



Australian Government  
Department of Industry,  
Science and Resources

Anti-Dumping  
Commission

## Australian industry verification report

### Verification and case details

<b>Initiation date</b>	9/06/2023	<b>ADN</b>	2023/031
<b>Case number</b>	626		
<b>The goods under consideration</b>	PVC Flat Electrical Cable		
<b>Case type</b>	Continuation Inquiry		
<b>Australian industry</b>	Nexans Olex Australia Pty Ltd		
<b>Location</b>	Day 1: 55 Main St. Lilydale, VIC 3140 Days 2 & 3: L15, 300 La Trobe St. Melbourne, VIC 3000		
<b>Verification from</b>	12 September 2023	to	14 September 2023
<b>Inquiry period</b>	1/04/2022	to	31/03/2023

The Anti-Dumping Commission will review this report, including its views and recommendations.

This report may not reflect the Anti-Dumping Commission's final position.

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## Introduction

Olex Australia Pty Ltd (Nexans) provided data to the Anti-Dumping Commission (the commission) in relation to Continuation Inquiry 626 (case 626) into PVC Flat Electrical Cable from the People's Republic of China (China).

An industry verification team (the team) has verified whether the data Nexans submitted is complete, relevant and accurate for use in case 626. [Anti-Dumping Notice \(ADN\) 2016/30](#) describes the commission's verification procedure.

This report explains the team's key findings, including the evidence considered and material issues identified. Where Nexans or the team materially revised the submitted data, this report outlines the nature, extent and outcomes of these revisions.

The commission prepared this report to publish on the electronic public record for case 626.

Verification teams are authorised to conduct verifications under sections 269SMG and 269SMR of the *Customs Act 1901* (Cth) (the Act).<sup>1</sup>

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<sup>1</sup> All legal citations in this report are to the Act unless otherwise stated.

## **1 Company background**

### **1.1 Corporate structure and ownership**

Olex Australia Pty Ltd is an electrical cable manufacturer trading under the business name 'Nexans'. Olex Australia Pty Ltd was registered with ASIC on 12 May 1999.

Globally, the Nexans Group is organised into four main business areas: Generation & Transmission (covering offshore wind farms, subsea interconnections, land high voltage), Distribution & Usages (including utilities, buildings, e-mobility), Industry & Solutions Projects and Harnesses and Telecom Infra.

Nexans does not use any other business names to manufacture and sell the goods subject of this inquiry, nor are there any related parties that purchased or received goods or that purchased/received goods from the company.

Nexans's manufacturing facilities relevant to PVC flat electrical cable production are situated at its facility in Lilydale, Victoria with approximately 185-195 employees.

### **1.2 Related parties**

Nexans informed the team that it does not have a relationship with any related entities involved in the manufacture or sale of the goods.

The team found no related party suppliers involved in selling the goods to Nexans during the inquiry period.

The team did not find that Nexans had any related party sales to customers during the inquiry period.

## 2 Like goods manufactured in Australia

### 2.1 Manufacturing in Australia

ADN 2023/031 defines the goods as follows:

Flat, electric cables, comprising two copper conductor cores and an 'earth' (copper) core with a nominal conductor cross sectional area of between, and including, 2.5 mm<sup>2</sup> and 3mm<sup>2</sup>, insulated and sheathed with polyvinyl chloride (PVC) materials, and suitable for connection to mains electricity power installations at voltages exceeding 80 volts (V) but not exceeding 1,000 V, and complying with Australian/New Zealand Standard (AS/NZS) AS/NZS 5000.2 (the Australian Standard), and whether or not fitted with connectors.

The goods subject to the anti-dumping measures do not include:

- single core cables, being cables with a single active core
- aerial cables as defined by the Australian Standard
- twin active flat cables, that is, flat cables comprising two active cores but no earth core
- circular cables as defined by the Australian Standard
- cables insulated and/or sheathed with non-PVC material, including but not limited to cross-linked polyethylene (XLPE) materials, including a combination of PVC and non-PVC material
- cables comprising cores made of aluminium conductors
- flexible cables (cords) as defined by Australian Standards AS/NZS 3191 and/or AS/NZS 60227.

Nexans manufactures PVC flat electrical cables at its 6-hectare facility in Lilydale, Victoria.

Nexans advised that the other main Australian producer is Prysmian Australia Pty Ltd (Prysmian), which is the applicant for this continuation inquiry.

#### 2.1.1 Production process

Nexans outlined its production process for PVC flat electrical cables in its response to the questionnaire and provided a tour of its production facilities during the team's visit.

The team is satisfied that at least one substantial process in the manufacture of the goods is carried out in Australia.

Nexans provided a table in response to its questionnaire comparing the imported and locally produced goods. It shows that the imported goods are slightly wider in diameter and heavier than locally produced goods, but otherwise have the same properties in all other respects.

### 2.2 Like goods

Like goods are defined under section 269T(1) of the Act as:

goods that are identical in all respects to the goods under consideration or that, although not alike in all respects to the goods under consideration, have characteristics closely resembling those of the goods under consideration.

Nexans provided information on the physical, commercial, functional and production likenesses between imported PVC flat electrical cable and PVC flat electrical cable manufactured by the Australian industry.

The team considers that PVC flat electrical cable manufactured by Nexans are identical to, or have characteristics closely resembling, the goods exported to Australia, as:

- the primary physical characteristics of imported and locally produced goods are physically alike in all practical aspects
- the imported and locally produced goods are commercially alike as they are sold to common end users
- the imported and locally produced goods are functionally alike as they have the same end-uses
- the imported and locally produced goods are manufactured in a similar manner.

This information was consistent with the commission's findings in Part 3.1 of the *Anti-Dumping Commission Report No. 469* (REP 469), which found that Olex (amongst other Australian producers) was a producer of PVC flat electrical cables that "...are like goods to the goods under consideration, and that these producers comprise the Australian industry producing like goods."

### **2.3 Like goods assessment**

The team is satisfied that:

- PVC flat electrical cable produced by Nexans are like to the goods<sup>2</sup>
- at least one substantial process of manufacture of PVC flat electrical cable is carried out in Australia by Nexans<sup>3</sup>
- the like goods were, therefore wholly or partly manufactured in Australia by Nexans<sup>4</sup>
- there is an Australian industry, consisting of Nexans and others which produce like goods in Australia.<sup>5</sup>

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<sup>2</sup> Section 269T(1) (definition of 'like goods').

<sup>3</sup> Section 269T(3).

<sup>4</sup> Section 269T(2).

<sup>5</sup> Section 269T(4).

## **3 Australian market**

### **3.1 Australian market background**

Nexans advised that it continues to manufacture and sell PVC flat electrical cables with a cross sectional area of 2.5 mm<sup>2</sup>.

PVC flat electrical cables are supplied by Australian industry and imports from China. Chinese importers are subject to the measures of this inquiry, with the exception of the predominant Chinese exporter, Guilin International Wire & Cable Co Ltd and its related entities, which are subject to separate measures under ADN 2022/19.

### **3.2 Australian market structure**

#### **3.2.1 Marketing segmentation and end uses**

Nexans indicated there are three main market segments for PVC flat electrical cables: wholesalers, installers, and retailers.

The goods are used in residential and commercial building and construction, such as new home construction, renovations, units/apartments, commercial refurbishments, shopping centres etc. The goods are also used in light industrial construction projects, providing wiring for the general power and lighting supply circuits of factories and warehouses.

#### **3.2.2 Distribution arrangements**

Nexans advised that, given the heavy involvement of electricians in the installation of PVC flat cable, the primary route to the Australian market for it is via wholesalers of electrical products. Within the Australian market, there are several major wholesaling chains (comprising single companies or a collective buying group) together with a few smaller, independent wholesalers.

Further routes to market are via hardware retailers (such as Bunnings and Mitre 10) or by selling directly to larger electrical contractors (mainly for specific projects). These sales represent a small proportion of the total market.

#### **3.2.3 Supply**

Nexans referred to Prysmian's application regarding the supply to the Australian market; that it is primarily supplied by three manufacturing sources (largely itself and Prysmian<sup>6</sup>), as well as imports from China.

Nexans noted that new Australian importers have also emerged who are trading in the subject goods under established and growing distribution links with China.

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<sup>6</sup> The team notes that Prysmian has estimated Australia Pacific Electric Cables Pty Ltd (APEC), as another, smaller, manufacturer of the goods in its questionnaire response and in its Australian production sales data in A1 of the Prysmian Anti-Dumping Appendices A1 to A7 (with Indices) updated A1 – 170523. This claim was not discussed during the verification visit, however the commission made separate enquiries directly to APEC.

### **3.2.4 Demand**

Nexans specified that the main sources of demand for the goods come from the following sectors:

- Residential
- Commercial
- Industrial.

Nexans advised that PVC flat electrical cables represent a significant portion of their business.

Nexans identified the following demand drivers:

- construction and infrastructure development
- government policies and regulations related to construction standards, energy efficiency, and safety requirements
- economic factors (e.g. GDP growth, investment in infrastructure projects etc.)
- population growth and urbanisation trends
- technological advancements and increased automation in certain industries
- energy sector developments (e.g. adoption of renewable energy sources, expansion of power generation and transmission infrastructure)
- price and availability of PVC flat electrical cables relative to alternative products
- environmental considerations and sustainability initiatives.

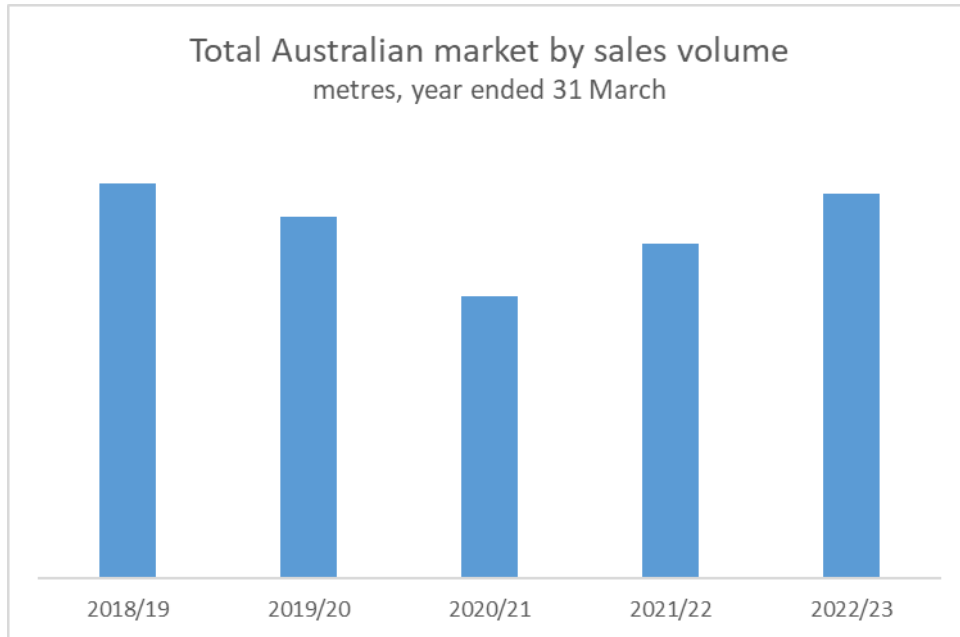
Nexans advised that its wholesale customers (its largest customer group) are constantly aware of current pricing for the goods across the market, and typically purchase the goods in a bundle with other cable types. As such, PVC flat electrical cables are important drivers for the demand of similarly categorised electrical cables that Nexans provides.

## **3.3 Australian market pricing**

Nexans provided an overview of its main customers, including how it set prices and negotiate trading agreements with its key customers. Raw materials, in particular global prices for copper, exchange rate movements and competitors' pricing are some of the factors Nexans considers in setting prices, which are set on a regular basis. The team verified this information (refer to section 5).

## **3.4 Australian market size**

The team used Nexans's verified data, other cooperating market participants, and cleansed import data from Australian Border Force to estimate the total Australian sales, as shown in Figure 1.



**Figure 1: Estimated Australian sales volume for PVC flat electrical cables (km sold, year ended 31 March)**

The team's analysis of the economic condition of the Australian market can be found in section 8.

## 4 Verification of sales completeness and relevance

The commission typically verifies sales as complete and relevant by reconciling the revenue and quantity in sales listings up to management accounts and then audited financial accounts. ADN 2016/30 further describes this verification process.

The team verified whether the sales listings Nexans submitted were complete and relevant by reconciling them to the draft financial statements for 2022. The draft financial statements were close to finalised and included auditing adjustments. The team's verification method was consistent with ADN 2016/30 except that the financial statement had not been finalised at the time of verification.

The team verified the relevance and completeness of the sales data as follows:

1. Reconciled total revenue in the draft audited financial statement for calendar year 2022 to total revenue in the accounting system.
2. Confirmed Nexans prepared its sales spreadsheets using the same accounting system reports as the 2022 financial period for the entire injury period (2018 Q1 to 2023 Q1).
3. Reconciled total revenue for 2022 to total sales of all products.
4. Reconciled the total sales of all products for 2022 to the sales listing of like goods in Australia.

The team identified the issues outlined below during this process. Details of this verification process are contained in the verification work program and its relevant attachments, at **Confidential Attachment 1**.

### 4.1 Sales completeness and relevance exceptions

#### Exception 1: Revised sales listing

**Description:** Nexans excluded sales from 2023 Q1 and sales for some like goods product codes.

**Resolution:** Nexans provided a revised sales listing with additional data for the missing quarter and product codes.

### 4.2 Import sales by company

The team found that Nexans did not import the goods during the inquiry period.

### 4.3 Export sales by company

The team found that Nexans sold a small volume of goods for consumption to third countries. The team considered the volume immaterial to the inquiry.

### 4.4 Sales completeness and relevance finding

The team is satisfied that the sales data Nexans submitted is complete and relevant, including any revision outlined in an exception above.

## 5 Verification of sales accuracy

The commission typically verifies sales as accurate by reconciling a selection of volume, revenue, and other key data in the sales listings down to source documents. ADN 2016/30 further describes this verification process.

The team verified whether the export and domestic sales listings Nexans submitted were accurate by reconciling them to source documents, consistent with ADN 2016/30.

The team did not identify any issues. The team detailed this process in the verification work program and its relevant attachments in **Confidential Attachment 1**.

### 5.1 Sales accuracy exceptions

#### Exception 2: Correcting formula error in sales listing direct selling expenses

**Description:** Nexans provided a detailed listing of sales in the inquiry period. For some sales in this listing, Nexans did not include values for inland transport and packaging expenses. The team noted the delivery terms for these sales indicated these direct selling expenses should have been allocated to the sales.

**Resolution:** The team revised Nexans' sales listing to include direct selling expenses for all sales.

### 5.2 Related party customers

The team observed that Nexans did not sell PVC flat electrical cables to related customers.

### 5.3 Sales accuracy finding

The team is satisfied that the sales data Nexans submitted was accurate, including any revision outlined in an exception above.

## 6 Verification of CTMS completeness and relevance

The commission typically verifies cost to make and sell (CTMS) as complete and relevant by reconciling the total cost to make (CTM) and selling, general and administrative (SG&A) expenses in cost listings up to management accounts and then audited financial accounts. ADN 2016/30 further describes this verification process.

The team verified whether the CTM and SG&A listings Nexans submitted were complete and relevant by reconciling it to the draft financial statements for 2022. The draft financial statements were close to finalised and included auditing adjustments. The team's verification method was consistent with ADN 2016/30 except that the financial statement had not been finalised at the time of verification.

The team verified the relevance and completeness of the cost data as follows:

1. Reconciled total cost of goods sold (COGS) in the draft audited financial statement for calendar year 2022 to total COGS in the accounting system.
2. Confirmed Nexans prepared its cost spreadsheets using the same accounting system reports as the 2022 financial period for entire injury period (2018 Q1 to 2023 Q1).
3. Reconciled the difference between COGS and cost to make and sell (CTMS) for the inquiry period.
4. Reconciled the total CTMS for all products to the CTMS of like goods sold in Australia.

The team verified the relevance and completeness of the SG&A data as follows:

1. Reconciling expense account totals in Nexans' trial balance to its 2022 draft audited financial statement.
2. Confirmed Nexans prepared its cost spreadsheets using the same accounting system reports as the 2022 financial period for the entire injury period (2018 Q1 to 2023 Q1).
3. Reconciling Nexans' 2022 expense account totals to the inquiry period.
4. Reconciling Nexans' account totals for the inquiry period to the SG&A listing, filtering for the relevant internal cost centres.

The team identified the issues outlined below during this process. Details of this verification process are in **Confidential Attachment 1**.

### 6.1 Exceptions during verification of completeness and relevance of CTMS data

#### Exception 3: CTMS listing revision to include 2023 Q1 data

**Description:** Nexans excluded CTMS from 2023 Q1 and CTMS for some like goods product codes.

**Resolution:** Nexans provided a revised CTMS listing with additional data for the missing quarter and product codes.

**Exception 4: CTMS listing revision to reflect CTMS**

**Description:** Nexans provided costs relating to COGS and sales quantity instead of CTMS and production quantity in its CTMS listing.

**Resolution:** Nexans provided a revised CTMS listing relying on CTMS and production quantity figures instead of COGS and sales quantity.

**Exception 5: Revised selling, general and administrative expense allocation method**

**Description:** For SG&A expenses in 2018 and 2019, Nexans manually adjusted standard production costs before allocating expenses to like goods. The adjusted standard production costs did not accurately reflect the ratio of SG&A expenses and standard production costs in the company's accounting system.

**Resolution:** Nexans provided a revised CTMS listing that calculated separate sets of SG&A expense ratios for each calendar year.

For SG&A expenses in 2018 and 2019, the team revised allocations to use the standard production costs for like goods as reported in the company's accounting system, without the manual adjustment.

## **6.2 CTMS completeness and relevance finding**

The team is satisfied that the CTMS data provided in the application by Nexans is complete and relevant, including any revision outlined in an exception above.

## 7 Verification of cost to make and sell accuracy

The commission typically verifies CTMS as accurate by reconciling a selection of volume, cost and other key data in the CTM and SG&A listings down to source documents. ADN 2016/30 further describes this verification process.

The team verified whether the CTM and SG&A listings Nexans submitted were accurate by reconciling them to source documents, consistent with ADN 2016/30.

The team identified the issues outlined below. The team detailed this process in the verification work program and its relevant attachments in **Confidential Attachment 1**.

### 7.1 Cost to make and sell accuracy exceptions

**Description:** Nexans excluded factory depreciation expenses from its cost listing.

**Resolution:** Nexans revised its cost listing to include the factory depreciation expenses.

### 7.2 Cost allocation method

Table 1 outlines how the team allocated each cost component.

Cost component	Method applied
Raw materials	<p>Calculated based on the sum of:</p> <ul style="list-style-type: none"> <li>quarterly standard raw material expenses based on estimated raw material costs</li> <li>an adjustment for the variance between the estimated and actual cost of copper purchased, calculated quarterly using the total variance applying to finished goods sold in that quarter – the ‘metal effect’</li> <li>an adjustment for the average annual variance between actual and standard costs for, calculated annually – the ‘purchase price variance’</li> <li>an adjustment to account for fluctuations in the price of copper between the order date and delivery date of copper, calculated annually – the ‘metal result’.</li> </ul>
Scrap offset	<p>Calculated based on the sum of:</p> <ul style="list-style-type: none"> <li>standard scrap generated as a percent of total raw material costs, calculated annually</li> <li>an adjustment for the variance between the standard and actual value of scrap generated during production, calculated annually.</li> </ul>
Direct labour and manufacturing overheads (except depreciation)	<p>Calculated based on the sum of:</p> <ul style="list-style-type: none"> <li>quarterly standard direct labour and manufacturing overhead costs based on estimated expenses per metre of cable</li> <li>an adjustment for the variances between standard and actual expenses for direct labour, energy and other fixed costs, calculated annually.</li> </ul>
Depreciation	<p>Calculated based on total quarterly depreciation allocated to like goods in Nexans’ accounting system.</p>

**Table 1 Cost allocation method**

### **7.3 Related party suppliers**

Nexans claims that it is not related to any of its suppliers of the raw materials used to manufacture PVC flat electrical cables. The team did not find any evidence during verification that suggested otherwise.

### **7.4 Cost to make and sell accuracy finding**

The team is satisfied that the CTMS data Nexans submitted is accurate, including any revision outlined in an exception above.

## 8 Economic condition

### 8.1 Background

Dumping and countervailing measures were first applied to the goods exported to Australia from China on 14 May 2019 (ADN 2019/047 refers). These measures were set aside for one Chinese exporter, Guilin International Wire & Cable. Co Ltd and its related entities, as a result of a judicial review (EPR 4 refers<sup>7</sup>). The measures that apply to Guilin were imposed on 1 September 2022 in ADN 2022/019.

An assessment as to whether the expiration of measures would lead, or would be likely to lead, to a continuation or recurrence of the material injury that the anti-dumping measure is intended to prevent involves a consideration of future outcomes based on an evaluation of the present position. To assist with that assessment, this chapter considers the economic condition of the Australian industry from 1 April 2022.

Supporting Prysmian's claims contained in its application, Nexans maintains that the expiration of measures would likely lead to a continuation or recurrence of the material injury that the measures are intended to prevent.

### 8.2 Approach to injury analysis

The analysis detailed in this chapter is based on verified financial information submitted by Nexans and other participants in this inquiry, and cleansed data from the Australian Border Force import database.

The commission has compiled the figures presented on an annual basis for years ending 31 March. This preliminary assessment is at **Confidential Attachment 2 – Market size and share**.

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<sup>7</sup> EPR 626, no 4.

### 8.3 Volume effects

#### 8.3.1 Sales volume

Figure 2 shows Nexans' sales volume over the five-year period ended 31 March 2023.

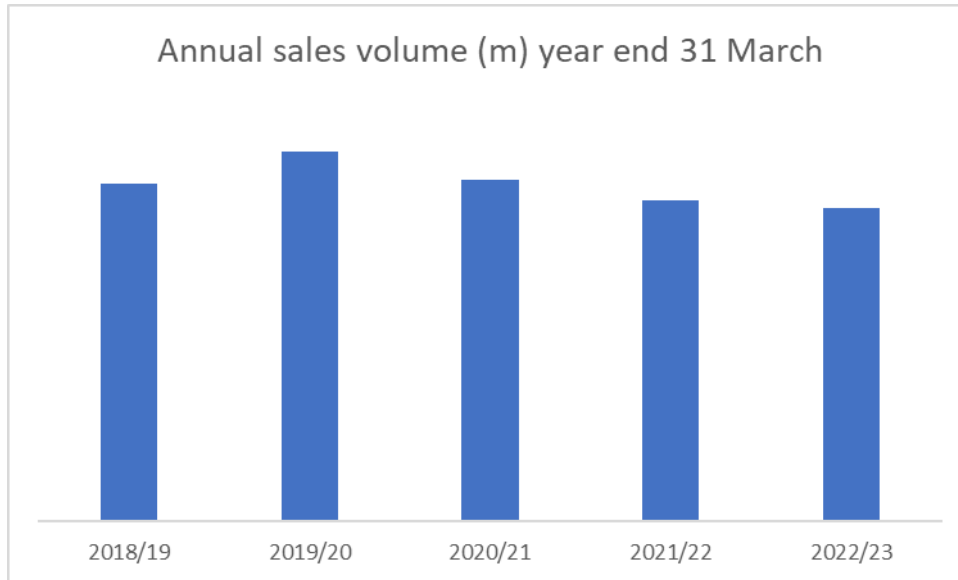
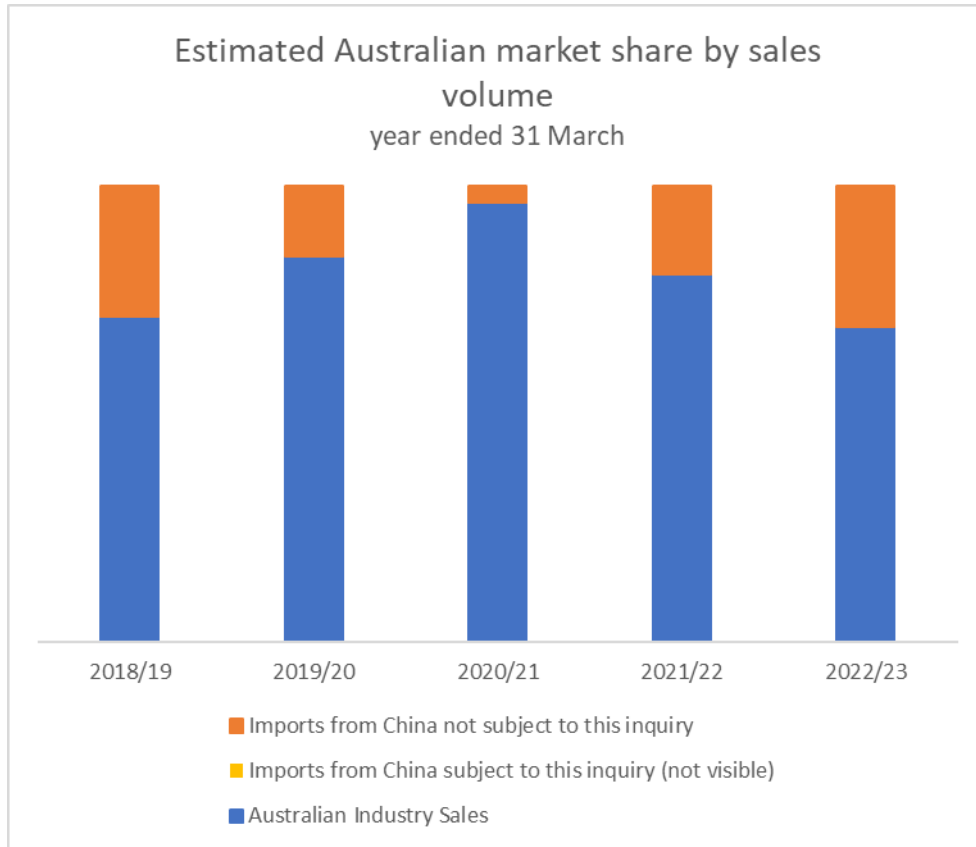


Figure 2 – Nexans sales volume

Figure 2 indicates that Nexans' sales volume increased over the two years to 2019/20, witnessing a yearly decline in sales thereafter aligning with the COVID-19 pandemic and its resulting disruption to the construction industry.

#### 8.3.2 Market share

Figure 3 shows the market share of the Australian market based on the source of PVC flat electrical cables. Using the verified data of Nexans, Prysmian and cooperating importers, as well as cleansed data for other imports, the commission has estimated total Australian sales and market share. The commission's analysis of market size and share is in **Confidential Attachment 2 – Market size and share**.



**Figure 3 - Estimated total Australian market share by volume of sales**

The Australian industry’s share of the Australian market increased in 2019/20 and 2020/21, aligning with the COVID-19 pandemic. In the past five years, the level of imports from Chinese suppliers subject to the measures under this inquiry were at very low levels. The market share of Chinese suppliers not subject to the measures under this inquiry have returned to 2018/19 levels.

### 8.4 Price effects

Price depression occurs when a company, for some reason, lowers its prices. Price suppression occurs when price increases, which otherwise would have occurred, have been prevented. An indicator of price suppression may be the margin between prices and costs.

Figure 4 shows that unit sales revenue remained above unit CTMS until Q2 2020, from which both sales revenue and costs grew in unison until Q1 2022. Thereafter Nexans’ unit costs grew slightly quicker than its unit sales revenue over the inquiry period.

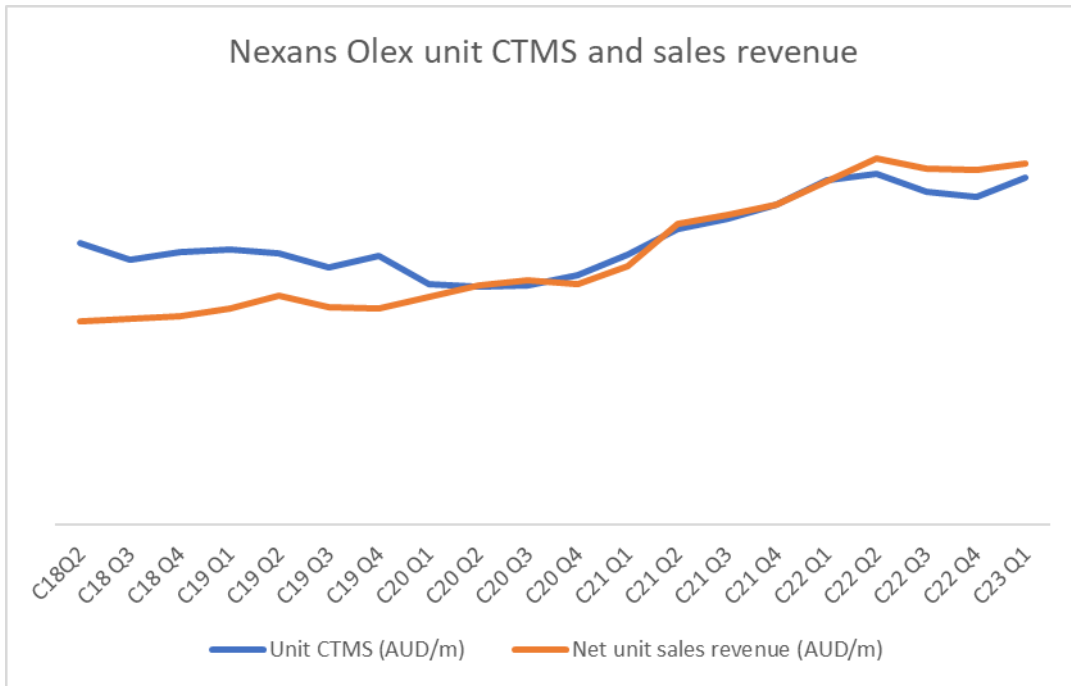


Figure 4 – Nexans weighted average unit CTMS and unit price

The case team notes that copper prices also fluctuated during the period, with prices being especially high from 2021 onwards, as shown in Figure 5.

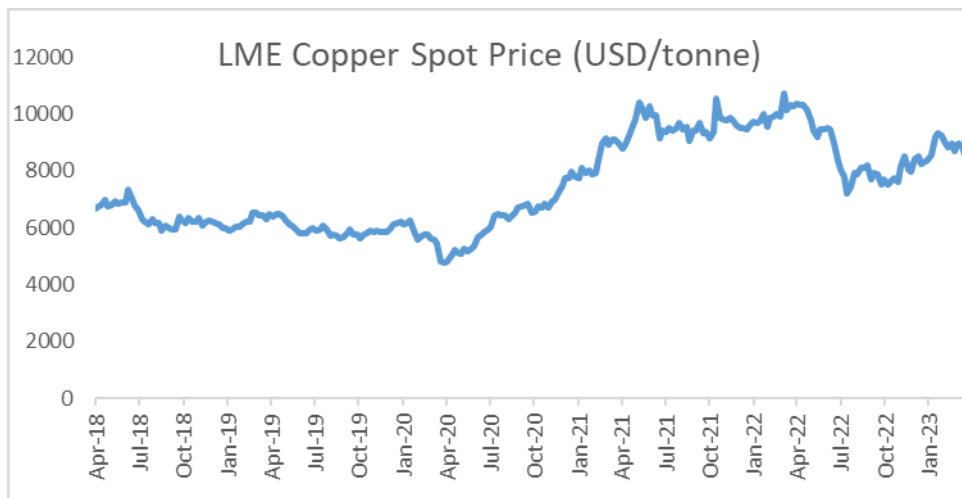


Figure 5 – LME copper spot prices (USD/tonne)

## 8.5 Profit and profitability

Figure 6 shows Nexans’ profitability from Q2 2018 to Q1 2023. Q2 2021 marked the beginning of a sustained period of unit profitability (albeit slight for several quarters during this period), with a noted increase from Q2 2022 for PVC flat electrical cables.

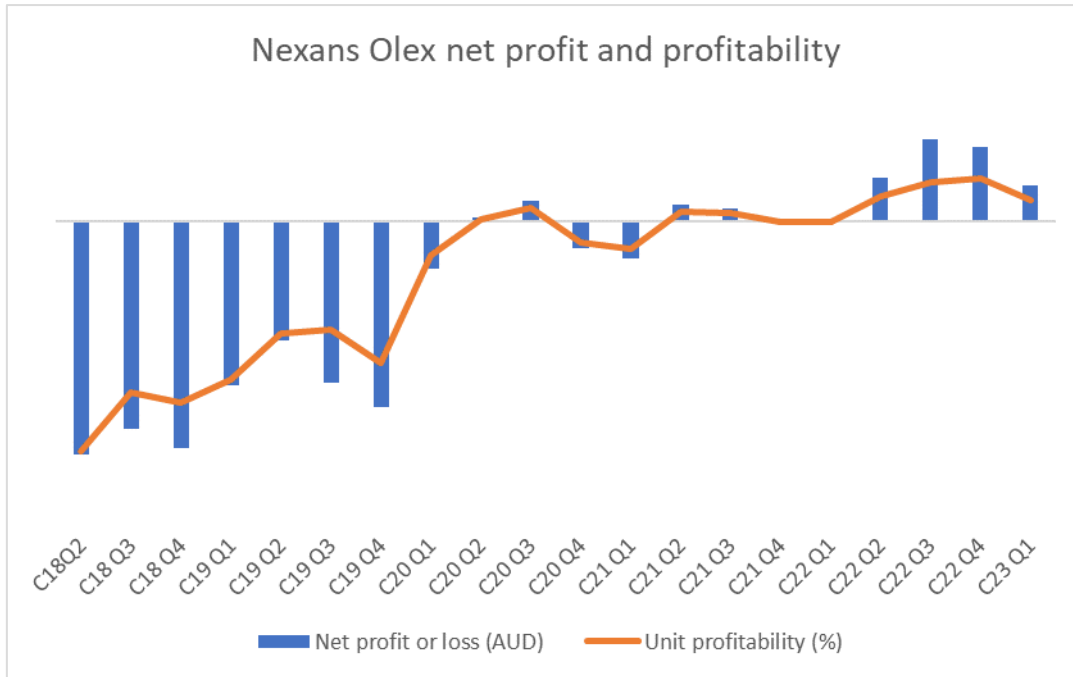


Figure 6 – Nexans’ profit and profitability

## 8.6 Other economic factors

The team notes Nexans’ support of Prysmian’s application, in which it made no claim of any other injury factors. The team verified the other economic data provided by Nexans in relation to assets, capital investment, revenue, return on investment, capacity and capacity utilisation, employment, wages, productivity, stocks, and cash flow measures.

### Exception 7: Revised listing of other economic factors

**Description:** Nexans identified an error in the calculation of change in inventory recorded in the listing of other economic factors.

**Resolution:** Nexans provided a revised listing of other economic factors to amend the calculation error for change in inventory.

The verification team is satisfied that the other economic factor data provided by Nexans is accurate, including any exceptions described above.

## **9 Impact of expiry of measures**

Under the terms of section 269ZHF(2), in order to recommend that the Minister take steps to secure the continuation of the anti-dumping measures, the Commissioner must be satisfied that the expiration of measures would lead, or would be likely to lead, to a continuation or recurrence of:

- dumping and/or subsidisation
- the material injury that the anti-dumping measure is intended to prevent.

The team sought Nexans' views on these matters, to which it referred to the Australian industry application. Matters raised in this submission will be considered by the case team in preparing the statement of essential facts.

## **10 Appendices and attachments**

Confidential Attachment 1	Verification work program
Confidential Attachment 2	Market size and share