p. 29.

influence as one possible cause of artificially low pricing, although its discussion of market-wide price distortion focuses principally on government influence.

The passage relied on by DKCM appears within the Manual's discussion of the Commission's investigation of a market situation alleged to arise from government influence.[12] It explains the Commission's approach to that category of claim. It does not purport to state an exhaustive test for every circumstance that may constitute a market situation under section 269TAC(2)(a)(ii).

The Manual also separately recognises conditions concerning the sales themselves.[13] Those examples do not determine the present claim. However, they demonstrate that the Manual identifies circumstances in which domestic sales may be unsuitable without expressly linking those circumstances to government influence.

These matters do not establish that a market-wide distortion caused by foreign imports necessarily constitutes a particular market situation. They do, however, mean that DKCM has not demonstrated that the absence of alleged direct influence by the Government of Korea is, by itself, sufficient to dispose of the claim. The Commission must instead determine whether the alleged conditions are capable of satisfying section 269TAC(2)(a)(ii) and, if so, whether the evidence establishes the necessary effect on Korean domestic sales.

BlueScope does not contend that any influence on Korean costs or prices is sufficient to establish a market situation. Nor does the mere presence of Chinese imports in Korea establish that domestic sales are unsuitable. BlueScope's submission identifies two related transmission channels and asks the Commission to examine their cumulative effect: first, whether Chinese HRC exports influence Korean HRC price formation and, through that input-cost channel, the cost of producing galvanised steel in Korea; and second, whether Chinese galvanised steel participation in the Korean market influences the prices at which Korean producers can sell like goods domestically.

The relevant issue is whether the operation of those transmission channels during the investigation period affected Korean galvanised steel cost and price formation to such an extent that domestic sales may not provide a suitable basis for determining normal value under section 269TAC(1). That question requires examination of the evidence.

Other references to the Manual

The passages from the Manual quoted by DKCM are reproduced accurately. However, the two passages addressed below do not support the broader propositions DKCM seeks to draw from them.

1. Inputs at the prevailing price

DKCM relies on the statement that the concept of a competitive market price *…is not taken to prevent an exporter buying inputs from arms length suppliers at the prevailing price even if that input had been sold at below cost or dumped*.[14]

That passage appears in chapter 9 of the Manual and concerns whether an exporter's cost records reasonably reflect competitive market costs for the purposes of section 43(2) of the *Customs (International Obligations) Regulation* 2015. It does not determine the separate question under section 269TAC(2)(a)(ii) of whether domestic sales are suitable for determining a price under section 269TAC(1).

The distinction matters. Section 43(2) concerns whether the Commission should use an exporter's recorded production costs when constructing normal value. Section 269TAC(2)(a)(ii) concerns whether the situation in the relevant market makes domestic sales unsuitable as the basis for normal value. A passage directed to the first question does not, without further analysis, resolve the second.

[12] Manual, chapter 7.3, '*Market Situation*', pp. 29–30.
[13] Manual, chapter 7.3, '*Market Situation*', pp. 29–30 and '*Other conditions in the market*', p. 30.
[14] DKCM submission, p. 5.

The passage also does not establish that every prevailing price is necessarily a competitive market cost in all circumstances.[15] The Manual states that whether a cost is competitive depends on the circumstances of the case. Consistently with that approach, in REP 679 the Commission found that Kaize's recorded HRC costs did not reflect competitive market costs. The Commission also found that the circumstances in which those costs were formed were not normal and ordinary, declined to use those costs without adjustment and constructed normal value using an adjustment based on Japanese galvanised HRC benchmark data.[16]

REP 679 does not determine whether a particular market situation exists in the Korean galvanised steel market. Nor does REP 679 address the same statutory question. It does, however, demonstrate that the Commission did not treat Kaize's recorded HRC purchase costs as conclusive of competitive market costs where it found that those costs were materially affected by abnormal circumstances in the Chinese HRC market. BlueScope relies on REP 679 only for that narrower proposition. Whether DKCM's recorded HRC costs reasonably reflect competitive market costs, and whether any adjustment is required, are separate questions that the Commission must determine by reference to the evidence concerning DKCM and the applicable legal test.

2. Out-of-country benchmarks

DKCM states that the Manual directs the Commission to look first to information in the country of export and that no part of the Manual supports an out-of-country benchmark.[17] The second proposition is not supported by the Manual. The same chapter expressly identifies several potential sources outside the country of export, including surrogate-country domestic and export prices and Australian prices. The Manual then states:

> *Where the government influence is found to extend to all supplies of that major cost input in the market and thus there is no suitable market price in the country of export, the other country surrogate methods are possible.*[18]

This passage is expressly framed by reference to government influence and does not, by itself, determine the present claim. It nevertheless demonstrates that, within the chapter 9 competitive-cost framework, the Manual permits consideration of out-of-country information where the conditions for using that information are satisfied.

BlueScope does not rely on this passage as establishing that an external benchmark must be used in Investigation 706 (**INV 706**). The passage instead answers DKCM's broader proposition that no part of the Manual supports an out-of-country benchmark. Whether the Commission should use an external benchmark in this investigation depends on its assessment of the evidence concerning Korean HRC price formation, whether DKCM's recorded costs reasonably reflect competitive market costs, and whether the proposed benchmark provides an appropriate and reliable basis for any adjustment.

Suitability of domestic sales

DKCM also submits that the Commission must assess whether the identified market situation prevents a proper comparison between domestic and export prices. BlueScope does not suggest that a finding concerning market conditions automatically resolves that further question.

Its 20 August 2026 submission instead identifies two transmission channels affecting Korean galvanised steel cost and price formation and asks the Commission to assess whether, because of those conditions, domestic sales provide a suitable basis for determining normal value.

The significance of those questions is that any effect on Korean galvanised steel cost or domestic price formation may bear upon whether domestic sales provide a suitable basis for determining normal value and permit a proper comparison with export sales.

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[15] Manual, chapter 9.3, '*Reasonably reflect competitive market costs*', p. 36.
[16] Anti-Dumping Commission, *Report No. 679 – Light gauge steel stud and track exported from China* (**REP 679**), Appendix A, sections A.4–A.7, pp. 99–105, especially pp. 99–101 and p. 105.
[17] DKCM submission, p. 7.
[18] Manual, chapter 9.3, '*Reasonably reflect competitive market costs*', p. 37–38.

BlueScope submits that this assessment should distinguish between three factual and evaluative questions:

1. whether the identified conditions existed in the Korean galvanised steel market during the investigation period;
2. whether those conditions materially affected the costs or domestic selling prices of Korean galvanised steel; and
3. whether, because of that effect, the domestic sales of each exporter permit a proper comparison with its export sales for the purpose of determining a dumping margin.

The Commission should undertake that assessment having regard to the domestic and export information obtained and verified, where applicable, for each exporter and the evidence concerning the two transmission channels identified by BlueScope.[19]

BlueScope therefore does not ask the Commission to infer unsuitability merely from evidence of Chinese participation in the Korean market or from a correlation between price series. It asks the Commission to assess the nature, magnitude and effect of the identified conditions using the verified information available in the investigation. The outcome of that assessment will determine whether domestic sales provide a suitable basis for determining normal value under section 269TAC(1).

REP 611 and REP 558

REP 558 examined an investigation period ending 31 March 2020, while REP 611 examined the period from 1 July 2021 to 30 June 2022.[20]

INV 706 examines exports during the period from 1 January to 31 December 2025. BlueScope's claim relies on later Commission findings and more recent evidence concerning Chinese HRC exports, Korean HRC price formation and Chinese galvanised steel participation in the Korean market.

REP 611 is directly relevant because the Commission treated Korean HRC information as reflecting competitive market conditions during the earlier review period. BlueScope therefore bears the burden of demonstrating why the Commission should reach a different conclusion for the INV 706 period.

BlueScope relies for that purpose on the later Commission findings and more recent evidence identified in its 20 August 2026 submission, including evidence concerning Chinese HRC export participation in Korea, Korean HRC price formation, Chinese galvanised steel participation in Korean import supply and Korean domestic galvanised steel pricing. The Commission should assess whether that evidence establishes that relevant market conditions arose, intensified or operated differently during the INV 706 period.

This does not require the Commission to disregard its earlier findings. Those findings provide relevant context. However, a finding that particular market conditions did not exist during an earlier investigation or review period does not establish that those conditions could not arise, intensify or operate differently during a subsequent period. The Commission's task is to assess the conditions prevailing during the period relevant to the present investigation on the evidence now available.

Further, REP 679 records the Commission's view that Korean HRC prices were likely to have been influenced by the Government of China, noting that cooperating Chinese exporters in Investigation 658 exported a large volume of HRC to Korea. That finding was made in the context of selecting a benchmark for Chinese HRC costs; it does not, by itself, establish a particular market situation in Korea.[21]

BlueScope relies on that finding as evidence relevant to one of the identified transmission channels. It does not, by itself, establish a particular market situation for Korean galvanised steel. Nor does it displace the need to assess the market for the goods under consideration. It does, however, provide a basis for the Commission to examine whether the identified influence on Korean HRC price formation affected the cost and domestic pricing of Korean galvanised steel during the INV 706 period.

[19] BlueScope submission dated 20 August 2026, section II, pp. 2–5; Confidential Attachment 3, 1310 – Galv – PMS Analysis – 706.
[20] Anti-Dumping Commission, *Report No. 558 – Aluminium zinc coated steel exported from Korea, Taiwan and Vietnam*, investigation period 1 April 2019 to 31 March 2020; *Report No. 611 – Zinc coated (galvanised) steel exported from China, Korea and Taiwan*, review period 1 July 2021 to 30 June 2022.
[21] REP 679, Appendix A.7, p. 105.

REP 689 provides further, and more recent, evidence concerning that transmission channel. In responding to submissions concerning Korean steel coil prices, the Commission observed that Korean domestic HRC prices were more similar to Chinese domestic prices than Japanese domestic prices during the relevant inquiry period. The Commission considered that this, together with the evidence from REP 658 and the volume of Chinese black HRC exports to Korea, indicated that Chinese exports of black HRC to Korea influenced domestic Korean HRC prices. That finding was made in the context of the Commission's assessment of an appropriate benchmark for Chinese steel coil costs and does not establish a particular market situation for Korean galvanised steel. It does, however, provide further evidence relevant to the first transmission channel identified by BlueScope.[22]

REP 558 and REP 611 provide relevant earlier context, while REP 679 and REP 689 provide later Commission findings relevant to Korean HRC price formation. None is determinative of the conditions prevailing in the Korean galvanised steel market during the INV 706 period.

The appropriate course is for the Commission to assess the evidence concerning the two transmission channels and determine their effect, if any, on the suitability of Korean domestic sales.

Conclusion

BlueScope asks the Commission to:

- note that REP 689 and REP 679 had not been placed on the public record when BlueScope lodged its submission on 20 August 2026 and place no weight on DKCM's criticism that BlueScope relied on superseded material;
- reject DKCM's contention that the absence of alleged direct influence by the Government of Korea, or the timing of BlueScope's claim, is sufficient without further examination to dispose of the claim;
- assess whether the two transmission channels identified by BlueScope existed during the investigation period and materially affected Korean galvanised steel costs or domestic selling prices such that domestic sales may be unsuitable for determining normal value or may not permit a proper comparison with export sales;
- if, consistently with BlueScope's 20 August 2026 submission, the Commission determines normal value on a constructed basis, separately assess whether each exporter's recorded HRC costs satisfy the applicable requirements and whether the evidence supports any adjustment or use of an external benchmark;
- determine what further inquiries, information-gathering, verification and procedural steps are necessary and practicable to assess the claim fairly and provide affected parties with an appropriate opportunity to respond; and
- determine BlueScope's claim on the evidence concerning the Korean galvanised steel market during the INV 706 period, having regard to the relevant context provided by REP 558, REP 611, REP 679 and REP 689.

For and on behalf of BlueScope

[22] Anti-Dumping Commission, *Report No. 689 – Precision pipe and tube steel exported from China and Korea*, section 6.4.6, pp. 55–56.