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

Introduction

BlueScope Steel Limited (**BlueScope**) refers to the Anti-Dumping Commission's (**the Commission**) Australian Industry Verification Report for BlueScope (**the verification report**) in Investigation 706.[1]

The verification report finds that BlueScope's observed annual sales volume and market share remained relatively stable over the period examined. It separately records that BlueScope advanced its claimed volume effects on a "but for" or counterfactual basis and provided examples and post-verification material concerning estimated lost sales volume and foregone supply opportunities. The report states that this information will be examined further during the investigation.[2]

BlueScope accepts the verification report's description of its observed aggregate sales volume and market share. Those observed outcomes do not, however, resolve the separate question of whether BlueScope lost particular sales opportunities or achieved lower sales volume and market share than it would likely have achieved in the absence of dumping.

BlueScope makes this submission to assist the Commission's further assessment of that question. BlueScope explains below:

- the counterfactual basis on which the claimed volume and market-share effects should be assessed;
- how the customer-specific evidence submitted with the application and the additional information provided following verification support that assessment; and
- how information available to the Commission concerning producing-mill attribution, import transactions and customer purchasing can assist the Commission in assessing the resulting price and volume effects.

BlueScope asks the Commission to consider that evidence and information together when preparing the Statement of Essential Facts.

[1] Anti-Dumping Commission, *Australian Industry Verification Report: BlueScope Steel Limited*, Investigation 706 (**Verification Report**).
[2] Verification Report, sections 8.7, 9.1 and 9.2, pp. 28–30.

BlueScope is a trade mark of BlueScope Steel Limited.

BlueScope's volume and market-share claim

BlueScope's application claimed injury in the form of lost sales volume and reduced market share. The application included customer-specific injury analyses identifying particular competitive interactions and quantifying the associated price and volume effects.[3]

The claim was therefore not derived solely from aggregate movements in BlueScope's annual sales volume or market share. It was supported by customer-specific information concerning BlueScope's pricing, identified import-price competition, customer purchases and the volume BlueScope assessed that it would otherwise have supplied.

As recorded in the verification report, BlueScope's position is that the relevant volume effect should be assessed on a counterfactual basis. The question is whether BlueScope would likely have achieved additional sales volume or market share in the absence of dumping, rather than only whether BlueScope's observed annual sales or market share declined.[4]

Annual aggregate outcomes cannot answer that question on their own. They may combine:

- sales retained without a material change to BlueScope's offer;
- sales retained after BlueScope reduced its price in response to competing import offers;
- sales opportunities that BlueScope did not secure;
- volume gained from other customers or at the expense of other suppliers;
- changes in Australian demand; and
- other market and commercial developments.

The customer-specific evidence and relevant purchasing behaviour should therefore be considered together with the aggregate industry indicators.

Counterfactual assessment of volume and market-share effects

The Commission has previously applied a counterfactual analytical approach where observed market-share movements did not demonstrate coincidence between the presence of imports and the claimed market-share injury.

In Investigation 688 concerning certain flat rolled steel products, the Commission recognised that the Australian industry's observed market share had improved during the investigation period. The Commission nevertheless considered whether the Australian industry would have achieved higher sales volume and market share in the absence of the price advantage associated with dumped and subsidised imports.[5]

In making that assessment, the Commission considered verified Australian industry sales information, Australian Border Force import data, importer and exporter information, customer dual-sourcing and purchasing behaviour, and evidence concerning relative import prices and price undercutting. The Commission found that dumped and subsidised imports were generally the lowest priced and, in its daily transaction analysis, almost invariably the cheapest, that customers sourcing from both the Australian industry and imports purchased material volumes of dumped and subsidised goods, and that other customers sourced dumped and subsidised imports without purchasing from the Australian industry.[6]

[3] BlueScope Steel Limited, *Application for the Publication of a Dumping Duty Notice: Zinc Coated (Galvanised) Steel Exported from Korea and Vietnam* (**BlueScope Application**), Confidential Table A-10.1.3, pp. 40–41, Confidential Table A-10.2, p. 42 and Confidential Attachment A-10.2.
[4] Verification Report, section 9.2, pp. 29–30.
[5] Anti-Dumping Commission, *Report No. 688: Certain Flat Rolled Steel Products Exported from the People's Republic of China and the Republic of Korea* (**REP 688**), sections 8.4.2 and 9.3, pp. 94–96 and 103–104.
[6] REP 688, section 8.4.2, pp. 94–96, sections 9.6.1–9.6.2, pp. 106–112 and sections 9.7.1–9.7.2, pp. 112–115.

The Commission ultimately found that the Australian industry had experienced injury in the form of lost sales volume and market share foregone. In doing so, it concluded that the Australian industry would have achieved higher sales volume and market share but for the price advantage associated with dumped and subsidised imports.[7]

BlueScope does not suggest that the factual findings in Investigation 688 determine the outcome of Investigation 706. Its relevance is that the Commission undertook a counterfactual assessment notwithstanding an improvement in observed market share and tested that assessment against pricing, import and customer-purchasing information before reaching its conclusions. Investigation 688 therefore demonstrates an analytical approach through which observed stability or improvement in market share can be considered together with customer-level evidence to determine whether sales volume or market share was nevertheless foregone.

Investigation 688 also illustrates the relevance of information available to the Commission in testing a counterfactual claim. That information may include the identity of the relevant exporter, actual quantities imported, importer and customer purchasing behaviour, customer dual-sourcing and the relationship between imported and Australian industry prices and sales. Those sources can assist the Commission to determine whether the Australian industry would likely have achieved higher sales volume or market share in the absence of dumping.

Evidence relevant to the Commission's assessment

BlueScope's application included customer-specific injury case studies for CY2025, supported by confidential information concerning:

- customer demand and purchasing patterns;
- BlueScope's offers and realised sales;
- identified import-pricing intelligence;
- [***Confidential text deleted****: details of BlueScope's pricing methodology*];
- BlueScope's pricing response; and
- the identified price and volume effects.[8]

Following verification, the Commission requested further information concerning the operation of BlueScope's pricing process and particular import-pricing intelligence records examined during verification.

On 9 June 2026, BlueScope provided 13 pricing files [**Confidential text deleted**: details of BlueScope's pricing materials and methodology], together with Salesforce screenshots for the 21 unique import-pricing intelligence records identified in the Commission's request.[9]

[***Confidential text deleted****: details of BlueScope's pricing materials and methodology*].

The Salesforce records contained the supporting details available to BlueScope for the selected import-pricing intelligence, [***Confidential text deleted****: commercial information*].

[7] REP 688, sections 8.8 and 9.1, pp. 101–103 and sections 9.7.1–9.7.2, pp. 112–115.
[8] BlueScope Application, Confidential Table A-10.1.3, pp. 40–41, Confidential Table A-10.2, p. 42 and Confidential Attachment A-10.2.
[9] Email from BlueScope Steel Limited to the Anti-Dumping Commission, Investigation 703: [***Confidential text deleted****: details of BlueScope's pricing materials*] for period *of Investigation*, 9 June 2026.

Considered together, those materials enable the Commission to examine the relationship between:

- identified import-pricing intelligence;
- the intelligence recorded in BlueScope's [***Confidential text deleted****: details of BlueScope's pricing materials*];
- [***Confidential text deleted****: details of BlueScope's pricing methodology*];
- BlueScope's pricing response; and
- the customer-specific price and volume effects identified in the application.

[***Confidential text deleted****: details of BlueScope's pricing methodology*].

The verification report also found that the decline in BlueScope's unit selling prices, in the context of relatively stable sales volume, was consistent with BlueScope reducing prices to maintain its market position.[10]

The level of mill-group information available in BlueScope's contemporaneous import-pricing intelligence varied. BlueScope recognised that distinction in its application and provided confidential evidence concerning the prevalence of offers associated with the subject exporter mill groups, offers for which the producing mill was not identified, and offers associated with other mills. For Vietnam, BlueScope also provided evidence concerning the prevalence of import volumes associated with Hoa Sen and Nam Kim.[11] BlueScope updated the relevant import-volume and import-offer prevalence analyses in the confidential attachments accompanying its PMS and PAD submission.[12]

That evidence provides relevant context for the Commission's assessment of import-pricing intelligence at the country level and, where the mill group is identified, at the relevant mill-group level. BlueScope does not suggest that evidence alone establishes the producing mill or exporting entity for an individual transaction. The Commission can instead test transaction-specific attribution against exporter, importer and Australian Border Force information available to it. The relevance of that information is illustrated by the Commission's entity-specific termination concerning Dongkuk Steel Mill Co. Ltd, which it found did not export the goods during the investigation period, while the investigation continued in relation to Dongkuk Coated Metal Co. Ltd.[13]

Accordingly, no price or volume effect should be attributed to exports by Dongkuk Steel Mill Co. Ltd during the investigation period. For the purposes of BlueScope's proposed analysis, any intelligence initially associated with that entity should be excluded from the entity-specific analysis unless information available to the Commission supports attribution to another exporting entity.

Assessment of price and volume effects

The preceding material identifies the evidence relevant to the counterfactual assessment. The following considerations provide a framework for testing whether that evidence supports a price effect, a volume effect or an outcome attributable to another factor.

The Commission should assess the customer case studies, BlueScope's pricing information and the underlying import-pricing records together with the information available to the Commission concerning the relevant imports and customer purchasing behaviour.

[10] Verification Report, sections 8.7 and 9.3, pp. 28–30.
[11] BlueScope Application, Confidential Attachments A-5.5.1, A-5.5.2 and A-5.5.3.
[12] BlueScope Steel Limited, *BlueScope Submission – INV 706 – Galvanised Steel – CIC*, 20 August 2026, Confidential Attachments 1 and 2.
[13] Anti-Dumping Commission, *Termination Report No. 706: Zinc Coated (Galvanised) Steel – Dongkuk Steel Mill Co. Ltd*, 18 September 2026, sections 1.2, 1.3, 2.3.2, 4.3–4.4 and 5.2, pp. 4, 6 and 11–12.

Relevant considerations include:

- whether the imported product fell within the goods under consideration;
- the available evidence concerning the relevant producing mill or exporting entity;
- the comparability of BlueScope's product and the imported product;
- the respective prices, delivery terms, lead times, quantities and other material commercial conditions;
- BlueScope's pricing response;
- the customer's purchases from BlueScope and imported sources;
- whether price was a material factor in the outcome;
- BlueScope's capacity and commercial ability to supply the relevant volume; and
- whether demand conditions, another supplier or another material factor provide a more likely explanation for the outcome.

Price and volume effects may be alternative manifestations of the same competitive pressure. Where BlueScope retained a sale after reducing its price in response to import competition, the injury may be reflected in a lower realised price, reduced revenue or reduced profitability. Where BlueScope did not secure the relevant sale, the injury may be reflected in sales volume and market share foregone if the evidence supports the conclusion that BlueScope could and would have supplied the relevant volume and that competition from imports found to have been dumped was a cause of that outcome.

That distinction is consistent with REP 688. There, the Commission observed that the Australian industry could compete for some sales by matching import prices while remaining profitable. It also observed that numerous lower-priced export transactions would have been unprofitable for the Australian industry to match and that, rather than lower its price and incur a loss, the Australian industry did not record a sale and therefore forewent sales volume and revenue.[14]

The Commission should assess the effect evidenced by each customer or sales opportunity and avoid counting the same effect as both realised price injury and lost volume. This does not prevent the recognition of separate price and volume effects where the evidence establishes that both occurred.

BlueScope recognises that its observed sales volume and market share remained relatively stable and does not rely on the growth in import volumes from Korea and Vietnam, considered in isolation, as demonstrating the extent to which those imports displaced BlueScope sales or imports from other sources. Those aggregate developments provide relevant market context, but the counterfactual assessment requires the Commission to consider the customer-specific evidence together with purchasing and import information available from other sources.

The Commission should assess the identified customer evidence individually and collectively, having regard to the combined volume represented by the opportunities supported by the evidence, the significance of that volume relative to BlueScope's verified sales and the Australian market, whether the opportunities exhibit a material concentration among particular customers or channels, and whether importer, exporter and Australian Border Force information evidences a broader pattern of import-price competition or customer sourcing from the subject exporters.

BlueScope recognises that changes in Australian demand, imports from other sources and other relevant factors must also be taken into account in assessing causation. Volume or market-share effects should be attributed to imports found to have been dumped where the totality of the evidence supports the conclusion that BlueScope could and would have supplied the relevant volume and that competition from those imports was a cause of BlueScope not securing that volume.[15]

[14] REP 688, section 9.6.2, pp. 109-111.
[15] Verification Report, section 9.6, pp. 31–32; REP 688, sections 9.2 and 9.9, pp. 102 and 116–118.

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Conclusion

The verification report identifies injury in the form of price depression, price suppression and deterioration in BlueScope's financial performance, while recording that BlueScope's claimed volume effects remain subject to further assessment.[16] BlueScope's claim concerning lost sales volume and reduced market share formed part of its application and was supported in part by confidential customer-specific evidence. During verification, BlueScope framed the unresolved volume question on a counterfactual basis. The further information requested by the Commission and provided following verification assists the Commission to assess that evidence together with the customer-specific outcomes identified in the application.

Consistent with the counterfactual approach applied in Investigation 688, observed stability in BlueScope's annual sales volume and market share does not determine whether BlueScope would have achieved higher volume and market share in the absence of dumping.

BlueScope therefore requests that the Commission:

- assess the customer-specific evidence submitted with BlueScope's application and the additional confidential material provided following verification;
- assess that evidence together with relevant exporter, importer and Australian Border Force information concerning producing-mill and exporting-entity attribution, actual imports and customer purchasing behaviour;
- distinguish among realised price effects, sales volume and market share foregone, and outcomes properly attributable to other factors;
- avoid counting the same competitive effect as both realised price injury and sales volume foregone;
- determine whether BlueScope would likely have achieved additional sales volume and market share in the absence of dumping; and
- set out in the Statement of Essential Facts its assessment of BlueScope's claimed volume and market-share effects and the evidence supporting its conclusions.

For and on behalf of BlueScope

[16] Verification Report, sections 8.7 and 9.1–9.2, pp. 28–30.