



News Release

STOCK EXCHANGE LISTINGS: NEW ZEALAND (FBU), AUSTRALIA (FBU).

MALAYSIAN AND THAI REINFORCING BAR DUMPING

Auckland, 12 May 2003 – Fletcher Building Limited has confirmed that one of its businesses, Pacific Steel has today made a request for an investigation into the dumping of reinforcing bar imported from Malaysia and Thailand which is causing material injury to the New Zealand industry.

Pacific Steel lodged its application with the Trade Remedies Group of the Ministry of Economic Development.

The General Manager of Pacific Steel, Mr Alan Pearson said “We have no problem competing with fairly priced imports, but will vigorously defend our business against unfair trading behaviour. The imports of reinforcing bar landing here are being dumped and we believe our complaint of illegal pricing is well founded”.

Actions against Unfair Trade are enabled by the New Zealand Dumping and Countervailing Duties Act 1988 which mirrors New Zealand’s obligations to the international community and the World Trade Organisation (WTO).

In the event the Ministry’s investigation upholds the complaint of reinforcing bar dumping the remedies which can be applied include the imposition of an anti dumping duty or the setting of an acceptable price on Malaysian and Thai imports. Pacific Steel has requested a provisional duty be imposed during the period of the investigation.

Pacific Steel employs 172 people and is New Zealand’s only producer of reinforcing bar having operated from its Otahuhu, Auckland site since 1962.

In 2002 Pacific Steel’s sister company Pacific Wire similarly complained to the Ministry regarding galvanized wire dumping from South Africa. That complaint was upheld by the Ministry and anti-dumping duties were applied effective from 21 January 2003.

Contact:

Andrew Reding
Chief Executive - Building Products
Phone: 09 525 9150
Fax: 09 525 9896

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