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Determination

Bluescope Steel (NZ) Limited and Pacific Steel Group [2014] NZCC 8

The Commission:	Dr Mark Berry Sue Begg Elisabeth Welson
Summary of application:	An application from Bluescope Steel (NZ) Limited to acquire from Fletcher Steel Limited (or any interconnected body corporate thereof) some of the steel production assets of Pacific Steel Group.
Determination:	Under s 66(3)(a) of the Commerce Act 1986, the Commerce Commission determines to give clearance to the proposed acquisition.
Date of determination:	15 April 2014

Confidential material in this report has been removed. Its location in the document is denoted by [ ].

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The proposal

1. On 21 February 2014, the Commerce Commission (the Commission) received an application from BlueScope (NZ) Limited (BlueScope or the Applicant)[1] seeking clearance to acquire the business and some assets of Pacific Steel Group (Pacific Steel), a steel production business owned by Fletcher Steel Limited (FSL).

2. BlueScope intends to acquire Pacific Steel's rolling mill and wire operations at Otahuhu as well as its New Zealand wide distribution, marketing and sales operations.

3. The transaction involves a transition period of up to 30 months during which New Zealand Steel (NZS), an interconnected corporate body of the Applicant, would procure, install and commission a billet caster at its Glenbrook site. During this transition period, FSL would continue to operate Pacific Steel's plant at Otahuhu and supply billet to the Applicant.

4. At the conclusion of the transition period, Pacific Steel would decommission its steel plant and the production of billet would be transferred to NZS' plant at Glenbrook, South Auckland.

The decision

5. The Commission gives clearance to the proposed acquisition as it is satisfied that the proposed acquisition will not have, or would not be likely to have, the effect of substantially lessening competition in a market in New Zealand.

Our framework

6. Our approach to analysing the competition effects of the proposed acquisition is based on the principles set out in our Mergers and Acquisitions Guidelines.[2]

The substantial lessening of competition test

7. As required by the Commerce Act 1986, we assess mergers using the substantial lessening of competition test.

8. We determine whether a merger is likely to substantially lessen competition in a market by comparing the likely state of competition if the merger proceeds (the scenario with the merger, often referred to as the factual), with the likely state of competition if the merger does not proceed (the scenario without the merger, often referred to as the counterfactual).[3]

9. A lessening of competition is generally the same as an increase in market power. Market power is the ability to raise price above the price that would exist in a

[1] On 4 March 2014 the Applicant advised that it had changed its name from Bluescope Steel (NZ) Limited to Pacific Steel (NZ) Limited.

[2] Commerce Commission, *Mergers and Acquisitions Guidelines*, July 2013.

[3] *Commerce Commission v Woolworths Limited* (2008) 12 TCLR 194 (CA) at [63].

competitive market (the ‘competitive price’),[4] or reduce non-price factors such as quality or service below competitive levels.

10. Determining the scope of the relevant market or markets can be an important tool in determining whether a substantial lessening of competition is likely.

11. We define markets in the way that we consider best isolates the key competition issues that arise from the merger. In many cases this may not require us to precisely define the boundaries of a market. A relevant market is ultimately determined, in the words of the Act, as a matter of fact and commercial common sense.[5]

When a lessening of competition is substantial

12. Only a lessening of competition that is substantial is prohibited. A lessening of competition will be substantial if it is real, of substance, or more than nominal.[6] Some courts have used the word ‘material’ to describe a lessening of competition that is substantial.[7]

13. Consequently, there is no bright line that separates a lessening of competition that is substantial from one that is not. What is substantial is a matter of judgement and depends on the facts of each case. Ultimately, we assess whether competition will be substantially lessened by asking whether consumers in the relevant market(s) are likely to be adversely affected in a material way.

When a substantial lessening of competition is likely

14. A substantial lessening of competition is ‘likely’ if there is a real and substantial risk, or a real chance, that it will occur. This requires that a substantial lessening of competition is more than a possibility, but does not mean that the effect needs to be more likely than not to occur.[8]

The clearance test

15. We must clear a merger if we are satisfied that the merger would not be likely to substantially lessen competition in any market.[9] If we are not satisfied – including if we are left in doubt – we must decline to clear the merger.[10]

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4 Or below competitive levels in a merger between buyers.
5 Section 3(1A). See also *Brambles v Commerce Commission* (2003) 10 TCLR 868 at [81].
6 *Woolworths & Ors v Commerce Commission* (2008) 8 NZBLC 102,128 (HC) at [127].
7 Ibid at [129].
8 Ibid at [111].
9 Commerce Act 1986, s 66(1) of the Commerce Act 1986.
10 In *Commerce Commission v Woolworths Limited* (CA), above n 3 at [98], the Court held that “the existence of a ‘doubt’ corresponds to a failure to exclude a real chance of a substantial lessening of competition”. However, the Court also indicated at [97] that we should make factual assessments using the balance of probabilities.

Key parties

BlueScope Steel (NZ) Limited – the applicant

16. BlueScope is a wholly-owned subsidiary of Australian company BlueScope Steel Limited, a steel producer that manufactures and distributes flat steel products in Australia, New Zealand, Fiji, Vanuatu and New Caledonia.

New Zealand Steel Limited (NZS)

17. NZS is also a wholly-owned subsidiary of BlueScope Steel Limited (and is therefore an interconnected party of the Applicant) and is New Zealand's only producer of flat steel products. At its site in Glenbrook, NZS manufactures a range of flat steel products including hot and cold rolled coil, plate and metallic coated steel.

Pacific Steel Group – the target

18. Pacific Steel is a business unit of FSL. FSL in turn is a wholly-owned subsidiary of Fletcher Building Holdings Limited (Fletcher Building). Pacific Steel is New Zealand's only producer of long steel products. Pacific Steel manufactures reinforcing bars, coils and wires as well as plain carbon rods. Pacific Steel markets and distributes to steel distributors throughout New Zealand.

Easysteel

19. Easysteel is a business division of Fletcher Building. Easysteel is involved in the light processing and distribution of a range of long and flat steel products in New Zealand. Easysteel has branches throughout New Zealand. Easysteel sells to a variety of customers including manufacturers, engineers and fabricators, and residential and commercial construction customers.

20. Post-acquisition, Easysteel will remain part of Fletcher Building.

Steel & Tube New Zealand Limited (Steel and Tube)

21. Steel and Tube is a publicly listed New Zealand company. Amongst other things, Steel and Tube is involved in light to moderate processing and distribution of a range of long and flat steel products in New Zealand. Steel and Tube also distributes additional steel products such as chain and rigging and steel industrial supplies.

Vulcan Steel Limited (Vulcan Steel)

22. Vulcan Steel is a privately owned New Zealand company that is involved in the moderate to light processing and distribution of a range of flat steel products such as pipes, plate and coiled products. Vulcan Steel distributes its products nationally.

United Industries Limited

23. United Industries Limited (United) consists of 11 companies generally involved in the processing and distribution of manufacturing and construction materials. United's ultimate parent company is Wireplus PTE Limited, a Singaporean company.

HJ Asmuss & Co Limited (HJ Asmuss)

24. HJ Asmuss is a privately owned New Zealand company that is involved in the moderate to light processing and distribution of a range of long and flat steel products.

25. HJ Asmuss distributes its products nationwide and has branches in Auckland, Mount Maunganui, Wellington, Christchurch and Dunedin.

Other Parties

26. Other parties include Nauhria Reinforcing Limited (Nauhria), an importer of long steel products from Singapore; Euro Corporation Limited (Euro Corp), an importer and light processor of long steel products; and Kiwi Steel NZ Limited, an importer, light processor and distributor of flat steel products.

Industry background

27. The two sole producers of crude steel in New Zealand are NZS and Pacific Steel. Both NZS and Pacific Steel have their steel mills in the Auckland Region.

28. NZS' Glenbrook steel site uses iron sand from its Waikato North Head mine, which is situated 18 km south of its Glenbrook Site. After initial processing, the iron sand is transported to the Glenbrook site via an underground pipe. The iron sand is converted to molten iron at the Glenbrook site using melters. A blast oxygen furnace and a continuous slab casting machine is then used to convert this molten iron into slabs.

29. The primary input used by Pacific Steel is scrap-metal. Baskets of scrap-metal are lowered into an electric arc furnace where it is heated to a near molten state. The molten metal is poured into ladles where further elements such as carbon, lime, manganese, silicon, carbon or vanadium are added depending on the type of steel being made. Once the specification of the steel is confirmed, the molten steel in the ladle is transported to a continuous casting area where it is molded into billets.

30. Both NZS and Pacific Steel further process the slabs and billets they produce into finished goods. NZS uses hot and cold rolling and metal coating processes to produce a range of flat products. Pacific Steel operates rolling and wire mills to further process their billets into a range of long products.

31. The flat products that NZS produces include painted and coated steel sheet, hot and cold rolled steel, pipe and hollow sections, steel framing and steel beams (through its subsidiary Steeltech Structural Limited). The long products that Pacific Steel produces include reinforcing bar, coils and wires, plain carbon rods, and the branded product Reidbar, and bending and cross-wielding wire.

32. NZS and Pacific Steel do not typically sell directly to end users. Rather, they sell to a range of intermediaries who either further process products manufactured by NZS or Pacific Steel or distribute the products. Processing by intermediaries ranges from

cutting, guillotining, and folding of metals to roll forming, pressing and coiling to produce final steel products.[11]

33. Further processors and distributors of steel products do not exclusively source their steel input from NZS and Pacific Group. Many, if not all, source steel products manufactured overseas in addition to those manufactured by NZS and Pacific Steel.

Market Definition

Our approach to market definition

34. Market definition is a tool that provides a framework to help identify and assess the close competitive constraints the merged firm would likely face.[12] It encompasses actual and potential transactions between sellers and buyers, and seeks to capture the factors that directly shape and constrain rivalry between sellers.[13]

35. A market is defined in the Commerce Act as a market in New Zealand for goods and services as well as other goods and services that are substitutable for them as a matter of "fact and commercial common sense".

36. To help us establish whether customers would switch sufficient purchases to alternative products, we use the hypothetical monopolist test as a conceptual tool. This test asks whether a hypothetical sole supplier of a set of products would profitably increase prices for at least one of the merging firms' products by at least a small, but significant, amount.[14] This small, but significant, amount is often referred to as a SSNIP – a small, but significant, non-transitory increase in price.

37. In general, the smallest set of products in which the SSNIP can be profitably sustained is defined as the relevant product market.

38. For the purposes of considering this application, we considered whether there would be any horizontal aggregation in respect of:

38.1 the manufacture / import of steel slab and billet; and

38.2 the manufacture and wholesale distribution of flat and long steel products such as coil and reinforcing bar.

The Applicant's view of the relevant markets

39. BlueScope submits that the relevant markets in which to consider the competition effects of the proposed transaction are the national markets for:

39.1 the provision of flat steel products to distributors / secondary processors; and

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11 Further in this document we refer to this secondary processing by customers as 'light to moderate processing'.

12 *Commerce Commission v New Zealand Bus Limited* (2006) 11 TCLR 679 (HC) at [123]. *Brambles New Zealand Ltd v Commerce Commission* (2003) TCLR 868 (HC) at [137].

13 *Commerce Commission v Air New Zealand Ltd et al* (2011) 9 NZBLC 103,318 (HC) at [124].

14 The test assumes that all other prices are held at current levels.

39.2 the provision of long steel products to distributors.

40. BlueScope submits that long and flat steel products are not in the same market as they are not substitutable from either a demand or supply perspective.

41. BlueScope asserts that there could conceivably be some overlap between the long product based fencing materials produced by Pacific Steel (fencing wire), and the flat product based fencing materials produced by NZS (painted steel sheet). Similarly, BlueScope submits that some overlap could occur between the structural steel beams and reinforcing bar, in the manufacture of multi storey buildings.

The Commission's view of the relevant markets

Product dimension

Slab and/or billet

42. As outlined above, NZS and Pacific Steel produce steel slab and billet, respectively. Slab requires further processing such as hot and cold rolling and metal coating to produce a range of flat products. Similarly, billet requires further processing such as rolling and drawing to produce a range of long products. Billet cannot economically be used to produce flat products, and similarly slab cannot be used to produce long products.

43. The machinery required to cast molten iron into either slab or billet is different. Although both essentially cast and cool molten iron into the shapes required to form slabs or billets, both require different components that are usually customised to fit a particular mill.

44. Both the slab and billet plants have substantial excess capacity. However, NZS cannot utilise the excess capacity of the slab plant to produce billet. Post-acquisition NZS is instead choosing to commission, procure and install its own billet caster at the Glenbrook site for an estimated investment of $[ ] million.

45. Overall, we consider slab and billets to be in separate product markets.

Flat and/or long steel products

46. As stated above, NZS produces a range of finished flat steel products while Pacific Steel produces a range of finished long steel products. Typical purchasers of flat and long steel products engage in further light to moderate processing and distribute these products to end users.

47. In general, light to moderate processors and distributers, cannot switch between using long and flat steel products as the inputs to their further processed products. For example, a steel roofing supplier cannot use long steel products to produce its finished product.

48. End users also typically cannot use flat and long steel products interchangeably. Most long and flat steel products have distinct end uses.

49. BlueScope advised us that both welded structural steel and reinforced concrete may be used as load bearing inputs used for the construction of multi-level buildings. Currently, NZS produces and distributes welded structural steel beams[15] through Steltech Structural Limited. Pacific Steel produces reinforcing bar that is an input to the production of reinforced concrete. Should structural steel beams and reinforced concrete be substitutes, structural steel beams and reinforcing bar could, as result, have price constraining effects on each other that could be diminished post-merger.

50. We consider that structural steel and reinforcing bar do not competitively constrain each other. The decision as to which load bearing input to use is made at an early stage of the design process.[16] The decision typically takes into account a number of factors such as design efficiencies, seismic performance and aesthetics in addition to cost. The purpose of the multi-storey building and seismic concerns are primary considerations when choosing a particular load bearing input.

51. BlueScope submitted that fences can be constructed using either painted steel panel or steel wire. Currently, NZS produces painted steel such as Coloursteel. Pacific Steel produces steel wire. We consider that flat steel fencing and wire fencing do not constrain each other.

52. Painted steel is mainly used in residential applications where privacy and aesthetic considerations are important. In contrast, wire steel is almost exclusively used for rural and industrial applications where cost and visibility are key factors. All of the parties we spoke to during the investigation confirmed that painted steel fencing and wire fencing are not competitive alternatives.

53. We note that there are also other materials such as timber, concrete block and brick that are used in the construction of fences.

54. Overall, we consider flat and long steel products, including particular types of flat and long steel products, to be in separate product markets.

Conclusion on product dimension

55. We consider the relevant product markets to be:

    55.1 separate markets for steel slab and steel billet;

    55.2 separate markets for flat and long steel products, in particular;

        55.2.1 structural steel beams and reinforced concrete; and

        55.2.2 painted steel and wire steel fencing.

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15 These structural steel beams are produced by welding the steel plate BlueScope produces together in specified shapes.

16 In addition to structural steel beams formed from flat steel and reinforced concrete, load bearing inputs can be laminated timber beams and structural steel beams fashioned through the further processing of billet.

Functional dimension

Slab and billet

56. Both NZS and Pacific Steel informed us that the slab and billet they produce are used in-house. Very little, if any, of the slab or billet is distributed to any customers.

57. We therefore consider that the manufacture of slab and billet is the appropriate functional level.

Flat and long steel products

58. NZS and Pacific Steel are currently the sole producers of flat and long steel products in New Zealand. Flat and long steel products can also be imported from Australia, various locations in the Asian region and further abroad.

59. NZS and Pacific Steel also distribute their flat and long steel products (including welded structural beams and reinforcing bars, an input to reinforced concrete, as load bearing inputs to multi-storey construction and painted steel and wire as inputs to fencing construction) nationally, through distributors such as EasySteel and Steel and Tube, or direct to customers.

60. We therefore consider that the manufacture/importation of flat and long steel and the wholesale/distribution of flat and long steel are the appropriate functional levels.

Geographic dimension

Slab and Billet

61. As stated above, slab and billet manufactured by NZS and Pacific Steel tend to be used in-house. However, we have been informed that these products can be supplied nationally to customers who specifically order such a product.

62. We therefore consider the manufacture of slab and billet a national market.

Flat and long steel products

63. NZS and Pacific Steel manufacture and sell their products nationwide through distributors. Steel product distributors, who either purchase from NZS or Pacific Steel or import, typically supply their products nationally.

64. We therefore consider the manufacture/importation of flat and long steel and the wholesale/distribution of flat and long steel to be a national market.

Conclusion on market definition

65. We consider that the appropriate markets in which to consider the competition effects of the proposed transaction are:

    65.1 the national market for the manufacture / import of slab steel,

    65.2 the national market for the manufacture / import of billet steel;

65.3 the national market for the manufacture / import of flat steel products; and

65.4 the national market for the manufacture / import of long steel products.

With and without scenarios

With the acquisition

66. With the acquisition, BlueScope will acquire Pacific Steel’s rolling mill and wire mill manufacturing operations in Otahuhu, along with Pacific Steel’s long steel distribution, marketing and sales operations in New Zealand.

67. Following the acquisition of these assets, there would be a transition period of up to 30 months during which time:

67.1 NZS will commission, procure and install a billet caster at the Glenbrook site;

67.2 Fletcher Steel will continue to operate Pacific Steel’s steel plant at Otahuhu and supply billet to BlueScope; and

67.3 the Fletcher Steel companies that use and distribute long steel products will purchase long steel products exclusively from BlueScope.[17]

68. Following the transition period:

68.1 NZS will produce steel slab and billet at its Glenbrook site;

68.2 NZS will produce flat steel products at its Glenbrook site and BlueScope will produce long steel products at its Otahuhu site;

68.3 Fletcher Steel will decommission its steel production plant at Otahuhu and exit steel production in New Zealand; and

68.4 [ ].[18]

Without the acquisition

69. In its application, BlueScope submitted that the status quo is the most appropriate ‘without the merger’ scenario with which to assess the competition impacts of the proposed acquisition.

70. We have considered whether or not any other ‘without the merger’ scenarios are likely, specifically:

70.1 whether absent the transaction, Pacific Steel’s steel production assets would be sold to a third party, or be closed; and

[17] Those companies being [ ].

[18] [ ]

70.2 whether absent the transaction, NZS would invest in billet and long steel manufacturing capability and enter long steel markets.

71. We do not consider either scenario is likely.

Sale to a third party or exit

72. Pacific Steel informed the Commission [ ].[19]

73. Pacific Steel stated that if the current transaction did not proceed, [ ].[20]

74. [ ].[21]

75. We consider that absent the current transaction, the sale of Pacific Steel's steel production assets to a third party is not a likely scenario in the short to medium term. Further, we do not consider that Pacific Steel would exit steel production in the short to medium term.

Entry by NZS into billet and long steel production

76. We have considered whether absent the transaction, NZS would enter into the production of billet and long steel products through the installation of a billet caster and wire and long steel rolling mills.

77. BlueScope submitted that the domestic market for long steel products is already over-supplied by Pacific Steel's existing capacity. BlueScope further stated that if NZS were to invest in long steel manufacturing and processing it would be building capacity for export markets at a location and scale which would be un-competitive.[22]

78. [ ], stated that export returns for steel are low and do not provide sufficient incentive and potential return on investment for NZS to consider entry into long steel production without the ability to rationalise capacity across the two forms of steel production. [23]

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19 Commerce Commission interview with Pacific Steel and Fletcher EasySteel (20 March 2014).
20 Ibid.
21 Commerce Commission interview with [ ] (20 March 2014).
22 Application at 18 -19.
23 Commerce Commission interview with New Zealand Steel - 21 March 2014.

79. The Commission understands that installation of a billet caster and long product manufacturing mills would require substantial capital investment. The current acquisition involves BlueScope investing around $[ ] m for NZS to procure a new billet caster and second hand rolling mills. If BlueScope were to invest in both a new billet caster and new rolling mills, such an investment would not be economic given the current level of over-capacity in long steel production in New Zealand and difficulty in competing in export markets.

80. The Commission notes that the Glenbrook site was once the location of a billet caster for the manufacture of long steel products and this was decommissioned in 1993. Since that time, [
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81. We do not consider that NZS would enter into the production of billet and other long steel products absent the transaction.

Competition analysis

82. We have considered whether this merger could result in a substantial lessening of competition through either horizontal, vertical or conglomerate effects.

83. We consider that the merging parties do not produce overlapping products. However, we did consider whether the parties were potential competitors in that they may have considered entering each other's product lines. We concluded that neither BlueScope nor Pacific Steel was a near entrant into the manufacture or distribution of long or flat products respectively.

84. We also considered whether the merged entity might have the ability and incentive to tie the purchase of certain long and flat steel products to foreclose their competitors. We found that bundling is unlikely to be a profitable strategy when importing is easy because any lost profits from bundling are unlikely to be recouped if exit of importing competitors is temporary.

The steel markets

85. As outlined above, the manufacture and use of slab steel differs from that of billet steel. Likewise, flat steel products such as coloured steel sheeting are produced very differently and put to a very different use to a long product such as reinforcing bar.

86. Customers of NZS and Pacific Steel are not able to satisfy all of their steel needs through either NZS or Pacific Steel. Only flat products can be purchased from NZS, and only long products from Pacific Steel.

87. Large customers of both merging parties [ ] will have different staff responsible for the purchase of long steel and flat steel and consideration of the price of long steel will not be impacted by the price of flat steel.

88. The Commission considers that currently, Pacific Steel and NZS do not compete for the supply of any of the steel products they produce. Further, each party faces strong constraint from imported steel products. Accordingly, the proposed

acquisition is not likely to result in a substantial lessening of competition in the relevant markets.

Conglomerate effects

89. We have considered whether or not the proposed acquisition would create or increase the ability and incentive of the merged entity to foreclose competitors at different levels in the supply chain by offering bundled discounts or by tying purchases of flat and long steel products together.

90. In order for such a strategy to be possible and profitable, two factors would have to hold:

    90.1 that the merged entity has a “must-have” product for which there are few good, cost-effective alternatives;

    90.2 that tying or bundling the sale of this “must-have” product to a second product, which has substitutes, forecloses a competitor(s) for that second product.

91. Any losses made by discounting the bundled product would be recouped once producers of the second product are foreclosed (or are rendered less competitively effective). The market power of the merged entity in the second product may thus be enhanced and competition may be lessened.

92. In this matter, the Commission considers that this strategy is unlikely to be effective since neither of the above two factors are likely to hold. In particular, imports of all products (both long and flat) are readily available such that BlueScope is not likely to have a “must-have” product post-merger.

Constraint provided by imports

93. As outlined above, we do not consider that the merger would result in any loss of competition between NZS and Pacific Steel as they do not currently constrain each other. Moreover, we consider it likely that competition from imports is of sufficient extent to prevent any increase in market power by BlueScope in the factual. As such, for this reason as well, it is unlikely that BlueScope’s acquisition of Pacific Steel would result in a substantial lessening of competition.

94. BlueScope submitted that imports provide a competitive constraint on domestic prices of both NZS’ and Pacific Steel’s steel products. Specifically, it submitted that both NZS and Pacific Steel reference import parity pricing (IPP) when setting domestic prices.

95. BlueScope has submitted that NZS estimates IPP by reference to various published sources, and then sets the domestic price for the next period by negotiation with customers. Similarly, Pacific Steel and Easysteel have both advised us that close attention is paid to imports when setting domestic prices. For domestic steel products, a [
].

96. Customers of NZS and Pacific Steel stated that they specifically refer to imports when negotiating. Several distributors of steel products currently import substantial amounts of steel products.[24] Furthermore, some distributors such as [ ] predominantly source their steel products from overseas, instead of purchasing them from Pacific Steel or NZS.

97. [ ] informed the Commission that for the 2011, 2012 and 2013 financial years, imports of flat steel products made up [ ] respectively of total flat steel purchases.

98. Distributors interviewed by the Commission have advised that they have regular pricing meetings with both NZS and Pacific Steel and they come to these meetings knowing the pricing that they can obtain from international suppliers. They stated that IPP is discussed and used to ensure that the prices they obtain are reasonable.

99. As outlined above, all customers interviewed have stated that they are able to source all of the products they currently purchase from NZS and Pacific Steel through imports.

[24] For example, [ ] of their steel products are sourced from Asia.

Determination on notice of clearance

100. The Commission is satisfied that the proposed acquisition will not have, or would not be likely to have, the effect of substantially lessening competition in a market in New Zealand.

101. Under s 66(3)(a) of the Commerce Act 1986, the Commission gives clearance to Pacific Steel (NZ) Limited, formerly known as Bluescope Steel (NZ) Limited, to acquire Pacific Steel's rolling mill and wire operations at Otahuhu as well as its New Zealand wide distribution, marketing and sales operations.

Dated this 15th day of April 2014

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Dr Mark Berry
Chairman