Australian Steel Institute

Application for Australian Provisional and Definitive Safeguards

Fabricated Structural Steel

Public File

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I. EXECUTIVE SUMMARY

1. The Australian Fabricated Structural Steel (**FSS**) industry stands at a critical juncture, facing an unprecedented surge in imports that threatens the viability of domestic manufacturing capacity built over decades. Not only has the recent surge in FSS imports caused serious actual injury, the Australian FSS industry is also fundamentally vulnerable to a further surge in imports which hence presents a threat of further serious injury and an exacerbation of the dire state the Australian industry currently finds itself in.

2. This application presents a comprehensive case for emergency trade relief measures to address what has become a crisis of import penetration that has fundamentally altered the competitive landscape for Australian steel fabricators. The domestic industry, which employs thousands of skilled workers and serves as a cornerstone of Australia's manufacturing base and infrastructure development capabilities, has witnessed a dramatic transformation in market dynamics that has left domestic producers struggling for survival against a surge of imported products that have captured increasing market share through aggressive pricing strategies.

3. The *Australian Steel Institute* (**ASI**) requests that the Australian Government apply emergency provisional and then definitive safeguard measures against a surge of FSS imports that has caused serious injury to the Australian FSS industry. Due to its vulnerable state, the Australian FSS industry also faces a threat of suffering further serious injury, which will, if not countered, ultimately result in the full loss of sovereign manufacturing capability.

   - Imports of FSS have surged in recent years, both in absolute and relative terms.

   - This surge in imports can be directly attributed to excess steel production relative to domestic demand by foreign steel exporters. This has resulted in an oversupply of steel in many markets, and aggressively priced exports of FSS to Australia.

   - Imports have captured a substantial portion of Australian market share, particularly across the Eastern Seaboard, directly displacing projects that would have otherwise been secured and serviced by Australian steel fabrication businesses.

   - Equally, serious injury has also been experienced by the Australian FSS industry in South and Western Australia, where geographical proximity to Asia has exposed local producers to heightened competition from the surged in imports. The logistical advantages enjoyed by Asian exporters have enabled them to penetrate these regional markets more aggressively, eroding the sales, margins and utilisation rates of domestic producers that traditionally service mining, construction and infrastructure projects.

   - Where the Australian industry has secured projects, project margins have been materially eroded.

   - Typically, however, projects have been lost outright. Accordingly, revenues and consequent profitability for the industry have now fallen below sustainable levels.

   - As a result, the continuing high level of imports threatens serious injury to the industry.

   - All of this combined has resulted in a downward economic spiral for Australian FSS business owners. For example:

- The family owned and operated FSS business in South-Western Sydney (Fabricator #4 at paragraph 26 below) has experienced such a decline in FSS sales that the capacity utilisation of its manufacturing facility now stands at a mere [*XX*] percent. Three years prior, it was [*XX*] percent.

- A Queensland based steel fabricator (Fabricator #2 at paragraph 26 below) has incurred progressively worsening operational losses such that over the period 2023 to 2025 it has made [*XX*] percent of its workforce redundant.

- The Victorian-based FSS business (Fabricator #3 at paragraph 26 below) experienced a decline in sales revenue of $[*XX*] between 2024 and 2025 due to FSS competing imports. This has left the business of [*XX*] employees critically assessing its ongoing viability.

- The ASI has estimated that at least [*XX*] east coast fabrication business have closed, with the majority of closures due to the dire impact of competing against FSS imports. The ASI estimates that the national impact would [*number of*] times greater than this.[1]

- A Tariff Rate Quota (**TRQ**) comprising a 50 percent tariff that applies to all imports above a specific quota limit would address the difference in price between imports and the equivalent goods provided by the Australian industry.

- This should then be applied as a provisional safeguard measure for 200 days.

- This tariff should be continued under a definitive safeguard measure.

- The ASI is requesting this safeguard to remedy the serious injury already incurred, and the serious injury threatened.

- The proposed TRQ will reduce the gap between domestic and imported products.

- This will ensure the continued viability of the Australian industry.

- Safeguard measures will enable increased returns based on economies of scale and drive innovation, which in turn will enable the Australian industry to be competitive in the long term.

- Steel fabricators provide skilled employment and training for tradespeople working in roles such as boiler making, fabrication, design drafting, and engineering. All of these roles are currently classified within the 'critical labour shortage' category (Jobs and Skills Australia; *2023 Skills Priority List - Key Findings Report*).[2] A safeguard measure will ensure the ongoing viability of these roles.

4. This application requests the imposition of safeguard measures on FSS pursuant to Australia's safeguard provisions under the *Customs Tariff Act 1995* and consistent with *Article XIX of the GATT 1994* and the *WTO Agreement on Safeguards*. The Australian FSS industry is experiencing serious injury and faces an imminent threat of further serious injury due to a significant surge in imports that has materially disrupted the domestic market. The evidence presented demonstrates that this import surge has reached levels that constitute an emergency situation requiring immediate intervention to

[1] Confidential Attachment 1: October 2025 ASI estimate of FSS business closures.
[2] Refer https://www.jobsandskills.gov.au/publications/skills-priority-list-key-findings-report-2023

prevent irreversible damage to Australia's domestic steel fabrication capabilities and the associated economic and strategic consequences.

5. The legal test for the imposition of safeguard measures is met: as a result of unforeseen developments, FSS is being imported in such increased quantities and under such conditions as to cause or threaten to cause serious injury to the domestic industry that produces like or directly competitive products.

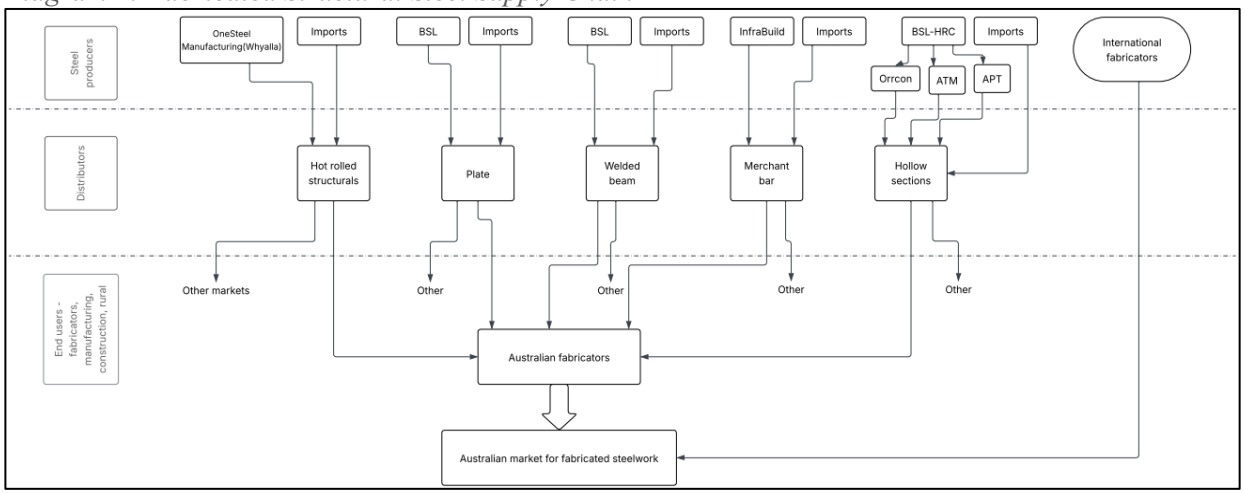
II. FABRICATED STRUCTURAL STEEL AND THE 'LIKE PRODUCT'

A. Fabricated Structural Steel in Australia

6. Australia's steel fabricating industry is a highly diverse industry involved in the manufacture of steel products for end-use applications in a range of economically significant downstream industries. Steel fabrication is a value-adding process that transforms finished steel into specific steel products through processes such as cutting, bending, machining, welding, and/or assembling.

7. The Australian steel supply chain encompasses crude iron and steel production, through to production of intermediate or semi-finished steel products, which are then distributed to steel fabricators for transformation into specific finished products for a range of downstream industries including construction, mining, manufacturing, Defence and agriculture (Diagram 1).

Diagram 1: Fabricated Structural Steel Supply Chain



Source: Australian Steel Institute

8. FSS products range from simple structural products, to highly specialised fabricated sections for use in complex engineering or mining projects. The majority of market participants are small enterprises with less than 50 employees. Larger vertically integrated steelmaking firms also participate in the market, as providers of upstream inputs.

9. The construction, manufacturing and mining industries are the main consumers of FSS products. These industries demand a wide variety of goods for a diverse range of uses. The performance of the steel fabrication industry as a whole, and of the diverse sectors within the industry, are driven, in large part, by changes in demand from these industries.

10. The largest consumer of FSS is the construction industry, which accounts for more than half of total demand for these products in Australia, followed by the manufacturing industry, then mining.

B. The 'Like Product'

11. The 'like product' the subject of this safeguard application is defined as Fabricated Structural Steel (**FSS** and/or **the products concerned**). On importation to Australia, FSS is classified to Schedule 3, Chapter 73 of Australia's tariff classification. Specifically, heading 7308:[3]

> *STRUCTURES (EXCLUDING PREFABRICATED BUILDINGS OF 9406) AND PARTS OF STRUCTURES (FOR EXAMPLE, BRIDGES AND BRIDGE-SECTIONS, LOCK-GATES, TOWERS, LATTICE MASTS, ROOFS, ROOFING FRAMEWORKS, DOORS AND WINDOWS AND THEIR FRAMES AND THRESHOLDS FOR DOORS, SHUTTERS, BALUSTRADES, PILLARS AND COLUMNS), OF IRON OR STEEL; PLATES, RODS, ANGLES, SHAPES, SECTIONS, TUBES AND THE LIKE, PREPARED FOR USE IN STRUCTURES, OF IRON OR STEEL.*

12. The products concerned, together with the Harmonized Tariff Item Statistical Codes (**HTISC**) within which they are currently classified, are listed below (Table 1):[4]

Table 1: HTISC Details

HTISC Code	**HTISC Description**	**Abbreviated description[5]**
7308100001	Bridges and bridge-sections of iron or steel.	Bridges/Bridge Sections
7308900052	Columns, pillars, posts, beams, girders, bracing, gantries, brackets, struts, ties and similar structural units, hot rolled, of iron or steel (excl. those of HTISCs 7308100001, 7308200002, 7308300003 and 7308400004).	Light Fabrication
7308900053	Columns, pillars, posts, beams, girders, bracing, gantries, brackets, struts, ties & similar structures, roll formed, plated or coated with zinc or aluminium-zinc alloys, < 1.2mm thick, of iron or steel (excl. hot rolled and HS 730810 to 730840).	Light Fabrication
7308900054	Columns, pillars, posts, beams, girders, bracing, gantries, brackets, struts, ties & similar structures, roll formed, plated or coated with zinc or aluminium-zinc alloys, => 1.2mm thick, of iron or steel (excl. hot rolled and HS 730810 to 730840).	Light Fabrication
7308900055	Columns, pillars, posts, beams, girders, bracing, gantries, brackets, struts, ties and similar structural units, roll formed, of iron or steel (excl. hot rolled; plated or coated with zinc or aluminium-zinc alloys; and HS 730810 to 730840).	Light Fabrication
7308900056	Columns, pillars, posts, beams, girders, bracing, gantries, brackets, struts, ties and similar structural units, of iron or steel (excl. roll formed structures and those of HTISCs 7308100001, 7308200002, 7308300003 and 7308400004).	Light Fabrication

[3] Refer https://www.abf.gov.au/importing-exporting-and-manufacturing/tariff-classification/current-tariff/schedule-3/section-xv/chapter-73
[4] Data has been sourced from the Australin Bureau of Statistics (**ABS**).
[5] As defined by the ASI, for the purposes of this application.

7308900057	Steel grating, stairways and treads (excl. those of HTISCs 7308100001, 7308200002, 7308300003 and 7308400004).	Light Fabrication
7308900060	Handrails and stanchions, of iron or steel (excl. those of HTISCs 7308100001, 7308200002, 7308300003 and 7308400004).	Light Fabrication
7308900061	Structures and parts of structures and plates, rods, angles, shapes, sections, tubes and the like, prepared for use in structures, of iron or steel (excl. those of HTISCs 7308100001 to 7308900060 and prefabricated buildings of HS 9406).	Light Fabrication
7308900062	Guard rails and road barriers, of iron or steel, prepared for use on bridges and roads.	Bridges/Bridge Sections
7308900065	Structures and parts of structures and plates, rods, angles, shapes, sections, tubes and the like, prepared for use in structures, of iron or steel (excl. those of HTISC 7308100001).	Light Fabrication

Source: Australian Bureau of Statistics

C. Industry Assessment Methodology for the Safeguard Application

13. For the arguments mounted in this application, the quantitative and qualitative evidence has been assessed and presented by the ASI on an industry-wide basis, then complemented by input obtained from the ASI FSS membership base, and a series of representative sample respondents selected for detailed serious injury analysis. The ASI submits that the trends and patterns identified within this sample can be reliably extrapolated to the entire population of the Australian FSS industry.

Industry Overview

14. The ASI has defined the Australian FSS market as relating to goods produced that align with those under the above HTISC descriptions.

15. The FSS market can be segmented into five separate input product categories, which include different semi-finished products - from both domestic and import sources - that feed into the output of Australian FSS fabricators. The finished product outputs of the domestic producers then compete with international fabricators to supply the construction industry and other sectors that use the finished product in Australia. The semi-finished product categories are as follows:

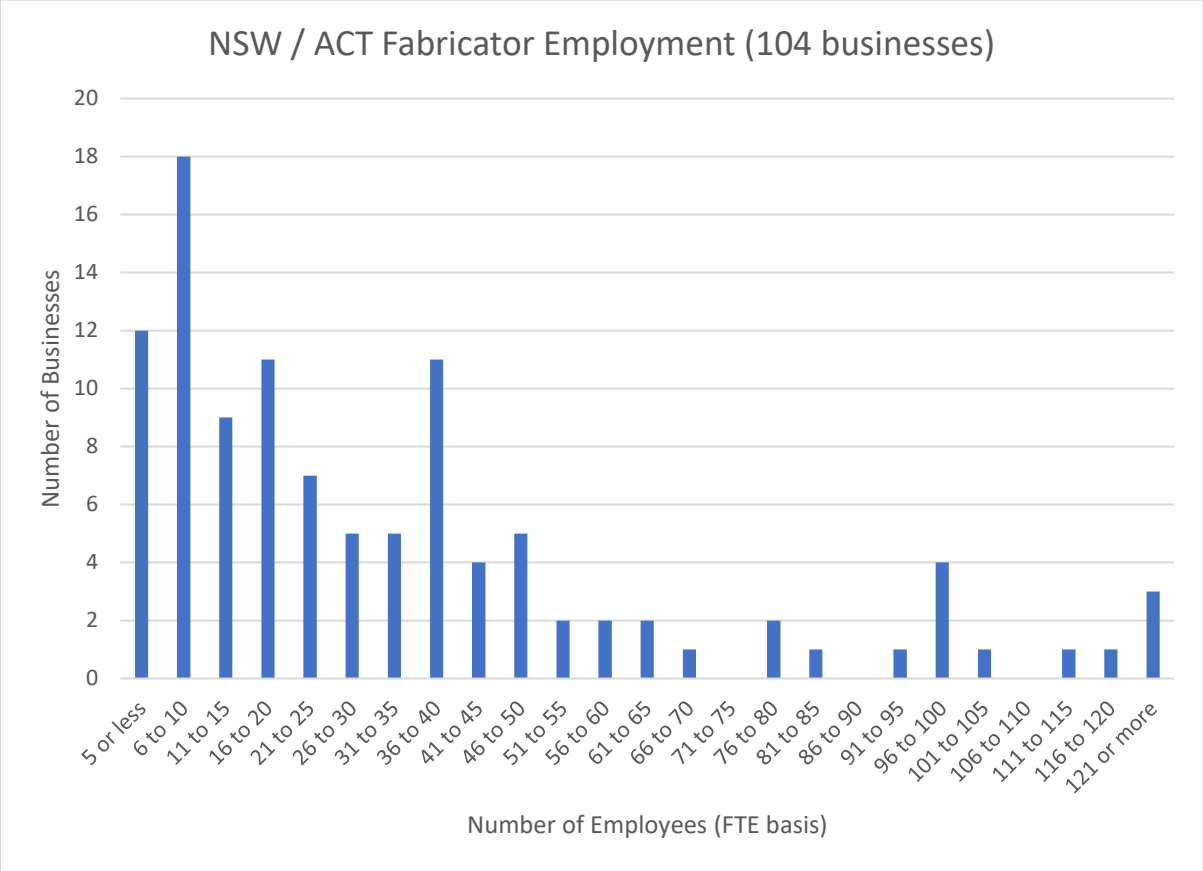
    - Hot rolled structural sections [*supply sources*];
    - Merchant bar [*supply sources*];
    - Plate [*supply sources*];
    - Welded Beam [*supply sources*]; and
    - Hollow Sections [*supply sources*].

16. The main finished product categories include structures and parts of structures (for example, bridges and bridge-sections, pillars and columns); plates, rods, angles, shapes, sections, tubes and the like, prepared for use in structures.

17. The main end-use sectors are construction, such as finished construction products for foundations, piling, columns, beams, girders, gantries, and platforms. Areas of specialisation include storage tanks, chemical processing plants, boilers and pressure vessels, mining infrastructure refurbishment, mobile equipment for underground and surface mining, mobile cranes, bridges, armoured vehicles for Defence, naval and domestic ship building, rolling stock, truck bodies and trailer chassis.

18. The Australian FSS industry is weighted heavily towards having an east coast operational and investment footprint. NSW/ACT is broadly representative of the national situation on the typical size of fabrication businesses, as measured by the number of employees. Using ASI member reported data for full-time equivalent (FTE) employment for [*XX*] ASI FSS members, the distribution is indicated in the frequency histogram below (Figure 1). Slightly less than half of these businesses have less than 20 employees, with the remainder having between 20 and 200 employees. With some notable exceptions, the Australian FSS industry is essentially comprised of small and medium size enterprises (SMEs), many of which are multi-generational family-owned businesses.

Figure 1: NSW/ACT Fabricator Employment, 2024



Source: Australian Steel Institute

19. The ASI has over 300 individual fabricator members, with annual capacity ranging from 100 tonnes to 100,000 tonnes.[6] The aggregate capacity of these businesses, if all were operated at full utilisation, is estimated at approximately [*XX*] tonnes per annum.[7] ASI members are believed to comprise

[6] Confidential Attachment 2: *ASI Imported Fabricated Steel Briefing Paper*, 5 December 2024.
[7] Ibid.

approximately 70 percent of total Australian capacity, resulting in an estimated national steel fabrication capacity of [*XX*] million tonnes per annum.[8]

20. Based on reported domestic production of 5.6 million tonnes of crude steel products in 2022,[9] it is apparent that structural steel fabrication is responsible for consuming approximately one quarter of local steel production, which confirms the economic and strategic significance of the industry.

21. A significant market segment for FSS is the support structure or frames for storage, logistics and manufacturing facilities. Typical applications include wide span commercial buildings such as warehouses, distribution centres, storage facilities and factories. The most common support structure design is known as a 'portal frame'. It is comprised of columns and horizontal or pitched rafters, connected by twist-resisting connections.[10]

22. Portal frame construction is typically initiated by large national property developers that engage a construction company to manage the sourcing of all components and the erection of the structure, including foundations. The construction company typically contracts items such as structural steel work fabrication to a fabrication business. The fabrication business will normally create detailed shop drawings based on plans from a consulting structural engineer, and may also manage the rigging and erection of the final structure. The fabricator will also source and integrate light gauge steel components such as purlins, girts, bracing, and cladding from a roll forming company.

Seriously Injured FSS Producers

23. In August 2024, the ASI undertook a comprehensive survey of [*XX*] Australian FSS fabricators and manufacturers,[11] which revealed the following critical findings regarding the increasing distress experienced by the industry as a result of a surge in imported FSS:

    1. Margin undercutting from imports:

        - 86 percent of local fabricators reported being under significant commercial pressure due to imported FSS being sold at prices 15 percent to 50 percent lower than domestic FSS.

    2. Profitability and financial pressure:

        - A substantial proportion of respondents indicated that they had been forced to reduce margins significantly to remain competitive, many operating at or below sustainable profit levels.
        - The current import pressure was driving an unsustainable pricing environment that threatened the financial viability of domestic operations.

    3. Capacity underutilisation:

        - Approximately 55 percent of local fabricators reported operating at between 60 and 70 percent capacity, with 20 percent of respondents operating at below 50 percent. These figures

[8] Ibid.
[9] Ibid.
[10] Infographic examples can be found at Confidential Attachment 2: *ASI Imported Fabricated Steel Briefing Paper*, 5 December 2024.
[11] Refer https://www.steel.org.au/news-and-events/media-releases/local-steel-industry-calls-for-level-playing-field-after-surge-of-cheap-imports/

indicated clear symptoms of market suppression and underutilisation of efficient production facilities.

4. Ongoing competitive disadvantage:

   - Australian fabricators cannot viably compete with structurally lower-cost imported goods, especially as the imports often benefit from foreign government state support.
   - The lack of a level playing field risks long-term structural damage to Australia's sovereign fabrication capability.

24. The situation has not improved since the August 2024 survey. Quite the contrary. Things have deteriorated. The August 2024 survey therefore remains representative of the situation today, albeit that it paints too rosy a picture.

25. Articulating this into meaningful quantitative injury data, the ASI obtained a sample of seriously injured FSS producers, primarily from the portal frame sub-sector, as a statistically relevant indicator of the broader Australian FSS industry. These were selected from an ASI-established national database focussed on the portal frame market.

26. From this database of approximately [*XX*] businesses that are active in the portal frame market, the ASI contacted members from all mainland Australian states to invite them to complete a questionnaire. Of the large group that were initially contacted, a smaller subset provided completed questionnaires, an analysis of which is included in this application.

27. The ASI submits that the results obtained from this sample provide a sound basis for drawing conclusions on the serious injury suffered by the entire Australian FSS industry.

28. These sampled industry members are:

Sampled FSS Producer	**Profile**	**Location (State)**
Fabricator #1	Fabrication and erection of structural steel in the retail, hospital, mining and other sectors.	[*XXX*]
Fabricator #2	Commercial steel fabrication, detailing, transportation, erection and installation.	[*XXX*]
Fabricator #3	Structural steel fabrication and installation.	[*XXX*]
Fabricator #4	Fabrication and erection of steel for large scale industrial warehouses and offices.	[*XXX*]
Fabricator #5	Engineering, fabrication and construction in the manufacturing, industrial., commercial, education, health, and correctional facility sectors.	[*XXX*]
Fabricator #6	Steel fabrication, project management, drafting and detailing, and machine processing.	[*XXX*]
Fabricator #7	Structural steel design, fabrication and installation (large projects).	[*XXX*]

29. Supplementing this, the following provides an insight into the detrimental developments in the Australian FSS industry during 2024/25:[12]

[12] Confidential Attachment 3: ASI FSS assessment, 10 September 2025.

- approximately [*XX*] FSS ASI east coast member businesses have closed due, in part or in full, to the impact of the surge in very low priced imported fabricated steelwork;

- at least the same number again have advised they are under significant financial pressure due to imports and are undertaking major restructuring to save costs and survive for as long as possible; and

- there is an additional substantial group of fabricators that have advised they are no longer able to compete in the main portal frame FSS market, and are now looking to undertake work in other sectors where they have not previously participated.[13] The displacement of local fabricators is destabilising the local steel supply chain – while it may appear to be a natural business adjustment, it creates several broader negative effects. Larger and stronger FSS producers are able to continue to find work locally, mostly by outbidding smaller FSS businesses. In the process, the larger producers become much more inefficient as they are not structured to undertake smaller projects. This can be viewed as a cannibalisation of the weaker by the relatively stronger market participants.

  FSS producers that are forced into other sectors are intensifying competition, thereby reducing margins, and undermining established businesses, while their exit from portal frames erodes essential capability and productivity. The market assessment and actual serious injury details provided by sampled Fabricator #7 relevantly highlight this point.[14]

30. Articulated later in this application is the quantification of the actual serious injury suffered by the above sampled industry members by virtue of the import surge, across the requisite range of factors.

[13] By way of example, refer Confidential Attachment 4: Fabricator #7 market assessment and injury details.
[14] Ibid.

III. ANALYTICAL FRAMEWORK: ALL REQUIREMENTS FOR THE IMPOSITION OF PROVISIONAL AND DEFINTIVE SAFEGAURD MEASURES ARE MET

31. The global trade system recognises that legitimate trade liberalisation can produce unforeseen consequences that cause serious disruption to domestic industries, even when those industries remain fundamentally competitive and viable. Safeguard measures represent a calibrated mechanism designed to provide temporary relief when import surges threaten to overwhelm domestic producers due to exceptional circumstances that create market disruptions requiring time for industry adjustment.

32. Unlike anti-dumping or countervailing measures, which address unfair trade practices, safeguards are available when imports nonetheless surge to levels that cause or threaten to cause serious injury to competing domestic industries. The legal framework governing safeguards reflects a balance between the benefits of open trade and the recognition that sudden market disruptions can have devastating effects on domestic industries, workers, and communities that depend on those industries.

33. This application for safeguard measures, made by the ASI on behalf of the Australian FSS industry, demonstrates that the conditions for the application of provisional and definitive safeguard measures, as set forth in the Australian Regulations and the GATT/WTO instruments on which they are based,[15] are met for the product concerned.

34. Australia's safeguards investigation procedures are contained in the Commonwealth Gazette No S 297 of 25 June 1998 (as notified to the WTO in document G/SG/N/1/AUS/2 of 2 July 1998), and amended by Commonwealth Gazette No GN39 of 5 October 2005 (as notified to the WTO in document G/SG/N/1/AUS/2/Suppl. 1 of 16 December 2005).[16]

35. Safeguard measures to assist an Australian domestic industry can only be applied where a number of criteria have been satisfied:

    a. Imports must have increased in absolute terms or relative to domestic production. The increase in imports must be the result of unexpected and unforeseen developments and be 'recent enough, sudden enough, sharp enough and significant enough'.

    b. The industry must be suffering serious injury, or such injury must be threatened. In assessing injury, factors such as changes in market share, sales, production, productivity, capacity utilisation, profits and losses and employment must be examined.

    c. Increased imports must be shown to have caused, or threaten to cause, serious injury. The impact of other factors must be separately identified and assessed. When factors other than increased imports are causing injury to the domestic industry, such injury shall not be attributed to increased imports.

36. Safeguard measures may normally be applied for up to four years (including any provisional measures), and possibly up to eight years. Measures can only be applied to the extent necessary to prevent or remedy serious injury caused by increased imports and to facilitate adjustment.

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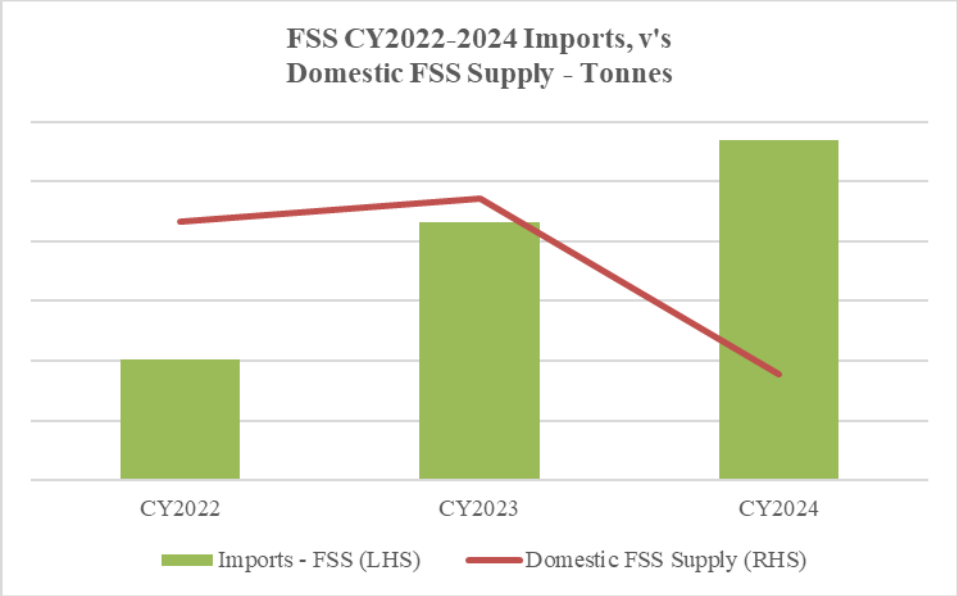
[15] The Safeguards Agreement provides that Members may suspend their trade concessions temporarily by applying import restrictions as safeguard measures if certain prerequisites are met. These prerequisites are set forth in Article XIX of the GATT 1994, dealing with "Emergency Action on Imports of Particular Products", and in the Safeguards Agreement, which, by its terms, clarifies and reinforces the disciplines of Article XIX.

[16] Refer https://www.dfat.gov.au/sites/default/files/n1aus2.doc and https://www.dfat.gov.au/sites/default/files/amendments_safeguard_action_procedures_05.pdf

37. The ASI submits that the legal test for the imposition of safeguard measures is met: as a result of unforeseen developments, FSS is being imported in such increased quantities and under such conditions as to cause or threaten to cause serious injury to the domestic industry that produces like or directly competitive products.

38. **Increased Imports:** These unforeseen developments have led to sudden, recent, significant and sharp surges in imports into Australia of FSS, with import volumes achieving historically high levels in recent years. Imports of the product increased over the CY2022 to CY2024 period by [*XX*] percent – from [*XXX*] tonnes to [*XXX*] tonnes – while domestic FSS production by local producers declined [*XX*] percent – from [*XXX*] tonnes to [*XXX*] tonnes (Figure 2).

Figure 2: FSS Imports, and Local Production



Source: Australian Bureau of Statistics and the Australian Steel Institute

39. Moreover, future increases are imminent due to the expected deflection of quantities from foreign markets to Australia as a result of declining domestic demand in foreign steel markets and trade protection measures imposed elsewhere to counter this.

40. **Unforeseen Developments:** The recent import surges on the Australian market are the result of unforeseen developments (as this term is interpreted under WTO law) such as the (i) global overcapacity in steelmaking and (ii) trade protection measures adopted by a series of third countries in increasing numbers[17] during the last years in the context of this global overcapacity, leading to significant trade diversion to Australia.

41. Relevant are the highly-publicised U.S. investigations under Section 232 of the Trade Expansion Act of 1962 (**Section 232**), which are based on a WTO-inconsistent "national security" justification.

[17] The number of trade remedy actions has risen close to the high levels seen during the last steel crisis of 2016. In 2024, 81 antidumping investigations involving steel products were initiated by governments. Almost 80 percent of the cases were filed against Asian producers, with China alone accounting for more than one-third of the total. The cases were initiated by 19 economies against 21 countries, led by Turkey and the U.S., with 10 each. Hot-rolled flat steel, corrosion-resistant steel and tinplate were commonly targeted products. The number of initiations was up sharply from 2023 when only 16 cases were initiated against five countries for the entire year.

Retaliatory actions have been taken by other jurisdictions such as the European Union (**EU**) and Canada, which will result in an even larger increase in imports to Australia in the near term.

42. On the EU, in October 2025 the European Commission presented a proposal to protect the EU steel sector from the unfair impacts of global steel overcapacity.[18] As set out in the EU Steel and Metal Action Plan (**SMAP**),[19] the proposal seeks to tackle steel overcapacity by:[20]

    - limiting tariff-free import volumes to 18.3 million tonnes a year (a reduction of 47 percent compared to the EU's 2024 steel quotas);
    - doubling the level of out-of-quota duty to 50 percent (compared to the 25 percent under the EU safeguard); and

    - strengthening the traceability of steel markets by introducing a Melt and Pour requirement to prevent circumvention.

43. **Actual Serious Injury Incurred (causation):** Increased imports have already caused serious injury.

44. The Australian industry producing FSS has been significantly weakened due to the increased imports, especially in the context of global overcapacity and trade policy measures. Some Australian industry members continue to experience losses or unsustainably low profit levels due to lower sales volumes and are already seriously injured. Excess production capacity, declining utilisation levels, and a reduction in Australian workers employed in the FSS industry are all evident and have had serious economic implications. The Australian FSS industry is also threatened with further imminent injury, notably due to the likely massive deflection of imported steel to the Australian market resulting from global trade barriers; the recent Section 232 measures (and responses thereto) in particular.

45. **Imminent Threat to the Australian FSS Sector:** These increased import quantities of steel products threaten to cause further serious injury to the Australian FSS industry. The domestic FSS industry faces a sustained trajectory of declining competitiveness, deteriorating financial performance, and loss of capacity. Modelling undertaken by the ASI and industry evidence indicate that without intervention, the FSS industry will forfeit significant potential gains, resulting in serious injury.

46. Quantities deflected from the U.S. (due to the now 50 percent tariff) and from those regions where retaliatory trade barriers are being established, will likely be redirected to Australia, given the openness of the Australian market. This deflection would thus put massive volume pressure on the Australian FSS industry.

47. Increased imports are, in themselves, a genuine and substantial cause of serious injury or the threat thereof, as they displace Australian industry volumes and undercut Australian industry prices.

48. The volume effect of the increased imports is manifest. Over the 2020-2024 period, Australian producers had increasingly low-capacity utilisation and in many cases declining sales volumes. The imports have therefore come at the expense of Australian producers. The increased imports have also had other injurious effects. Large-scale employee redundancies have and continue to be made, particularly at the apprenticeship level.[21] If imports increase further in the wake of global

[18] Refer https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2293
[19] Refer https://ec.europa.eu/commission/presscorner/detail/en/ip_25_805
[20] Refer https://ec.europa.eu/commission/presscorner/detail/en/ip_25_2293
[21] Apprentices are typically the first type of FSS industry employee to be subject to redundancy.

protectionism, they will cause further serious injury. The situation also has and will continue to restrain Australian producers' growth and investment.

49. **Australian Interest:** There is a strong Australian interest in the imposition of safeguard measures. Failing to establish a system of safeguard measures under the circumstances described above would be tantamount to opening the door to huge quantities of FSS products likely to flood the Australian market and putting the future of the Australian industry and its workforce at grave risk.

50. Absent the requested safeguard measure, Australian FSS producers will be forced to continue to curtail production, close production lines, further limit investments, and retrench workers. The examples provided in the Executive Summary to this application evidence this trend. This would have a serious negative effect on the wider communities surrounding each affected industry member. Impacted also will be Australia's sovereign capability for Defence manufacturing; the removal of which has obvious and detrimental implications for Australian national security.

51. In addition, the application of safeguard measures will help preserve fair market conditions in Australia and will ensure a steady domestic supply of FSS products to end users and customers. A TRQ of the sort proposed by the ASI in this case (see below) would guarantee continued availability of imports at their normal level, while preventing the Australian FSS industry from being submerged by a tidal wave of diverted imports. This avoids any risk of a shortage of supply, which was in any event highly unlikely given the relatively low capacity utilisation of Australian FSS producers. It therefore seems unlikely that users or importers will suffer any material disadvantage from the measures. In any event, the minimal impact on users and importers cannot be such as to outweigh the benefits expected to accrue to Australian producers and to the Australian steel sector as a whole as a consequence of safeguard measures.

52. In sum, all conditions for provisional and definitive safeguard measures are met for FSS produced by the Australian industry. A provisional safeguard must therefore be applied as soon as possible[22] as well as the ultimate application of effective definitive measures.

53. The safeguard measure should take the form of a TRQ. This would protect against surges while keeping the Australian market open and ensuring the availability of supply for users (and importers).

54. The Australian Safeguard provisions, as contained in Commonwealth Gazette No S 297 of 25 June 1998, stipulate that if …*a quantitative restriction is used, such a measure shall not reduce the quantity of imports below the level of a recent period which shall be the average of imports in the last three representative years for which statistics are available, unless clear justification is given that a different level is necessary to prevent or remedy serious injury.*

55. The three-year period ending December 2024, to which this application evidences a surge in imports in absolute and relative terms, covers a time immediately following the 2020/21 period in which the COIVD-19 pandemic prompted a significant amount of one-off government stimulus for infrastructure, which caused a significant increase in demand for FSS.[23] This was one of several

[22] The "critical circumstances" required for provisional safeguard measures are met. Any delay in applying measures would translate to a flood of deflected imports. This *…would cause damage which [it] would be difficult to repair...* See Part 16 of *Commonwealth Gazette No S 297 of 25 June 1998*.

[23] Confidential Attachment 5: ASI Global Steel Market Dynamics Assessment – September 2021. Further, from mid CY2020 through to end CY2022 there was substantial state, territory and Commonwealth stimulus put into the Australian economy in the form of policies to fund building of infrastructure and also homes. For example, the Commonwealth government had 'shovel-ready' projects $1B fund announced in 2020; the Commonwealth HomeBuilder grant was implemented, and contributed to by some state governments; and the NSW government recommitted to its $100 billion plus infrastructure program, and expanded it

COVID-19 impacts experienced by the steel industry.

56. In parallel, the effective international freight capacity for shippers collapsed as carriers blanked sailings, ports clogged, and containers and vessels landed in the wrong places. This cancelled services and created acute marine freight space shortages across major trading routes.[24] Container shipping costs surged to unprecedented levels: Drewry's World Container Index hit about US$10,377 per 40-foot container in September 2021 – approximately seven times the 2019 average of ~US$1,420 – before easing, reflecting the extraordinary price shock of that period.[25] COVID-19 conditions severely constrained freight capacity and pushed rates sharply higher.

57. As the stimulus measures were unwound/withdrawn, demand retracted to levels more akin to the pre-COVID period. The complicating factor, however, was that the Australian FSS industry had invested heavily in both increased staffing and new equipment to meet the increased stimulus-driven demand, to only then find utilisation levels dropping as Australian demand decreased and FSS import volumes increased simultaneously.

58. The ASI therefore petitions that there exists clear justification for a quantitative quota restriction to not be based on the last three years, as these three years are not representative of a level necessary to remedy or prevent ongoing actual serious injury, and threatened future serious injury.

59. It is submitted that the early part of the three-year period from CY2022 to CY2024 was characterised by the unwinding of global supply chain disruptions, with freight costs falling sharply from their COVID-era peaks. This temporary easing facilitated unusually high levels of FSS imports into Australia, reflecting a short-term correction rather than a sustainable trend. A more representative baseline would be a five-year average beginning in CY2020, which captures both the unprecedented distortions of the pandemic and the subsequent normalisation of trade flows, without being disproportionately weighted towards the immediate post-COVID increase in import volumes.

60. Such a TRQ should be based on the average volume of imports for the five years beginning January 2020, in order to allow Australian manufacturers to adjust while avoiding further deterioration in their situation. The tariff component of the TRQ should be no less than the duties imposed by the U.S. in the Section 232 proceeding, and by the EU under the SMAP – otherwise importers may still be incentivised to export to Australia. Hence the duties that apply when the quota has been used up should be at least 50 percent.

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during the pandemic. Refer https://www.nsw.gov.au/business-and-economy/covid-19-business-resources/covid-19-recovery-plan#:~:text=The%20NSW%20Government%20is%20committing,a%20%243%20billion%20accelerator%20fund

[24] https://www.usitc.gov/research_and_analysis/tradeshifts/2020/special_topic.html and https://www.oecd.org/en/publications/performance-of-maritime-logistics_8e06fcd1-en.html?utm_source (accessed 28 August 2025).

[25] https://www.worldports.org/drewrys-world-container-index/?utm_source (accessed 28 August 2025).

IV. THE CASE FOR SAFEGUARDS AGAINT FSS IMPORTS

61. The FSS sector represents a critical component of Australia's industrial base, supporting major infrastructure projects, commercial construction, and manufacturing operations that form the backbone of economic development. The sector has historically maintained a competitive position in the Australian market through decades of investment in modern facilities, skilled workforce development, and operational efficiency improvements. However, the industry now confronts an extraordinary situation where steelmaking overcapacity and global trade policy developments have fundamentally altered international steel trade flows, creating an import surge that threatens to overwhelm domestic production capacity and eliminate Australia's strategic manufacturing capability in this essential sector.

A. There have been Significant Increases in Imports of the Products Concerned

62. The import surge affecting Australian FSS represents one of the most dramatic trade disruptions witnessed in Australia's manufacturing sector, characterised by volumes and growth rates that far exceed normal market fluctuations and competitive pressures. This surge has occurred with such rapidity and magnitude that it has fundamentally altered the competitive landscape, creating market conditions that no domestic industry could reasonably be expected to withstand while maintaining viable operations.

1. Meaning of 'Significant Increase' in Imports

63. Under the WTO Agreement on Safeguards and Australian law, a "significant increase" in imports encompasses both absolute and relative measures that demonstrate a marked departure from historical trade patterns. Imports must have increased in absolute terms or relative to domestic production. The increase in imports must be the result of unexpected and unforeseen developments and be 'recent enough, sudden enough, sharp enough and significant enough'.[26]

64. The legal standard therefore requires:

- Absolute increase: Demonstrable growth in import volumes measured in tonnage, value, or both;
- Relative increase: Growth in imports compared to domestic production and consumption patterns;
- Temporal concentration: Increases that occur within a relatively short timeframe; and
- Market impact: Increases sufficient to disrupt established market relationships and competitive dynamics.

[26] This key reference comes from WTO Appellate Body jurisprudence, most notably established in the context of the US Steel Safeguards cases (2003). The key reference is from the WTO Appellate Body Report on US - Definitive Safeguard Measures on Imports of Certain Steel Products (cases DS248, DS249, DS251, DS252, DS253, DS254, DS258, DS259), decided in 2003. The Appellate Body emphasised that the U.S. International Trade Commission failed to provide a reasoned and adequate explanation of how the facts supported its determination that the increase in imports had been recent enough, sudden enough, sharp enough and significant enough.

This four-part test has become the established analytical framework for evaluating whether there has been a sufficient "increase in imports" under both Article XIX:1(a) of GATT 1994 and Article 2.1 of the Agreement on Safeguards. The Appellate Body emphasised that the increase in imports must have been recent enough, sudden enough, sharp enough, and significant enough, both quantitatively and qualitatively to justify safeguard action.

2. There have Been Sudden, Sharp and Significant Increases in Imports in the Recent Past

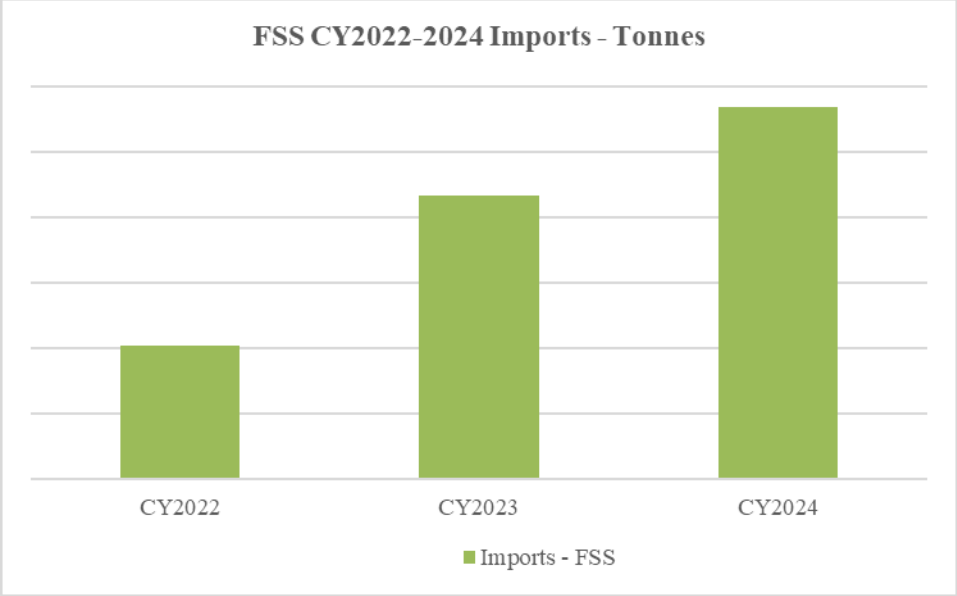
i. Absolute increase

65. In quantifying the sudden, sharp and significant increase in FSS imports on an absolute basis, calendar year 2022 (**CY2022**) has been used as the base period for this application, and is hence the proposed baseline from which imports are to be assessed. FSS industry questionnaires also evidence that serious injury has persistent in the first half of CY2025. There is hence clear evidence of serious injury from a surge in import volumes of key FSS products into Australia since CY2022, accompanied by either falling or relatively modest increases in unit prices. The data covers Light Fabrication and Bridges/Bridge Sections over the period CY2022 to CY2024, drawing on official import records by product category. The trends point to an increasing reliance on imported FSS, growing price competition, and serious risks to domestic steel manufacturing/fabrication industries.

Analysis

66. The quantitative evidence of the import surge is represented on an annualised basis below (Figure 3). Since CY2022, there has been a clear and sustained surge in import volumes across the consolidated category of key FSS products. Total imports have expanded markedly year-on-year, reflecting the import growth in modular and prefabricated steel solutions. FSS imports increased over the CY2022 to CY2024 period by [*XX*] percent, from [*XXX*] tonnes to [*XXX*] tonnes.

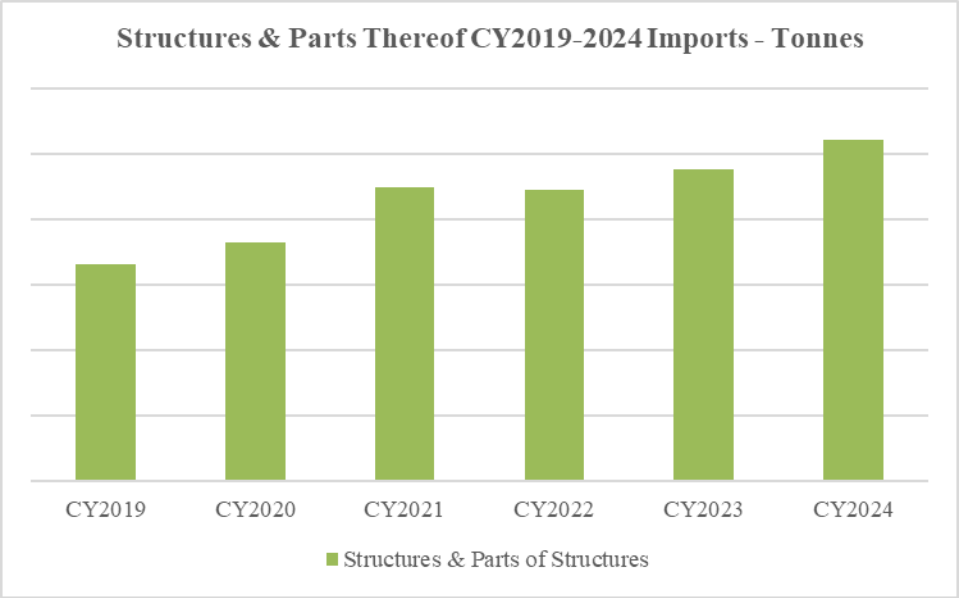
Figure 3: Total Australian Imports of FSS, CY2020 – CY2024 (metric tonnes)



Source: Australian Bureau of Statistics

67. The largest volume within the FSS category is classified to HTISC 7308.90.00.65 (Structures and parts of structures and plates, rods, angles, shapes, sections, tubes and the like, prepared for use in structures, of iron or steel). Figure 4 shows the sustained surge over the extended CY2019 to CY2024 period for these imported goods.

Figure 4: Structures & Parts of Structures, CY2019 – CY2024



Source: Australian Bureau of Statistics

68. Between CY2019 and CY2024, imports of FSS classified under HTISC 7308.90.00.65 showed a clear and sustained upward trend – this longer time period confirming the growth in imports seen in 2022-2024. This growth reflects increasing reliance on offshore sources for structural or fabricated components captured under this code. The trend points to:

    - Stronger demand from infrastructure and commercial sectors;
    - An increase in the use of prefabricated and modular imports; and
    - Growing integration of lower-cost or foreign-manufactured steel components into domestic projects.

69. This long-term growth is consistent with a structural shift in sourcing behaviour and a decline in domestic capacity to compete on price or scale.

70. From CY2019 to CY2024, the volume of imports within the same code experienced a pronounced surge. After a relatively stable volume period leading up to CY2019, imports accelerated sharply in the post-COVID period.

71. This surge coincides with:

    - Infrastructure stimulus (pre, during, and post the COVID-19 pandemic);
    - Delays in local project timelines creating sourcing pressures; and
    - Supply chain substitution in response to global steel trade dynamics.

72. The growth over this five-year period is particularly significant as it demonstrates a restructuring of the FSS industry to import reliance. The volume trajectory highlights serious injury risk to Australian FSS manufacturers/fabricators.

73. The ASI notes that while the COVID-19 pandemic prompted significant infrastructure stimulus, current indicators suggest that elevated import volumes of FSS products are likely to persist (to which the threat of serious injury evidence and arguments in this application refers).

74. Infrastructure Australia's *2024 Infrastructure Market Capacity Report* highlights a robust five-year major public infrastructure pipeline valued at AU$213 billion.[27] Despite a slight decrease from the previous year, demand remains high, with several market capacity constraints inhibiting the timely and budgeted delivery of projects.[28] The ASI submits that the Australian FSS producing industry has the capacity and capability to fulfil the requirements of this pipeline of projects.

75. Furthermore, Australia's population growth, particularly in regions like Western Sydney, outer Melbourne, and South East Queensland, necessitates substantial infrastructure development. Over the past decade, Western Sydney has experienced significant population growth, increasing the demand for new homes and infrastructure. The National Housing Accord aims to build 1.2 million homes by June 2029, further driving the need for construction materials, including FSS.[29]

76. The COVID-19 pandemic also exposed vulnerabilities in global supply chains, prompting a re-evaluation of sourcing strategies.

Conclusion

77. The data shows a clear and rapid import growth for FSS since CY2022, and that the legal test for the imposition of safeguard measures is met. The import surge has displaced domestic fabrication capacity, has resulted in pricing and margin pressure on Australian producers, and has evolved (and will continue to evolve) into a structural reliance on foreign supply chains.

ii. Relative Increase

78. The ASI also notes that imports of the products concerned have increased in relative terms.

79. The period from CY2022 to CY2024 witnessed a significant surge in FSS imports into Australia that substantially exceeded domestic production output. This surge has fundamentally disrupted the competitive balance between imported and domestically produced FSS, with import volumes and pricing creating market conditions that have severely impacted the viability of local production.

80. Between CY2022 and CY2024, FSS imports increased from [*XXX*] tonnes to [*XXX*] tonnes (by [*XX*] percent). In parallel, Australian FSS output declined from [*XXX*] tonnes to [*XXX*] tonnes (by [XX] percent)[30] (Figure 5).

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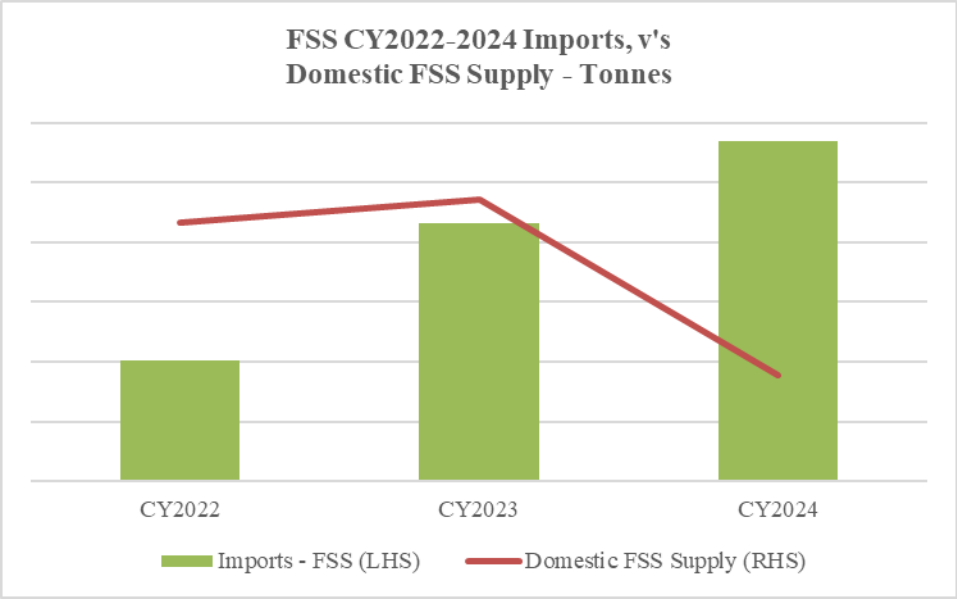
[27] See https://www.infrastructureaustralia.gov.au/2024-infrastructure-market-capacity-report
[28] See https://www.infrastructureaustralia.gov.au/2024-infrastructure-market-capacity-report and https://www.oxfordeconomics.com/resource/australias-construction-outlook-market-capacity-challenges-to-continue
[29] See https://www.news.com.au/finance/real-estate/buying/construction-times-for-houses-have-grown-by-50-per-cent-in-the-last-decade-building-costs-53-per-cent-more-expensive-ipa-finds/news-story/c1f6a56269fa4526439602ac1e5d310c
[30] Confidential Attachment 6: *Australian Fabricated Steel Market, Report for Australian Steel Institute by Oxford Economics Australia*, August 2025. Table 1.

Figure 5: Australian Imports of FSS v's Australian Industry Output, CY2020 – CY2024 (metric tonnes)

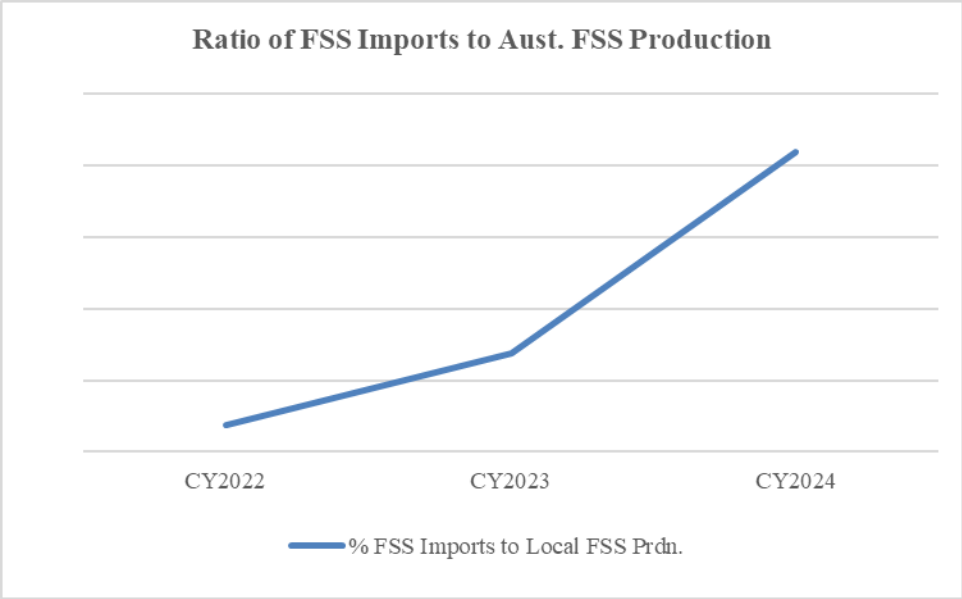


Source: Australian Bureau of Statistics and Oxford Economics Australia

81. The scale of FSS imports and the resultant contraction in the domestic FSS industry demonstrates that the import volumes during this four-year period have constituted a clear surge relative to Australia's domestic FSS output.

82. A relative ratio of imports to domestic production also highlights this (Figure 6).

Figure 6: Ratio of FSS Imports to FSS Production, CY2022 – CY2024 (%)

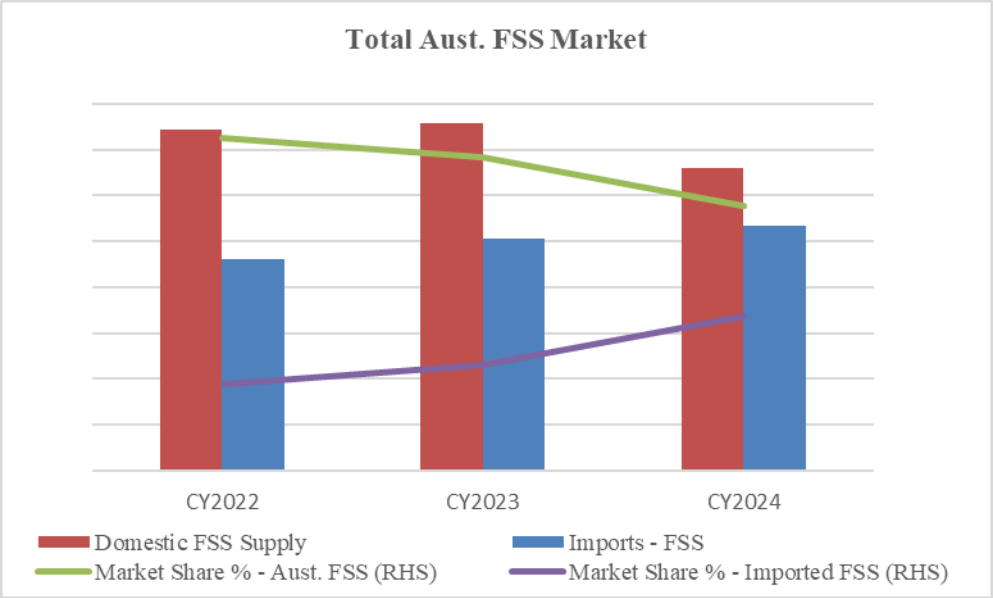


Source: Australian Bureau of Statistics and Oxford Economics Australia

83. The ratio of FSS imports to FSS production increased by [*XX*] percent, from [*XX*] percent in CY2022 to [*XX*] percent in CY2024. The ASI submits that this meets the standard of a 'recent, sudden, sharp and significant' increase in imports relative to domestic production. Figure 7 presents a consolidated

view.

Figure 7: Total Australian FSS Market, Volume and Trends, CY2022 – CY2024



Source: Australian Bureau of Statistics and Oxford Economics Australia

B. The Increased Imports Resulted from Unforeseen Developments

84. The import surge affecting the Australia FSS market has not resulted from normal competitive dynamics or gradual market evolution, but rather from a series of unforeseen developments in global trade policy and market conditions that have fundamentally altered, and will fundamentally alter, international steel trade flows and create massive actual and threatened diversions of FSS trade toward Australia.

1. Meaning of 'Unforeseen Developments'

85. Case law[31] has affirmed that the original GATT 1994 Article XIX and the WTO Agreement on Safeguards comprise a 'package' of requirements for the criteria of unforeseen developments to be met – that is, the Agreement on Safeguards does not supplant GATT Article XIX, but clarifies and reinforces it. Consequently, the requirements of both must be met.

86. Although the Agreement on Safeguards is silent on the matter, Article XIX provides that WTO members may only take emergency action if, as a result of 'unforeseen developments and the effect of obligations incurred by a WTO member', an increase in imports causes or threatens serious injury.

87. Case law has interpreted this to mean that a requirement for the imposition of safeguard measures is that the trading developments/the trading environment could not reasonably have been foreseen or expected by member negotiators when the obligations under the GATT were incurred; in this case, in

[31] *Panel Report: Korea - Definitive Safeguard Measure on Imports of Certain Dairy Products,* WT/DS98/R, adopted 12 January 2000, as modified by Appellate Body Report WT/DS98/AB/R. *Appellate Body Report: Korea - Definitive Safeguard Measure on Imports of Certain Dairy Products,* WT/DS98/AB/R, adopted 12 January 2000.
Panel Report: Argentina - Safeguard Measures on Imports of Footwear, WT/DS121/R, adopted 12 January 2000, as modified by Appellate Body Report WT/DS121/AB/R. *Appellate Body Report: Argentina - Safeguard Measures on Imports of Footwear*, WT/DS121/AB/R, adopted 12 January 2000.

1994. The problems associated with applying Article XIX of the GATT in practice have been prominent in commentary on safeguard measures.[32]

88. In this application, the ASI submits that a number of unexpected events have resulted in the surge in FSS imports.

2. Global Overcapacity in Steelmaking

Overcapacity in Total Steelmaking

89. Overcapacity in the steel industry is the subject of continual critique, yet the conclusions remain the same – global excess capacity is one of the biggest challenges facing steel production, with much of that capacity being artificially sustained by market-distorting policies and practices.

90. In the latest *Steel Outlook 2025* report (**the 2025 report**), the Organisation of Economic Cooperation and Development (**OECD**) pinpoints excess capacity as having weighed heavily on steel markets in recent years – steel plant utilisation rates are well below the benchmark capacity utilisation rate of 80 percent, and substantial increases in capacity are planned worldwide in the next several years despite only modest global steel demand growth.[33]

91. Global steelmaking capacity has grown steadily since 2019, in contrast to the decline in world demand for steel during most of this period, with capacity reaching 2,472 mmt in 2024.[34] China maintains the largest of this capacity, currently at 46 percent of the world's total.

92. In the 2025 report, the OECD reinforce the reality being experienced across steel markets:[35]

> *The divergence between capacity and demand growth has led to significant market imbalances, which are putting downward pressure on steel prices and the industry's profitability. Compounding these challenging market conditions is the surge in China's steel exports, which jumped to their highest level of 118.2 mmt in 2024, surpassing their previous peak seen during the global steel crisis of 2015-16. The surge in Chinese exports, stemming from the country's excess capacity and its deteriorating steel demand situation, has created significant problems for steel producers worldwide, depressing their utilisation rates and leading to some plant closures and capacity reductions of otherwise efficient steel production.*

93. This capacity is expected to grow. Information on announced investment projects indicates that 63.5 mmt of gross capacity additions are currently underway worldwide and are therefore expected to come on stream during the next three-year period (2025-27).[36] A further 101.7 mmt of capacity additions are currently in the planning stage for possible commissioning during the same period.[37]
94. According to the 2025 report, Asia is projected to see significant increases in steelmaking capacity over the next three years.[38] The region has 29.8 mmt of capacity additions underway for

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[32] Refer Sykes (2003, p. 16), available at https://chicagounbound.uchicago.edu/cgi/viewcontent.cgi?article=1570&context=law_and_economics In his critique of WTO jurisprudence on safeguard measures, Sykes identified several practical application issues arising from Article XIX of the GATT.
[33] Non-Confidential Attachment 7: *OECD Steel Outlook 2025*, 27 May 2025. Chapter 2: *Growing global steel excess capacity threatens the viability of the global steel industry*. Page 24.
[34] Ibid, p. 25.
[35] Ibid.
[36] Ibid, p. 27.
[37] Ibid.
[38] Ibid, p. 28.

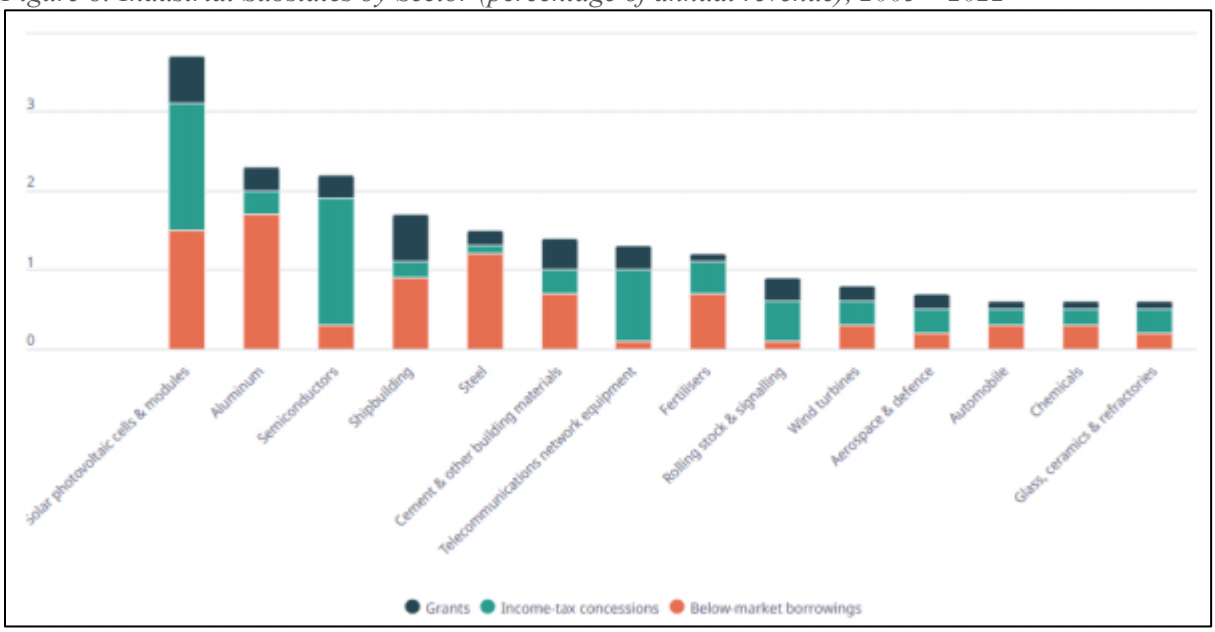
commissioning in 2025-27, with an additional 66.8 mmt in the planning stage.[39] This is alongside China and India, which are projected to account for 80.4 percent of Asia's steelmaking capacity additions over the same period.[40] In other regions, *...steelmaking capacity additions are projected to increase over the next three years as follows: an increase of 4.5 mmt (+9.5%) in Africa; 6.6 mmt (+4.6%) in the CIS and Ukraine; 12.1 mmt (+5.9%) in the European Union; 21.7 mmt (+22.9%) in the Middle East; 12.5 mmt (+7.7%) in North America; and 1.5 mmt (+23.5%) in Oceania*.[41]

95. The 2025 report also confirms that the steel industry is one of the most subsidised sectors, with this support fuelling excess capacity.[42] Within the industry:[43]

> *...larger steel firms have been more subsidised than smaller ones, and state-owned enterprises have received more subsidies than other firms. The People's Republic of China's ("China") subsidisation rate is ten times that of OECD countries. Government support for the steel sector has become increasingly prominent in regions where steelmaking capacity is rapidly expanding. In addition to government grants and below-market borrowings, measures include subsidised energy prices and preferential tax treatment.*

96. Overall levels of subsidisation are rising significantly, with steel now comparable to other heavy industries historically in receipt of high levels of industrial subsidies (Figure 8):

Figure 8: Industrial Subsidies by Sector (percentage of annual revenue), 2005 – 2022

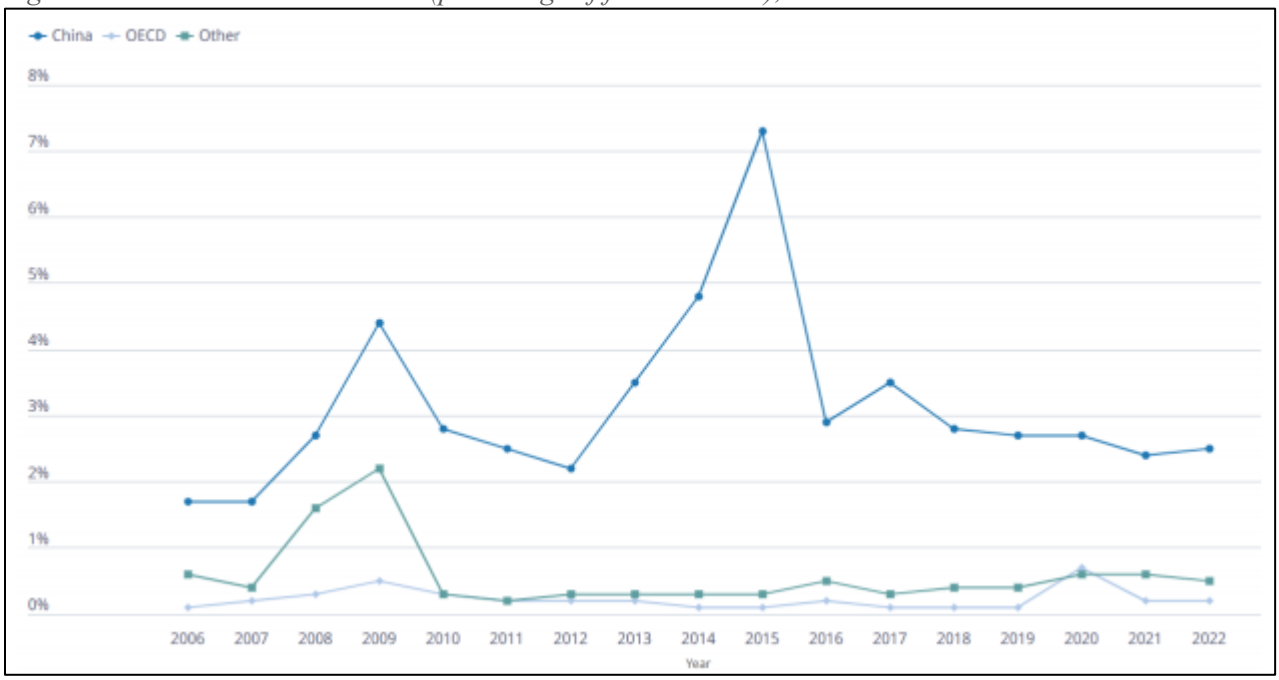


Source: OECD Steel Outlook 2025

[39] Ibid.
[40] Ibid.
[41] Ibid.
[42] Ibid, p. 32.
[43] Ibid.

97. According to the OECD, China's steel subsidisation rate is five times higher than the average for other partner economies,[44] which are in turn double the rate of subsidisation of OECD countries (Figure 9):

Figure 9: Steel Subsidisation Rates (percentage of firm revenues), 2006 – 2022



Source: OECD Steel Outlook 2025

98. Areas and regions of rapidly expanding steelmaking capacity attract rapidly expanding levels of government support. Key subsidy types such as grants, below market borrowings, tax concessions, and the provision of steelmaking raw materials for less than adequate remuneration/market rates are shaping the steel industry, with implications for both domestic markets and the international trade in steel products.[45] Government support in the following countries and regions are noteworthy:

Table 2: Government support in selected countries and regions

Region/Country	Summary of Government Support
China[46]	Under the current five-year plan (2021-2025), the Chinese government is providing financial incentives and support mechanisms focusing primarily on energy efficiency, emission reduction technologies and the development of advanced materials, aligning with the nation's commitment to slow carbon emissions before 2030, with a view to achieving carbon neutrality by 2060. The government has also increased fiscal, taxation and financial support aimed at driving industrial value growth in the steel industry. These programmes focus on achieving a target growth of over 4 percent industrial value growth in 2024.

[44] Partner economies are defined in the 2025 report to mean any group of countries/economies that are not members of the OECD.
[45] Ibid, p. 37.
[46] Ibid, p. 40-41.

ASEAN – Indonesia[47]	− Corporate incomes tax exemptions, ranging from 50 percent to 100 percent. − Supportive fiscal policies to incentivise importing raw materials for export-oriented production. − Preferential prices for natural gas. − Firm-specific government support.
ASEAN – Malaysia[48]	Direct and indirect tax incentives provided under the *Promotion of Investments Act 1986, the Income Tax Act 1967,* the *Customs Act 1967,* the *Excise Act 1976,* and the *Free Zones Act 1990*. Two types of tax incentives are currently available (Pioneer Status [**PS**] and Investment Tax Allowance [**ITA**]), which are designed to encourage investment and job creation. PS offers a five-year 70 percent income tax exemption based on specific criteria, like technology use and local employment. The ITA allows a 60 percent allowance on qualifying capital expenditures to be offset against 70 percent of statutory income.
ASEAN – Vietnam[49]	In 2015, the Vietnamese government provided support to the steel industry through tax incentives, import duty exemptions, and land rental subsidies under its Investment Law decree. Steel companies benefit from reduced corporate income tax rates as low as 10 percent, tax holidays for up to four years and 50 percent tax reductions for the following nine years. Additionally, companies importing machinery and raw materials not produced domestically benefit from import duty exemptions, and those located in special economic zones receive land rental fee exemptions for up to 15 years.
MENA – Algeria[50]	In accordance with Decree No. 15-247, issued on 16 September 2015, pricing for public utilities such as water, gas and electricity are offered to industries at well below the cost of recovery levels, effectively providing substantial subsides. These public pricing contracts are designed to fix prices or establish mechanisms for setting prices, creating an environment where steel producers can benefit from significantly reduced energy costs.
MENA – Egypt[51]	− Various government subsidies (energy subsidies in particular). − Earlier, the Egyptian government had sought to phase out energy subsidies from 2014 until December 2025. However, due to COVID-19 and global and regional challenges, the government reconsidered its position on subsidy policies, deciding to extend energy subsidies indefinitely.

Sources: As referenced

[47] Ibid, p. 39-40.
[48] Ibid, p. 40.
[49] Ibid.
[50] Ibid, p. 37-38.
[51] Ibid, p. 37-38.

Overcapacity in FSS

99. The FSS sector operates within the wider context of persistent global crude steel overcapacity. This upstream steel glut drives down feedstock prices and exerts pressure on fabricators, exacerbating the incentive to push surplus FSS into export markets.

100. Information regarding the global overcapacity in the FSS industry is limited. However, it can be assessed with reference to several reliable indicators that point to material surplus capacity and export pressure.

101. A significant body of evidence regarding excess capacity in FSS arises from trade remedy investigations. In the U.S., the International Trade Commission found that U.S. fabricators maintained approximately 3.15 million short tonnes of fabrication capacity with utilisation in the mid-60 percent range (2016–2018). At the same time, Chinese producers' capacity rose by 3.5 percent while their production fell 16.7 percent, reducing utilisation levels and signalling surplus capacity.[52] In Canada, the Canadian International Trade Tribunal imposed anti-dumping and countervailing measures on fabricated industrial steel components (FISC) in 2017. The Tribunal found that dumped and subsidised imports from China, Korea, and Spain caused material injury to the domestic industry.[53]

102. Industry surveys provide further confirmation of FSS overcapacity trends. The China Steel Structure Association (CSSA) reported that in 2022, the industry processed 101.4 million tonnes of fabricated steel structures, with average utilisation of 78.4 percent.[54] Despite this, exports accounted for only 3.8 percent of surveyed output, implying that in 2022 a vast pool of domestic-oriented capacity existed that could readily be shifted towards exports when internal demand weakens. The ASI submits that this has now transpired.

103. Large multinational fabricators' reported capacities also underscore the sheer scale of global FSS supply. CSCEC Steel (China) has disclosed over 1.2 million tonnes per year of fabrication capacity across multiple plants, including at overseas facilities.[55] Çimtaş (Türkiye) has declared a combined capacity of ~400,000 tonnes per year across its assets,[56] while Eversendai (Malaysia/Middle East/India) has reported more than 200,000 tonnes per year of capacity.[57] Zamil Steel (Saudi Arabia) discloses a total fabricated steel capacity exceeding 555,000 tonnes per year.[58]

104. Global trade statistics confirm that fabricated steel is increasingly traded internationally. Exports under HS 7308 (structures and parts of structures of iron or steel) were valued at US$67 billion in 2024.[59]

Global overcapacity unforeseen to the Australian FSS Industry

105. The developments that must have been *unexpected* are assessed with respect to the time the importing Member incurred the relevant GATT obligation. A safeguard measure can therefore be

[52] https://www.usitc.gov/publications/701_731/pub5031.pdf (accessed 28 August 2025).
[53] https://www.canada.ca/en/international-trade-tribunal/news/2017/05/tribunal_finds_injurycertainfabricatedindustrialsteelcomponentsf.html (accessed 28 August 2025)
[54] https://gc.mysteel.com/23/0626/15/E98927C7CE5F4825.html?utm (accessed 28 August 2025).
[55] https://english.cscec.com/?utm_source (accessed 28 August 2025).
[56] https://www.cimtas.com/en/ (accessed 28 August 2025).
[57] https://www.eversendai.com/ (accessed 28 August 2025).
[58] https://www.zamilsteel.com/ (accessed 28 August 2025).
[59] Confidential Attachment 8: UN Comtrade database output; HS 7308.

imposed …*in situations when, as a result of obligations incurred under the GATT 1994, an importing Member finds itself confronted with developments it had* ***not 'foreseen' or 'expected'*** *when it incurred that obligation*.[60]

106. In the case of Australia, it incurred its GATT obligations in 1994; however, given the Chinese contribution to global steel overcapacity evidenced above and elsewhere, the relevant date for unforeseen developments, in relation to China, is the date of its accession to the WTO, i.e., 11 December 2001. When China joined the WTO, Australia expected that China would continue its reforms, implement the commitments set out in its WTO Accession Protocol, and move to a true market economy rather than remain a socialist market economy. China's failure to do so since 2001 is therefore clearly unforeseen.

107. The significant increase in global overcapacity (and surge of trade protection around the world), as evidenced above, could not have been foreseen by Australia in 1994 and constitutes the 'unforeseen circumstances' as required by the Safeguard Agreement. At the time of establishing Australia's GATT commitments, there was a common spirit of global trade liberalisation. The same spirit prevailed during the WTO accession talks with China some years later. Despite the advancements made at that time, China has shifted its preference to a planned economy approach and supported massive expansions of national steel champions, which was not underpinned by growth in domestic demand. As a consequence, the global steel community has had to react to the global overcapacity and massively increasing exports, leading to the imposition of numerous trade barriers.

108. The above therefore demonstrates that steel capacity and overcapacity developments were largely unforeseen to the Australian steel industry, including Australian FSS producers and manufacturers. This can be evidenced as:

- Scale and acceleration: while the OECD has previously noted some capacity concerns in 2015-2016, the actual scale proved far more severe than initially anticipated, with capacity growing by 73.7 mmt in just two years (2018-2020), and with an additional 37.6 mmt added in 2020 alone despite the weak market conditions. By 2024, total global capacity reached 2,472 mmt – a massive expansion that exceeded early projections.

- Timing and persistence: excess capacity has continued to worsen, expanding during periods of declining demand and weak market conditions.

- Geographic expansion: Capacity additions have continued despite acknowledged excess capacity, weak profitability, and plant closures. The 2025 report confirms that utilisation rates remain well below the benchmark, and that China's steel exports surged to record levels of 118.2 mmt in 2024, exceeding 2015-16 crisis levels.

- Subsidy-driven distortions: the true extent of government subsidisation was not fully apparent in 2015, with China's subsidisation rate later revealed to be ten times that of OECD countries. Such artificial support has enabled capacity expansions that defy normal market economics.

3. Trade policy measures

109. Throughout 2024 and 2025, a number of countries introduced or reinforced measures to protect their steel industries from increased excess-capacity-driven imports.

[60] Non-Confidential Attachment 9: WTO Analytical Index, GATT 1994, Article XIX (DS Reports).

U.S. Section 232 and Retaliatory Actions

110. The U.S. Section 232 measures and subsequent retaliatory actions represent the most significant unforeseen development affecting global steel trade and a watershed moment in international steel trade policy.

111. In February 2025, the U.S. reinstated and expanded the Section 232 tariffs on steel[61] imports under the auspices of bolstering national security and supporting the domestic steel industry. These new key measures were to include:

- Tariffs: steel imports into the U.S. were to be subject to a 25 percent tariff;[62]

- Elimination of exemptions: all prior country-specific exemptions and alternative agreements were terminated, subjecting imports from countries such as Australia, Canada, the European Union, and Japan to the new tariffs;[63] and

- Expanded coverage: the tariffs were to encompass a broader range of downstream/derivative steel products.[64] This includes FSS. Critical also is that new steel products can be progressively added, at the request of U.S. stakeholders (manufacturers, trade association, etc). This is a departure from the earlier s232 regime (which largely relied on a pre-defined product list) and thus adds to the trade diversionary impact.

112. At the time, and recognising the trade risks posed by the new Section 232 measures, several jurisdictions responded; for example, the EU planned to reduce steel import quotas by 15 percent, beginning April 2025, to prevent a potential influx of low-priced steel redirected from the U.S. market. These measures were aimed to protect the European steel industry from being undermined by diverted exports.[65] In doing so, the EU announced a two-step approach in response to the U.S. tariffs:

i). Reinstatement of previous countermeasures: ending the suspension of existing countermeasures against the U.S. on 1 April, 2025;[66] and

ii). Implementation of new countermeasures: a new package of countermeasures targeting U.S. exports was set to be enforced by mid-April 2025, following consultations with EU member states and stakeholders.[67]

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[61] The original 2018 Section 232 tariffs on steel and aluminium were introduced by U.S. President Donald Trump under the *Trade Expansion Act of 1962*, citing national security concerns regarding the U.S. dependence on foreign metals.
[62] Non-Confidential Attachment 10: *Fact Sheet: President Donald J. Trump Restores Section 232 Tariffs*, The White House, February 11, 2025. Also available at: https://www.whitehouse.gov/fact-sheets/2025/02/fact-sheet-president-donald-j-trump-restores-section-232-tariffs/
[63] Non-Confidential Attachment 11: *President Trump Expands Steel and Aluminium Tariffs to All Countries; Effective March 12, 2025*.
[64] Non-Confidential Attachment 12: *Adjusting Imports of Aluminium into The United States*, The White House, February 11, 2025. Also available at: https://www.whitehouse.gov/presidential-actions/2025/02/adjusting-imports-of-aluminum-into-the-united-states/
[65] *Exclusive: EU proposes cutting steel imports by 15% as Trump tariffs bite*. Reuters. March 20, 2025. Also available at: https://www.reuters.com/markets/commodities/eu-proposes-cutting-steel-imports-by-15-trump-tariffs-bite-2025-03-19/
[66] *Trump Administration Imposes Section 232 Steel and Aluminum 25% Tariffs March 12, 2025; EU and Canada Retaliate,* March 12, 2025. Available at https://www.thompsonhinesmartrade.com/2025/03/trump-administration-imposes-section-232-steel-and-aluminum-25-tariffs-march-12-2025-eu-and-canada-retaliate/
[67] Ibid.

113. Also at the time, Canada announced plans to impose retaliatory tariffs on U.S. exports equivalent to the value of the U.S. tariffs on Canadian steel. This included a 25 percent tariff on U.S. steel products, effective 13 March 2025.[68] Japan also evaluated its options in response to the new U.S. tariffs.[69]

114. On 3 June 2025, the U.S. issued a proclamation that doubled the United States' Section 232 tariffs on imports of steel, aluminium, and derivative products from 25 percent to 50 percent, and narrowed the exception from the International Emergency Economic Powers Act (IEEPA) reciprocal tariff.[70] According to the Presidential Proclamation,[71] the rationale was that:

> *After considering current information newly provided by the Secretary, among other things, I have determined that it is necessary to increase the previously described steel and aluminum tariffs to adjust the imports of steel and aluminum articles and their derivative articles so that such imports will not threaten to impair the national security. In my judgment, the increased tariffs will more effectively counter foreign countries that continue to offload low-priced, excess steel and aluminum in the United States market and thereby undercut the competitiveness of the United States steel and aluminum industries. Although the previously imposed steel and aluminum tariffs have helped provide critical price support in the United States market, they have not yet enabled these industries to develop and maintain the rates of capacity production utilization that are necessary for the industries' sustained health and for projected national defense needs. I have determined that increasing the previously imposed tariffs will provide greater support to these industries and reduce or eliminate the national security threat posed by imports of steel and aluminum articles and their derivative articles.*

115. On 27 July 2025, the *Turnberry Accord* between the U.S. and EU established a new baseline of 15 percent tariffs on most EU exports to the U.S, with exemptions, and accompanied by economic pledges from the EU.[72] On 30 July 2025, the U.S. issued an executive order combining the existing 10 percent baseline reciprocal tariff with an additional 40 percent, taking most Brazilian goods to a 50 percent tariff, effective 6 August 2025.[73]

116. Several countries have announced or prepared reciprocal actions in response (Table 3). To-date, these have included:

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[68] Non-Confidential Attachment 13: *Trump Tariffs: Tracking the Economic Impact of the Trump Trade War*, March 25, 2025. Also available at: https://taxfoundation.org/research/all/federal/trump-tariffs-trade-war/

[69] Non-Confidential Attachment 14: *Japan's exports surge in February, leaving a trade surplus as worries persist over Trump's tariffs*. Also available at: https://apnews.com/article/japan-trade-trump-tariffs-autos-exports-30c38178bef642c6f36b7fad7a28b9e2

[70] Generally, products subject to the Section 232 tariffs are exempt from paying the IEEPA reciprocal tariffs. The new proclamation narrowed the IEEPA reciprocal tariff exemption for steel derivative products, applying the IEEPA reciprocal tariff to the value of non-steel inputs. Effective June 4, the non-steel content value reported by the U.S. importer would be subject to the applicable IEEPA reciprocal tariff and all other applicable tariffs. The U.S. importer would continue to pay the Section 232 tariff only on the reported value of the steel inputs in the product. Before 4 June, products classified in the Section 232 HTSUS codes that included any steel inputs were exempt from IEEPA tariffs on the steel value content and the non-steel value content. Only products classified under the Section 232 HTSUS codes that contained no steel inputs at all had been subject to the IEEPA reciprocal tariffs.

[71] Non-Confidential Attachment 15: Presidential Actions, Adjusting Imports of Aluminium and Steel Into the United States, June 3, 2025, at paragraph 6.

[72] https://www.business-standard.com/world-news/us-eu-trade-deal-tariffs-energy-investment-donald-trump-von-der-leyen-125072800227_1.html (accessed 28 August 2025).

[73] https://www.reuters.com/world/china/us-tariffs-brazil-will-reshape-global-beef-trade-flows-analysts-say-2025-08-27/ (accessed 28 August 2025).

Table 3: Section 232 Reciprocal Responses/Actions

Region/Country	Announced/planned response
EU	The EU sharply criticized the tariff increase and warned it may reinstate and expand countermeasures as early as mid-July 2025 if no resolution was reached.[74] The EU had previously paused its retaliatory tariffs to allow for negotiations, but stated these measures – along with new ones – will "automatically take effect on 14 July, or earlier if circumstances require" unless a deal was reached.[75]
United Kingdom	The UK government expressed concern and confirmed ongoing talks with Washington to provide clarity for industry.[76]
Canada	As a major exporter of steel to the U.S., Canada initially announced "intensive and ongoing negotiations" to eliminate the tariffs.[77] On 19 June 2025, Canada announced its implementation of steel and aluminium trade quotas in response to the U.S. tariffs.[78] To combat the oversupply from global markets, the Canadian government plans to establish TRQs at 100 percent of 2024 levels on steel imports from non-free trade agreement partners.[79] Further, federal procurement for materials, including steel and aluminium, will be limited to suppliers from Canada and reciprocal trade partners.[80] The Canadian government also noted that it will *…use new tariffs in the coming weeks to target risks related to global overcapacity and unfair trade in the steel and aluminium sectors, which are exacerbated by US actions…*[81] On 16 July 2025, Canada formalized this position through:[82] - tightening the TRQ levels for steel products from non-FTA countries from 100 percent to 50 percent of 2024 volumes. Above those levels, a 50 percent tariff will apply; - for non-U.S. partners with FTAs, Canada will introduce a TRQ level for steel products at 100 percent of 2024 volumes and apply a 50 percent tariff on steel imports above those levels; - existing arrangements with CUSMA partners will remain the same, including no changes to current trade measures with the U.S; - reviewing the carbon remission framework to favour the use of Canadian steel and aluminium in Canadian-made products. Canada will reassess its existing trade arrangements with respect to steel,

[74] Non-Confidential Attachment 16: EU threatens retaliation as Trump doubles steel tariffs to 50%. 2 June 2025.
[75] Non-Confidential Attachment 17: EU 'strongly' regrets US plan to double steel tariffs.1 June 2025.
[76] Non-Confidential Attachment 16: EU threatens retaliation as Trump doubles steel tariffs to 50%. 2 June 2025.
[77] Non-Confidential Attachment 18: Donald Trump's 50% steel and aluminium tariffs take effect. 4 June 2025.
[78] Confidential Attachment 19: SBB Steel Markets Daily, Volume 19 / Issue 20 / 20 June 2025 (p. 1/9.).
[79] Ibid.
[80] Ibid.
[81] Ibid.
[82] Refer https://www.canada.ca/en/department-finance/news/2025/07/support-for-the-canadian-steel-sector.html and https://www.pm.gc.ca/en/news/news-releases/2025/07/16/prime-minister-carney-announces-new-measures-protect-and-strength

	consistent with progress made in the bilateral discussions with the U.S., taking into account broader steel negotiations; and – implement additional tariffs of 25 percent on steel imports from all non-U.S. countries containing steel melted and poured in China before the end of July 2025.
China	In the entirety of its response covering both the initial then doubling of the Section 232 measures, China announced an equivalent 34 percent tariff on all U.S. products after the U.S. imposed reciprocal tariffs on China. This escalated rapidly, with both countries raising tariffs in response – China increased its rate to 84 percent, then to 125 percent after corresponding U.S. hikes. China also requested a dispute consultation with the U.S. through the WTO.[83]
Australia	Sought to keep pressuring the U.S. to remove the steel and aluminium tariffs.[84]

Sources: As referenced

Other Trade Policy Measures

117. In 2024, the U.S. and Canada took direct action against steel and steel-intensive imports from China. As part of the four-year review of actions taken in the Section 301 investigation of China's acts, policies and practices related to technology transfer, intellectual property and innovation, the U.S. increased tariffs on products in certain strategic sectors, including steel.[85] [86] The government of Canada introduced similar tariff penalties to shield its steel industry from the adverse effects of low-priced Chinese imports.[87]

118. Brazil, Mexico, and Turkey have also increased tariff rates with the intent to address substantial import surges experienced in recent years. These have ranged from safeguard measures (Brazil), to temporary tariff increases (Mexico), through to anti-dumping measures (Turkey). The significant increases in steel imports have raised concerns about the impact on their local industries.[88] Other noteworthy developments include:

- the introduction by the Korean government of new rules that equip trade defence authorities with the necessary legal framework to investigate the circumvention of anti-dumping actions. The amendments related to certain circumvention dumping that took effect from 1 January 2025;[89]

[83] Non-Confidential Attachment 20: What You Need to Know About Reciprocal Tariffs. 13 May 2025.
[84] Non-Confidential Attachment 21: 'No justification': Farrell seeks tariff breakthrough. Australian Financial Review, 8 June 2025.
[85] Non-Confidential Attachment 7: *OECD Steel Outlook 2025*, 27 May 2025. Chapter 2: *Growing global steel excess capacity threatens the viability of the global steel industry*. Page 64.
[86] Section 301 of the U.S. Trade Act may be used to respond to unreasonable or discriminatory foreign government acts, policies and practices that burden or restrict US commerce and allows for action to be taken against any good of the foreign country.
[87] Non-Confidential Attachment 7: *OECD Steel Outlook 2025*, 27 May 2025. Chapter 2: *Growing global steel excess capacity threatens the viability of the global steel industry*. Page 64.
[88] Ibid.
[89] Ibid.

- South Africa increased import duties on certain steel bars and rods to enhance the competitive position of producers due in part to the significant price disadvantage relative to low-priced imports of similar products from Asia;[90]

- Recent steel and steel-related safeguard measures imposed by various jurisdictions;[91]

- On the EU steel safeguard, as of July 2025 the measures remain in effect, having been extended until 30 June 2026. These measures, initially introduced in 2018 to protect EU steel producers from a surge in imports, consist of TRQs that allow a specified volume of steel products to enter the EU duty-free. Imports exceeding these quotas are subject to a 25 percent duty;[92] [93]and

- The UK government announced significant changes to its steel safeguard measures, aimed at protecting the domestic steel industry from global trade distortions and overcapacity.[94] Effective from 1 July 2025, the annual increase in import quotas for steel products has been drastically reduced from 3 percent to 0.1 percent. This adjustment is designed to prevent a surge in imports that could undermine UK steel producers.[95]

119. Also unforeseen has been then level and extent of anti-dumping and countervailing measures sought across the steel industry in 2024.[96] The number of trade remedy actions has risen close to the high levels seen during the last steel crisis of 2016, and in 2024 alone 81 anti-dumping investigations involving steel products were initiated.[97] These cases were initiated by 19 economies against 21 countries, led by Turkey and the U.S., with 10 each.[98] The number of initiations was up sharply from 2023 when only 16 cases were initiated against 5 countries for the entire year.[99] Further, 7 countervailing cases were initiated during 2024, with only one case initiated in 2023.[100]

Trade Policy Measures Unforeseen to the Australian FSS Industry

120. The above demonstrates that the rapid pace of trade policy measures was unforeseen to the Australian FSS industry. This was particularly the case regarding the U.S. Section 232 and flow-on responses/retaliations on a global scale. These very recent developments have serious and detrimental implications for the Australian FSS industry. Serious injury has transpired, and there is a further threat thereof.

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[90] Ibid.
[91] For example: In October 2024, Colombia imposed a 2 year / 30 percent safeguard penalty on imports of steel wire rod. In April 2025, Egypt imposed safeguard penalties on hot rolled coil steel. In May 2025, South Africa imposed a 13 percent (Year 1); 11 percent (Year 2); 9 percent (Year 3) safeguard penalty on hot rolled steel products. See Confidential Attachment 24.
[92] Refer https://policy.trade.ec.europa.eu/news/eu-decide-steel-safeguard-extension-2024-02-09_en and https://policy.trade.ec.europa.eu/news/eu-prolongs-steel-safeguard-measure-until-june-2026-2024-06-25_en
[93] In July 2025, World Steel Dynamics (WDS) reported that the current EU steel safeguard, as scheduled to expire on 30 June 2026, is to be replaced by a new trade measure from January 2026. The new system "design" will be presented in Q3 2025, with the aim of ensuring "long-term market protection" against negative trade-related effects caused by global overcapacities. See Confidential Attachment 22: *Strategic Insights From WSD; European Economic Renaissance: A Possibility?* 25 July 2025.
[94] See https://www.gov.uk/government/news/tra-recommends-steel-safeguard-measure-be-extended-to-2026
[95] See https://www.steelradar.com/en/uk-government-tightens-safeguards-on-steel-imports-at-the-call-of-uk-steel
[96] Confidential Attachment 23: Platts S&P Global Commodity Insights, Global Market Outlook, August 2025 (refer p. 11 onwards for the steel *Trade Case Status Report*).
[97] Ibid, p. 65.
[98] Ibid.
[99] Ibid.
[100] Ibid.

4. The Unforeseen Developments are Made Under Such Conditions as to Cause or Threaten Further Serious Injury

121. The Australian steel industry, particularly the FSS sector, has been significantly impacted by a series of unforeseen global developments in steel markets and international trade policy. These unforeseen developments were not anticipated and have fundamentally altered the competitive landscape:

- Global steel overcapacity: the emergence of substantial global overcapacity in steel markets has created unprecedented competitive pressures, with excess production capacity leading to distorted pricing and market dynamics worldwide.

- U.S. trade policy responses: the implementation of the U.S. Section 232 steel tariffs and subsequent retaliatory measures by other nations have created significant trade disruptions that have and will redirect global steel flows in ways that were not foreseeable by Australian industry participants.

- Proliferation of steel anti-dumping and countervailing measures and safeguards: the marked and very recent prevalence of these measures has created a complex web of trade restrictions that have fundamentally altered traditional trade patterns and market access conditions.

122. The Australian FSS industry has experienced actual serious injury as a result of these unforeseen developments. This includes a displacement of domestic production by unfairly traded imports, an erosion of market share in traditional FSS markets, pressures on pricing and profitability, and reduced capacity utilisation.

123. The ongoing nature of these global trade distortions continues to threaten further serious injury to the Australian FSS industry through continued market disruption from redirected trade flows, uncertainty in global supply chains and pricing, the potential for further trade policy escalation, and long-term impacts on industry viability and investment.

124. The cumulative effect of these unforeseen global developments has created challenging operating conditions that could not and have not been anticipated by Australian FSS industry participants.

C. The Australian Industry Producing Like or Directly Competitive Products is Experiencing Serious Injury and is Threatened with Further Serious Injury

125. The Australian FSS industry has suffered serious injury that extends across all meaningful measures of industry health and performance. This injury has occurred despite continued strong domestic demand for structural steel products, highlighting that the cause lies in the overwhelming volume of imports rather than any weakness in market conditions or industry competitiveness.

1. Factors Considered for Serious Injury and Threat Thereof

126. The WTO Agreement on Safeguards defines ‘serious injury’ to mean ‘a significant overall impairment in the position of a domestic industry’ (Article 4.1(a)). The Agreement provides no clear guidance about what constitutes serious injury, although it is consistently interpreted as being a more demanding test than the ‘material’ injury test applying in anti-dumping and countervailing cases.

127. The Agreement does state that in investigating whether imports have caused or are threatening to cause serious injury, the Competent Authority shall evaluate ‘all relevant factors of an objective and

quantifiable nature having a bearing on the situation of that industry' (Article 4.2(a)). The Agreement lists eight factors that must be considered in the analysis:

> *... the rate and amount of the increase in imports of the product concerned in absolute and relative terms, the share of the domestic market taken by increased imports, changes in the level of sales, production, productivity, capacity utilization, profits and losses, and employment.* (Article 4.2(a)).

128. Subsequent WTO rulings have affirmed that this list constitutes a 'bare minimum' of the factors that must be evaluated in every case (*Argentina – Footwear (EC)* (DS 121), *U.S. – Wheat Gluten* (DS 166), *U.S. – Steel* (DS 248, 249, 251, 252, 253, 254, 258, 259)). In cases where a Competent Authority has failed to evaluate all of the listed factors, WTO Panels and the Appellate Body have found that the safeguards investigation, and any determination that increased imports have caused serious injury, are inconsistent with Article 4 of the Agreement on Safeguards.

129. Taken in conjunction with the above analysis on imports of the products concerned in absolute and relative terms, key metrics addressing the relevant factors are provided in the following.

2. Actual Serious Injury

130. The legal concept of serious injury requires demonstration of significant overall impairment in the position of the domestic industry, evaluated through multiple quantitative and qualitative indicators that collectively establish the severity of industry distress.

i. Analysis of the Australian FSS Producer Market

131. Based on the sampled six questionnaire replies (which are representative of the situation of the whole Australian FSS industry) received from those Australian FSS producers detailed at paragraph 26, key injury metrics are presented as follows:

Totals	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Production Volume (tonnes)	[XXX]	[XXX]	[XXX]	[XXX]
Sales Volume (tonnes)	[XXX]	[XXX]	[XXX]	[XXX]
Sales Value ($AU)	[XXX]	[XXX]	[XXX]	[XXX]
Profit ($AU)	[XXX]	[XXX]	[XXX]	[XXX]
Profitability (%)	[XXX]	[XXX]	[XXX]	[XXX]
Capacity Utilisation (%)	[XXX]	[XXX]	[XXX]	[XXX]
Employment (number)	[XXX]	[XXX]	[XXX]	[XXX]

Source: Industry data

Index	FY2022	FY2023	FY2024	FY2025
Production Volume (tonnes)	100.00	98.55	98.48	56.65
Sales Volume (tonnes)	100.00	100.77	100.70	55.41
Sales Value ($AU)	100.00	101.00	106.77	55.72
Profit ($AU)	100.00	190.66	219.07	35.54
Profitability (%)	100.00	188.78	205.18	63.78
Capacity Utilisation (%)	100.00	87.75	86.26	52.37
Employment (number)	100.00	110.00	102.40	91.60

Index CY2022 = 100
Source: Industry data

Sales & Production Performance

132. Based on questionnaire replies received from Australian FSS producers, production volumes developed as follows:

Tonnes				
Production vol.	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #2	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #3	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #4	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #5	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #6	[XXX]	[XXX]	[XXX]	[XXX]
Total	**[XXX]**	**[XXX]**	**[XXX]**	**[XXX]**

Source: Industry data

Index				
Production vol.	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	100.00	230.77	184.62	46.15
Fabricator #2	100.00	68.83	38.42	9.33
Fabricator #3	100.00	75.00	120.00	50.00
Fabricator #4	100.00	80.95	61.90	30.16
Fabricator #5	100.00	112.50	125.00	93.75
Fabricator #6	100.00	118.18	75.00	38.64
Total	**100.00**	**98.55**	**98.48**	**56.65**

Index CY2022 = 100
Source: Industry data

133. Based on questionnaire replies received from Australian FSS producers, sales volumes developed as follows:

Tonnes				
Sales vol.	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #2	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #3	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #4	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #5	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #6	[XXX]	[XXX]	[XXX]	[XXX]
Total	**[XXX]**	**[XXX]**	**[XXX]**	**[XXX]**

Source: Industry data

Index				
Sales vol.	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	100.00	230.77	184.62	46.15
Fabricator #2	100.00	68.83	38.42	9.33
Fabricator #3	100.00	75.00	120.00	50.00
Fabricator #4	100.00	80.95	61.90	30.16
Fabricator #5	100.00	117.65	129.41	88.24
Fabricator #6	100.00	118.18	75.00	38.64
Total	**100.00**	**100.77**	**100.70**	**55.41**

Index CY2022 = 100
Source: Industry data

134. Based on questionnaire replies received from Australian FSS producers, capacity utilisation developed as follows:

%				
Capacity Utilisation	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #2	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #3	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #4	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #5	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #6	[XXX]	[XXX]	[XXX]	[XXX]
Total (ave.)	**[XXX]**	**[XXX]**	**[XXX]**	**[XXX]**

Source: Industry data

Index				
Capacity Utilisation	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	100.00	230.77	184.62	46.15
Fabricator #2	100.00	68.83	38.42	9.33
Fabricator #3	100.00	64.66	111.11	62.50
Fabricator #4	100.00	80.95	61.90	30.16
Fabricator #5	100.00	100.00	100.00	75.00
Fabricator #6	100.00	82.73	52.50	27.05
Total (ave.)	**100.00**	**96.83**	**86.59**	**44.13**

Index CY2022 = 100
Source: Industry data

Employment Impact

135. The ASI submits that average wages have stagnated or declined in real terms, and that there has been a loss of experienced workers and specialised skills to other industries.

136. Based on questionnaire replies received from Australian FSS producers, employment (number of employees) developed as follows:

No. of Staff				
Employment	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #2	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #3	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #4	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #5	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #6	[XXX]	[XXX]	[XXX]	[XXX]
Total	**[XXX]**	**[XXX]**	**[XXX]**	**[XXX]**

Source: Industry data

Index				
Employment	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	100.00	110.81	105.41	89.19
Fabricator #2	100.00	108.51	100.00	70.21
Fabricator #3	100.00	112.90	106.45	80.65
Fabricator #4	100.00	111.59	102.90	100.00
Fabricator #5	100.00	100.00	100.00	130.77
Fabricator #6	100.00	112.50	100.00	87.50
Total	**100.00**	**110.00**	**102.40**	**91.60**

Index CY2022 = 100
Source: Industry data

Financial Performance

137. Based on questionnaire replies received from Australian FSS producers, sales in dollar value terms developed as follows:

$AU				
Sales value	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #2	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #3	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #4	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #5	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #6	[XXX]	[XXX]	[XXX]	[XXX]
Total	**[XXX]**	**[XXX]**	**[XXX]**	**[XXX]**

Source: Industry data

Index				
Sales value	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	100.00	125.12	229.96	46.97
Fabricator #2	100.00	68.83	38.42	9.33
Fabricator #3	100.00	80.75	129.95	45.65
Fabricator #4	100.00	82.04	65.67	32.10
Fabricator #5	100.00	129.01	128.75	108.72
Fabricator #6	100.00	121.43	69.29	35.71
Total	**100.00**	**101.00**	**106.77**	**55.72**

Index CY2022 = 100
Source: Industry data

138. Based on questionnaire replies received from Australian FSS producers, profit in dollar value terms developed as follows:

$AU				
Profit - $	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #2	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #3	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #4	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #5	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #6	[XXX]	[XXX]	[XXX]	[XXX]
Total	**[XXX]**	**[XXX]**	**[XXX]**	**[XXX]**

Source: Industry data

Index				
Profit - $	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	100.00	91.78	179.79	-1778.77
Fabricator #2	100.00	232.03	92.66	-55.60
Fabricator #3	100.00	179.90	359.03	37.06
Fabricator #4	100.00	33.51	-15.39	6.51
Fabricator #5	100.00	185.31	266.52	206.92
Fabricator #6	100.00	-275.13	-53.66	-214.57
Total	**100.00**	**190.66**	**219.07**	**35.54**

Index CY2022 = 100
Source: Industry data

139. Based on questionnaire replies received from Australian FSS producers, profit in percentage terms developed as follows:

%				
Profit	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #2	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #3	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #4	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #5	[XXX]	[XXX]	[XXX]	[XXX]
Fabricator #6	[XXX]	[XXX]	[XXX]	[XXX]
Total (ave.)	**[XXX]**	**[XXX]**	**[XXX]**	**[XXX]**

Source: Industry data

Index				
Profit - %	**FY2022**	**FY2023**	**FY2024**	**FY2025**
Fabricator #1	100.00	73.35	78.19	-3786.76
Fabricator #2	100.00	337.08	241.19	-595.77
Fabricator #3	100.00	222.80	276.27	81.18
Fabricator #4	100.00	40.84	-23.44	20.28
Fabricator #5	100.00	143.65	207.01	190.33
Fabricator #6	100.00	-226.58	-77.44	-600.79
Total (ave.)	**100.00**	**256.03**	**220.62**	**-545.98**

Index CY2022 = 100
Source: Industry data

Investment and development

140. The ASI submits that because of the pressure from imports:

- Capital investment: has been non-existent within the Australian FSS industry over the CY2022 – CY2024 period. Research & development is also non-existent.

- Technology upgrades: all FSS plant modernisation projects have been deferred or cancelled.

- Expansion plans: any such plans by the Australian FSS industry have been shelved or suspended.

Conclusion

141. The above demonstrates the dire state of the Australian FSS producer industry and that, due to the surge in imports since CY2022, the industry has been seriously injured in the following ways:

- Production volumes are down by [*XX*] percent;
- Sales volumes are down by [*XX*] percent;
- Sales values are down by [*XX*] percent;
- Profit is down by [*XX*] percent;
- Profitability is down by [*XX*] percent;
- Capacity utilisation is down by [*XX*] percent; and
- Employment is down by [*XX*] percent.

2. Threat of Additional Serious Injury

142. Beyond the above-evidenced current serious injury, the Australian industry faces an imminent threat of additional and serious injury that could permanently eliminate domestic production capacity.

i. **Overcapacity, Trade Policy Actions, and Reciprocal Responses Will Result in Huge Volumes of FSS Exports Redirected to Australia**

143. The Australian FSS industry is in a fragile situation and vulnerable to a further increase in imports. The ASI submits that the industry faces a number of serious challenges fuelled by overcapacity, a dramatic increase in global FSS exports, unprecedented trade policy responses, and a wave of unfair trading practices.

144. Steel imports have increased significantly, remaining at high levels in CY2024. In the absence of provisional safeguard measures, it is likely that the situation will develop into continued serious injury in the foreseeable future.

145. In this context, the ASI has examined the rate of FSS exports to Australia and the likelihood that available capacity is used to facilitate these exports.

146. First, as concluded above, imports into Australia increased substantially in the period CY2022 – CY2024, by 16 percent from all sources globally. The rate of increase of imports is therefore considered significant.

147. Second, in a situation of global overcapacity in various countries, it is expected that the recent restrictive trade policy measures taken by the U.S., given their level and scope, alongside retaliatory responses that are in some cases very close to equivalent, are likely to cause trade diversion of FSS to Australia. The volume of FSS that will no longer be exported to the U.S. and those reciprocal response jurisdictions will unavoidably be diverted to other third countries.

148. Foreign exporters will be willing to redirect exports to Australia. The Australian market is indeed generally an attractive market for FSS both in terms of demand and price.

149. Third, at D-3(ii) below the ASI has as undertaken a comprehensive assessment and economic modelling of both the historical surge in FSS imports and the ongoing threat of a future import surge. This analysis has examined in detail the effects of these import dynamics on the Australian FSS industry and the broader national economy. Specifically, the assessment considers the impact of import competition on domestic producers' market share, capacity utilisation, profitability, and international competitiveness, together with the wider economic consequences, including downstream and employment effects across related industries.

150. The ASI's modelling framework adopts a baseline or "business-as-usual" case against which alternative government policy intervention scenarios are evaluated. Each intervention scenario is assessed relative to the baseline in order to isolate and quantify the economic effects of potential policy action and productivity outcomes. This approach enables a clear and objective assessment of the likely consequences of continued import surges in the absence of remedial measures, compared with the benefits expected under an effective safeguard intervention.

151. In this context therefore, a significant increase and further surge of supply to the Australian market caused by an influx of imports will result in continued downward price pressure and further loss of what is already unsustainably low market share. Accordingly, the ASI submits that the Australian industry is in a situation of threat of serious injury.

D. The Serious Injury (and Threat Thereof) to the Australian Industry is Caused by the Increased Imports

152. The ASI submits that the serious injury evidenced above (and the serious injury threatened) has (and will) be caused by actual (and future) increased FSS imports.

1. Analytical Framework for Causation

153. Neither the Agreement on Safeguards, nor the subsequent case law, specifies strict tests for how to evaluate the causes of the injury to the domestic industry. However, the Agreement and case law do provide some guidance, and set requirements for the analysis.

154. First, the Agreement specifies that the investigation is required to consider 'all relevant factors' that could have contributed to the injury. The Agreement does not specify which other factors should be considered. However, the WTO Appellate Body interpreted the term to mean that the analysis should not be limited to factors that were raised by an interested party (*U.S. – Wheat Gluten* (DS 166)).

155. Second, the Agreement on Safeguards stipulates that safeguard measures can only be applied when imports are entering *…under such conditions as to cause or threaten to cause serious injury to the domestic industry…* (Article 2.1). Various panel and appellate body interpretations of the italicised phrase suggest this requires analysis of the conditions of competition in the domestic market (for example, *Argentina – Footwear (EC)* (DS 121), Panel Report).

156. Third, the Agreement requires that any injury that was caused by factors other than increased imports must not be attributed to increased imports. Case law suggests that increased imports, together with other factors, can be found to cause serious injury (*U.S. – Wheat Gluten* (DS 166), *U.S. – Lamb* (DS 177, 178)). It is sufficient for the increased imports to be a contributor to the injury after other factors have been netted out, provided that 'there is a genuine and substantial relationship of cause and effect' between increased imports and the injury (*U.S. – Wheat Gluten* (DS 166)).

157. Finally, guidance from WTO case law is that in order to attribute the cause of the injury to imports, there should be, at the very least, a 'coincidence of trends' between the injury and any increase in imports (*Argentina – Footwear (EC)*(DS 121)).

Key Mechanisms Through Which Imports Can Cause Injury

158. There are two key interrelated mechanisms through which imports could cause injury to the domestic industry.

159. First, the surge in the volume of imports could reduce or suppress market prices. Initially, this could reduce profitability in the domestic industry, inducing a decrease in production until – and if – profitability is restored at the lower price. In short, lower import prices expand the domestic market, but also crowd out higher-cost domestic production.

160. Second, where imports displace local production, fewer shifts and fewer workers are needed. This is clearly shown in the industry data above, as having already transpired.

161. It is this second mechanism which the ASI submits has transpired, and to which this application now turns.

2. The Increased Imports are Made Under Such Conditions as to Cause or Threaten Serious Injury

162. The [*XX*] percent surge in import competition that drives an [*XX*] percent contraction in domestic Australian output represents severe and demonstrable injury to the nation's FSS industry. This decline is not merely a statistical footnote – it represents the systematic erosion of Australia's sovereign manufacturing capability at industrial scale. When domestic production contracts while import volumes surge by nearly half, it signals a fundamental market disruption that threatens the long-term viability of critical manufacturing infrastructure.

163. The magnitude of this injury becomes clear when viewed through the lens of sovereign capability: an [*XX*] percent decline in domestic output against a [*XX*] percent import surge represents thousands of tonnes of lost production capacity, skilled jobs eliminated, and manufacturing expertise potentially lost in perpetuity. This scale of decline threatens Australia's ability to maintain independent production capacity for critical infrastructure projects, creating strategic vulnerability in sectors essential to national security and economic resilience. The loss of domestic production capacity cannot be easily reversed – once fabrication facilities close and skilled workforces disperse, rebuilding this capability requires years of investment and development.

164. Beyond the immediate output decline, the [*XX*] percent import surge has fundamentally stifled the Australian industry's capacity for growth and reinvestment. When domestic producers face such intense import competition driven by state-sponsored overcapacity and subsidies, capital allocation shifts from expansion and modernisation to survival strategies. This creates a vicious cycle: reduced profitability limits investment in new technologies and capacity expansion, making domestic producers less competitive over time.

165. The growth that should naturally occur in a healthy domestic market – driven by infrastructure development and construction demand – has instead been captured entirely by imports, denying Australian FSS manufacturers the revenue streams necessary to invest in productivity improvements, workforce development, and technological advancement. This import-driven market capture

effectively caps the industry's growth potential and undermines its long-term competitiveness and viability.

3. It Was Increased Imports That Caused Serious Injury to the Domestic Industry Producing the Like Product

166. The causal relationship between increased imports and domestic industry injury operates through multiple identifiable mechanisms that have systematically undermined the competitive position and financial viability of Australian FSS producers.

i. Effect of the Increased Imports

167. The ASI submits that there is a causal link between increased imports of FSS on the one hand, and actual and threatened serious injury on the other hand, on the following basis.

168. It is first recalled that the products produced by the Australian industry are like or directly competing with the products concerned. They have the same basic characteristics, the same uses and are sold via similar or identical sales channels and strongly compete on price.

169. As explained above, the Australian industry has suffered in terms of loss of market share and significant price pressure resulting in a negative or unsustainable level of profit. Ongoing serious injury is also imminent.

170. The Australian FSS market is primarily made-to-order, whether serviced by the local industry or imports. FSS consumption is therefore quantified as local industry production plus imports. FSS consumption over CY2022 – CY2024 is represented at Figure 7 above.

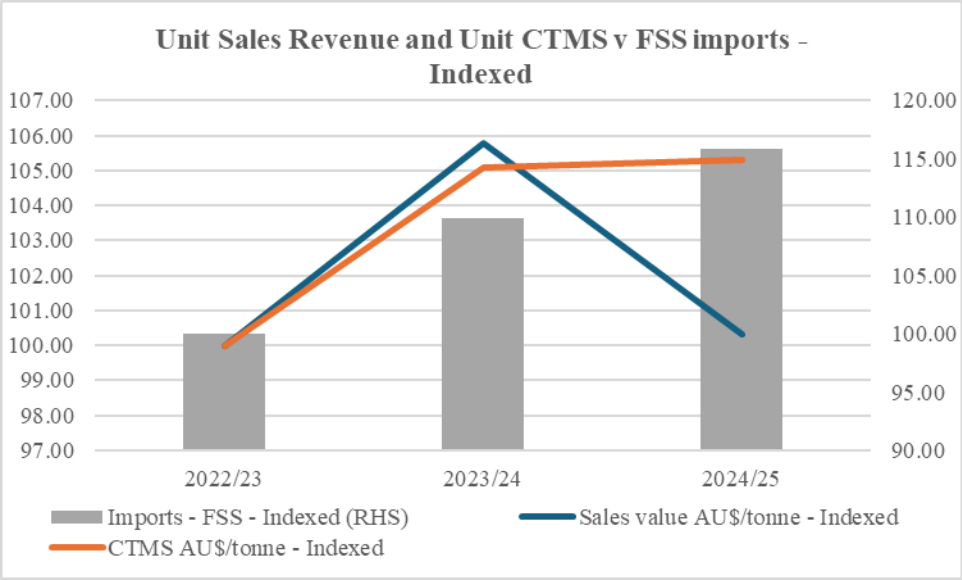
171. FSS import penetration has accelerated, and domestic FSS market share has correspondingly declined, as represented at Figure 7 above.

172. On pricing, Australian-made FSS prices have been substantially affected by import competition and volume pressures. Based on questionnaire replies received from Australian FSS producers, this is shown below, with declining net selling prices[101] over the CY2022 to CY2024 period. When compared to total manufacturing and selling costs (**CTMS**), industry selling prices are either below the CTMS, or the gap between the two is narrowing (Figure 10/Figure 11). The difference represents an unsustainable depression of prices (price declines) and/or suppression of prices (where the Australian FSS industry have been unable to recover the CTMS on FSS produced and sold):*Figure*

[*Confidential figure removed: Figure 10: FSS Industry Unit Prices, Unit Costs, Imports – Actual*]
Source: Industry questionnaire responses

[101] In the case of Fabricator #4, net selling prices have increased. These prices, however, fall well short of the fabricator's CTMS.

Figure 11: FSS Industry Unit Prices, Unit Costs, Imports – Indexed

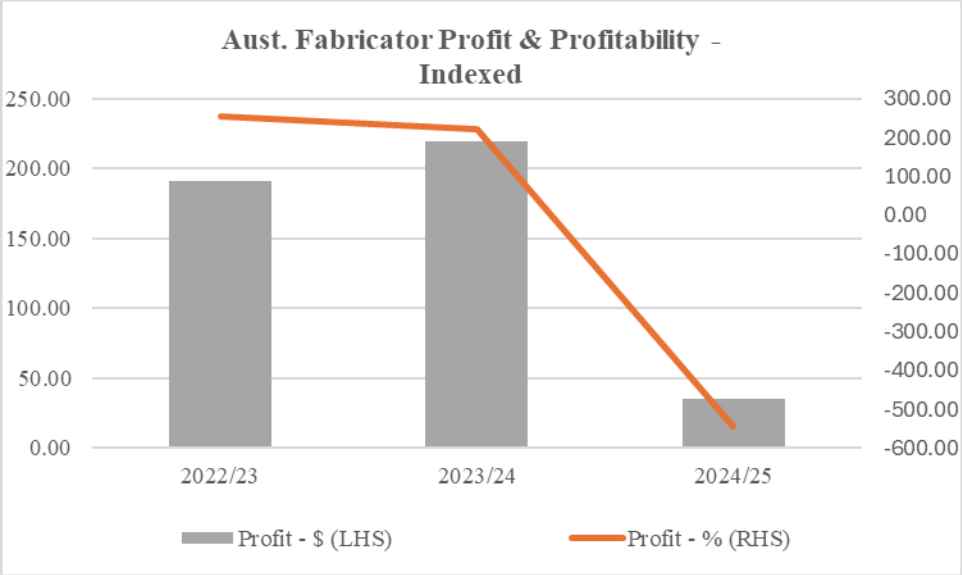


Source: Industry questionnaire responses

173. On profits and profitability, those for Australian FSS producers are in decline. Expressed in dollar and percentage terms from industry questionnaire data, this can be understood as follows (Figure 12/Figure 13):

[*Confidential figure removed: Figure 12: FSS Industry Profit and Profitability Assessment – Actuals*]
Source: Industry questionnaire responses

Figure 13: FSS Industry Profit and Profitability Assessment – Indexed



Source: Industry questionnaire responses

174. The causal link between the increased imports and the situation of the Australian producers has been especially marked in the 2024/25 period, when low and declining selling prices have resulted in, for the most part, all-time and unsustainably low industry profits and profitability.

175. FSS requirements for Australian projects are rapidly being serviced by imported goods. There has been a shift in procurement practices favouring the lowest cost suppliers, and price competition overrides any quality and service advantages that had been provided by the local industry. The conduit for this is foreign steel market excess capacity and trade distorting government subsidies. Customer relationships have also been eroded due to import pricing and volume pressures.

176. The evidence therefore conclusively establishes that the Australian FSS industry has suffered serious injury across all relevant indicators. The injury is comprehensive, affecting production, employment, financial performance, and investment. The timing and severity of this injury has correlated directly with the surge in imports, establishing a clear pattern of import-related industry distress.

ii. Effect of the Threat of Increased Imports

177. The Australian FSS industry is presently confronted with the threat of a continued surge of imports at prices substantially undercutting domestic offers. Unless decisive government intervention is taken, the trajectory of the industry will be one of sustained decline, with serious and irreversible consequences.

178. The ASI has assessed and modelled the historical import surge and the threat of a future import surge on the Australian FSS industry and the broader national economy. The analysis has examined the import surge impact on domestic FSS producers' market share, capacity utilisation, profitability, and international competitiveness. The analysis has also considered the wider economic effects, including flow-on impacts and employment outcomes.

179. The ASI's analysis is based on a baseline (business-as-usual) case and different government policy intervention scenarios. Each scenario is assessed relative to the baseline to isolate the economic effects of government intervention and productivity changes.

180. The baseline replicates the historical import surge observed between 2022 and 2024 and assumes another import surge from 2025 to 2030. The key assumptions include:

- import share of FSS demand continues to rise, consistent with historical growth rates for fabricated steel products (2022-2024);
- international tariff dynamics are treated as external drivers of renewed import surges;
- the domestic economy to 2025 is calibrated to the latest macroeconomic data and FSS sector trends;
- forward projections of macroeconomic variables align with the most recent federal budget; and
- the FSS sector maintains the existing domestic/import ratio, with demand largely determined by Australian construction sector needs.

181. This baseline provides the benchmark against which intervention policy scenarios are measured.

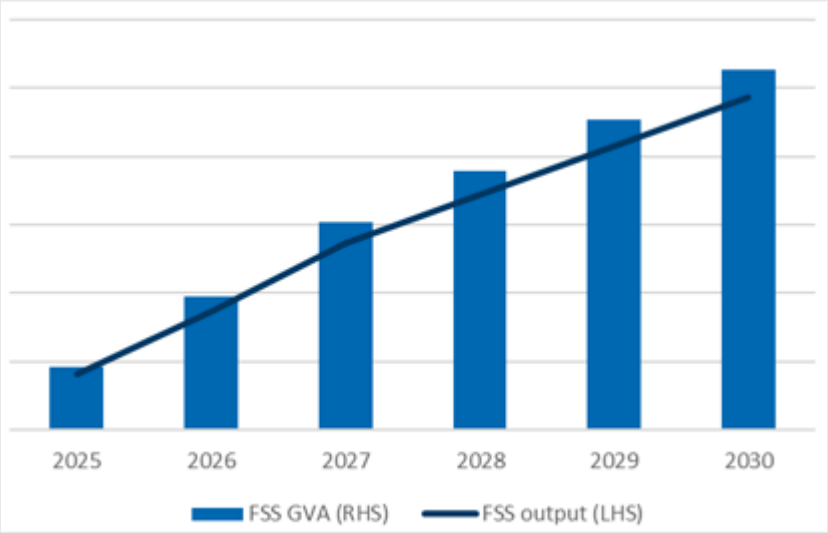
182. The economic modelling demonstrates that the benefits expected to accrue under a safeguard action are significant. Under the relevant policy outcome scenario modelled, the historical FSS import surge is left unchanged, with government intervention then introduced in 2025 to prevent the future import surge. This scenario outlines the macroeconomic and industry-specific impacts of government intervention, but in the event of a renewed import surge in the future. In particular:

- all baseline assumptions regarding the FSS and associated sectors to 2025 are retained;

- the import levels of FSS from 2025 to 2030 are held at the constant import share level witnessed in 2025;
- economy wide multifactor productivity is held at baseline levels to ensure a like-for-like comparison; and
- all other settings remain at baseline levels.

183. Under this scenario, real output in the FSS industry would rise by AU$[*XX*] million (in 2025 Net Present Value terms) by 2030, with Gross Value Added (**GVA**)[102] higher by AU$[*XX*] million (Figure 17).[103] Employment in the industry would expand by approximately [*XX*] full-time equivalent (**FTE**) positions, while overall employment across the Australian economy would also remain high. (Figure 18).[104]

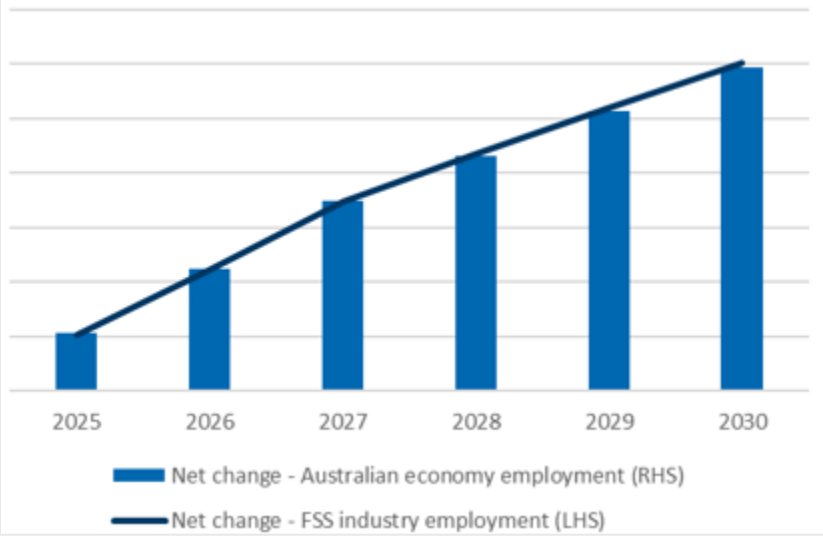
Figure 17: Change in Industry Output and Value-Added; FSS



Left hand side: FSS industry output ($million, real)
Right hand side: FSS GVA ($million, real)
Source: ASI modelling

[102] Gross Domestic Product (GDP) is based on the concept of Gross Value Added (GVA), which is the value of gross output minus intermediate consumption. GVA estimates enable analysis of industry contributions to the economy.
[103] Confidential Attachment 25: Impact of FSS Surge.
[104] Ibid.

Figure 18: Change in FSS Industry Employment and Economy Employment



Left hand side: Net change – FSS industry FTEs
Right hand side: Net change – Aust. economy FTEs
Source: ASI modelling

184. The inverse of these results therefore establishes the nature of the threat of serious future injury if no safeguard action is taken.

185. Without safeguards, the FSS industry will operate on a lower path, foregoing AU$1,332 million in NPV output growth over the period. In effect, domestic production will be lower – both absolute and relative – leading to underutilised capacity, weaker scale economies, and downward pressure on profit margins.

186. The industry's GVA will fall short relative to potential by A$158 million, indicating systemic compression of value creation. This reflects squeezed margins, reduced profitability, and downward pressure on investment in process improvements or higher-value FSS activities.

187. The FSS industry faces a loss – or failure to grow – of 1,2004 FTEs relative to a safeguard intervention scenario. These jobs will not be created (or maintained) in the FSS sector, weakening the domestic skills base, apprenticeship pipelines, and local industrial employment.

188. The ASI submits that contraction within the FSS industry will proliferate through to suppliers and downstream users: raw material providers, secondary steel processors, coating and finishing firms, transport and logistics providers specialising in structural steel, and steel-intensive construction or infrastructure sectors. Sales and organisational/economic viability will likewise suffer, adding indirect job losses and value destruction beyond the direct FSS impact.

189. The ASI submits that ongoing sustained margin pressures and output loss will deter reinvestment, lead to plant closures or mothballing of capacity, and force the exit of marginal Australian FSS producers. Skilled labour will exit the sector, supply chains fracture, and the fixed-cost burden on remaining FSS producers will increase. Absent safeguard intervention, the FSS industry's capacity to rebound or reorient will diminish, making the serious injury effectively irreversible over the medium term.

190. Already evidenced in this application is the actual serious injury incurred by Australian FSS producers by virtue of the actual import surge since 2022. The continued threat of serious injury is therefore not speculative; it flows from the well-understood current competitive dynamics in the Australian FSS industry.

191. The ASI submits that in the absence of safeguard constraints, continued growth in low-cost FSS imports will:

- exert downward price pressure, undercutting domestic offerings;
- compress margins and drive FSS operators further into unprofitability;
- drive production cuts, and deferred capital expenditure, process improvements, and/or R&D, resulting is stagnant productivity and eroding competitiveness over time;
- result in employee reductions and redundancies. This attrition will erode the skilled workforce. Rebuilding a sovereign talent base at some future point is time-consuming and uncertain; and
- as the FSS industry contracts, associated segments will also suffer, leading to further job losses and value decline across the broader Australian steel industry.

192. The threat of future injury is therefore serious and imminent. International forecasts continue to highlight global excess capacity in steel, particularly from China, and a high likelihood of trade diversion into relatively open markets such as Australia. Coupled with rising domestic energy and input costs, Australian fabricators are increasingly vulnerable. Without a safeguard measure, the surge of FSS imports will displace domestic output, reduce profitability, and trigger cumulative losses in output, GVA and employment. The ASI submits that these impacts satisfy the statutory threshold of serious injury, and threat thereof.

193. For these reasons, it is submitted that the Australian FSS industry faces a clear and demonstrable threat of future injury as a direct consequence of the continuing surge of imports. Temporary safeguard action is necessary to arrest this trajectory, to allow the FSS industry to stabilise, and to provide breathing space in which it can adjust to international competition on fair terms.

iii. Attribution of Injurious Effects

194. In light of all of the above, the ASI submits that there is a genuine and substantial relationship of cause and effect between increased FSS imports and the serious injury incurred (and threatened). The serious injury suffered by the domestic industry is primarily attributable to increased imports rather than other factors that might affect industry performance. While other factors may have contributed marginally to industry challenges, the overwhelming cause of serious injury has been the surge in imports that has disrupted normal market conditions.

195. Other factors to consider, such as domestic demand (which grew during the proposed safeguard inquiry period), raw material costs (which are consistent with global steel pricing trends), regulatory changes (nothing significant affecting competitiveness) and technology developments (no disruptive changes in the FSS sector) are such factors that could explain FSS industry performance, but none of these alternative factors can account for the severity and timing of the serious injury that has coincided with the import surge.

196. There is hence a clear and causal link between the surge in Australian FSS imports and the substantially deteriorated financial position the Australian producer industry finds itself in.

E. Provisional Safeguard Measures are Needed

197. The exceptional circumstances affecting the Australian FSS industry, combined with the clear evidence of serious injury and imminent threat of additional injury, establish compelling grounds for provisional safeguard measures to provide immediate relief while a formal investigation is conducted.

198. The urgency for provisional measures stems from several critical factors:

- the continued import surge threatens irreversible damage to the domestic industry;
  The industry's deteriorating financial condition requires immediate relief to prevent permanent capacity loss;
- rapidly changing global trade patterns demand a prompt response; and
- the formal investigation process will take several months during which additional injury will continue to occur.

199. These circumstances constitute critical circumstances that warrant provisional measures.[105] In undertaking the inquiry, the ASI requests that the investigating authority provide an accelerated report.

200. Preliminary evidence of the need for a safeguard will strongly support a final safeguard determination, with provisional measures necessary to preserve the industry during the investigation period.

201. The proposed provisional measures include immediate implementation of a TRQ to limit import volumes, application for the maximum allowable period pending final determination, and establishment of a regular review mechanism based on market developments.

[105] Part 16 of the *Commonwealth Gazette No S 297 of 25 June 1998* relevantly states that: *A reference can also be made to the Commission for an accelerated report to determine whether critical circumstances exist where delay in applying measures would cause damage which it would be difficult to repair. The Commission will report to the Minister on whether there is clear evidence that increased imports have caused or are threatening to cause serious injury. If the Commission finds that such circumstances exist, then it will also recommend what provisional measures would be appropriate for up to 200 days. Such measures should take the form of tariff increases unless that would not be sufficient to prevent serious injury. The provisional measures would be revoked when the Government reached a decision on the imposition of safeguard measures following the receipt of the report by the Commission.*

V. THE CONDITIONS FOR SAFEGUARD MEASURES ARE MET FOR THE CONCERNED PRODUCT

202. The comprehensive analysis presented above demonstrates that all legal requirements for safeguard measures have been satisfied for FSS products. The evidence establishes: (1) significant increases in imports resulting from unforeseen developments; (2) serious injury and threat thereof to the domestic industry; (3) causal relationship between increased imports and industry injury; and (4) compliance with all procedural and substantive requirements under Australian safeguard law and WTO obligations.

203. The legal requirements have been satisfied via:

- Import increase: documented sudden, sharp, and significant increases in imports;
- Unforeseen developments: clear linkage to global excess steel capacity global and trade policy changes;
- Industry injury: comprehensive evidence presented of serious injury and threat of additional serious injury across all relevant indicators;
- Causation: established causal relationship between imports and injury shown; and
- Product definition: the appropriate product scope covering like and directly competitive FSS products.

204. The procedural requirements have been/will be deemed to be satisfied via:

- Standing: the application is submitted by appropriate industry representatives;
- Evidence: the application includes comprehensive supporting evidence and documentation;
- Consultation: appropriate consultation will be sought by the investigating authority with affected stakeholders; and
- Notification: the investigating authority will comply with international notification requirements.

205. The substantive requirements have been satisfied via:

- Injury threshold: the injury alleged meets the legal standard for serious injury and threat of serious injury;
- Import threshold: the FSS import increases meet the legal standard for “significant increase”;
- Causal standard: the causal relationship meets the legal requirements; and
- Product standard/scope: the product definition meets the “like or directly competitive” standard.

VI. SAFEGUARD MEASURES ARE IN THE AUSTRALIAN INTEREST

206. The determination of whether safeguard measures serve the Australian national interest requires consideration of multiple factors including the interests of domestic producers, users, importers, and the broader economy. This following demonstrates that safeguard measures for FSS clearly serve the Australian national interest by preserving essential manufacturing capability while minimising adverse effects on other stakeholders.

A. Australian Producers Need Safeguard Measures

207. The Australian FSS industry's need for safeguard measures is both urgent and compelling, reflecting the industry's critical role in Australia's manufacturing base and the exceptional circumstances that have created an import surge beyond the industry's capacity to withstand through normal competitive adjustments.

208. The Australian FSS industry is economically vital, contributing billions to GDP and providing substantial direct and indirect employment while serving as a critical supplier to major sectors and contributing to manufacturing innovation.

209. The Australian FSS industry faces an existential threat requiring immediate intervention to prevent permanent capacity loss. Temporary relief is needed to allow time for competitive improvements while preserving existing investments, facilities, and specialised skills that would be irreversibly lost otherwise.

210. The Australian FSS industry shows potential for recovery, with demonstrated adjustment capabilities and the pipeline of expected projects over the medium and long term. This will reinvigorate planned investments and promote product innovation.

211. The ASI submits that a solution outside of a safeguard would be insufficient – commercial borrowing, private financing, restructuring, state-sponsored overcapacity, other government assistance, and normal market mechanisms cannot adequately address the scale of trade-related disruption the FSS industry is experiencing.

B. Safeguard Measures Would Not Be Contrary to the Interests of Users and Importers in Australia

212. The ASI submits that a safeguard measure can be structured to provide essential relief to domestic FSS producers while simultaneously minimising negative impacts on downstream industries and businesses that rely on imports. This approach ensures that protective measures serve their intended purpose without creating undue hardship for other market participants.

213. Under a safeguard, manufacturers and users of FSS would benefit from the opportunity to build stronger, more reliable relationships with domestic suppliers, while the proposed measures would ensure continued access to imports within reasonable parameters.

214. The ASI submits that Australian FSS importers would maintain significant market access through a carefully designed safeguard quota system that provides predictability and certainty for business planning. A phased implementation approach would allow adequate time for importers to adjust operations and supply chains. Ongoing consultation throughout the implementation process would also ensure that importer concerns are addressed and incorporated into the safeguard measure design.

215. The combination of domestic production capacity and permitted import levels would ensure adequate supply to meet the total Australian FSS market demand. Quality standards and product choice would be maintained, while domestic producers enhanced technical support capabilities and reliable delivery schedules would provide additional value to Australian users. This approach preserves competition while strengthening Australian supply chain stability.

216. A safeguard measure would also maintain meaningful market competition while providing temporary protection that incentivises efficiency improvements and innovation within the domestic FSS industry. Beyond immediate economic benefits, the safeguard measures would enhance Australia's strategic manufacturing security and promote long-term supply chain stability, contributing to broader economic resilience.

C. Interest of Other Stakeholders

217. The ASI submits that the impact of an FSS safeguard on other stakeholder interest can be critiqued as follows:

Regional Economic Impact

218. FSS geographic areas and regions would be expected to experience significant benefits, with employment preservation being the primary advantage for those communities dependent on FSS manufacturing. The safeguard measure would maintain economic stability in these areas by protecting the industrial base that supports local economies. This protection extends beyond direct FSS employment to encompass the broader network of suppliers and service providers that depend on FSS operations, while also preserving the tax base that funds local government services and infrastructure.

Downstream Industry Benefits

219. Industries that rely on FSS inputs would gain enhanced supply security through stronger domestic production capacity. Access to high-quality domestic FSS products would be maintained, accompanied by continued availability of technical expertise and support from local producers. The safeguard measure would also create opportunities for collaborative innovation and development partnerships between FSS producers and their downstream customers, fostering closer integration of the domestic supply chain.

Upstream Industry Benefits

220. A steel safeguard on FSS would provide a benefit to upstream steel producers in creating a more stable demand environment for their raw steel products. By levelling the Australian FSS playing field, a safeguard would preserve the integrated supply chain that connects raw steel production to value-added steel manufacturing, preventing the erosion of critical steelmaking assets that have taken decades to develop and represent a substantial long-term sovereign investment.

Government Policy Alignment

221. The ASI submits that an FSS safeguard would advance multiple government policy objectives, particularly in manufacturing and industry development.[106] Preserving strategic manufacturing

[106] Examples include: the *Future Made In Australia* (**FMA**) initiative (refer https://treasury.gov.au/policy-topics/future-made-australia). The FMA is the signature policy of the second term of the current Government, focused on the capability to locally

capability aligns with national security interests and demonstrates effective trade policy responses to unfair international trade practices.[107] A safeguard measure also represents an appropriate policy response to global excess steel capacity and trade developments by the U.S. and others, supporting Australia's broader international trade relationships and policy framework.

Sovereign Capability

222. The ASI submits that an FSS safeguard would strengthen the nation's sovereign manufacturing capability by ensuring reliable domestic capacity, secure supply chains, and quality-assured production for critical defence projects.

Skilled Workforce Training

223. The ASI submits that an FSS safeguard would help maintain and enhance a skilled Australian workforce by supporting apprenticeships and advanced fabrication trades, encouraging investment in new technologies and training, and providing stable, long-term demand that keeps expertise onshore and transferable across major infrastructure and defence programs.

Consumer Considerations

224. The ASI submits that end-consumers and users of FSS products would experience minimal impact on final product prices due to steel's relatively small contribution to most finished goods costs. Product quality and safety standards would be preserved through continued domestic production capacity, while supply chain reliability would be enhanced through stronger domestic manufacturing. Long-term consumer benefits would emerge from ongoing innovation and development within the domestic FSS industry, leading to improved products over time.

D. Conclusion on Australian Interest

225. The balance of Australian interests clearly favours implementation of an FSS safeguard. The measure would serve compelling national interests by preserving essential manufacturing capability, protecting employment, and maintaining competitive market conditions while minimising adverse effects on other stakeholders through careful measured design and implementation.

produce and fabricate essential industrial infrastructure such as wide span buildings and structures, and is a fundamental requirement in the ongoing transformation and decarbonisation of the economy. Such FSS structures are used in a wide range of applications including warehouses, distribution centres, shopping centres, supermarkets, factories, and aircraft hangers. The businesses that produce these structures are often located in regional areas, where they provide training opportunities and skilled, high paying jobs. The demand for skilled metal working trades such as welders, boilermakers and fabricators, helps to underpin the viability of regional vocational training facilities. These same skills and training facilities are also fundamental to supporting the local fabrication of more specialised structures for the mining and resources sector, as well as the manufacturing capability for Defence land vehicles and the Naval Shipbuilding program.

[107] Refer the May 2024 FMA *National Interest Framework* supporting paper, here: https://treasury.gov.au/sites/default/files/2024-05/p2024-526942-fmia-nif.pdf. In short, the framework provides the basis for Government decisions on significant public investments in industry on the basis of the national interest, particularly when such investments are used to incentivise private at-scale investment.

VII. FORM AND LEVEL OF SAFEGUARD MEASURES

226. The ASI proposes that the form of the safeguard measure should preserve historical import levels, and that only imports in excess of these levels should be subjected to it. Therefore, a TRQ where no obstacle is raised against traditional trade flows guarantees that the safeguard measure is in line with the Australian interest. Such a form of measure would prevent the negative effects of trade diversion for the Australian FSS industry, while at the same time preserve the traditional trade supply sources and effective competition in the FSS market.

227. To ensure access to the Australian market to all traditional suppliers, a TRQ should be based on no more than a five-year average beginning CY2020. The ASI submits that the quota should be lower than this average, in any case. As a provisional TRQ would be in operation for 200 calendar days, the quotas should be set at a corresponding pro-rata level to the annual figure.

228. The additional above-quota duty rate should be fixed at a level which is consistent with the aim of preventing serious injury to the Australian industry. The ASI consider it appropriate to take a forward-looking approach to assessing the level of the duty necessary to deter imports in excess of traditional trade flows from materialising and producing serious injury to the Australian industry once the level of the quota has been reached.

229. The ASI submits that a provisional 50 percent out-of-quota tariff would be sufficient to prevent serious injury from occurring. A 50 percent tariff on FSS imports is justified to maintain parity with major trading partners such as the U.S. and the EU, both of which have implemented equivalent 50 percent measures under their respective national action and security actions, ensuring Australia's domestic FSS industry is not disproportionately exposed to diverted global overcapacity.

VIII. INDUSTRY ADJUSTMENT PLAN

230. The ASI is requesting safeguards to provide the Australian FSS industry breathing space for it to establish a competitive Australian industry framework to facilitate trade despite state sponsored overcapacity. Ultimately, the 50 percent tariff proposed will enable the Australian industry to adjust to the point where it is competitive internationally without tariff assistance.

231. The Australian domestic FSS industry will utilise the safeguard period to undertake further investment in automation and digital technologies that have a proven track record in improving competitiveness. There exist many world class examples of best practice adoption of automation within the ASI member base, that will be used as a template to encourage widespread uptake of Industry 4.0 technologies.[108] The industry will also seek to eliminate or reduce fixed costs that result in competitive disadvantage relative to international competitors, as well as encouraging consolidation and a reduction in fragmentation so as to improve economies of scale.

232. The TRQ will generate increased demand for Australian production to replace imports. This will generate increased throughput which will lower production costs, and which will enable the industry to compete with imports.

233. Lower production costs from scale economies will provide the basis for increased returns and innovation which will in turn enable the Australian industry to be competitive without the tariff.

IX. MONITORING MUST BE CONDUCTED AFTER THE SAFEGUARD MESAURE IS IMPOSED

234. On the basis that provisional and definitive safeguard measures are imposed, the ASI requests that the Australian government establish and maintain an import surveillance system to monitor whether the safeguard measures are effective in preventing serious injury to the Australian FSS industry, and to ensure the measure can be adjusted as needed based on changing market conditions and import patterns.

[108] These are are advanced digital solutions that create interconnected, data-driven smart factories and businesses. Key technologies include the Internet of Things (IoT), which connects devices to exchange data; Cloud Computing for data storage and access; Artificial Intelligence (AI) and Machine Learning for real-time analysis and decision-making; Big Data analytics to gain insights from vast datasets; and Cybersecurity to protect connected systems. Other technologies that fall under Industry 4.0 are Edge Computing, Digital Twins, Advanced Robotics, Additive Manufacturing (3D Printing), and Augmented Reality (AR)/Virtual Reality (VR).

X. CONCLUSION

235. The evidence presented in this application establishes, beyond question, that the Australian FSS industry has suffered serious injury as a direct consequence of the recent surge in imported FSS. The industry has experienced severe declines across every meaningful indicator of economic health — production, sales, profitability, employment, investment and capacity utilisation – despite continuing strong domestic demand for FSS products.

236. The surge in imports has been significant, occurring in both absolute and relative terms. These imports have displaced Australian production, eroded margins, and undermined the financial viability of long-established domestic producers, many of which are small and medium-sized enterprises that have traditionally underpinned Australia's construction, manufacturing, and infrastructure sectors.

237. The increase in imports is clearly the result of unforeseen developments within global steel markets and international trade policy. Global steel overcapacity, heavily subsidised foreign production, and a proliferation of trade policy measures – including the U.S. Section 232 tariffs, the EU Steel and Metal Action Plan (SMAP), and a wave of countervailing and safeguard actions – have collectively redirected unprecedented volumes of fabricated steel products toward open and unprotected markets such as Australia. These developments could not have been foreseen when Australia undertook its GATT and WTO obligations, nor when domestic producers made their long-term investment and employment decisions.

238. The cumulative impact of these developments has created a crisis of viability for the Australian FSS industry. Without government intervention, the evidence demonstrates that Australia faces the imminent and irreversible loss of its sovereign capability to fabricate structural steel, a capability that is fundamental to the construction, energy, and defence sectors, and that supports thousands of skilled, high-value jobs across the nation.

239. The legal tests for safeguard measures are therefore fully met. Imports have increased in absolute and relative terms due to unforeseen developments, and these imports have caused and continue to threaten to cause serious injury to the domestic industry producing the like product.

240. The Australian Steel Institute accordingly submits that the Australian Government must urgently impose a Tariff Rate Quota (TRQ), applying a 50 percent tariff on imports above a specified quota limit, as both a provisional and definitive safeguard measure. This measure will provide the breathing space needed for domestic producers to stabilise, invest, and restructure, while maintaining reasonable access to imports within the quota to prevent market disruption.

241. Safeguard measures of this kind are not protectionist, but remedial. They represent a balanced, WTO-consistent response to an emergency situation, enabling the Australian industry to adjust to the new global environment while preserving critical national capabilities.

242. For these reasons, the Australian Government is urged to act decisively to impose the requested safeguard measures. Failure to do so would result in the permanent closure of Australian FSS businesses, the loss of high-skilled employment, diminished regional manufacturing capacity, and the erosion of Australia's sovereign industrial and defence capabilities. The continuation of current import conditions is not sustainable; immediate intervention is both justified and essential.

Attachments	
Confidential Attachment 1	October 2025 ASI estimate of FSS business closures
Confidential Attachment 2	ASI Imported Fabricated Steel Briefing Paper, 5 December 2024
Confidential Attachment 3	ASI FSS assessment, 10 September 2025
Confidential Attachment 4	Fabricator #7 market assessment and injury details
Confidential Attachment 5	ASI Global Steel Market Dynamics Assessment – September 2021
Confidential Attachment 6	Australian Fabricated Steel Market, Report for Australian Steel Institute by Oxford Economics Australia, August 2025
Non-Confidential Attachment 7	OECD Steel Outlook 2025, 27 May 2025
Confidential Attachment 8	UN Comtrade database output; HS 7308
Non-Confidential Attachment 9	WTO Analytical Index, GATT 1994, Article XIX (DS Reports)
Non-Confidential Attachment 10	Fact Sheet: President Donald J. Trump Restores Section 232 Tariffs, The White House, February 11, 2025
Non-Confidential Attachment 11	President Trump Expands Steel and Aluminium Tariffs to All Countries; Effective March 12, 2025
Non-Confidential Attachment 12	Adjusting Imports of Aluminium into The United States, The White House, February 11, 2025
Non-Confidential Attachment 13	Trump Tariffs: Tracking the Economic Impact of the Trump Trade War, March 25, 2025
Non-Confidential Attachment 14	Japan's exports surge in February, leaving a trade surplus as worries persist over Trump's tariffs
Non-Confidential Attachment 15	Presidential Actions, Adjusting Imports of Aluminium and Steel Into the United States, June 3, 2025
Non-Confidential Attachment 16	EU threatens retaliation as Trump doubles steel tariffs to 50%. 2 June 2025
Non-Confidential Attachment 17	EU 'strongly' regrets US plan to double steel tariffs. 1 June 2025
Non-Confidential Attachment 18	Donald Trump's 50% steel and aluminium tariffs take effect. 4 June 2025
Confidential Attachment 19	SBB Steel Markets Daily, Volume 19 / Issue 20 / 20 June 2025
Non-Confidential Attachment 20	What You Need to Know About Reciprocal Tariffs. 13 May 2025

Non-Confidential Attachment 21	No justification: Farrell seeks tariff breakthrough. Australian Financial Review, 8 June 2025
Confidential Attachment 22	Strategic Insights From WSD; European Economic Renaissance: A Possibility? 25 July 2025
Confidential Attachment 23	Platts S&P Global Commodity Insights, Global Market Outlook, August 2025
Confidential Attachment 24	Steel safeguards in other jurisdictions
Confidential Attachment 25	Surge Threat Analysis
Fabricated Structural Steel Import Data (Australian Bureau of Statistics)	
Industry Questionnaire Data (Fabricators #1 - #7)	
Consolidated Industry Questionnaire – Data and Indices	