



Australian Government
**Department of Industry,
Innovation and Science**

**Anti-Dumping
Commission**

INQUIRY 312

**ALLEGED DUMPING OF CERTAIN AMMONIUM NITRATES
EXPORTED FROM THE RUSSIAN FEDERATION
(EITHER DIRECTLY OR VIA ESTONIA)**

VERIFICATION REPORT - EXPORTER

JSC KEMEROVO “AZOT”

**THIS REPORT AND THE VIEWS OR RECOMMENDATIONS CONTAINED THEREIN
WILL BE REVIEWED BY THE CASE MANAGEMENT TEAM AND MAY NOT REFLECT
THE FINAL POSITION OF THE ANTI-DUMPING COMMISSION**

February 2016

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\$	Australian dollars
The Act	<i>Customs Act 1901</i>
ADN	Anti-Dumping Notice
ANsol	Ammonium nitrate in solution
The applicants	Orica Australian Pty Ltd (Orica) and CSBP Limited (CSBP)
Azot	JSC Kemerovo “Azot”
CFR	Cost and freight
COGS	Cost of goods sold
Commission	Anti-Dumping Commission
CTM	Cost to make
CTMS	Cost to make & sell
CTS	Cost to sell
EBIT	Earnings before interest and tax
EDITA	Earnings before interest, tax, depreciation and amortisation
FCA	Free Carriage Alongside
FOB	Free On Board
GAAP	Generally accepted accounting principles
HDAN	High density ammonium nitrate
LDAN	Low density ammonium nitrate
NIP	Non-injurious Price
PAD	Preliminary Affirmative Determination
SEF	Statement of Essential Facts
the goods	the goods the subject of the application (also referred to as the goods under consideration or GUC)
the Parliamentary Secretary	The Assistant Minister for Science and the Parliamentary Secretary to the Minister for Industry, Innovation and Science
USP	Unsuppressed Selling Price

1 BACKGROUND AND PURPOSE

1.1 Background

On 13 July 2015, in accordance with subsection 269ZHB(1) of the Act, a notice was published in *The Australian* newspaper inviting certain persons to apply to the Commissioner for the continuation of anti-dumping measures on ammonium nitrate exported to Australia from Russia.

On 10 September 2015, Orica Australia Pty Ltd (Orica) and CSBP Limited (CSBP), members of the Australian industry producing ammonium nitrate, lodged an application for the continuation of the measures.¹

On 9 October 2015 the Commissioner initiated an inquiry into the continuation of measures. As part of the initiation, the Commissioner invited exporters and importers to participate in this process.

JSC Kemerovo "Azot" (Azot) responded with a completed exporter questionnaire after requesting an extension of time. They further agreed to an exporter verification visit.

For further information please visit the Electronic Public Record (EPR).²

1.2 Purpose of verification

The Anti-Dumping Commission arranged a verification process with Azot, conducted using videoconference and via e-mail. The purpose of doing so was to verify the information submitted in the exporter questionnaire response. Information verified during the visit has been used to make preliminary assessments regarding:

- like goods;
- who is the manufacturer; and
- normal values

1.3 Meeting details

Company	JSC Kemerovo "Azot"
Dates of verification	19-22 January 2016

The following were present at various stages of the meetings.

Kemerovo Azot	Alexandr Nemtsev – Head of Exports department Igor Belyaev – Head of Russian market department
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¹ In accordance with subsection 269ZHB(1)(b).

² The EPR is available at <http://www.adcommission.gov.au>

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	Alexey Lapin – Commercial director Alexandr Kavtorin – CFO Leonid Rybak – Senior Trader
Anti-Dumping Commission	Rhys Piper - Director – Operations 1 Patrick Quiggin – Assistant Director – Operations 1 Roman Maevsky – Assistant Director – Operations 1 Mayuran Jeyarajah – Assistant Director – Operations 2 Kathryn Marnell – Senior Investigator – Operations 2
Translator	Sergui Levykin – Empire Language

1.4 Inquiry process and timeframes

The verification team advised the company of the inquiry process and timeframes as follows.

- The inquiry period is 1 July 2014 to 30 June 2015.
- Subsequent to the extension granted in ADN 2016/08, the Statement of Essential Facts (SEF) for the inquiry is due to be placed on the public record by 17 February 2016, or such later date as the Assistant Minister for Science and the Parliamentary Secretary to the Minister for Industry, Innovation and Science (the Parliamentary Secretary)³ allows under s.269ZHI of the *Customs Act 1901* (the Act).⁴

The SEF will set out the material findings of fact on which the Commissioner intends to base his recommendations to the Parliamentary Secretary, and will invite interested parties to respond, within 20 days, to the issues raised therein.

- Following receipt and consideration of submissions made in response to the SEF, the Commissioner will provide his final report and recommendations to the Parliamentary Secretary.

This final report is due no later than 4 April, unless a further extension to the SEF is approved by the Parliamentary Secretary.

1.5 Verification report

The verification team explained to the company that we would prepare a report of its verification process (this report) and provide it to the company to review its factual

³ On 23 December 2014, the then Minister for Industry and Science delegated his powers and functions under Part XVB of the *Customs Act 1901* to the Parliamentary Secretary to the Minister for Industry and Science. On 20 September 2015, the Department of Industry and Science became the Department of Industry, Innovation and Science. The titles of the Minister and Parliamentary Secretary also changed to the Minister for Industry, Innovation and Science, and the Parliamentary Secretary to the Minister for Industry, Innovation and Science. On 20 September 2015, the Prime Minister appointed the Parliamentary Secretary to the Minister for Industry, Innovation and Science as the Assistant Minister for Science.

⁴ All legislative references in this report are to the *Customs Act 1901*, unless otherwise stated.

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accuracy, and to identify those parts of the report it considers to be confidential.

The verification team explained that, in consultation with the company, it would prepare a non-confidential version of the report, and place this on the inquiry's Public Record.

1.6 Approach to verification

The verification team faced challenges in the preparation and execution of the verification. Due to the timeframes involved with the continuation, the remoteness of the cooperating manufacturer, and the Christmas closedown period for both the plant and the Commission it meant that conducting an in-country verification was not feasible.

The verification was instead conducted using WebEx, a program which allowed video conferencing and screen-casting. This allowed the verification team to witness the live use of the financial system as if they were in-country. Translation of both the conversation and the text in the financial system was provided by a translator who was on-site with the verification team.

The verification team also faced the challenge that the cooperating manufacturer was not an exporter to Australia in the injury analysis period.

On this basis, a less extensive verification was performed than may otherwise be applied.

2 COMPANY INFORMATION

2.1 General

Azot is a Russian-based manufacturer of ammonium nitrate products (both fertiliser and explosives grade).

Established in 1956, the manufacturing operations remain in Kemerovo, in the Kemerovo Oblast, Russia. There are [REDACTED] employees employed at the Azot manufacturing plant.

2.2 Corporate, organisational and ownership structure

Azot form a part of the Siberian Business Union, a holding company which has a significant number of sub-entities including chemical production, coal mining, railways and radio stations. SBU is a private company [REDACTED]
[REDACTED] [details of shareholder structure]

2.3 Related parties

Azot has business dealings with several related companies that are under the broader Siberian Business Union holdings. These include [REDACTED], [affiliated company] which handles its export sales. Azot owns [REDACTED]
[REDACTED] [details of relationship with the company]

PUBLIC RECORD**2.4 Relationship with suppliers and customers**

Azot has a commercial relationship with its suppliers, [REDACTED]
[REDACTED] [confidential supplier details]

Azot has ongoing relationships with some customers; however it does not sell the goods to any related parties.

2.5 Accounting structure and details of accounting systemManagement accounting:

Azot use a third-party software system named 'Galactica'. The system is used to manage all aspects of general sales, administration and finance by recording -

- Raw material purchases;
- Supplier material purchases;
- Income;
- Costs;
- Payments;
- Sales (all products and for individual product lines);

Data is entered daily.

From Galactica, reports are generated for:

- Monthly management reports for aspects of production, profitability, loss (balance sheet / financial) – [REDACTED];
[confidential reporting detail]
- Bi-monthly and Quarterly cumulative;
- Half-year cumulative; and
- Annual cumulative → Financial Statements and Annual Report for Board and Shareholders.

Financial Accounting and Reporting:

Azot's financial year is from 1 January – 31 December (calendar year).

Accounts are closed for periodic reporting, [REDACTED]
[REDACTED] [accounting policy] All reporting is performed using the Galactica system.

Income tax payments:

In addition to the monthly management reports, Galactica is also used to generate the data required to prepare income tax statements (state-regulated forms required to be lodged on a monthly basis) along with the correlating amount of monthly income tax monies.

At the end of the financial year, when the final set of income tax forms have been lodged, any overpayment of income tax is repaid to Azot. The anticipated refund amount is listed as a deferred tax asset on the annual financial statement.

3 THE GOODS UNDER CONSIDERATION AND LIKE GOODS

3.1 The goods

The goods, the subject of the current anti-dumping measures, are:

ammonium nitrate, prilled, granular or in other solid form, with or without additives or coatings, in packages exceeding 10 kg.

3.1.1 Tariff classification

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

sub-heading 3102.30.00, statistical code 05.

The current rate of duty for the goods exported from all sources is 0 per cent. There is currently a floor price for imports of the goods from Russia and Estonia, which is subdivided into high density and low density ammonium nitrate.

3.2 Product range and manufacturing facilities

3.2.1 Product range

Azot currently makes two grades of high-density ammonium nitrate (HDAN). These are both manufactured to State standards. Grade A HDAN has granules which can withstand pressure of 5kg/cm², Grade B can withstand 16 megapascals of pressure. The different grades allow for different applications, as Grade A is able to withstand higher pressure.

These are either [redacted] [delivery terms] Azot also sells ammonium nitrate in solution (ANSol), which is normally sold at [redacted] % concentration. Azot does not have the facilities to produce low density ammonium nitrate (LDAN).

In addition to ammonium nitrate, Azot also produces nitrate-magnesium fertiliser, ammonium sulphate, urea and caprolactam.

3.2.2 Manufacturing facilities

The manufacturing facility for Azot is in Kemerovo, Kemerovo Oblast, Russia. The facility contains the plant which manufactures the goods, the administrative buildings, and the railway siding used to load the goods for transport.

The current nameplate capacity for the plant is [redacted] tons per year, however this is routinely exceeded as it is based on calculations from the 1970s. Subsequent upgrades and technical advances have resulted in production of [redacted] tons in the inquiry period, with [redacted] tons in the 2014 calendar year. This is for all ammonium nitrate products, including HDAN and ANSol which are like goods, and nitrate-magnesium fertiliser which are not like goods.

PUBLIC RECORD**3.2.3 Goods exported for sale**

Azot exports approximately █% of its products. This comprises █% of AN sales, and █% of sales for all other product lines.

The like goods exported for sale are Grade B HDAN in big bags. There were no export sales in the inquiry period of either Grade A HDAN or of ANsol.

3.3 Like goods

Like goods (as defined in s.269T of the Act) are goods that are identical in all respects to the goods under consideration, or that although not alike in all respects to the goods under consideration have characteristics closely resembling those of the goods under consideration.

The determination of like goods is used, among other things, to define the goods sold on the exporter's domestic market. Of particular relevance is s.269TAC(1) of the Act which states that the "the normal value of any goods exported to Australia is the price paid or payable for like goods sold in the ordinary course of trade for home consumption in the country of export...".

Azot did not export any goods to Australia during the inquiry period.

The goods, as defined in section 3.1, includes ammonium nitrate in granular form in packages exceeding 10kg. The goods have included both HDAN and LDAN in all prior investigations and continuations, most recently in Trade Measures Branch Report 168 (REP 168) and Report 169 (REP 169).

3.4 Like goods – preliminary assessment

The Commission is of the view that Azot manufactures and exports the goods, and that all ammonium nitrate exports by Azot are of like goods.

4 SALES TO AUSTRALIA

Azot did not make any sales to Australia during the inquiry period. As such, the verification focused on sales to third countries. The sales model to third countries is the same that would be used for sales to Australia, and is deemed to be an adequate substitute for the purposes of determining export values.

For information on third country sales, see Section 7.

5 COST TO MAKE & SELL

5.1 Approach to verification

The verification was conducted remotely, instead of in country as is the usual practice. This was achieved by using WebEx, a product which allows both video conferencing and 'screen casting' which allowed the verification team to remotely view the financial system as it was being used by the exporter.

As the Russian financial year aligns to the calendar year and not to the inquiry period, figures could not be reconciled to audited statements as the 2015 financial results had not been released at commencement of the verification.

The figures for the 2014 calendar year, representing the Russian financial year, as included in the exporter questionnaire were reconciled to the end of financial year result in the financial system. The on-screen images were routinely captured in screen-shots and sent to the verification team to substantiate the evidence.

5.2 Production volume

5.2.1 Completeness and relevance

As Azot has no long term storage area, sales figures are interchangeable with production figures. The sales figures provided were for the goods described above, and were relevant sales.

It was noted, subsequent to the visit, that there was a variance of [REDACTED] ton between the sales transactions provided and the total sales quantity specified for the inquiry period. This was explained by the inclusion of nitrate-magnesium fertiliser in the production volumes but not in the sales records, as it is not the like goods. On this basis, all calculations were based on the sales transactions total.

5.2.2 Verification of volumes

Due to Kemerovo [REDACTED] [commercial detail] production volumes and sales volumes were the same. Domestic sales volumes for December 2014 were reconciled to the financial system, which were then reconciled up to the amount provided for the totals in the inquiry period.

5.3 Manufacturing costs

5.3.1 Completeness and relevance

Manufacturing costs are assigned to the relevant plant that manufactures the goods. This prevents costs from being attributed to other plants. This was demonstrated in the financial system, with each manufacturing plant being totalled at a whole of plant level and then breaking down into the processes and sub-processes. Maintenance is also separately allocated to each plant.

The total costs for ammonium nitrate processes were compared against the information provided in the questionnaire and were found to reconcile. Due to this, the verification team believes costs were complete and relevant.

PUBLIC RECORD**5.3.2 Verification of costs**

Manufacturing costs for the December quarter were identified in the financial system for the relevant products, being the various grades and package sizes of ammonium nitrate. These were at the aggregate level, while the exporter questionnaire only had the cost to manufacture per ton. By multiplying the sales transactions for the like goods in the period from the exporter questionnaire by the quarterly cost to manufacture, the verification team was able to match this calculated value to those shown in the financial system.

Similarly, by taking the value provided in the financial system and dividing by the production volume the verification team was able to validate the cost to manufacture per ton. This is attached at **Confidential Appendix 1 – CTMS**.

Azot also provided the contract for gas purchases from Gazprom as substantiation of the raw material price of natural gas. The team was able to use the contract price and the production volumes to determine the efficiency of the plant in terms of natural gas requirements per ton of ammonium nitrate produced. The contract for natural gas and the efficiency calculations are included in **Confidential Appendix 1 – CTMS**.

5.4 Selling, general and administration (SG&A) expenses**5.4.1 Completeness and relevance**

As with manufacturing costs, the SG&A expenses for the ammonium nitrate are captured in distinct business units from other products. Azot demonstrated this separation of units in the financial system, and selected the relevant business units for the production of ammonium nitrate. These were selected for the December quarter, and when divided by the production volume for the same period these matched the value provided in the exporter questionnaire as the sales costs per ton.

5.4.2 Verification of costs

SG&A costs for the December quarter were identified in the financial system and matched to those provided in the questionnaire. This was then divided by sales to calculate the average cost per ton. This reconciled with the CTS figure provided in the exporter questionnaire. This is attached at **Confidential Appendix 1 CTMS**.

5.5 Costs to make and sell - conclusion

The verification team has reconciled the information provided in the questionnaire to the financial reports, and as such considers that Azot's costs to make and sell data is a reasonably complete, relevant and accurate reflection of the actual costs to make and sell ammonium nitrate during the inquiry period. There are issues to be resolved regarding the verification of the actual volume produced in the period, which will impact the final determination of CTMS per unit.

6 DOMESTIC SALES**6.1 General**

Sales for domestic prices are set in two ways. The first, concerning sales to mining companies, is a straightforward negotiation on a contract by contract basis. The second,

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concerning agricultural fertiliser sales, are set by reference to the price established by the All-Russian Association of Fertiliser Manufacturers (the Association).

Each month the ammonium nitrate producers from across Russia meet to discuss the price to propose. This is set with reference to the price of Russian ammonium nitrate at the Black Sea and Baltic Sea, as published in Fertecon Weekly. A ceiling price is then proposed by the manufacturers to the Association, which either accepts or rejects the proposed ceiling price.

This arrangement has been in place since January 2013, when the World Trade Organization's recognition of Russia as a market economy came into effect. Prior to this the ceiling price was set centrally by the Government. Azot advised that, to the best of its knowledge, the nominated price has never been rejected by the Association, nor has any manufacturer sold above the ceiling.

[REDACTED]

[REDACTED] [commercial contractual arrangements]

6.2 Verification of sales to audited financial statements

As the financial reports for calendar year 2015 have not been released, this was only able to be completed for transactions in 2014.

To assess the completeness and relevance of sales the line by line data for December 2014 was aggregated. This aggregated figure was validated against the December month result in the financial system. This was then reconciled up to the end of year result in the financial system. This matched the sales result in the audited financial statements.

6.2.1 Completeness and relevance of sales - conclusion

The domestic sales data is complete and relevant.

6.3 Verification of sales to source documents

Prices for domestic sales were reconciled to the contracts for sale, however invoices and proof of payment were not provided. As such, full confidence in reconciliation to the source documents cannot be achieved.

On the basis of the verification upwards to the audited financial statements, the verification team is of the view that this is likely to represent an accurate reflection of the sales on the balance of probabilities.

PUBLIC RECORD**6.4 Arms-length**

While the relationship with the Association may imply that transactions are not being made at arms-length, the verification team noted that there is still price competition below the price cap between producers for these sales. Furthermore, sales made by Azot to members of the Association are still profitable.

On this basis, in respect of domestic sales during the inquiry period the team found no evidence that:

- there is any consideration payable for or in respect of the goods other than their price; or
- the price is influenced by a commercial or other relationship between the buyer, or an associate of the buyer, and the seller, or an associate of the seller; or
- the buyer, or an associate of the buyer, will directly or indirectly, be reimbursed, compensated or otherwise receive a benefit for, or in respect of, whole or any part of the price.

The team therefore considers that all domestic sales during the inquiry period were arms-length transactions.

6.5 Volume of sales and ordinary course of trade

Section 269TAAD of the Act provides that if like goods are sold in the country of export at a price less than the cost of such goods and are unrecoverable within a reasonable period, they are taken not to have been paid in the ordinary course of trade (OCOT). The visit team compared the quarterly domestic CTMS to the net invoice price of the sales during the same quarter to test whether domestic sales were profitable. All sales were found to meet this threshold, so there was no requirement to test the other two legs under section 269TAAD. As such, all sales were deemed to be in the ordinary course of trade.

6.6 Natural gas price

The allegation raised by the Australian industry that the price of natural gas, the major raw material, is not a competitive market price was discussed with Azot. Azot stated that they purchase their gas from [REDACTED]

[REDACTED] [commercial details]

Azot stated that the gas price was controlled by government pricing, which sets a range of permissible prices by region. Azot said that the government was aiming to eventually raise the price to approximately 80% of the price of Russian gas at the German border, which would be an appropriate price to reflect the market cost after adjusting for the transportation fees incurred to Germany.

7 THIRD COUNTRY SALES

As Azot did not sell ammonium nitrate to Australia during the inquiry period, a greater focus has been placed on the sales to third countries. This includes sales through ports which are those that would be used for shipping to Australian ports.

7.1 Sales to third countries

7.1.1 Export sales process

Sales are negotiated through [REDACTED], a related party with whom Azot has a contractual relationship. Sales are [REDACTED]

[REDACTED] [confidential sales details]

7.1.2 Currency

All export sales are negotiated in US dollars (USD).

7.1.3 Terms of trade

All export sales are [REDACTED]

[REDACTED] [confidential sales details]

7.1.4 Payment terms

Payment terms [REDACTED] [confidential sales details]

7.1.5 Discounts, rebates and allowance

Azot stated that discounts and rebates [REDACTED]

[REDACTED] [confidential sales details]

7.1.6 Date of sale

The date of sale is the date of shipment from the port. For large orders, goods will be stored at the port until the total volume required is assembled at the one location for shipping.

7.2 Verification of export sales to audited financial statements

As the financial reports for calendar year 2015 have not been released, this was only able to be completed for transactions in 2014.

To assess the completeness and relevance of sales the line by line data for December 2014 was aggregated. This aggregated figure was validated against the December month result in the financial system. This was then reconciled up to the end of year result in the financial system. This matched the sales result in the audited financial statements. The full reconciliation can be found in **Confidential Appendix 2 – Third country sales**

PUBLIC RECORD**7.3 Verification of export sales to source documents**

Verification for a selection of sales was done to source documents. This included the invoice, rail charges and port handling charges. The source documentation provided aligned with the invoice and the transactional data provided. On this basis, no adjustments to the export sales listing was required.

7.4 Forward orders

There were no outstanding forward orders from the period at the end of the verification.

7.5 Arm's length

In respect of exports sales during the inquiry period, we found no evidence that:

- there is any consideration payable for or in respect of the goods other than their price; or
- the price is influenced by a commercial or other relationship between the buyer, or an associate of the buyer, and the seller, or an associate of the seller; or
- the buyer, or an associate of the buyer, will directly or indirectly, be reimbursed, compensated or otherwise receive a benefit for, or in respect of, whole or any part of the price.

We therefore consider that all export sales to third countries during the inquiry period were arms-length transactions.

8 NORMAL VALUE AND DUMPING MARGIN

Due to the allegations of a particular market situation, as discussed in Chapter 6, the verification team elected not to calculate a normal value for Azot. Similarly, as there have been no sales to Australia in the period, no export price could be ascertained based on sales data.

As the team did not calculate a normal value or an ascertained export price, the team is unable to calculate a dumping margin for this report.

As the cost to make and sell, domestic sales and third country sales have been verified this information may be used for calculations regarding normal value and dumping margins in the Statement of Essential Facts.

The team considers sufficient cost to make and sell information was obtained and verified to determine a normal value under either subsection 269TAC(1) or subsection 269TAC(2)(a)(ii) of the Act. The calculation basis for a constructed normal value under subsection 269TAC(2)(a)(ii) is included in **Confidential Appendix 3 – Normal Value**.

9 APPENDICES AND ATTACHMENTS

Confidential Appendix 1	CTMS
Confidential Appendix 2	Third Country Sales
Confidential Appendix 3	Normal Value