



*CUSTOMS ACT 1901 - PART XVB*

**TERMINATION REPORT**  
**NO. 655**

**ALLEGED DUMPING OF HOT ROLLED DEFORMED STEEL  
REINFORCING BAR IN LENGTHS**

**EXPORTED TO AUSTRALIA BY**

**PT ISPAT PANCA PUTERA AND PT PUTRA BAJA DELI FROM  
THE REPUBLIC OF INDONESIA, MALAYSIA THE KINGDOM OF  
THAILAND, THE REPUBLIC OF TÜRKIYE AND THE SOCIALIST  
REPUBLIC OF VIETNAM**

**16 December 2025**

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**ABBREVIATIONS**

|                         |   |
|-------------------------|---|
| \$                      | Australian dollars  |
| ABF                     | Australian Border Force   |
| ADN                     | Anti-Dumping Notice   |
| ADRP                    | Anti-Dumping Review Panel   |
| Amsteel                 | Alliance Steel (M) Sdn Bhd  |
| Amsteel Mills Sdn Bhd   | Amsteel Mills Sdn Bhd   |
| Ann Joo                 | Ann Joo Steel Berhad  |
| the applicant           | InfraBuild NSW Pty Ltd  |
| AST                     | Australian Steel Traders  |
| ACRS                    | Australasian Certification Authority for Reinforcing and Structural Steels                          |
| the Australian industry | jointly InfraBuild NSW and TASCO  |
| Baja Deli               | Pt Putra Baja Deli  |
| China                   | the People's Republic of China  |
| Çolakoğlu               | Çolakoğlu Metalurji A.S.  |
| the Commission          | the Anti-Dumping Commission   |
| the Commissioner        | the Commissioner of the Anti-Dumping Commission   |
| CTMS                    | Cost to make & sell   |
| the Customs Direction   | <i>Customs (Extensions of Time and Non-cooperation) Direction 2015</i>                              |
| EPR                     | electronic public record  |
| FOB                     | Free On Board   |
| the goods               | the goods the subject of the application (also referred to as the goods under consideration or GUC) |
| Hoa Phat                | Hoa Phat Hai Duong Steel Joint Stock Company  |
| Indonesia               | the Republic of Indonesia   |
| InfraBuild NSW          | Infrabuild NSW Pty Limited  |
| Initiation notice       | Anti-Dumping Notice 2024/070  |
| injury period           | From 1 July 2020  |
| the investigation       | Investigation 655   |
| investigation period    | 1 July 2023 to 30 June 2024   |
| Kaptan Demir            | Kaptan Demir Celik Endustrisi ve Ticaret A.S.   |
| Korea                   | the Republic of Korea   |
| Kroman                  | Kroman Celik Sanayii A.Ş.   |
| Masteel                 | Malaysia Steel Works (KL) Bhd   |
| MCC                     | model control code  |
| m                       | metres  |
| mm                      | millimetres   |
| MPa                     | Mega Pascals  |

## PUBLIC RECORD

|                 |   |
|-----------------|---|
| the Minister    | the Minister for Industry and Innovation and Minister for Science |
| OCOT            | ordinary course of trade  |
| REQ             | response to exporter questionnaire                                |
| RIQ             | response to importer questionnaire                                |
| sampling report | Anti-Dumping Notice 2025/014                                      |
| SEF             | Statement of Essential Facts                                      |
| Southern Steel  | Southern Steel Berhad   |
| TASCO           | The Australian Steel Company Pty Ltd                              |
| Tata Steel      | Tata Steel Manufacturing (Thailand) Public Company Limited        |
| Thailand        | the Kingdom of Thailand   |
| Tung Ho         | Tung Ho Steel Vietnam Corporation Limited                         |
| Türkiye         | the Republic of Türkiye   |
| UAE             | the United Arab Emirates  |
| VAS Group       | VAS Group Nghi Son Joint Stock Company                            |
| Vietnam         | the Socialist Republic of Vietnam                                 |
| Vina Kyoei      | Vina Kyoei Steel Company Ltd                                      |

## 1 SUMMARY AND CONCLUSIONS

### 1.1 Introduction

This *Termination Report No. 655* (TER 655) has been prepared in response to an application for the publication of a dumping duty notice in respect of hot rolled deformed steel reinforcing bar in lengths (the goods) exported to Australia from the Republic of Indonesia by Pt Ispat Panca Putera and Pt Putra Baja Deli (Baja Deli), Malaysia, the Kingdom of Thailand (Thailand), the Republic of Türkiye (Türkiye) and The Socialist Republic of Vietnam (Vietnam) (the subject countries).

This investigation was initiated on 24 September 2024 following an application from Infrabuild NSW Pty Limited (InfraBuild, or the applicant). InfraBuild is an Australian manufacturer of rebar and represents the Australian industry for the goods.<sup>1</sup>

This report sets out the reasons concerning a decision of the Commissioner of the Anti-Dumping Commission (the Commissioner) to terminate this investigation as it relates to exports by Pt Ispat Panca Putera and Baja Deli from Indonesia, Southern Steel Berhad (Southern Steel) from Malaysia and Hoa Phat Hai Duong Steel Joint Stock Company (Hoa Phat) Vietnam. The commission has found that exports of the goods to Australia by these exporters were either not dumped or the dumping margins were found to be negligible (less than 2%).

This termination report follows the Commissioner's publication of *Statement of Essential Facts No 655* (SEF 655) on 22 October 2025.<sup>2</sup>

In conjunction with this report, the commission has published a notice detailing the Commissioner's decision to terminate this investigation in part.<sup>3</sup> The remaining aspects of the investigation that have not been terminated are outlined in the Commissioner's report to the Minister for Industry and Innovation and Minister for Science (the Minister). The Commissioner's report to the Minister was due by 18 December 2025. It was provided to the Minister on 16 December 2025.

### 1.2 Background and conduct of the investigation (chapter 2)

In the initiation notice for the investigation, the Commissioner set an investigation period of 1 July 2023 to 30 June 2024. The Commissioner also set an injury period from 1 July 2020 to assess the economic condition of the Australia industry and assess potential injury factors.

The investigation received cooperation from 15 overseas entities located across all 5 subject countries. Due to this level of cooperation, the commission invoked the sampling provisions available under section 269TACAA and settled on a sample of 8 selected exporters. One entity was not considered to be an exporter of the goods during the investigation period. The remaining 6 exporters were classified as residual exporters. The commission undertook 6 overseas verification visits to sampled exporters from each

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<sup>1</sup> Anti-Dumping Notice (ADN) No. [2024/070](#) refers.

<sup>2</sup> Electronic Public Record (EPR) Item No. [058](#) refers.

<sup>3</sup> ADN 2025/125 refers.

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subject country and verified the remaining two sampled exporters using a comparative analysis method.

The commission also received cooperation from 10 Australian importers of the goods. The commission performed a verification visit to one of these importers, Australian Steel Traders Pty Ltd (AST), and had regard to the information provided by all other importers.

In addition to importers and exporters, the commission performed a verification visit to InfraBuild NSW's steel mill at Rooty Hill in Sydney New South Wales.

On 22 October 2025, the Commissioner published SEF 655 which outlined their preliminary conclusion that dumping from the subject countries (except Indonesia) had caused material injury to the Australian industry producing like goods. Consistent with these preliminary findings, and subject to submissions received in response to SEF 655, the Commissioner proposed to terminate the investigation as it relates to Pt Ispat Panca Putera and Baja Deli from Indonesia and certain exporters from Malaysia and Vietnam.

Submissions in response to the Commissioner's preliminary findings and conclusions outlined in SEF 655 were due by no later than 11 November 2025. The commission received several submissions relevant to the decision to terminate part of the investigation. Having regard to the matters raised in those submissions, the Commissioner was satisfied the preliminary findings relevant to the termination decision did not require alteration. The full list of submissions is provided in Table 6 at chapter 2.5.

### 1.3 Finding and conclusions

#### 1.3.1 The goods and like goods (chapter 3)

The Commissioner finds locally produced goods are 'like' to the goods the subject of the application.

#### 1.3.2 Current anti-dumping measures

The table below lists the measures that are currently in place on imports of the goods and the range of effective rates of duty. These measures also cover imports of deformed steel reinforcing bar in coil.

| Country                | Effective rates of duty |
|------------------------|-------------------------|
| China                  | 19.0%                   |
| Indonesia <sup>4</sup> | 9.3%                    |
| Greece                 | 42.1%                   |
| Korea <sup>5</sup>     | 2.3% to 12.0%           |
| Spain <sup>6</sup>     | 6.3% to 15.0%           |

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<sup>4</sup> Excludes Pt Ispat Panca Putera and Pt Putra Baja Deli.

<sup>5</sup> The measures on exports from Korea were continued for a further 5 years on 4 November 2025 ([ADN 2025/102](#) refers).

<sup>6</sup> The measures on exports from Spain (except for Nervacero) were continued for a further 5 years on 4 November 2025 ([ADN 2025/102](#) refers).

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| Country             | Effective rates of duty |
|---------------------|-------------------------|
| Taiwan <sup>7</sup> | 4.4%                    |

**Table 1: Summary of current measures**

### 1.3.3 Dumping investigation (chapter 4)

The Commissioner has found that goods exported to Australia from the subject countries by the following exporters were dumped at margins that are ‘negligible’<sup>8</sup> or were not dumped.

| Country   | Exporter              | Dumping margin |
|-----------|-----------------------|----------------|
| Indonesia | Pt Ispat Panca Putera | Did not export |
|           | Pt Putra Baja Deli    | 1.3%           |
| Malaysia  | Southern Steel        | negative 0.1%  |
| Vietnam   | Hoa Phat              | 0.5%           |

**Table 2: Summary of dumping margins**

The calculations of the dumping margins listed above have considered several submissions from InfraBuild following the publication of SEF 655, as they relate to each exporter the subject of this termination report. A full account of the commission’s consideration of these submissions is provided in chapter 4.4. The following summarises the commission’s conclusions in relation to the matters raised by InfraBuild.

#### All exporters

- InfraBuild submitted the commission approach to reporting the findings for specification adjustments were insufficient in their detail and reasoning and incorrectly preference a cost based methodology over a price based method. The commission has addressed InfraBuild’s submission by way of a full review of all specification adjustments which is detailed in non-confidential Appendix 1. This did result in a change of the dumping margins determined for each exporter the subject of this termination report.

#### Hoa Phat

- The commission’s conclusion in chapters 4.4.3 and 4.5.2 outlined that Hoa Phat’s domestic sales to related parties were arms length transactions. This finding reflects additional analysis and consideration of the available evidence following the publication of SEF 655.
- Hoa Phat’s Australian sales listing required corrections to the reported Model Control Code (MCC) concerning the sub-category relating to rebar length. After amending the sales listing, the commission was required to rely on a surrogate normal value for those exports in the length sub-category 1. Although the surrogate

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<sup>7</sup> Specifically relates to exports by Power Steel Co. Ltd (Power Steel). All other exports from Taiwan are not subject to measures.

<sup>8</sup> Section 269TDA(1).

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normal value was of a different specification, the commission's analysis of pricing concluded no specification adjustments were warranted.

### Southern Steel

- InfraBuild submitted the arms length assessment concerning Southern Steel's prices for exports via intermediaries was not properly undertaken. The commission has reviewed the available information and concludes the preliminary findings in SEF 655 were reasonable. This was affirmed through further analysis performed by the commission after the publication of SEF 655.
- The specification adjustments performed in relation to Southern Steel's normal value for exports of shorter length rebar have been reviewed and are considered appropriate. The specification adjustment relied on internal costings tabled by Southern Steel during verification. The dumping margin outlined in the Southern Steel verification report and SEF 655 reflected this information and is relied on for this termination report.

#### **1.3.4 Termination (chapter 5)**

Based on the findings outlined in chapter 4, the Commissioner must terminate the investigation in so far that it relates to the goods exported by

- Pt Ispat Panca Putera and Southern Steel as no evidence was found that dumping had occurred. Therefore the investigation must be terminated in accordance with section 269TDA(1)(b)(i) in so far as it relates to these exporters
- Baja Deli and Hoa Phat as the dumping margins were found to be negligible (less than 2%). Therefore the investigation must be terminated in accordance with section 269TDA(1)(b)(ii) in so far as it relates to these exporters.

In deciding to terminate this the investigation in so far as it relates to certain exporters, the Commission has had regard to the following.

- the application lodged by the Australian industry
- any submissions to which the Commissioner had regard to in formulating the SEF 655
- the SEF 655
- any submission made in response to the SEF 655 received within 20 days of the publication of the SEF
- any other matters the Commissioner considers relevant.

## 2 BACKGROUND

### 2.1 Legislative framework

#### 2.1.1 Legislative test

Division 2 of Part XVB sets out, among other things, the procedures to be followed and matters to be considered by the Commissioner in conducting investigations in relation to goods covered by applications for the publication of dumping duty notice, for the purpose of making a report to the Minister.

Under section 269TEA(1), in the report to the Minister, the Commissioner must recommend whether the Minister ought to be satisfied as to the grounds for publishing a dumping duty notice under section 269TG.

Under section 269TG, in order to publish a dumping duty notice, the Minister must be satisfied that, because of dumping, the Australian industry has experienced material injury.

#### 2.1.2 Statement of essential facts

Section 269TDAA(1) requires the Commissioner to publish a statement of the facts on which they propose to base their recommendations to the Minister in relation to the application. This is referred to as the SEF.

Section 269TDAA(2) requires the Commissioner, in formulating the SEF, to have regard to the application and any submissions received within 37 days of the initiation of the investigation. Under section 269TDAA(3), the Commissioner is not obliged to have regard to a submission received by the Commissioner after the 37 days if to do so would, in the Commissioner's opinion, prevent the timely placement of the SEF on the Electronic Public Record (EPR).<sup>9</sup> The Commissioner may also have regard to any other matters they consider relevant.

The Commissioner was originally due to place the SEF 655 on the public record by 13 January 2025. However, the Commissioner extended this date to 22 October 2025. The Commissioner placed SEF 655 on the public record on 22 October 2025.

### 2.2 Application and Initiation

On 16 August 2024, InfraBuild lodged an application with the Commissioner under section 269TB(1) alleging that the Australian industry for the goods has suffered material injury caused by the goods being exported to Australia from the subject countries at dumped prices. A non-confidential version of the application is available on the EPR.<sup>10</sup>

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<sup>9</sup> The EPR contains non-confidential submissions by interested parties, the non-confidential versions of the commission's visit reports and other publicly available documents. It is available online at [www.adcommission.gov.au](http://www.adcommission.gov.au).

<sup>10</sup> EPR 655, Item 1, Application

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Having considered the application, the Commissioner decided not to reject the application and initiated the investigation on 24 September 2024.

ADN 2024/070 (initiation notice) and *Consideration Report 655* provide further details on Commissioner's consideration of the application and the initiation of the investigation.<sup>11</sup>

### 2.3 Previous cases

There have been no previous cases that solely focused on alleged dumping of deformed reinforcing bar in lengths exported to Australia from the subject countries.<sup>12</sup>

The commission has conducted several other cases where the scope of the goods under included both deformed reinforcing bar in lengths and deformed reinforcing bar in coil, otherwise referred as straight and coil rebar. Table 3 Summary of major rebar cases involving the subject countries

below summaries the previous major cases that concerned examination of rebar in both straight and coil form from the subject countries.

| Case                     | Country                     | ADN no   | Date             | Outcome   |
|--------------------------|-----------------------------|----------|------------------|---|
| Investigation 264        | Malaysia, Thailand, Türkiye | 2015/122 | 19 October 2015  | Terminated in relation to all exporters from Malaysia, Thailand and Türkiye.  |
| Investigation 418        | Indonesia and Thailand      | 2018/010 | 8 March 2018     | Measures imposed on all exporters from Thailand and Indonesia (except PT Ispat and PT Putra).   |
| Investigation 495        | Türkiye                     | 2020/064 | 25 June 2020     | Terminated in relation to all exporters from Türkiye.   |
| Review 518               | Thailand                    | 2020/072 | 27 July 2020     | Single exporter review into exports from Thailand by Millcon Steel Public Company Limited. Dumping margin found to increase from 9.3% to 16.6%                  |
| Continuation Inquiry 601 | Indonesia and Thailand      | 2023/004 | 21 February 2023 | Measures allowed to expire in relation to all exporters from Thailand but continued in relation to all exporters from Indonesia (except PT Ispat and PT Putra). |

**Table 3 Summary of major rebar cases involving the subject countries**

### 2.4 Conduct of the investigation

#### 2.4.1 Investigation period and injury period

As specified in the initiation notice, the Commissioner set an investigation period of 1 July 2023 to 30 June 2024.

The Commissioner also set an injury period from 1 July 2020 to assess the economic condition of the Australia industry and assess potential injury factors.

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<sup>11</sup> EPR 655, Items 2 and 3, *Consideration Report 655* and ADN 2024/070.

<sup>12</sup> All other cases have involved rebar in both coil and straight forms.

## **2.4.2 Australian Industry**

### InfraBuild NSW Pty Ltd

The Commissioner is satisfied that the applicant represents a sufficient part of the Australian industry producing like goods to the goods the subject of the application. InfraBuild's production of like goods accounts for:

- more than 50% of the total production of like goods by that proportion of the Australian industry that has expressed either support for, or opposition to, the application, and
- not less than 25% of the total production of like goods in Australia.

The commission conducted a verification visit to the applicant's premises in November 2024. The resulting verification report is available on the EPR.<sup>13</sup>

## **2.4.3 Exporters**

The notice announcing the initiation of the investigation invited exporters of the goods to Australia from each country the subject of the investigation to complete the exporter questionnaire available on the commission's website. The initiation notice stated exporter questionnaires were due by 31 October 2024.<sup>14</sup>

The commission received requests from several exporters seeking an extension of time to lodge their questionnaire responses.<sup>15</sup> Fully completed questionnaire responses were received from 15 exporters of the goods across all 5 countries the subject of the investigation. The following outlines the treatment of these responses.

### Selected exporters

On 11 March 2025, the commission published a sampling report in ADN 2025/014 (sampling report).<sup>16</sup> The sampling report stated that due to the large number of entities who provided a questionnaire response, the Commissioner considered it not practicable to examine the exports by all exporters who provided a response. Accordingly, the commission would carry out the investigation based on information obtained from an examination of a selected number of exporters who are responsible for the largest volume of exports to Australia that can reasonably be examined.

Section 4 of the sampling report detailed the exporters to be examined from each of the subject countries. At the time, the commission identified BBV Systems Co., Ltd (BBV) as an exporter of the goods from Thailand on the proviso its status as an exporter could be confirmed during the investigation. On the available information, the commission has concluded BBV does not meet the criteria to be classified as an exporter. BBV is not a producer but is a re-seller of threaded rebar produced by another Thailand based entity,

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<sup>13</sup> EPR 655, Item 042, InfraBuild verification report

<sup>14</sup> [ADN 2024/070](#) refers.

<sup>15</sup> Details of the questionnaires received and extensions granted are outlined in [EPR 655 Item 9](#).

<sup>16</sup> EPR 655, Item 034, [Sampling Report](#)

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Millcon Steel Plc (Millcon). BBV's status as a selected exporter has therefore been revoked. Further details on the assessment of BBV's status is outlined below.

As a result of findings concerning BBV, the list of selected exporters the Commissioner initially stated in the sampling report has been revised as follows.

| Country   | Entity         |
|-----------|----------------|
| Indonesia | Baja Deli      |
| Malaysia  | Ann Joo        |
|           | Southern Steel |
| Thailand  | Tata Steel     |
| Türkiye   | Çolakoğlu      |
|           | Kaptan Demir   |
| Vietnam   | Hoa Phat       |
|           | Vina Kyoei     |

**Table 4: Selected Exporters**

### BBV Systems Co., Ltd (BBV)

BBV's questionnaire response outlines it is not a producer of the rebar products it exports to Australia under its name. BBV identifies Thailand based entity Millcon as the producer of the rebar it supplies to Australian importers.

Millcon is a known rebar exporter and has previously been subject to anti-dumping duties. Millcon initially indicated an intention to submit a questionnaire response to the commission for this investigation by seeking several extensions to the due date for its response. Millcon then notified the commission on 28 November 2024 it was unable to further participate. Millcon's questionnaire response was never received. Millcon's exports are therefore considered relevant to the category of 'uncooperative and all other exporters' from Thailand.<sup>17</sup>

### Residual exporters

The sampling report stated that the Commissioner will regard those exporters, other than the selected exporters, as 'residual exporters' for the purposes of this investigation if their exports are not examined as part of the investigation and they are not an uncooperative exporter in relation to the investigation.

| Country  | Entity         |
|----------|----------------|
| Malaysia | Masteel        |
|          | Amsteel        |
|          | Alliance Steel |

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<sup>17</sup> Exemptions in relation to imports of threaded rebar will continue to remain in force regardless of what this investigation recommends.

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| Country | Entity    |
|---------|-----------|
| Türkiye | Kroman    |
| Vietnam | Tung Ho   |
|         | VAS Group |

**Table 5: Residual Exporters**

The sampling report further stated that in assessing the variable factors for residual exporters, the commission will not calculate:

- export prices that are less than the weighted average of export prices for cooperative exporters and
- normal values that exceed the weighted average of normal values for cooperative exporters.

### Uncooperative exporters

Where an exporter or entity did not give the Commissioner information the Commissioner considered to be relevant to this investigation within a period the Commissioner considered to be reasonable, or the Commissioner is satisfied that the exporter or entity significantly impeded the case:

- section 269T(1) provides that, in relation to a dumping duty notice, such an exporter is an ‘uncooperative exporter’

The *Customs (Extensions of Time and Non-cooperation) Direction 2015* (the Customs Direction) states respectively at sections 8 and 9 that the Commissioner must determine an exporter to be an uncooperative exporter, on the basis that no relevant information was provided in a reasonable period, if that exporter or entity:

- fails to provide a response or
- fails to request a longer period to provide a response within the legislated period.

### **2.4.4 Foreign governments**

There was no requirement to issue questionnaires to the government of each subject country however appropriate notifications were made alerting those governments of the investigation.

### **2.4.5 Importers**

The commission received 10 completed responses to the importer questionnaire (RIQ) that was made available on the commission’s website.

- Amity Pacific Pty Ltd
- Aura Steel Pty Ltd
- Australian Steel Traders Pty Ltd
- DITH Australia Pty Ltd
- International Drilling Equipment Pty Ltd
- Macsteel International
- Plascorp Pty Ltd
- Reomart Pty Limited

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- Sanwa Pty Ltd
- The Trustee For Pedruco Family Trust (No 2) T/A GP Marketing

Several other importers also provided partial responses to the questionnaire.

The commission conducted onsite verifications of the data provided by Australian Steel Traders. A copy of the importer verification report is available on the EPR.<sup>18</sup> Information contained in other importer questionnaire responses has been used by the commission where it was relevant to do so.

### 2.5 Submissions by interested parties

After the initiation of the investigation and prior to the publication of SEF 655, the Commissioner received the following submissions relevant to the termination of the investigation as detailed in this report. The Commissioner has considered these submissions in formulating the preliminary findings outlined in SEF 655 and for deciding to terminate certain aspects of the investigation.

| EPR no | Interested party   | Date received    | Issues raised  | Reference  |
|--------|--------------------|------------------|--|------------|
| 004    | Pt Putra Baja Deli | 9 October 2024   | Proposal to modify the MCC structure   | 3.5.1      |
| 007    | InfraBuild NSW     | 1 November 2024  | Response to proposal for MCC structure changes at EPR 004  | 3.5.1      |
| 011    | Sanwa Pty Ltd      | 21 November 2024 | Comments on imports of processed rebar products and rebar folded for transport purposes.                                     | 3.3.1      |
| 015    | InfraBuild NSW     | 2 December 2024  | Comments on processed rebar products, rebar folded for transport and commission file note dated 18 November 2024 at EPR 010. | 3.3.1      |
| 016    | InfraBuild NSW     | 9 December 2024  | Exporter Briefing – Pt Putra Baja Deli   | 4.6        |
| 024    | BBV Systems        | 6 January 2025   | Imports of threaded rebar tendons not a cause of material injury and should be exempt.                                       | 3.3.1      |
| 033    | InfraBuild NSW     | 11 February 2025 | Response to BBV Systems submission at EPR 024<br>Treatment of Thai rebar producers   | 3.3.1      |
| 039    | InfraBuild NSW     | 19 May 2025      | Exporter Briefing – Exporters from Malaysia, Thailand and Vietnam  | 4.7<br>4.8 |
| 041    | InfraBuild NSW     | 26 June 2025     | Response to model matching in Pt Putra Baja Deli verification report at EPR 040.   | 4.5.1      |

<sup>18</sup> EPR 655, Item 047

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| EPR no | Interested party | Date received   | Issues raised   | Reference |
|--------|------------------|-----------------|---|-----------|
| 056    | InfraBuild NSW   | 13 October 2025 | Response to exporter verification findings on Hoa Phat, arms length and normal value adjustments. | 4.5.2     |

**Table 6: Submissions received prior to SEF 655**

After the publication of SEF 655, the Commissioner received the following submissions relevant to the termination of the investigation as detailed in this report. The Commissioner considered these submissions when making this report and deciding to terminate the investigation as it relates to certain exporters.

| EPR no | Interested party        | Date received    | Issues raised  | Reference      |
|--------|-------------------------|------------------|--|----------------|
| 064    | InfraBuild NSW          | 4 November 2025  | Southern Steel verification findings.                    | 4.4.2<br>4.5.2 |
| 065    | Government of Indonesia | 29 October 2025  | Baja Deli dumping margin                                 | 4.4            |
| 066    | Southern Steel          | 11 November 2025 | Response to submission by InfraBuild at EPR 064          | 4.4.2          |
| 067    | InfraBuild NSW          | 11 November 2025 | Hoa Phat normal value calculation arms length assessment | 4.4.3          |
| 068    | InfraBuild NSW          | 11 November 2025 | Presentation of normal value specification adjustments   | 4.4.1          |
|        |                         |                  | Hoa Phat export data reporting                           |                |
| 077    | InfraBuild              | 27 November 2025 | Response to several other respondents.                   | 4.4            |

**Table 7: Submissions received in response to SEF 655**

## 3 THE GOODS AND LIKE GOODS

### 3.1 Finding

The Commissioner finds that:

- locally manufactured goods are ‘like’ to the goods the subject of the application
- there is an Australian industry, comprised of InfraBuild NSW Pty Ltd and TASC0
- the like goods are wholly manufactured in Australia.

### 3.2 Legislative framework

Subsection 269TC(1) requires that the Commissioner must reject an application for a dumping duty notice if, inter alia, the Commissioner is not satisfied that there is, or is likely to be established, an Australian industry in respect of like goods.

In making this assessment, the Commissioner must firstly determine that the goods produced by the Australian industry are “like” to the imported goods. Subsection 269T(1) 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”.*

An Australian industry can apply for relief from injury caused by dumped or subsidised imports even if the goods it produces are not identical to those imported. The industry must however, produce goods that are “like” to the imported goods.

Where the locally produced goods and the imported goods are not alike in all respects, the Commissioner assesses whether they have characteristics closely resembling each other having regard for the following considerations:

- i. physical likeness;
- ii. commercial likeness;
- iii. functional likeness; and
- iv. production likeness.

The Commissioner must also consider whether the Australian industry manufactures ‘like’ goods in Australia. Section 269T(2) specifies that for goods to be regarded as being produced in Australia, they must be either wholly or partly manufactured in Australia. Under section 269T(3), to be considered as partly manufactured in Australia, at least one substantial process in the manufacture of the goods must be carried out in Australia.

### 3.3 The goods

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

*Hot-rolled deformed steel reinforcing bar, 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.*

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Further information concerning the specification of the goods and exclusions is provided below.

*The goods include all steel reinforcing bar meeting the above description regardless of the particular grade, alloy content, coating or length.*

Exclusions:

*Goods excluded from the measures are hot-rolled deformed reinforcing steel in coil form, plain round bar, stainless steel and reinforcing mesh.*

### **3.3.1 Submissions on imports of the goods and other kinds of rebar products**

In a file note published on 22 November 2024, the commission invited submissions from interested parties to seek their views concerning the scope of the goods under consideration.<sup>19</sup> The commission's file note was in response to enquiries received in relation to imports of processed rebar that has cut and bent into specific shapes and rebar that has been folded to permit transportation in containers.

The commission received two submissions in response to the file note.

Sanwa Pty Ltd (Sanwa), an Australian based importer of rebar submitted information that described the differences between rebar that has been cut and bent and rebar that is folded for transport.<sup>20</sup>

Sanwa expressed the view that rebar that is folded for transport should be considered the goods under consideration. Sanwa also described that rebar which is cut and bent undergoes post processing after the initial rebar feedstock comes out of the rolling mill. It also highlights processed rebar products are classified to different tariff subheading separate to the goods covered by this investigation and are subject to different accreditation scheme.

A submission by InfraBuild also expressed similar views to Sanwa.<sup>21</sup> InfraBuild noted that simply cutting the straight rebar into short lengths does not constitute processed rebar such that it would not be within the scope of the goods description.

In a verification visit to Tata in Thailand and during a visit to an Australian rebar processor, the commission has observed processing of straight rebar and cited folded rebar that was ready for delivery. In the case of Tata, its sales and production records clearly identified processed rebar, folded rebar and straight rebar. In its particular case, none of its Australian exports of the goods involved folded rebar.

Taken with the information provided in submissions, the above observations firstly confirm that processed rebar products, involving more than simply cutting a straight piece of rebar to a short length, were clearly not within the scope of the goods description. Each exporter's records have been appropriately examined to ensure the relevant rebar

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<sup>19</sup> EPR 655, Item 010.

<sup>20</sup> EPR 655, Item 011.

<sup>21</sup> EPR 655, Item 015.

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products had been identified and included in the calculation of each exporter’s dumping margin.

Secondly, rebar folded for transportation purposes is within the scope of the goods description and therefore relevant to investigation. The commission does not consider folded rebar requires additional recognition by way of a separate MCC category.

**3.4 Tariff classification**

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

| <b>Tariff classification</b> |  |             |   |                                      |
|------------------------------|--|-------------|---|--------------------------------------|
| <i>Tariff code</i>           | <i>Statistical code</i>  | <i>Unit</i> | <i>Description</i>  | <i>Duty rate</i>                     |
| <b>7214</b>                  | <b>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.</b> |             |   |                                      |
| 7214.20.00                   | 47   | T           | Containing indentations, ribs, grooves or other deformations produced during the rolling process or twisted after rolling.  | 5%<br>DCS:Free <sup>22</sup>         |
| <b>7228</b>                  | <b>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.</b>              |             |   |                                      |
| 7228.30.10                   | 70   | T           | Other bars and rods, not further worked than hot-rolled, hot-drawn or extruded: Goods as follows:<br><br>a. of high alloy steel;<br>b. “flattened circles” and “modified rectangles”. | 5%<br>DCS:4%<br>DCT:5% <sup>23</sup> |
| 7228.30.90                   | 40   | T           | Other bars and rods, not further worked than hot-rolled, hot-drawn or extruded: Containing indentations, ribs, grooves or other deformations produced during the rolling process.     | 5%<br>DCS:Free                       |
| 7228.60.10                   | 72   | T           | Other bars and rods: Goods as follows:<br><br>a. Of high alloy steel;<br>b. “flattened circles” and “modified rectangles”. <sup>24</sup>  | 5%<br>DCS:4%<br>DCT:5%               |

**Table 8: General tariff classification for the goods**

<sup>22</sup> DCS denoted Developing Countries and Places listed in Part 4 of Schedule 1 to the *Customs Tariff Regulations 2004*.

<sup>23</sup> DCT denoted Countries and Places listed in Part 5 of Schedule 1 to the *Customs Tariff Regulations 2004*.

<sup>24</sup> Note: 1(m) to Chapter 72 of the Current tariff classification defines “flattened circles” and “modified rectangles” as convex polygons of which two opposite sides are convex arcs, the other two being straight, of equal length and parallel. These products may have indentations, ribs, grooves or other deformation produced during the rolling process and/or be twisted after rolling

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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 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 this investigation.

### 3.5 Model Control Code

The commission undertakes model matching using a model control code (MCC) structure to identify key characteristics used to compare models of the goods exported to Australia and the like goods sold domestically in the country of export.

The commission has used the MCC structure in Table 9 in this investigation

| Item | Category   | Sub-category   | Identifier | Sales data | Cost data      |
|------|--|--|------------|------------|----------------|
| 1    | Prime  | Prime  | P          | Mandatory  | Not applicable |
|      |  | Non-Prime  | N          |            |                |
| 2    | Minimum yield strength specified by product standard (Mega Pascals or "MPa") | Less than or equal to 300                                | A          | Mandatory  | Mandatory      |
|      |  | Greater than 300 but less than or equal to 480           | B          |            |                |
|      |  | Greater than 480 but less than 550                       | C          |            |                |
|      |  | Equal to or greater than 550 but less than 650           | D          |            |                |
|      |  | Equal to or greater than 650                             | E          |            |                |
| 3    | Nominal diameter (millimetres or "mm")                                       | Less than 12   | A          | Mandatory  | Optional       |
|      |  | Greater than or equal to 12 and less than or equal to 16 | B          |            |                |
|      |  | Greater than 16 and less than or equal to 32             | C          |            |                |
|      |  | Greater than 32 and less than or equal to 50             | D          |            |                |
| 4    | Length (metres or "m")   | Less than or equal to 6                                  | 1          | Mandatory  | Optional       |
|      |  | Greater than 6 and less than or equal to 12              | 2          |            |                |
|      |  | Greater than 12  | 3          |            |                |
| 5    | Deformation pattern along Length   | Threaded   | T          | Mandatory  | Optional       |
|      |  | Non-threaded   | N          |            |                |

**Table 9: MCC Structure**

### **3.5.1 Submission on alterations to the MCC structure**

In a submission from Baja Deli, it proposed to modify the range of yield strength applicable to sub-category C and D to improve the comparison between Australian standard rebar grade 500N and Indonesian standard rebar grade BjTS 520.<sup>25</sup> InfraBuild expressed its opposition in a subsequent submission to Baja Deli's proposal.<sup>26</sup>

The commission examined the merits of Baja Deli's proposal by having regard to information contained in the Australian and domestic sales listings provided with its questionnaire response and the information provided by InfraBuild in its submission.

The MCC structure proposed at initiation of the investigation (which was finalised above in chapter 3.5.1) was found to be adequate as 500N and BjTS 520 rebar grades would fall within the same MCC sub-category C by having a minimum yield strength of 'Greater than 480 but less than 550 MPa'. The proposed changes were not warranted.

The reference to higher yield strength in Baja Deli's submission relates to values that would fall within the range covered by sub-category D implies Baja Deli. This implies it may have been referencing actual yield strength rather than the required minimum yield strength. In reality, none of Baja Deli's domestic or Australian sales were of a minimum yield strength that exceeded the range specific by sub-category C.

### **3.6 Like goods**

The Commissioner is satisfied that the domestically produced goods are like to the goods because the following characteristics of each closely resemble each other:

- physical likeness
- commercial likeness
- functional likeness and
- production likeness.

The following analysis outlines the commission's assessment of whether the domestically produced goods are identical to, or closely resemble, the goods the subject of the application and are therefore like goods. This analysis is based on the information obtained from the Australian industry and through an examination of sales records provided in questionnaire responses from exporters in the subject countries.

#### **3.6.1 Physical likeness**

Rebar sold on the Australian market (both imported and locally manufactured rebar) is typically manufactured to Australian Standard AS/NZS4671:2019, which specifies the physical characteristics of the product. The Australian standard specifies requirements for the chemical, mechanical and physical properties for different steel strength grades, as denoted by the minimum yield strength in MPa (for example 250 MPa, 300 MPa, and 500 MPa) and different ductility classes (low, normal and earthquake).

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<sup>25</sup> EPR 655, Item 004.

<sup>26</sup> EPR 655, Item 007.

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Pattern of deformations will differ slightly per producer (but include similar surface area and rib height requirements for a given nominal diameter) and will include unique markings which indicate the producing mill. Both imported and locally produced rebar are also made with a threaded deformation.

As part of assessing physical likeness, the commission has also examined records published by the Australasian Certification Authority for Reinforcing and Structural Steels (ACRS). ACRS is an independent, not for profit, production certification scheme that certifies manufacturers and suppliers of reinforcing steels to Australian and New Zealand standards. The ACRS 'mark' is internationally recognised as a pathway to validating conformity with AS/NZS 4671:2001.

The ACRS's records show that manufacturers in Malaysia, Thailand, Türkiye and Vietnam currently hold current certificates of conformity for reinforcing bar manufactured in straight lengths to meet AS/NZS4671:2019. In relation to the two nominated exporters in Indonesia, PT. Putra Baja Deli currently holds a certificate of conformity whereas Pt Ispat Panca Putera has voluntarily relinquished its certificate of conformity.<sup>27</sup>

### **3.6.2 Commercial likeness**

Imported rebar competes directly with locally manufactured rebar in the Australian market. Rebar purchased by specialist processors or by distributors is sourced from InfraBuild or importers from overseas mills. These entities can readily switch their source of supply

### **3.6.3 Functional likeness**

Rebar produced in Australia and imported rebar are functionally alike as they have the same end-use applications. Rebar is commonly used as a concrete tensioning device in residential, commercial and infrastructure /construction applications. Threaded rebar is used for concrete reinforcement, tunnelling reinforcement, underground mining support, ground support and concrete formwork systems.

### **3.6.4 Production likeness**

Locally produced and imported rebar sold in the Australian market generally use similar raw materials and are manufactured using similar production processes. This is supported by observations that locally produced and imported rebar originate from mills that are ACRS certified. The ACRS accreditation validates that the goods conform to the AUS/NZ Standard throughout the manufacturing, processing, and supply processes. Verification visits to the exporters of the goods also confirmed that their rebar mills used very similar or the same kind of plant and equipment to produce the rebar.

InfraBuild has noted with the commission that certain aspects of the production process may vary across different manufacturers with respect to method used to achieve the desired yield strength of the rebar. These differences relate to use of thermos-mechanical heat treatment or through a micro alloying process, such as using vanadium. Either approach is permitted in Australian standards. InfraBuild claimed that these varying methods do not substantially alter the fundamental production process adopted by both

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<sup>27</sup> <https://steelcertification.com/acrshome2021> (last accessed 19 November 2025).

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Australian industry and exporters. The commission has also arrived at the same conclusion.

## **4 DUMPING INVESTIGATION**

### **4.1 Finding**

The Commission has found that, during the investigation period,

- there were no exports of the goods from Indonesia by Pt Ispat Panca Putera.
- exports of the goods from Indonesia by Pt Putra Baja Deli were dumped during the investigation period but the margin of dumping was negligible as it was below 2%.
- exports of the goods from Malaysia by Southern Steel were not dumped.
- exports of the goods from Vietnam in relation to Hoa Phat were dumped but the dumping margin is negligible.

The dumping margins relevant to the termination are summarised in Table 10 below.

| Country   | Exporter              | Dumping margin |
|-----------|-----------------------|----------------|
| Indonesia | Pt Ispat Panca Putera | Did not export |
|           | Pt Putra Baja Deli    | 1.3%           |
| Malaysia  | Southern Steel        | negative 0.1%  |
| Vietnam   | Hoa Phat              | 0.5%           |

**Table 10: Summary of dumping margins**

### **4.2 Legislative and policy framework**

Dumping occurs when a product from one country is exported to another country at a price less than its normal value. The export price and normal value of goods are determined under sections 269TAB and 269TAC respectively.

In the report to the Minister under subsection 269TEA(1), the Commissioner must recommend whether the Minister ought to be satisfied as to the grounds for publishing a dumping duty notice under section 269TG.

Under section 269TG, one of the matters the Minister must be satisfied of, in order to publish a dumping duty notice, is that the goods have been dumped.

Subsection 269TDA(1) also requires that the Commissioner must terminate the investigation, in so far as it relates to an exporter, if satisfied that there has been no dumping by the exporter, or there has been dumping during the investigation period, but the dumping margin is less than 2%.

#### **4.2.1 Export price**

Export price is determined in accordance with section 269TAB, taking into account whether the purchase or sale of goods comprise arms length transactions under section 269TAA. Subsection 269TAB(1)(a) generally 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.

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Section 269TAA outlines the circumstances in which the price paid or payable shall not be treated as being arms length. These circumstances include where:

- there is any consideration payable for, or in respect of, the goods other than price;
- the price appears 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); or
- in the opinion of the Minister, the buyer (or an associate of the buyer) will, directly or indirectly, be reimbursed, compensated, or otherwise receive a benefit for, or in respect of, the whole (or any part of) the price.

### 4.2.2 Normal value

Subsection 269TAC(1) provides that the 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.

Subsection 269TAC(2)(a)(i) provides that the normal value of goods exported to Australia cannot be ascertained under subsection 269TAC(1) where there is an absence or low volume of sales of like goods in the market of the country of export that would be relevant for the purpose of determining a price. Relevant sales are sales of like goods sold for home consumption that comprise arms length transactions and which are sold in the OCOT.

Domestic sales of like goods are taken to be in a low volume where the total volume of like goods is less than 5% of the total volume of the goods under consideration that are exported to Australia (unless the Minister is satisfied that the volume is still large enough to permit a proper comparison). As per the Anti-Dumping Commission's *Dumping and Subsidy Manual* (the Manual), where the total volume of relevant sales is 5% or greater than the total volume of the goods under consideration, and where comparable models exist, the Commission also considers the volume of relevant domestic sales of like goods for each model (or MCC).

### 4.2.3 Dumping margin

For all dumping margins calculated for the purposes of this investigation, the commission compared the weighted average export prices over the whole of the investigation period with the weighted average of corresponding normal values over the whole of the investigation period.

## 4.3 Cooperative exporters

Subsection 269T(1) provides that, in relation to a dumping investigation, an exporter is a 'cooperative exporter' where the exporter's exports were examined as part of the investigation and the exporter was not an 'uncooperative exporter'. An exporter who is not an 'uncooperative exporter' and whose exports the commission does not examine as part of the investigation is a 'residual exporter.'

The exporters the subject of this termination report are considered cooperative exporters.

## 4.4 Submissions on dumping margins in response to SEF 655

In response to the preliminary findings outlined in SEF 655, the commission received 6 submissions on the preliminary dumping margin calculations concerning the exporters the subject of this termination report. The submissions broadly covered the following matters.

- Normal value specification adjustments
- Hoa Phat Australian sales
- Southern Steel verification findings
- Hoa Phat domestic sales arms length assessment
- Baja Deli dumping margin<sup>28</sup>

The commission's consideration of the matters raised in all submissions has not resulted in any changes to the preliminary dumping margins determined in SEF 655 for Baja Deli, Hoa Phat and Southern Steel.

The commission's full assessment of each submission is provided throughout the remaining parts of chapter 4.4.

### 4.4.1 InfraBuild NSW – general response to SEF 655

Infrabuild has submitted the following in relation to the preliminary findings outlined in the SEF 655 as it relates to the termination decision.<sup>29</sup>

- Normal value specification adjustment assessment and reporting
- Hoa Phat export data reporting

#### Normal value specification adjustments assessment and reporting

Infrabuild submits the commission's presentation of normal value adjustments for specification differences is not sufficiently transparent, adjustments should be based on prices, not costs, and cost-based specification adjustment findings are not accompanied with a proper assessment.

InfraBuild refers to the commission's explanation of specification adjustment movements, stated as '*Either add or deduct*' in verification reports and in SEF 655 and requests an indication of whether the change in normal value was an addition or deduction to the surrogate normal value, like how the commission presents other normal value adjustments.

In support of its submission, InfraBuild refers to its own pricing adjustments, or 'extras' for non-standard rebar specifications. These include non-standard diameters and lengths that attract additional price extras. InfraBuild also considers minimum yield strength, or grade, is a price determinant with 500 grade rebar selling at a premium to lower yield strength grades such as 400. InfraBuild holds the view that similar pricing would be

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<sup>28</sup> The Government of Indonesia Ministry of Trade wrote to the commission to express their support for the findings in relation to Baja Deli (EPR 655, Item 065).

<sup>29</sup> [EPR 655, Item 068](#)

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observed amongst exporters and if exporters are unable to provide information, such as price lists, it raises questions about the reliability of their data.

With respect to the method of specification adjustment, InfraBuild cites the commission's policy on model matching. The manual states the need for the commission to compare the exported goods to the most comparable domestic goods and allow adjustments to be made where differences in physical characteristics affect price comparability.<sup>30</sup>

The commission's consideration of the matters raised by InfraBuild with respect to the presentation of findings concerning specification adjustments and the method relied on to perform the adjustments are outlined as follows.

### *Specification adjustment reporting*

The commission does not agree use of a reporting format that simply indicates the direction of an adjustment translates into whether the adjustment is either correct or preferable. The rationale for performing specification adjustments encompasses more than just a simple up and down assessment as it needs to be established with positive evidence whether the specification differences affect the comparison between export and domestic prices. InfraBuild appears to be of the view that its own pricing practices would be present in the records of each exporter and in the case that it was not, there would be grounds to argue the adjustment was defective.

In the alternative to the format advocated by InfraBuild, the commission outlines the approach to specification adjustments in non-confidential Appendix 1 to this report. The findings and analysis outlined in the appendix draws on the available information that was relied on for SEF 655 and details the reconsideration of certain adjustments in response to InfraBuild's submission, including further information received from exporters.

The commission considers the layout of the information in non-confidential appendix 1 avoids unnecessary disclosure of commercially sensitive information and provides a transparent record of the findings on specific adjustments.

### *Adjustment method*

In relation to InfraBuild's submission that contends the use of price lists for specification adjustments, the commissioner refers to the manual that discusses the use of direct sales evidence or production costs. The commission's manual states the following in relation to normal value adjustments for physical characteristics.

- *Adjustment is allowed for differences in physical characteristics where it can be demonstrated that those differences affect the comparison between export and domestic prices.*
- *Where the goods exported fall under a different MCC to those on the domestic market, this will generally indicate an adjustment due to physical differences is required*
- *Where there is **direct sales evidence** of different selling prices for products with different physical characteristics, the size of the price difference may be used as the basis for any adjustment.*

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<sup>30</sup> Chapter 14.1, [The Manual](#), p.48.

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- *where direct sales evidence of price differences cannot be provided.....adjustments may be based on the incremental production costs relating to the particular characteristic(s)*<sup>31</sup>

Most exporters cooperating with this investigation did not report the use of price lists or was there other information that could be classified as direct evidence. In circumstances where a price list was available, the pricing structure was basic and related to variations in one physical characteristic.

Where it was reasonable to do so, the commission used direct evidence in the form of price lists or similar kinds of records to effect specification adjustments. In other cases, secondary evidence indicated certain specification differences attracted price variations, e.g. Australian export price lists. As this evidence did not relate to the exporter's domestic market prices, which is the focus of the adjustment, it was not used to calculate the adjustment but did inform specification differences would likely influence prices.

An examination of each exporter's sales records found that InfraBuild's pricing operated differently to that reported by the exporters. Some similarities were found despite most exporters claiming no reliance on price lists. In many cases, exporters prices were identical for sales of several models sold on the same invoice or where the differentiating factor related to only one characteristic. In other cases, price variations were mixed and did not move in the direction that InfraBuild claims should occur. Yield strength for domestic market sales was not a prevalent price determinate.

Given the observed ambiguity in pricing, the absence of direct evidence in most cases, and the numerous observations that found no effect on price due to specification differences, the commission has relied on a cost-based method for most specification adjustments rather than a price-based method. The commission considers this achieves a proper comparison between domestic and export prices by permitting calculation of the exporter's domestic market value for the specification differences.

The commission's assessment of the specification adjustments performed for each exporter is outlined in **Non-Confidential Appendix 1**.

### Hoa Phat export data is missing volume

Infrabuild submits Hoa Phat's export sales data seemed incomplete as it did not have any rebar models in the MCC sub-category 1 for length (less than or equal to 6 metres). InfraBuild's analysis in the confidential attachment to its submission cited exports by Hoa Phat that were of sub-category 1. As the commission did not report any sub-category 1 exports, Infrabuild questioned if Hoa Phat may have only reported models that matched its domestic sales. Infrabuild requested that the commission review Hoa Phat's sales data.

In summary, the commission identified reporting errors in Hoa Phat's Australian sales listing. Correcting for these errors prompted consideration of normal value specification adjustments due to a lack of domestic sales in the relevant models. Having regard to the available information, the commission has not found it necessary to perform specification adjustments when a surrogate normal value has been used as the basis for certain export

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<sup>31</sup> Chapter 15.2, [The Manual](#), p.52.

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models. The commission's full consideration of the InfraBuild's submission on Hoa Phat's export data is detailed below.

### *MCC Code Adjustment*

Using the product code data supplied by Hoa Phat in section C of its questionnaire, and a selection of sales source documents, the commission ascertained Hoa Phat's export sales listing had incorrectly mapped rebar in 6 metre length as category 2 instead of category 1. The domestic sales listing had correctly reported no sales of category 1 length rebar however some category 3 rebar had been incorrectly classified as category 2. The commission updated the export and domestic sales listing. As a result of these changes, exports sales of models in length sub-category 1 have no corresponding domestic sales. The commission has therefore relied on a surrogate model as the normal value for the relevant exports and considered if differences in physical characteristics warrants a specification adjustment.

### *Specification Adjustment*

As a result of revisions to the sales listings, Hoa Phat's Australian exports of rebar length sub-category 1 have no corresponding domestic sales to rely on for a normal value. The commission has therefore relied on the closest resembling domestic model as the surrogate normal value and assessed whether differences in length required specification adjustments.

The commission has reviewed the available information for prices of rebar in different lengths and concluded specification adjustments to the surrogate normal value do not appear warranted. This relies on analysis of export sales invoices as there were no relevant domestic sales available for examination or other information relevant to Hoa Phat's circumstances.

The export sales data confirmed that whenever 6 meter length rebar was sold on the same invoice as rebar in a longer length, the price of the short length rebar was either the same price or lower.<sup>32</sup>

In response to further questions from the commission, Hoa Phat outlined it did not apply cutting surcharges in respect of shorter length rebar exports during the investigation period. Hoa Phat also confirmed it does not apply cutting surcharges for different lengths sold in the domestic market. According to Hoa Phat, the cutting cost is part of the production cost and is allocated on a weighted average basis across all products within a period, that is all products regardless of the length will have the same production cost.

Hoa Phat's questionnaire states its Australian and domestic sales are not made in accordance with price lists. A review of questionnaires submitted by other cooperating exporters from Vietnam found one exporter reported surcharges for cutting. Application of this information was assessed for Hoa Phat. In the circumstance that Hoa Phat's export sales prices indicated either no price difference or a price reduction for rebar of shorter lengths, reliance on information from other exporters is not appropriate.

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<sup>32</sup> Non-confidential Appendix 1 refers.

#### **4.4.2 InfraBuild NSW – verification findings for Southern Steel**

In its 4 November 2025 submission, InfraBuild expressed concerns about the verification findings for Southern Steel.<sup>33</sup> InfraBuild’s submission covered the following matters which are discussed further below.

- arm’s length assessment of export sales through intermediaries
- specification adjustments applied for product length differences
- clarification on the selected “date of sale”
- evidence for timing adjustments.

##### Export sales via intermediary

InfraBuild contends the commission’s arms length finding about Southern Steel ‘s exports through intermediaries does not disclose the nature of the evidence tested and there is no evidence that the intermediary was contacted, let alone verified. InfraBuild considers there is no evidence of any attempt to perform the usual tests for arms length transactions under section 269TAA and the price paid by the intermediary to the exporter should be disregarded under subsection 269TAB(4) as unreliable.

The discussion outlined below details the available information relied on by the commission and consideration of the matters raised by InfraBuild. In summary, the commission remains satisfied Southern Steel’s sales through intermediaries are arms length transactions. The calculation of export prices as stated in SEF 655 is therefore unaltered.

In SEF 655, Southern Steel’s export price for sales via intermediaries was based on the price paid by the intermediaries to Southern Steel less any expenses and charges arising after exportation.

The commission examined Southern Steel’s prices for exports through intermediaries.

- The intermediaries were not related to Southern Steel, which was already known to the commission and was documented in the verification of Southern Steel.
- Price analysis for exports through intermediaries indicated mixed results. In some cases, intermediary prices were lower than other exports not involving an intermediary, whilst in other cases they were comparable.<sup>34</sup>
- The proportion of exports made through an intermediary was low when compared to Southern Steel’s total Australian exports of the goods.<sup>35</sup>

InfraBuild cites variations in Southern Steel’s export prices within the investigation period and uses this to question whether or not these prices are reflected in the Australian importers’ declaration on entry for home consumption.

InfraBuild’s export data does not cover the whole investigation period, rather, the 6 month period January to June 2024 and its quoted variation is based on a selection of prices for

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<sup>33</sup> [EPR 655, No 064](#)

<sup>34</sup> See worksheet ‘Price Analysis’ in Confidential Attachment 1

<sup>35</sup> See worksheet ‘POI Export Qty’ in Confidential Attachment 1

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two importers. The relevance of InfraBuild's calculation is unclear within the context of its submission on the arms length assessment. InfraBuild's data is from a third party source, presumably based on Malaysian exporter declarations and did not contain declarations concerning Southern Steel's exports through intermediaries or the Australian entities who were the recipients of these exports.

The accuracy of Southern Steel's Australian sales listing was tested during verification and revised as necessary. The commission considers the price variance calculation InfraBuild cites in its submission is commercially sensitive to Southern Steel and therefore it will not be qualified. However, the commission can say that subject to material revisions, Southern Steel's Australian sales listing was found to be complete, relevant and accurate.

Although InfraBuild expresses concern about the brevity of the commission's assessment, the commission remains satisfied that there is no evidence to conclude that Southern Steel's price for sales to intermediaries were not arms length transactions.

InfraBuild has pointed out that the commission did not appear to have contacted the intermediaries or the importers of the goods from the intermediaries. For the reasons outlined below, the commission can confirm no such enquiries were made. However, the available information was considered sufficient to inform the arms length assessment.

Given the relatively low volume of exports and the observations of price for sales through intermediaries, the commission did not consider further inquiries with the intermediary or the Australian importers was warranted.

The commission received cooperation from only one of the importers identified in ABF data who declared importing from the intermediary named in Southern Steel's listing. It is unclear based on the declaration data which steel mill supplied the goods.<sup>36</sup>

The relevant importer, AST, was subject to a verification but its imports from Malaysia were not tested owing to their low volume. AST's imports in larger volumes from other countries was the focus of the commission's verification activities. Had the volume of Southern Steel's exports through intermediaries been identified as a significant risk, most likely on the basis of their volume and/or price, it may have been appropriate for the commission to perform a broader review of the intermediaries' records. The commission took the position this was unnecessary in light of the available information.

### Specification adjustments

InfraBuild raises the issue of the specification adjustments performed for Southern Steel in relation to differences in rebar length. InfraBuild contend a specification adjustment for length should result in an increase to the normal value and to find otherwise would amount to an error. In the absence of price lists, InfraBuild go on to explain that shorter length rebar must always have a higher cost of production given the additional processing costs.

Southern Steel reported that no price list exists for Australian or domestic sales, and the commission found no evidence to suggest otherwise. Where direct price comparisons

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<sup>36</sup> See worksheet 'ABF Analysis' in Confidential Attachment 1

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were not feasible, a cost-based approach was applied to adjust for variations in rebar length subcategory 1 and 2.

Southern Steel did not report any domestic sales of rebar in length subcategory 1, preventing evaluation of a price-based normal value adjustment. On site verification to Southern Steel established it recognised incremental costs incurred for cutting rebar when this is required. Such costs were separately identified in its Australian sales cost of production listing. However, as southern Steel does not sell shorter length product (*less than or equal to 6m*) into the Malaysian domestic market, the absence of actual selling prices in the required MCC meant a price-based specification adjustment was not achievable.

As Southern Steel did not produce the required model for its domestic market, the commission relied on its Australian sales cost of production. Southern Steel's cost of production figures for its Australian sales clearly identified costs specific to the cutting process. Similar costs were not present in its domestic sales cost of production. The resulting normal value adjustments were consistent with the charges described by Southern Steel.

InfraBuild cites Ann Joo's domestic sales of length category 1 and 2 to inform the expected cutting charges for sales of shorter length rebar in Malaysia. As discussed above in chapter 4.4.1, prices observed across all exporters were not uniform in terms of their variation because of specification differences. The commission found that Ann Joo's domestic sales of length category 1 and 2, whilst limited, indicated no price differences for certain models or mixed results for others.

Southern Steel has accepted the commission's approach to its specification adjustment.<sup>37</sup> The commission affirms the adjustment is appropriate within the context of Southern Steel's enterprise. Reliance on other Malaysian exporters' price data is therefore not required and not a relevant substitute for Southern Steel's own records. However, given the observations for Ann Joo, it stands to reason as to whether the specification adjustment for Southern Steel is perhaps unnecessary as it could be argued, on the available evidence, that rebar length is not a price determinant for the Malaysian market. In Southern's Steel case, such consideration makes no difference as its dumping margin was found to be negligible. Relying on the limited data for Ann Joo would not have altered this outcome.

InfraBuild's reference to Southern Steel's website identifying special length presumes this would attract some additional charge to provide. The available evidence supporting this presumption for Malaysia is not strong. The commission has nonetheless performed the specification adjustment as the exported goods fall under a different MCC to those on the domestic market.<sup>38</sup>

### The date of sale and timing adjustments

The commission confirms that the invoice date was adopted as the date of sale. This consistent with the responses to the exporter questionnaire.

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<sup>37</sup> EPR 655, Item 66.

<sup>38</sup> Chapter 15.2, [The Manual](#), p.52.

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The commission reviewed the reference to the timing adjustment applied to the normal value. The reference to a timing adjustment in SEF 655 was drafting error. No timing adjustments were required for Southern Steel's normal value calculations. This has been corrected within this report.

### 4.4.3 InfraBuild NSW – Hoa Phat domestic sale arms length assessment

InfraBuild further submits that it disagrees with the finding in SEF 655 that Hoa Phat's related party domestic sales were the result of arms length transactions. InfraBuild cites what it considered to be several shortcomings with the assessment and outlines its views on the required action to be taken by the commission.<sup>39</sup>

On the available information, the commission concludes there is no evidence that Hoa Phat's prices for domestic sales in Vietnam appear to be influenced by its relationship with a related party customer. The following summarises the arms length assessment for Hoa Phat and considers the matters raised by InfraBuild.

The commission's policy and practice concerning arms length transactions is outlined in chapters 5.2 and 5.3 of the Manual. The commission has relied on this to inform both the required approach and the type of information required for an arms length finding pursuant to section 269TAA of the Act.

The commission's policy guidance in chapter 5.2 states that the criteria outlined in section 269TAA is not taken to be *exhaustively* setting out criteria for determining whether a transaction is, or is not, arms length. The mere fact parties are associated—and in a legal sense not at arms length—is not taken to automatically mean that they cannot be engaged in arms length transactions.

InfraBuild quotes the final sentence in chapter 5.2 to describe what it considers to be the commission's obligations. In assessing whether transactions between related parties are at arms length, the commission looks beyond the legal or functional relationship. It will determine whether the parties deal with each other as arms length parties would, and whether outcomes are the result of real bargaining.

The commission's practice outlined in chapter 5.3 of the Manual covers the circumstance in section 269TAA concerning a relationship influencing prices. This states there must be evidence that the price appears to be influenced by the commercial or other relationship and to demonstrate this the commission seeks to compare the price paid for the goods where there is a relationship between a buyer and a seller with the price paid for the goods between a buyer and a seller where there is no relationship.

The Manual identifies a list of non-exhaustive factors that may be relied on for the task of determining whether a transaction is the result of real bargaining. InfraBuild contends that the commission's approach outlined in SEF 655 should have sought to ascertain the following through documentation obtained during the verification process.

- whether or not negotiation has taken place between the buyer and seller
- the manner in which the prices were determined as a result of that negotiation

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<sup>39</sup> EPR 655, Item 067.

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SEF 655 outlines the commission had regard to whether Hoa Phat prices are comparable to those arrived at by parties where there is no relationship. This is one of the four factors the Manual identifies for determining whether a transaction is the result of real bargaining. The approach outlined in SEF 655 is consistent with the practice statement in chapter 5.3 of the Manual where the commission will seek to compare prices where there is no relationship between buyer and seller.

The commission's price comparison assessment outlined in the Hoa Phat verification report included a comparison to Vina Kyoei prices. In SEF 655, the commission extended this comparison by adding two further entities from Vietnam, Tung Ho and VAS Group. The assessment evaluated prices for sales of all like goods generally and a secondary analysis of steel grade relevant to Australian exports, primarily being 500 grade relevant to the minimum yield strength MCC sub-category C. This is not unlike the approach relied on by the commission to evaluate InfraBuild's prices for its sales to related customers. This involved comparing InfraBuild's price for related party sales and prices for sales to unrelated parties, which resulting in finding InfraBuild's related party sales were arms length.

InfraBuild has questioned if the comparison involving Vina Kyoei is meaningful as it did not sell certain models in OCOT or did not sell the same model at all. The commission considers InfraBuild's approach proposes a level of precision that is unreasonable and incorrectly implies an arms length assessment requires use of transactions found to be in OCOT. The commission can cite numerous anti-dumping matters that have concluded sales to unrelated customers were arms length but did not occur in OCOT.

Contrary to InfraBuild's submission, a more detailed comparison risks relying on a narrow spread of transactions that reflect circumstances that are not representative of broader trends and render the result of a comparison less meaningful. The commission's price comparison for the arms length assessment attempts to account for this this by relying on all the available information that also includes unverified data from cooperating exporters.

InfraBuild also raises the commission should have obtained documents from Hoa Pha to inform how its prices are negotiated and verifying this information as part of the exporter verification process.

The commission has not asked Hoa Phat for further information concerning domestic sales with its related customers. Alternatively, the commission has relied on the information in Hoa Phat's questionnaire response, the comparative analysis performed for verification, the further analysis in SEF 655 and additional analysis undertaken for considering InfraBuild's submission.

Additional analysis performed in response to InfraBuild's submission has found Hoa Phat's profit on domestic sales was higher than other exporters from Vietnam who sold goods to unrelated parties.<sup>40</sup> The Manual outlines this as a relevant factor.

Hoa Phat's prices also fluctuated with movements in its cost of production.<sup>41</sup> This is an indicator that Hoa Phat adjusted its prices as the value of production inputs changed and supports the existence of a market driven price setting policy. Whilst this observation

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<sup>40</sup> See Table 3 and 4 in Confidential Attachment 2

<sup>41</sup> See Table 5 in Confidential Attachment 2

relies on information that may not take the form of the direct evidence cited by InfraBuild, it goes to the factors relating to whether a negotiation has taken place and the manner in which the prices were determined as a result of that negotiation. This is consistent with Hoa Phat's questionnaire response at D-1(b) where it provides a high level description of its price determination process. A contrasting finding might conclude transactions are not arms length where changes in cost are not accompanied a change in price which may be an indicator that the price is influenced by the relationship between buyer and seller. This was not the case for Hoa Phat.

Although Hoa Phat's domestic sales transactions concern related customers, the commission considers the available information, when considered as a whole, is sufficient for finding Hoa Phat's related party sales were arms length. There is no evidence to conclude the price of Hoa Phat's sales to related parties appears to be influenced by the relationship between buyer and seller.

## **4.5 Submissions on dumping margins received prior to SEF 655**

Prior to publication of SEF 655, the commission received submissions in relation to the determination of variable factors and calculation of dumping margins for the exporters the subject of this termination report.

### **4.5.1 InfraBuild – Putra Deli dumping margin**

InfraBuild submitted that the findings in the verification report prepared for Indonesian exporter Pt Putra Baja Deli reflect an incorrect approach to model matching and specification adjustments.<sup>42</sup>

Following publication of Baja Deli's verification report, the commission conducted a review of the verification findings. Consistent with the submission from InfraBuild, this revealed the mapping of the MCC sub-categories for minimum yield strength was incorrect. The initial mapping observed actual yield strength of the rebar exported to Australia and sold into the domestic market of Indonesia rather than recognising the minimum yield strength as required by the MCC structure detailed in chapter 3.5 and as specified in the relevant Australian and Indonesian reinforcing bar standards.

Baja Deli's questionnaire response examined at verification contained the required product information that would have permitted recognition of minimum yield strength. This issue is therefore not related to a deficient or non-compliant response on the part of the exporter, but it does appear the precise language in the MCC structure may have been misinterpreted. This is discussed in chapter 3.5.1 concerning Baja Deli's proposals to change the MCC structure.

The rebar exported to Australia by Baja Deli was of a minimum yield strength that mapped to MCC sub-category A and C, i.e. 250N and 500N, which relate to the following specifications and align with Baja Deli's ACRS accreditation.<sup>43</sup>

- Sub-category A '*Less than or equal to 300 MPa*'.

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<sup>42</sup> EPR 655, Item 041.

<sup>43</sup> [https://steelcertification.com/Certificates/Webpdfs\\_current/161202.pdf](https://steelcertification.com/Certificates/Webpdfs_current/161202.pdf) (viewed 1 October 2025)

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- Sub-category C '*Greater than 480 but less than 550 MPa*'.

Baja Deli's Indonesian domestic market rebar sales were of a minimum yield strength that mapped to MCC sub-category B and C, i.e. 420B and 520.

- Sub-category B '*Greater than 300 but less than or equal to 480 MPa*'.
- Sub-category C '*Greater than 480 but less than 550 MPa*'.

The revised dumping margin calculation for Baja Deli in chapter 4.6.4 reflects the correct MCC mapping for the category of minimum yield strength.

### 4.5.2 InfraBuild – Hoa Phat dumping margin

InfraBuild questioned the commission's approach to the calculation of Hoa Phat's variable factors, as detailed in the Hoa Phat verification report.<sup>44</sup> The specific matters raised by InfraBuild relate to the following.

- Hoa Phat arms length assessment for domestic related party sales is not appropriate and fails to examine whether there has been genuine bargaining between buyer and seller.
- The commission should consider relying on domestic sales sold by other sellers of like goods in Vietnam as the basis for Hoa Phat's normal value.
- Normal value adjustments for packaging and export sales other expenses lack detail.
- The non-confidential version of Hoa Phat's exporter questionnaire does not provide other parties a reasonable understanding of the confidential information contained in the response.

The commission has considered InfraBuild's submission on arms length by extending the analysis of Hoa Phat's domestic selling prices to incorporate additional domestic sales data provided by all cooperating exporters from Vietnam, i.e. Hoa Phat, Tung Ho, VAS Group and Vina Kyoei.

In addressing InfraBuild's submission on normal value adjustments, the commission has had regard further to the information contained in Hoa Phat's questionnaire and information it has provided in response to the commission's questions concerning its export expenses.

The commission concluded that Hoa Phat's domestic sales were arms length transactions and reliance on sales by other sellers in Vietnam was not warranted.

Further examination of Hoa Phat's reported Australian export expenses did not warrant alteration of the dumping margin determined for Hoa Phat.

The following discussion below outlines the commission's detailed assessment of the issues raised by InfraBuild.

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<sup>44</sup> EPR 655, Item 053.

Arms length assessment

Hoa Phat's domestic sales were exclusively to a related party trading entity that Hoa Phat identifies as being in the 'distributor' level of trade. The commission initially assessed if Hoa Phat's prices were arms length by performing a comparison to Vina Kyoei's verified domestic sales and cost of production.

All of Vina Kyoei's sales were to customers at the 'distributor' level of trade and the overwhelming proportion of Vina Kyoei's domestic sales were to unrelated parties.

Hoa Phat's prices varied to Vina Kyoei's prices although the commission did not consider the margin of difference supported finding that Hoa Phat's prices appeared to be influenced by the relationship with its customer. The degree of variation between prices of each company was consistent with the difference between their reported cost of production. The inclusion of cost data was useful to assist in evaluating the reason for the variance between prices although the commission acknowledges prices in markets do not always move relative to cost.

Vina Kyoei also reported domestic sales to related customers which the commission has assessed as being arms length transactions. The prices of Vina Kyoei's related party sales were similar to Hoa Phat's prices for sales to related customers. This evidence was also relied to support finding that Hoa Phat's prices were likely to be arms length.

As advocated in the submission from InfraBuild, the commission has performed a further analysis by extending the arms length assessment to include price data obtained from all cooperating exporters from Vietnam. This includes Hoa Phat, Vina Kyoei, VAS Group and Tung Ho.<sup>45</sup>

The weighted average domestic prices for all four exporters were within a range that varied +/-2.75 from the midpoint of the price range.<sup>46</sup> The prices in the extended comparison included sales to unrelated customers that were at the 'distributor' level of trade, like Hoa Phat, and reflected volumes that were similar in scale to Hoa Phat.<sup>47</sup> The price variation observed for all sales generally was also present in a separate analysis on sales of a specification that was similar to Australian exports, e.g. 500 grade.<sup>48</sup>

The commission has also considered whether the price analysis informs if Hoa Phat's related party transactions are the result of genuine bargaining by having regard to the factors described in the commission's Manual.<sup>49</sup> Once particular factor concerns whether those prices are comparable to those arrived at by parties that are at arms length.

InfraBuild's submission and application for the measures cites a steel pricing website in Vietnam that is freely available and shows prices for Hoa Phat, Vina Kyoei and VAS Group. This resource indicated pricing occurred in a narrow range. The existence of such

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<sup>45</sup> Confidential Attachment 2 refers.

<sup>46</sup> The preliminary finding in SEF 655 quoted variance relative to median price.

<sup>47</sup> See Table 1 in Confidential Attachment 2.

<sup>48</sup> See Table 2 in Confidential Attachment 2.

<sup>49</sup> Chapter 5.3, [The Manual](#), p.21.

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resources and the narrow range in prices suggests that the rebar market in Vietnam is transparent and competitive.

Hoa Phat's prices were compared to market data provided in the application from InfraBuild. This indicated Hoa Phat's related distributor customer appeared to be applying a mark-up over the price it paid to Hoa Phat.<sup>50</sup> The mark up was relatively low and was consistent with the 'distribution' level of trade at which Hoa Phat's customer was trading. Similar supply chain arrangements exist amongst Australian producers.

The observation that Hoa Phat's prices are comparable to other sellers who sold like goods to unrelated parties indicates its prices are representative of the broader market in Vietnam. Its prices also appear to be consistent with pricing for sales to customers who operate at the 'distribution' level of trade in the market. Hoa Phat prices do not appear to be influenced by its relationship with the customer.

### Packing costs

Hoa Phat's questionnaire response discloses that its domestic and exports sales are bundled using wire rod and are similar in this regard. It also identifies a requirement to containerise some of its Australian exports or use wooden dunnages for break bulk shipments.

The commission considers Hoa Phat's explanation regarding the bundling process has merit. The commission verified a similar outcome for Tata where it was established there were non-material differences in the packing expense for domestic and Australian sales.

Hoa Phat states the cost associated with containerisation is covered as part of ocean freight expenses paid to freight forwarders. This was further confirmed through additional enquiries with Hoa Phat for the purpose of addressing InfraBuild's submission. Hoa Phat has not requested the commission to separately account for containerisation expenses in determining its export price at FOB terms.

Hoa Phat also confirmed that wooden dunnage expenses in its Australian sales listing are reported as part of inland transport expense. The inclusion of dunnage expenses has been appropriately captured as an upwards adjustment to Hoa Phat normal value.

### Other direct selling expenses

Hoa Phat's questionnaire response identifies this expense items relates to bank charges and other miscellaneous expenses arising through the sales of the goods. Examination of supporting information in Hao Phat's questionnaire supports these appear to be relevant for inclusion in the Australian sales listing.

The commission also found Hoa Phat included expenses that did not appear to be direct in nature or concerning export sales. The commission raised this with Hoa Phat but it has not requested the commission to correct the figures. The amounts concerned form an upwards adjustment to Hoa Phat's normal value.

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<sup>50</sup> See Table 7 in Confidential Attachment 2.

## **4.6 Pt Putra Baja Deli (Indonesia)**

### **4.6.1 Export price**

The commission found that Baja Deli exported the goods to Australia via two sales channels. Baja Deli sold goods directly to Australian customers and indirectly via a trader or intermediary. Baja Deli's export price has therefore been determined having regard to the circumstances relating to each of these sales channels.

#### *Direct*

For all direct sales to the Australian customers, the commission considers Baja Deli is the exporter of the Australian export goods because this company:

- produced the Australian export goods
- is named as the supplier on commercial invoices
- is named as consignor on bills of lading
- arranged and paid for inland transport to the port of export
- arranged and paid for port handling charges at the port of export
- arranged and paid for ocean freight and marine insurance.

In relation to sales transactions made directly with the Australian customer, the commission recommends determining the export price for Baja Deli under section 269TAB(1)(a) for sales made directly to Australian customers. Under this section, an export price is the price paid by the importer to the exporter less transport and other costs arising after exportation.

#### *Indirect via intermediaries*

For all indirect sales that Baja Deli made to the Australian customers via a trader or intermediary, the commission considers Baja Deli is the exporter of the Australian export goods because this company:

- produced the Australian export goods
- considered the relevant goods it sold to the trader as destined for export to Australia.

In relation to sales transactions made with the Australian customer via an intermediary, the commission recommends determining the export price under section 269TAB(1)(c) because the importer purchased the goods from the exporter via an intermediary rather than directly. Under this section, the export price is set having regard to all the circumstances of the exportation. Specifically, the commission recommends the export price determined under TAB(1)(c) be based on the price paid to the exporter by the intermediary.

### **4.6.2 Normal value**

The commission recommends the normal value for Baja Deli be ascertained under section 269TAC(1). The commission found Baja Deli had a sufficient volume of domestic like goods sold in OCOT and in sales that were arms length transactions to calculate a normal value under section 269TAC(1).

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Volume of relevant sales

Under section 269TAC(1), the commission must set a normal value using a sufficient volume of domestic like goods. The volume of sufficient domestic sales for normal value under 269TAC(1) is set by the criteria in section 269TAC(14).

Assessment of Baja Deli’s domestic sales in the ordinary course of trade were found to be sufficient as the total volume was at least 5% of the Australian export sales volume.

Table 11 details the commission’s findings about domestic sales volumes for each corresponding Australian export sales model.

| <b>Export MCC</b> | <b>Is MCC’s domestic sales volume 5% or greater than export sales volume?</b> | <b>Treatment of normal value</b>   |
|-------------------|---|--|
| P-A-B-1-N         | No  | No domestic sales.<br>Surrogate domestic model P-B-B-2-N used, with specification adjustment under section TAC(8). |
| P-A-B-2-N         | No  | No domestic sales.<br>Surrogate domestic model P-B-B-2-N used, with specification adjustment under section TAC(8). |
| P-C-A-1-N         | No  | No domestic sales.<br>Surrogate domestic model P-C-A-2-N used, with specification adjustment under section TAC(8). |
| P-C-B-1-N         | No  | No domestic sales.<br>Surrogate domestic model P-C-B-2-N used, with specification adjustment under section TAC(8). |
| P-C-B-2-N         | Yes   | Sufficient domestic sales volumes available for TAC(1).  |
| P-C-C-1-N         | No  | No domestic sales.<br>Surrogate domestic model P-C-C-2-N used, with specification adjustment under section TAC(8). |
| P-C-C-2-N         | Yes   | Sufficient domestic sales volumes available for TAC(1).  |
| P-C-C-3-N         | No  | No domestic sales.<br>Surrogate domestic model P-C-C-2-N used, with specification adjustment under section TAC(8). |
| P-C-D-1-N         | No  | No domestic sales.<br>Surrogate domestic model P-C-C-2-N used, with specification adjustment under section TAC(8). |
| P-C-D-2-N         | No  | No domestic sales.<br>Surrogate domestic model P-C-C-2-N used, with specification adjustment under section TAC(8). |
| P-C-D-3-N         | No  | No domestic sales.<br>Surrogate domestic model P-C-C-2-N used, with specification adjustment under section TAC(8). |

**Table 11: Baja Deli export models compared to domestic model by volume**

**4.6.3 Normal value adjustments**

The commission recommends that the following adjustments be made under section 269TAC(8) to properly compare the export price of the Australian export goods to the corresponding normal value.

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| Adjustment description    | How to apply an amount for adjustment      |
|---------------------------|--|
| Domestic credit terms     | Deduct                                     |
| Domestic inland transport | Deduct                                     |
| Export inland transport   | Add  |
| Export port handling      | Add  |
| Specification             | Nil adjustment value applied <sup>51</sup> |

**Table 12: Baja Deli summary of normal value adjustments**

### 4.6.4 Dumping margin

The dumping margin for the goods exported to Australia by Baja Deli in the investigation period is 1.3%. The commission's dumping margin calculations for Baja Deli are in **Confidential Attachments 3 to 6**.

## 4.7 Southern Steel (Malaysia)

### 4.7.1 Export price

The commission found that Southern Steel sold goods directly to the Australian customer in arms length transactions and via intermediaries.

The commission considers Southern Steel is the exporter of the Australian export goods because this company:

- produced the Australian export goods.
- is named as the supplier on commercial invoices.
- arranged and paid for inland transport to the port of export.
- arranged and paid for inland transport to the port of export.
- is named as the consignee on bills of lading
- is generally identified as the supplier on import declarations to ABF

For all indirect sales that Southern Steel made to the Australian customers via a trader, the commission considers Southern Steel is the exporter of the Australian export goods because Southern Steel:

- produced the Australian export goods
- considered the relevant goods it sold to the trader as destined for export to Australia.

The commission recommends setting an export price for Southern Steel under section 269TAB(1)(a) and where appropriate, 269TAB(1)(c) having regard to all the circumstances of the exporter.

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<sup>51</sup> Non-confidential Appendix 1 refers.

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For exports that satisfy the criteria set out in section 269TAB(1)(a), the export price is the price paid by the importer to the exporter less transport and other costs arising after exportation.

For exports relevant to section 269TAB(1)(c), the export price is set having regard to all the circumstances of the exportation. Southern Steel reported a limited number of export transactions that involved an intermediary in the sale of the goods to the Australian importer. Calculation of an export price under section 269TAB(1)(a) is not available because the importer did not purchase the goods from the exporter.

For exports involving an intermediary, the commission recommends calculating an export price based on the price paid by the intermediary to the exporter less transport and other costs arising after exportation.

### 4.7.2 Normal value

The commission recommends the normal value for Southern Steel be ascertained under section 269TAC(1). The commission found Southern Steel had a sufficient volume of domestic like goods sold in OCOT and in sales that were arms length transactions to calculate a normal value under section 269TAC(1).

#### *Volume of relevant sales*

Under section 269TAC(1), the commission must set a normal value using a sufficient volume of domestic like goods. The volume of sufficient domestic sales for normal value under 269TAC(1) is set by the criteria in section 269TAC(14).

Assessment of Southern Steel's domestic sales in the ordinary course of trade were found to be sufficient as the total volume was at least 5% of the Australian export sales volume.

Table 13 details the commission's findings about domestic sales volumes for each corresponding Australian export sales model.

| Export MCC | Is MCC's domestic sales volume 5% or greater than export sales volume? | Treatment of normal value   |
|------------|--|---|
| P-C-A-1-N  | No   | No domestic sales of this MCC.<br>Normal values determined under section 269TAC(1) based on 269TAC(1) normal values for surrogate model P-C-A-2-N and adjusted for specification differences under section 269TAC(8). |
| P-C-A-2-N  | Yes  | Domestic sales of the same MCC available for normal value under section 269TAC(1), adjusted as required pursuant to 269TAC(8).  |
| P-C-B-1-N  | No   | No domestic sales of this MCC.<br>Normal values determined under section 269TAC(1) based on 269TAC(1) normal values for surrogate model P-C-B-2-N and adjusted for specification differences under section 269TAC(8). |
| P-C-B-2-N  | Yes  | Domestic sales of the same MCC available for normal value under section 269TAC(1), adjusted as required pursuant to 269TAC(8).  |

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| Export MCC | Is MCC's domestic sales volume 5% or greater than export sales volume? | Treatment of normal value   |
|------------|--|---|
| P-C-C-1-N  | No   | No domestic sales of this MCC.<br>Normal values determined under section 269TAC(1) based on 269TAC(1) normal values for surrogate model P-C-C-2-N and adjusted for specification differences under section 269TAC(8). |
| P-C-C-2-N  | Yes  | Domestic sales of the same MCC available for normal value under section 269TAC(1), adjusted as required pursuant to 269TAC(8).  |

**Table 13: Southern Steel export models compared to domestic model by volume**

**4.7.3 Normal value adjustments**

The commission recommends that the following adjustments be made under section 269TAC(8) to properly compare the export price of the Australian export goods to the corresponding normal value.

| Adjustment description    | How to apply an amount for adjustment |
|---------------------------|---------------------------------------|
| Domestic credit terms     | Deduct                                |
| Domestic inland transport | Deduct                                |
| Domestic logistics costs  | Deduct                                |
| Domestic bank charges     | Deduct                                |
| Export inland transport   | Add                                   |
| Export port handling      | Add                                   |
| Export logistics costs    | Add                                   |
| Export bank charges       | Add                                   |
| Export credit terms       | Add                                   |
| Specification             | Either add or deduct <sup>52</sup>    |

**Table 14: Southern Steel summary of normal value adjustments**

**4.7.4 Dumping margin**

The dumping margin for the goods exported to Australia by Southern Steel in the investigation period is negative 0.1%. The commission's dumping margin calculations for Southern Steel are in **Confidential Attachments 7 to 10**.

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<sup>52</sup> Non-confidential Appendix 1 refers.

## 4.8 Hoa Phat (Vietnam)

### 4.8.1 Export price

The commission found that Hoa Phat sold goods directly to the Australian customer in arms length transactions.

Hoa Phat is considered the exporter of the Australian export goods because this company:

- produced the Australian export goods
- is named as the supplier on commercial invoices
- is named as consignor on bills of lading.

The commission recommends determining the export price for Hoa Phat under section 269TAB(1)(a). Under this section, the export price is the price paid by the importer to the exporter less transport and other costs arising after exportation.

### 4.8.2 Normal value

The commission recommends the normal value for Hoa Phat be ascertained under section 269TAC(1). The commission found Hoa Phat had a sufficient volume of domestic like goods sold in OCOT and in sales that were arms length transactions to calculate a normal value under section 269TAC(1).

#### Volume of relevant sales

Under section 269TAC(1), the commission must set a normal value using a sufficient volume of domestic like goods. The volume of sufficient domestic sales for normal value under 269TAC(1) is set by the criteria in section 269TAC(14).

Assessment of Hoa Phat's domestic sales in the ordinary course of trade were found to be sufficient as the total volume was at least 5% of the Australian export sales volume.

The table below details the commission's findings about domestic sales volumes for each corresponding Australian export sales model.

| Export MCC | Is MCC's domestic sales volume 5% or greater than export sales volume? | Treatment of normal value  |
|------------|--|--|
| P-B-B-2-N  | Yes  | Domestic sales of the same MCC available for normal value under section 269TAC(1), adjusted as required pursuant to 269TAC(8). |
| P-C-B-1-N  | No   | No domestic sales of this model. Normal values determined under 269TAC(1) based on 269TAC(1) normal values for P-C-B-2-N.      |
| P-C-B-2-N  | Yes  | Domestic sales of the same MCC available for normal value under section 269TAC(1), adjusted as required pursuant to 269TAC(8). |
| P-C-C-1-N  | No   | No domestic sales of this model. Normal values determined under 269TAC(1) based on 269TAC(1) normal values for P-C-C-2-N.      |

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| Export MCC | Is MCC's domestic sales volume 5% or greater than export sales volume? | Treatment of normal value  |
|------------|--|--|
| P-C-C-2-N  | Yes  | Domestic sales of the same MCC available for normal value under section 269TAC(1), adjusted as required pursuant to 269TAC(8). |
| P-C-D-2-N  | Yes  | Domestic sales of the same MCC available for normal value under section 269TAC(1), adjusted as required pursuant to 269TAC(8). |

**Table 15: Hoa Phat export models compared to domestic model by volume**

In using domestic sales as a basis for the normal value, the commission considers the adjustments detailed below in chapter 4.8.3 are necessary to ensure fair comparison of normal values with export prices.

### 4.8.3 Normal value adjustments

The commission recommends that the following adjustments be made under section 269TAC(8) to properly compare the export price of the Australian export goods to the corresponding normal value.

| Adjustment description                 | How to apply an amount for adjustment |
|--|---------------------------------------|
| Domestic handling and other            | Deduct                                |
| Export port handling and other charges | Add                                   |
| Export inland transport                | Add                                   |

**Table 16: Hoa Phat summary of adjustments**

### 4.8.4 Dumping margin

The dumping margin for the goods exported to Australia by Hoa Phat in the investigation period is 0.5%. The commission's dumping margin calculations Hoa Phat are in **Confidential Attachments 11 to 14**.

## 5 TERMINATION

Section 269TDA sets out the circumstances in which the Commissioner must terminate an investigation in its entirety, or solely in respect of a specific exporter. Section 269TDA provides for rules of termination on the basis of volumes and scale of dumping by countries and exporters.

Section 269TDA(1)(b) provides that the Commissioner must terminate a dumping investigation, in so far as it relates to an exporter of the goods, if satisfied that there has been no dumping by the exporter of any of those goods or that there has been dumping of any of those goods, but the dumping margin for the exporter is less than 2%.

Based on the findings outlined in chapter 4, the Commissioner must terminate the investigation in so far that it relates to the goods exported by:

- Pt Ispat Panca Putera and Southern Steel as no evidence was found that dumping had occurred. Therefore the investigation must be terminated in accordance with section 269TDA(1)(b)(i) in so far as it relates to these exporters
- Baja Deli and Hoa Phat as the dumping margins were found to be negligible (less than 2%). Therefore the investigation must be terminated in accordance with section 269TDA(1)(b)(ii) in so far as it relates to these exporters.

**6 APPENDICIES AND ATTACHMENTS**

|                                    |   |
|------------------------------------|---|
| <b>Non-confidential Appendix 1</b> | Specification adjustment findings           |
| <b>Confidential Attachment 1</b>   | Southern Steel intermediary price analysis  |
| <b>Confidential Attachment 2</b>   | Hoa Phat arms length transaction assessment |
| <b>Confidential Attachment 3</b>   | Putra Deli export price                     |
| <b>Confidential Attachment 4</b>   | Putra Deli CTMS                             |
| <b>Confidential Attachment 5</b>   | Putra Deli normal value                     |
| <b>Confidential Attachment 6</b>   | Putra Deli dumping margin                   |
| <b>Confidential Attachment 7</b>   | Southern Steel export price                 |
| <b>Confidential Attachment 8</b>   | Southern Steel CTMS                         |
| <b>Confidential Attachment 9</b>   | Southern Steel normal value                 |
| <b>Confidential Attachment 10</b>  | Southern Steel dumping margin               |
| <b>Confidential Attachment 11</b>  | Hoa Phat export price                       |
| <b>Confidential Attachment 12</b>  | Hoa Phat CTMS                               |
| <b>Confidential Attachment 13</b>  | Hoa Phat normal value                       |
| <b>Confidential Attachment 14</b>  | Hoa Phat dumping margin                     |
| <b>Confidential Attachment 15</b>  | Specification adjustment price analysis     |

**7 NON CONFIDENTIAL APPENDIX 1 – SPECIFICATION ADJUSTMENTS**

The following table details the commission’s assessment of normal value specification adjustments for each cooperating exporter relevant to the dumping margins calculated in chapter 4.

| Item Number | Exporter       | Specification adjustment assessment  |
|-------------|----------------|--|
| 7.1         | Baja Deli      | <p>The specification adjustment for Baja Deli concerned 8 out of 9 export models.</p> <p>Baja Deli’s questionnaire indicates its Australian and domestic sales are not made in accordance with price lists.</p> <p>Analysis of Baja Deli’s domestic and Australian sales indicated there was no price difference between models when sold on the same invoice.<sup>53</sup></p> <p>Baja Deli also reported that the same production cost of rebar for the same models sold on in its domestic and Australian markets. Despite this being the case, as the export and domestic sales were not of the same MCC, the commission performed a specification adjustment. The surrogate normal values used as the basis for the normal value of export models did not produce any variation after the applying the specification adjustment.</p>  |
| 7.2         | Southern Steel | <p>The specification adjustment for Southern Steel concerned export models P-C-A-1-N, P-C-B-1-N and P-C-C-1-N. The available domestic surrogate models used to determine the normal value required adjusting for differences between length MCC sub-category 1 (&lt;=6m) and sub-category 2 (&gt;6m and &lt;=12m).</p> <p>Southern Steel’s questionnaire response reported its Australian and domestic sales are not made in accordance with price lists.</p> <p>Southern Steel did not report any domestic sales of rebar in the required length MCC sub-category 1 (&lt;=6m) to inform the suitability of a price-based normal value adjustment.</p> <p>Information provided during verification indicated Southern Steel may apply additional charges for variations such as different lengths of rebar sold to its domestic customers.<sup>54</sup> An adjustment to account for price differences between</p> |

<sup>53</sup> See worksheet ‘Baja Deli’ in Confidential Attachment 15

<sup>54</sup> See Southern Steel verification work program Table 4 in chapter GP2 (p.17), attachment GP2-B, chapter GP9 (p.46) and attachment GP9-G.

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| Item Number | Exporter | Specification adjustment assessment   |
|-------------|----------|---|
|             |          | <p>different length rebar appeared warranted based on this evidence. However, in the absence of actual domestic selling prices in the required model, the commission did not consider it suitable to perform a price-based specification adjustment.</p> <p>In the alternative, the commission resorted to using a cost-based adjustment to derive a market value of the specification differences in rebar length.</p> <p>As Southern Steel did not produce the required model for its domestic market, the commission relied on its Australian sales cost of production. The resulting adjustment was consistent with the charges described by Southern Steel.</p>  |
| 7.3         | Hoa Phat | <p>The specification adjustment for Hoa Phat concerned export models P-C-B-1-N and P-C-C-1-N. The surrogate models used to determine the normal value required adjusting for differences between length MCC sub-category 1 (&lt;=6m) and sub-category 2 (&gt;6m and &lt;=12m).</p> <p>Hoa Phat’s questionnaire response reported its Australian and domestic sales are not made in accordance with price lists.</p> <p>Hoa Phat did not report any domestic sales of rebar in the required length MCC sub-category 1 (&lt;=6m) to permit whether it would be suitable to perform a price-based normal value adjustment. It did report sales of sub-category 2 and 3. Examination of export sales documents indicated that rebar of the length MCC sub-category 1 had the same price or was cheaper than longer sub-category 2 rebar when both were sold on the same invoice.<sup>55</sup> In addressing the matters raised in a submission from InfraBuild,<sup>56</sup> the commission contacted Hoa Phat seeking further information on its approach to cutting charges. Hoa Phat outlined it did not apply cutting surcharges in respect of shorter length rebar exports during the investigation period and confirmed it does not apply cutting surcharges for different lengths sold in the domestic market.<sup>57</sup></p> <p>A review of questionnaires submitted by other cooperating exporters from Vietnam found one exporter reported surcharges for cutting. Application of this information was assessed for Hoa Phat but in the circumstance that Hoa Phat’s export sales prices indicated either no price difference or a price reduction for rebar of shorter lengths, reliance on information from other exporters is not appropriate.</p> |

<sup>55</sup> See worksheet ‘Hoa Phat’ in Confidential Attachment 15.

<sup>56</sup> 655 EPR Item 068.

<sup>57</sup> See worksheet ‘Hoa Phat’ in Confidential Attachment 15.

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| <b>Item Number</b> | <b>Exporter</b> | <b>Specification adjustment assessment</b>  |
|--------------------|-----------------|---|
|                    |                 | The surrogate normal values selected for export models P-C-B-1-N and P-C-C-1-N have therefore been applied without an adjustment for specification differences. <sup>58</sup> |

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<sup>58</sup> Specification adjustments for Hoa Phat’s normal value were reconsidered in response to a submission from InfraBuild. The commission’s consideration of this submission is detailed in chapter 4.4.3.