



Australian Government
Department of Industry,
Science and Resources

Anti-Dumping
Commission

Australian industry verification report

Verification and case details

Initiation date	9/06/2023	ADN	2023/031
Case number	626		
The goods under consideration	PVC Flat Electric Cable		
Case type	Continuation Inquiry		
Australian industry	Prysmian Australia Pty Ltd		
Location	1 Heathcote Road, Liverpool NSW 2170		
Verification from	16 August 2023	to	18 August 2023
Inquiry period	1 April 2022	to	31 March 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

Prysmian Australia Pty Ltd (Prysmian) provided data to the Anti-Dumping Commission (the commission) in relation to Continuation Inquiry 626 (CON 626) into PVC flat electric cable from the People's Republic of China (China).

An industry verification team (the team) has verified whether the data Prysmian submitted is complete, relevant, and accurate for use in CON 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 Prysmian 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 CON 626.

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

¹ All legal citations in this report are to the Act unless otherwise stated.

1 Company background

1.1 Corporate structure and ownership

Prysmian was established in 2005 following acquisition of Pirelli's Energy Cables and Systems and Telecom Cables and Systems businesses by the Goldman Sachs group. It is headquartered in Milan, Italy, and today has a direct presence in more than 50 countries around the world with 108 plants, 26 R&D centres and over 30,000 employees.

Prysmian is directly owned by Prysmian Cavi e Sistemi SRL, which is ultimately held by Prysmian SpA as of December 2022. The Prysmian Group owned by a range of institutional investors.

Prysmian's manufacturing facilities relevant to PVC flat electric cable production are situated at its facility in Liverpool, New South Wales. The Liverpool facility was established in 1940.

1.2 Related parties

Prysmian informed the team that it does not have a relationship with any related entities involved in the manufacture or sale of the goods exported to Australia. Prysmian does transfer a small volume of goods to its related New Zealand entity who on sells to their New Zealand customers, however the team considered the volume involved to be immaterial to this inquiry.

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 mm² and 3mm², 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, and
- flexible cables (cords) as defined by Australian Standards AS/NZS 3191 and/or AS/NZS 60227.

Prysmian manufactures PVC flat electric cables at its facility in Liverpool, New South Wales, with the production accounting for a large share of the site's total production.

Prysmian advised that the other main Australian producer is Nexans (a division of Olex Australia Pty Limited), which also provided information for this continuation inquiry.

2.1.1 Production process

Prysmian outlined its production process for PVC flat electric cables in its response to the questionnaire and provided an in-person 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.

Prysmian provided a table in response to its questionnaire comparing locally produced PVC flat electric cables to the PVC flat electric cables produced by a Chinese exporter.² It shows some immaterial differences in two characteristics, but otherwise have the same properties in all other respects.

² Prysmian's application compared locally made PVC flat electric cables to those imported by Electra. The commission subsequently published a file note to clarify that Guilin would not be subject to this enquiry, as outlined in section 8.1 of this report. The commission is of the view that there is immaterial difference between goods produced by Guilin and other Chinese manufacturers.

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.

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

The team considers that the PVC flat electric cable manufactured by Prysmian is identical to, or has 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 *Anti-Dumping Commission Report No 469* (REP 469), which found that Prysmian (amongst other Australian producers) was a producer of PVC flat electric 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:

- the PVC flat electric cable produced by Prysmian is like to the goods³
- at least one substantial process of manufacture of the PVC flat electric cable is carried out in Australia by Prysmian⁴
- the like goods were, therefore, wholly or partly manufactured in Australia by Prysmian⁵
- there is an Australian industry, consisting of Prysmian and others, which produce like goods in Australia.⁶

³ Section 269T(1) (definition of 'like goods').

⁴ Section 269T(3).

⁵ Section 269T(2).

⁶ Section 269T(4).

3 Australian market

3.1 Australian market background

Prysmian advised that it continues to manufacture and sell PVC flat electric cables with a cross sectional area of 2.5 mm².

PVC flat electric cables are supplied by Australian industry and imports from China. Chinese exporters 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

Prysmian indicated there are three main market segments for the PVC flat electric cables: wholesalers, contractors and retail.

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, such as providing wiring for the general power and lighting supply circuits of factories and warehouses.

Prysmian advised that PVC flat electric cables are highly uniform, due to the requirement for all suppliers to meet Australian/New Zealand Standard 5000.2:2006. This means that customers are able to switch suppliers easily, and thus price and volume are the most important factors for suppliers to maintain competitiveness.

3.2.2 Distribution arrangements

Prysmian advised that given the heavy involvement of electricians in the installation of the goods, the primary route to market is via wholesalers. Within the Australian market there are several major wholesaling chains (comprising single companies or a collective buying group) and some smaller, independent wholesalers. Prysmian estimates that there are as many as 1,600 wholesalers in Australia.

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

Prysmian estimated that the Australian market is primarily supplied by three local manufacturers (primarily Prysmian and Nexans⁷), as well as imports from China.

⁷ 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

As stated in its application, Prysmian specified that the sources of demand for the goods are new housing, renovation and commercial sectors. Prysmian advised that PVC flat electric cables represent a significant portion of its business.

Prysmian identified the following demand drivers:

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

Customers will generally order the goods to ensure they have the stock when required, and then revisit their requirements at the end of the month. Prysmian further advised that wholesale customers will always be aware of current pricing across the market.

PVC flat electric cables are also important for driving demand in other cable products; customers will typically purchase the goods in a bundle with other cables (such as 1.5 mm lighting cables and orange circular cables).

3.3 Australian market pricing

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

3.4 Australian market size

In its application Prysmian provided an estimate of the size of the Australian market for PVC flat electric cable market over the past five years since the introduction of the measures.

The team used the verified data of Prysmian, Nexans, and cleansed import data from Australian Border Force to estimate the total Australian sales, as shown in Figure 1.

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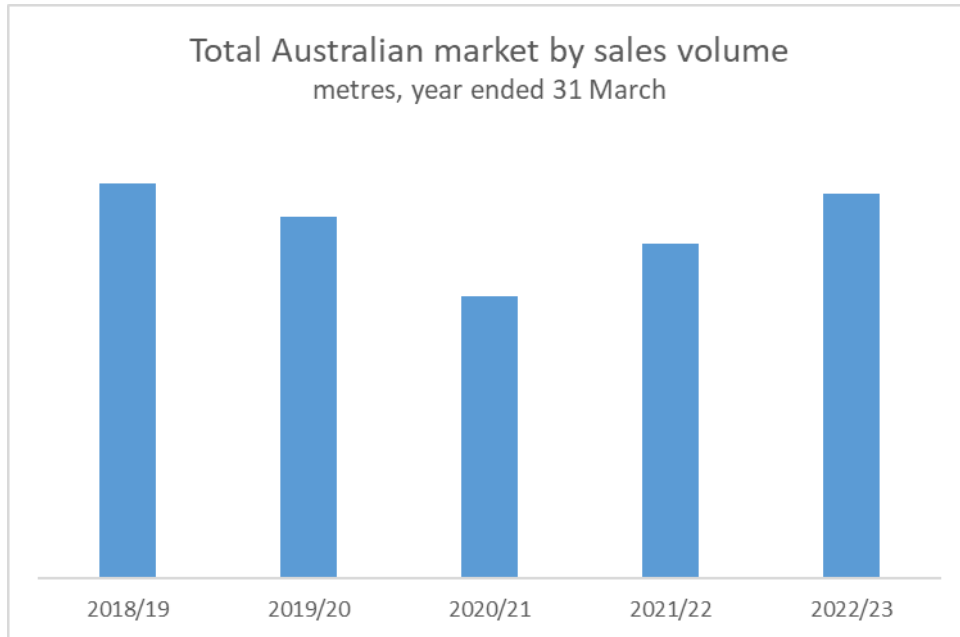


Figure 1: Estimated Australian sales volume for PVC flat electric cables (km sold, year ended 31 March)

The team's analysis of the economic condition of the 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 Prysmian submitted are complete and relevant by reconciling them to the audited financial statements, consistent with ADN 2016/30.

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

1. Reconciled Prysmian's accounting system sales revenue for calendar year 2022 to Prysmian's 2022 audited financial statement.
2. Reconciled Prysmian's accounting system sales revenue for the inquiry period to its income statements.
3. Reconciled Prysmian's Australian sales listing for the inquiry period to its accounting system sales revenue.

The team identified the issue 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: Prysmian's sales listing excluded sales of some models of like goods. The listing also excluded a small volume of like goods sales allocated to projects outside the 'trade and installer' business unit.

Resolution: Prysmian revised the sales listing to include sales of all like goods models and sales of like goods across all business units.

The team noted that Prysmian included all sales with a billing date for Q1 2022, however the inquiry period begins in the next quarter, Q2 2022. The team considers the Q1 2022 sales should be removed from a USP calculation, although its inclusion is not an exception.

4.2 Import sales by company

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

4.3 Export sales by company

The team found that Prysmian exported a small volume of goods to its related entity in New Zealand. The team considered the volume immaterial to the inquiry.

4.4 Sales completeness and relevance finding

The team is satisfied that the sales data Prysmian submitted is complete and relevant, including the revision outlined in Exception 1.

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 Pysmian submitted are accurate by reconciling them to source documents, consistent with ADN 2016/30.

The team identified the following issues below during this process. 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: Revised sales payment terms

Description: Pysmian listed its sales payment terms using internal codes that the team could not reconcile with supporting documentation.

Resolution: Pysmian provided a list of payment terms with corresponding descriptions extracted from its accounting system, together with accounting system screenshots with commensurate payment terms' explanations for those terms not included in the initial list.

The team revised Pysmian's sales listing to reflect the payment terms descriptions.

Exception 3: Revised direct selling expenses: packaging

Description: Pysmian's sales listing included packaging costs as a selling expense. Pysmian excluded the cost of packing drums for some sales that incurred these expenses.

Resolution: Pysmian revised the packaging costs in its sales listing to recognise the cost of packing drums where required.

Exception 4: Revised direct selling expenses: inland transport

Description: Pysmian's sales listing included inland transport costs as a selling expense. Pysmian's inland transport costs were estimates with slight variances between the stated costs and the actual freight costs recorded.

Resolution: Pysmian revised the inland transport costs in its sales listing to adjust for the difference between estimated and actual freight costs, based on the difference between total estimated and actual freight costs recorded in its accounting system sales records.

5.2 Related party customers

The team observed that Pysmian did not sell PVC flat electric cables to related customers.

5.3 Sales accuracy finding

The team is satisfied that the sales data Pysmian submitted is accurate, including any revision outlined in the exceptions above. Details of this verification process are contained in the verification work program and its relevant attachments, at **Confidential Attachment 1**.

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Accordingly, the team considers Prysmian's sales data suitable for analysing the economic performance of its PVC flat electric cable operations from 1 April 2022 to 31 March 2023.

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 Prysmian submitted are complete and relevant by reconciling them to audited financial statements, consistent with ADN 2016/30.

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

1. Reconciled total cost of goods sold (COGS) in Prysmian's 2022 audited financial report to its accounting system.
2. Confirmed that Prysmian 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. Reconciled COGS and total cost to make (CTM) for 2022.
4. Reconciled total CTM to Prysmian's domestic and export CTM listings for 2022.

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

1. Reconciled total costs in Prysmian's 2022 financial year audited report to its accounting system.
2. Confirmed that Prysmian 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. Reconciled SG&A expense totals to Prysmian's accounting system for 2022.
4. Reviewed Prysmian's method for allocating transactions as SG&A expenses.

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**.

6.1 Exceptions during verification of completeness and relevance of CTMS data

Exception 5: Revised cost listings for missing models

Description: Prysmian's cost listings excluded production of some models of like goods.

Resolution: Prysmian revised the cost listings to include production costs associated with all like goods models.

Exception 6: Missing production cost and selling expense data for March 2023

Description: Prysmian calculated some of the quarterly production costs and selling expenses by summing three months of accounting data in an internal working document.

For 2023 Q1, Prysmian omitted data for March 2023 from its internal working document.

Resolution: Prysmian revised its cost listings to include all March 2023 expenses in its cost to make and sell for 2023 Q1.

Exception 7: Revised cost listings - selling cost data entry errors

Description: Prysmian's revised cost listings included data entry errors for some quarterly selling, distribution and administrative expenses. The team identified the errors when comparing the cost listing to an internal working spreadsheet.

Resolution: Prysmian revised its cost listings to correct the data entry errors.

6.2 CTMS completeness and relevance finding

The team is satisfied that the CTMS data provided in the application by Prysmian, including the required amendments to its cost to make and sell data in Confidential Attachment 1 is complete and relevant.

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 Prysman submitted are accurate by reconciling them to source documents, consistent with ADN 2016/30.

The team identified the issue 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

Exception 8: Revised cost to make - copper cost data source

Description: Prysman’s raw material costs relied on external benchmark data to calculate the cost of copper consumed in production for each quarter. The external benchmark data’s copper pricing varied materially from the cost of copper that Prysman recorded in its accounting system for each month.

The team found that Prysman’s accounting system records more accurately reflected the cost of copper consumed in production, based on Prysman’s copper purchase source documents and inventory records.

Prysman also did not include the value of the premium cost added to the base price of copper purchases.

Resolution: Prysman revised its raw material costs to rely on its accounting system records to value the copper consumed in production for each quarter, instead of the external benchmark data. Prysman’s revised costs included the premium cost, in addition to the base price of copper purchased.

7.2 Cost allocation method

Table 1 outlines how the team allocated each cost component. The team focussed on copper, as this is by far the main raw material input to produce PVC flat electric cables.

Cost component	Method applied
Raw materials	The team focussed on copper, as copper is the biggest raw material input to produce PVC flat electric cables. As outlined in Exception 8, the team found Prysman’s initial method to calculate the cost of copper used to make the goods was inaccurate, and replaced this with the costs recorded in Prysman’s accounting system.
Direct labour	The team verified Prysman’s direct labour to the audited financial accounts, which were allocated to PVC flat electric cables on the basis of machine hours.

Table 1 Cost allocation method

7.3 Related party suppliers

Prysmian claims that it is not related to any of its suppliers of the raw materials used to manufacture the goods under consideration. 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 Prysmian submitted is accurate and reasonably reflects the costs associated with the manufacture/production and sale of the goods, including the revisions outlined in Exceptions 8 and 9.

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.⁸ 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 2018.

Prysmian claimed in its application that the expiration of measures would likely lead to a continuation or recurrence of dumping and subsidisation of goods to the Australian market. It claimed that:

- exports from China have continued post implementation of measures
- exporters have maintained distribution links to Australia
- exporters have retained excess capacity for potential redirection to Australia
- the likely volume of dumped imports would be significant
- the likely price effects of dumped imports would be significant.

8.2 Approach to injury analysis

The analysis detailed in this chapter is based on verified financial information submitted by Prysmian 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**.

8.3 Volume effects

8.3.1 Sales volume

Figure 1 shows Prysmian's sales volume over five-year period ended 31 March 2023.

⁸ EPR 626, no 4.

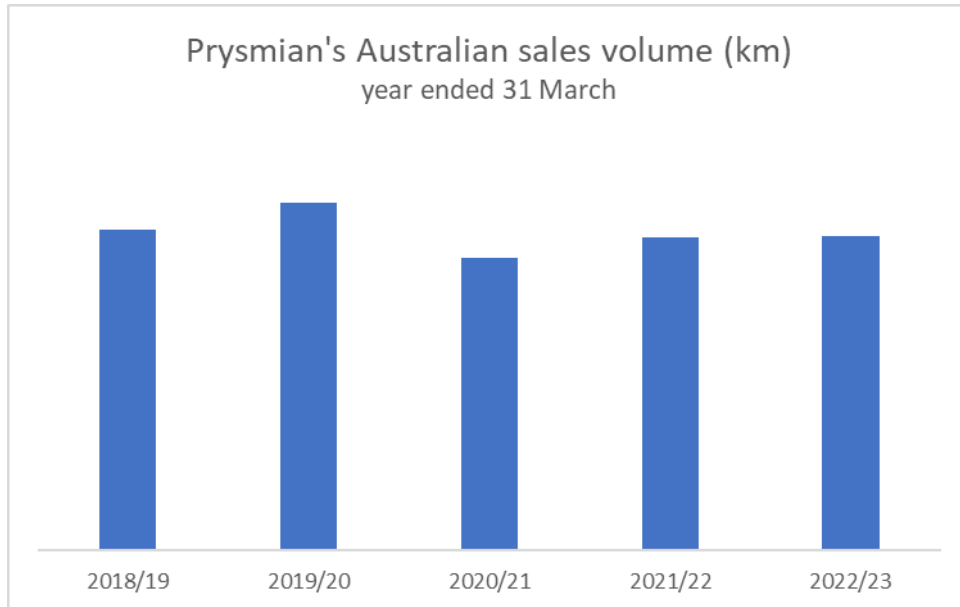


Figure 1: Prysmian Australian sales volume

This shows some fluctuation in sales volume, with the decline in sales in 2020/21 aligning with the COVID-19 pandemic and resulting disruption to the construction industry.

8.3.2 Market share

Figure 2 shows the market share of the Australian market based on the source country for PVC flat electric cables. Using the verified data of Prysmian and Nexans, and cleansed Australian Border Force import data for all 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**.

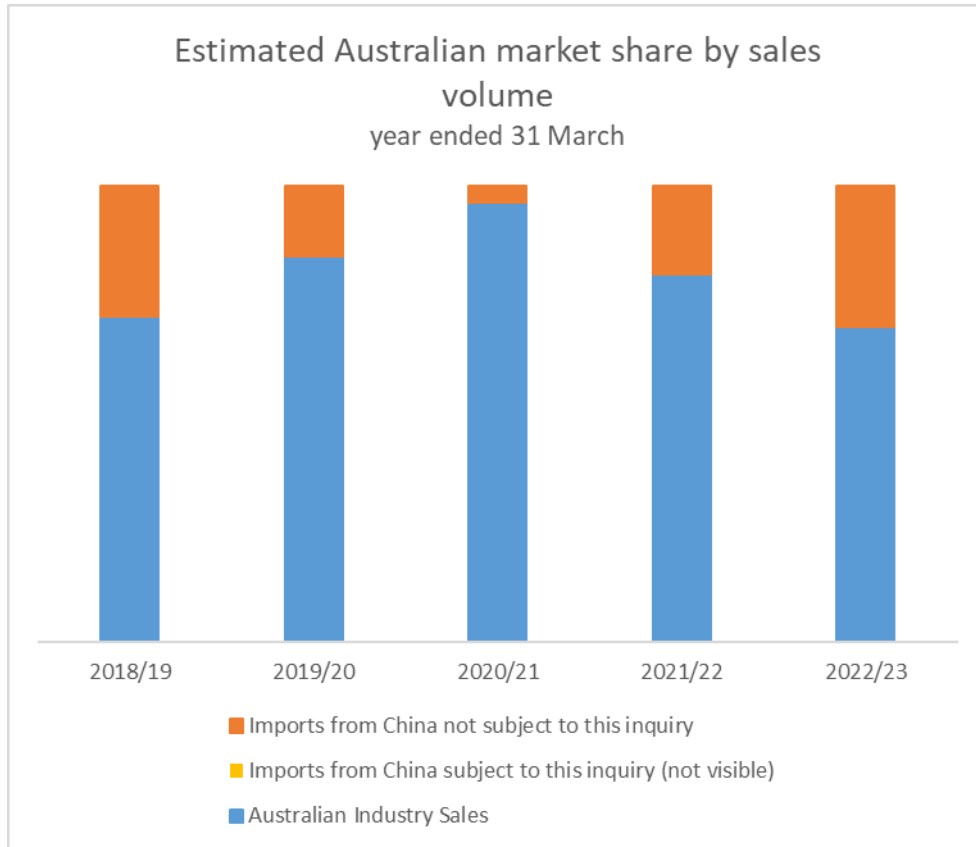


Figure 2: Estimated total Australian market share by volume of sales

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 3 shows that unit sales revenue remained below unit CTMS, until Q1 2022, where Prysmian increased unit sales revenue during a period of relatively stable unit CTMS.

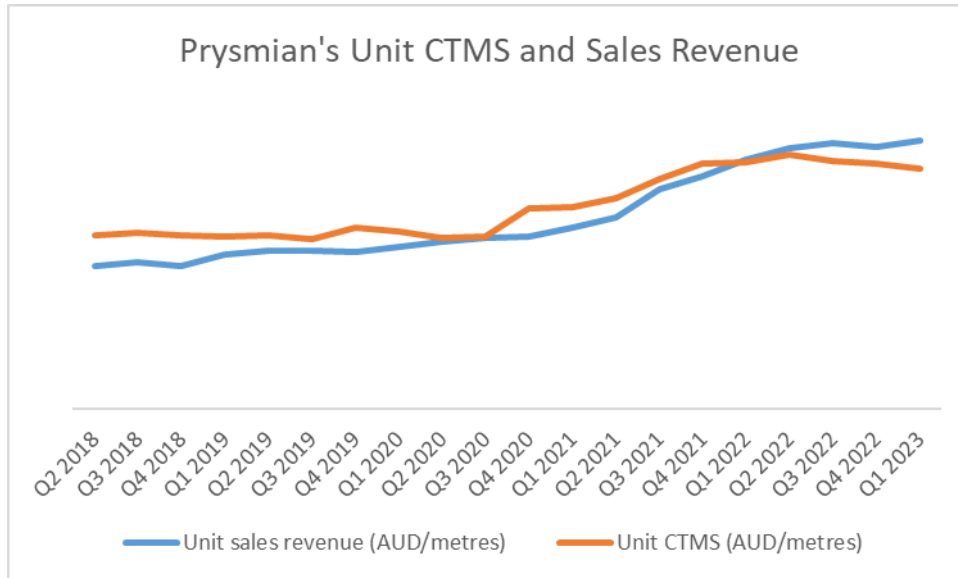


Figure 3 – Prysmian weighted average unit CTMS and unit price

The case team notes that copper prices also fluctuated during the period, with prices being especially high from 2021 onwards, as shown in Figure 4.

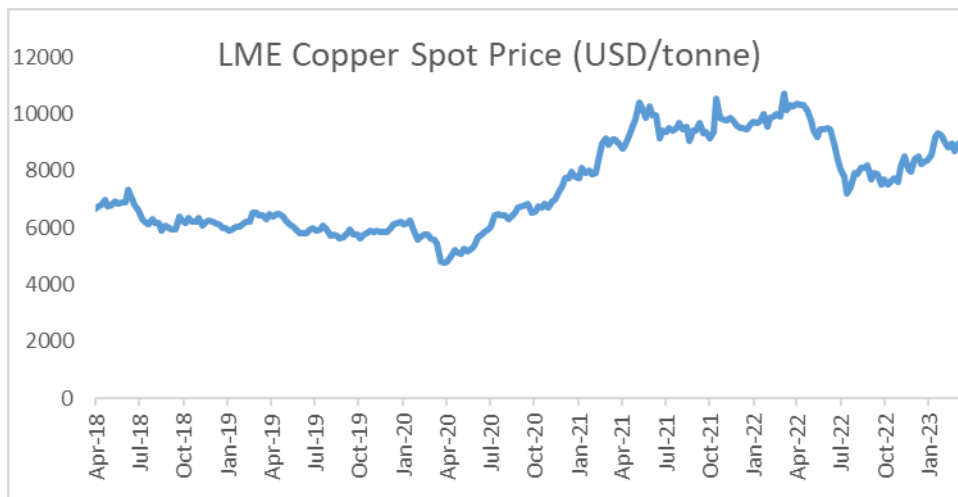


Figure 4: LME copper spot prices (USD/tonne)

8.5 Profit and profitability

Figure 5 shows Prysmian's profitability from Q2 2018 to Q1 2023. As mentioned, Q1 2022 marked the beginning of a sustained period of profitability for PVC flat electric cables.

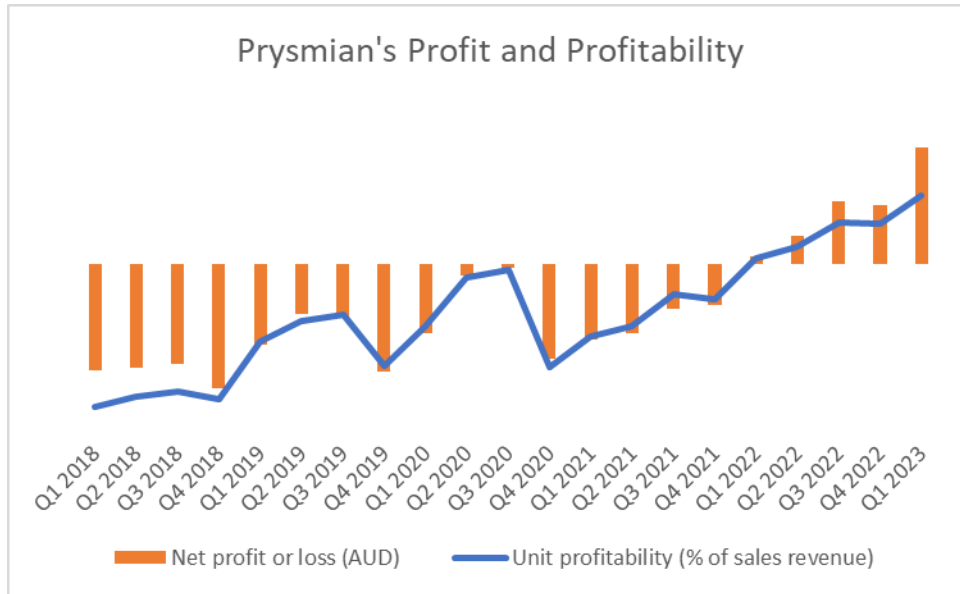


Figure 5 – Prysmian’s profit and profitability

8.6 Other economic factors

Prysmian did not claim any other injury factors in the application. The team verified the other economic data provided by Prysmian in relation to assets, capital investment, revenue, return on investment, capacity and capacity utilisation, employment, wages, productivity, stocks, and cash flow measures.

The verification team is satisfied that, after some minor amendments the other economic factor data provided by Prysmian is accurate.

Exception 9: Revised figures for other injurious factors

Description: Prysmian identified that some of the figures entered into the ‘Other injurious factors’ spreadsheet were inaccurate.

Resolution: Prysmian provided a revised ‘Other injurious factors’ spreadsheet with amended figures.

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, and
- the material injury that the anti-dumping measure is intended to prevent.

Accordingly, the team sought Prysmian's views on these matters, and received a submission, including evidence, to support these views.⁹ Matters raised in this submission will be considered by the case team in preparing the statement of essential facts.

⁹ EPR 626, no 8.

10 Appendices and attachments

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