Capral Limited
ABN 78 004 213 692

15 Huntingwood Dr
Huntingwood, NSW 2148

capral.com.au

26 June 2026

Received
Anti-Dumping Commission 25/06/2026

Director
Investigations 1
Anti-Dumping Commission
GPO Box 2013
Canberra ACT 2601

Email: investigations1@adcommission.gov.au

Dear Director,

Public File

Revocation Review No. 667 – Aluminium Extrusions exported from Malaysia

In relation to the above revocation review (**REV 667**) Capral Limited (**Capral**) makes the following submission concerning the Anti-Dumping Commission's (**the Commission's**) notice of 19 June 2026 resuming its consideration of the review.[1]

I. The Australian industry position

Capral reiterates the position set out in its three earlier submissions to REV 667 dated 4 April 2025, 5 May 2025 and 10 July 2025.[2] In summary, Capral has submitted, on behalf of the Australian industry, that:

- the applicant's revocation case rests on a now-dated assessment of Capral's publicly available consolidated financial statements, which the legislation does not permit as a basis for a like-goods material injury assessment;
- the REV 640 preliminary findings, and the applicant's part-year 2024 pricing analysis, are not indicative of the variable factors, or of the likelihood of dumping and injury, for the REV 667 inquiry period;
- Australian import data for Malaysia, assessed against the London Metal Exchange (**LME**) and Major Japanese Port (**MJP**) reference points, indicate price compression consistent with positive dumping over the period of review; and
- the prevailing global trade and tariff environment, and in particular the displacement of Malaysian extrusion volumes arising from the expanded U.S. Section 232 measures, will require PMBA to intensify its focus on the Australian market at dumped and materially injurious prices in the absence of measures.

For the reasons provided in those submissions, the Commission should be satisfied that revoking the measures applicable to PMBA would lead, or be likely to lead, to a continuation of, or a recurrence of, the dumping and the material injury that the measures are intended to prevent.[3]

[1] ADN 2026/082.
[2] EPR folio no.'s 7, 8 and
[3] Customs Act 1901 (Cth), s 269ZDA(1A)(b).

Capral Limited
ABN 78 004 213 692

15 Huntingwood Dr
Huntingwood, NSW 2148

capral.com.au

II. **The resumed assessment**

The Commission must now resume and complete its assessment of PMB Aluminium Sdn Bhd's (**PMBA**) revocation claim. The framework for that assessment is set out in the Commission's Dumping and Subsidy Manual, which relevantly states that:[4]

> *A revocation application may provide evidence that: there is no longer any current dumping or subsidisation; or any current dumping or subsidisation is not causing injury; or the measures are having no effect and there is no current injury. It must also address why a recurrence or continuation of the dumping and subsidisation, and of the injury, is unlikely were the measures to be revoked. While there may be no current dumping or subsidisation this does not, of itself, mean that the measure must be revoked.*
>
> *When examining a revocation claim, the Commission conducts a prospective examination—the issue will be whether, if the anti-dumping measures were to be revoked, dumping or subsidisation causing injury to the industry would be likely to continue or recur. In examining the likelihood of injury as a result of any future dumping or subsidy, the Commission takes guidance from WTO jurisprudence where 'likely' has been taken to mean 'probable' and the evidence relied upon will be appropriate to circumstances of practical reasoning intrinsic to a review process.*
>
> *A revocation review includes an examination of the* ***current economic conditions*** *of the industry as part of assessing whether the injury would be likely to recur following any revocation of the anti-dumping measure. The likely recurrence of dumping or subsidisation is also examined.* [***emphasis*** added]

The assessment the Commission must undertake is prospective as to whether, upon revocation, the continuation or recurrence of dumping and material injury would be probable. That assessment specifically encompasses the current economic condition of the Australian industry producing the like goods.

Since the suspension of REV 667, the measures applying to aluminium extrusions from Malaysia and Vietnam have been reinstated and continued. Following the Federal Court's orders in NSD67/2024,[5] the Minister, accepting the recommendations of the Anti-Dumping Review Panel in Report No 155A, revoked the former decision and substituted a new decision continuing the measures with effect from 22 May 2026 until 22 May 2031.[6] The measures presently in force establish PMBA's interim dumping duty at a combination rate of 3.3 per cent, and the rate for all other Malaysian exporters at 27 per cent.[7] The need to progress REV 667 is therefore confirmed, with the question before ethe Commission being whether PMBA's measures should be revoked, or the variable factors varied.

The relevance reference point on the current economic condition of the Australina industry is the Commission's own recent findings in continuation inquiries in Cases 682 (mill finish aluminium extrusions) and 683 (surface coated aluminium extrusions).[8] In both, the Commission examined very similar Malaysian aluminium extrusion goods over the same inquiry period as REV 667. In both, the Commission assessed current economic conditions of the same Australian industry. And in both, the Commission concluded that the measures should be continued.

Where the Commission has recently continued measures on closely similar Malaysian extrusion goods on the strength of those conditions, consistency of approach requires that the measures applicable to PMBA likewise not be revoked: the current economic conditions point to the continued need for measures against dumped Malaysian aluminium extrusions.

---

[4] Dumping and Subsidy Manual, December 2021, Chapter 32.3, p 130.
[5] Federal Court of Australia, orders in Press Metal Aluminium (Australia) Pty Ltd v Minister for Industry and Science, NSD67/2024 (November 2025).
[6] ADN 2026/076, 19 June 2026; Minister's decision under s 269ZZM(4) dated 21 May 2026; Anti-Dumping Review Panel Report No 155A.
[7]ADN 2026/076, Table 1.
[8] Continuation inquiries in Cases 682 (mill finish aluminium extrusions) and 683 (surface coated aluminium extrusions) concerning aluminium extrusions exported from Malaysia.

Capral Limited
ABN 78 004 213 692

15 Huntingwood Dr
Huntingwood, NSW 2148

capral.com.au

III. A materially dated inquiry period

The REV 667 inquiry period for the assessment of variable factors is 1 April 2024 to 31 March 2025. By the Commissioner's addendum to the initiating notice, the review expressly extends to whether the variable factors relevant to the measures have changed, and may result in the measures having effect as if different variable factors had been ascertained.[9]

As a consequence of the suspension of the review pending the Minister's remaking of the decision following the Federal Court proceedings, and the extended timeframe taken for the Panel to provide Report No 155A, the *Statement of Essential Facts* is now not due until 11 November 2026, with the final report due on 9 February 2027. By the time the variable factors are determined, the data underpinning that assessment will be approaching two years old.

Capral submits that this supports non-revocation. Current evidence[10] confirms that PMBA's prospective margins are unlikely to be any lower than those presently determined:

- LME aluminium prices have appreciated materially and consistently since the inquiry period. Import data shows the LME, expressed in Australian dollars per kilogram, rising over the period to April 2026 to levels well above those prevailing during the inquiry period. Because Malaysian normal values are assessed by reference to the LME and the MJP premium, and Malaysian FOB export prices to Australia have not risen commensurately, the conversion spread between Malaysian export prices and the LME has continued to compress. This is a movement consistent with positive, and increasing, dumping. This is the same compression Capral identified in its 5 May 2025 submission, now confirmed on data extending to April 2026.[11]

- that data also shows Malaysian FOB export prices continuing to move within the band of the other measure-bound origins, China and Vietnam.[12] In the competitive, transparent and price-sensitive market the Commission has repeatedly described, Malaysian export pricing remains firmly within the range that drives the undercutting of Australian industry prices, and would do so to greater effect absent the discipline of the measures.

- the global trading environment remains uncertain and in a state of flux, with the expanded U.S. Section 232 measures and consequent retaliatory action continuing to redirect aluminium and aluminium extrusion volumes away from high-tariff markets and toward markets, such as Australia, that offer nil or low trade-levelling mechanisms. Uncertainty also surrounds the recent U.S. announcement to implement forced labour tariffs on countries found to not have imposed and enforced a prohibition on the importation of forced labour goods.[13]

  The Commission has already found, in the continuation context and vis-à-vis the global trading environment, that the displacement of Malaysian volumes into the Australian market is a prevailing feature of these goods and these exporters.

Capral submits therefore that there is no reasonable basis to conclude that PMBA's margins of dumping under contemporary conditions would be any lower than the 3.3 percent currently in force. If anything, the more likely position is that PMBA's margins are at least as high as, and probably higher than, the levels presently imposed.

[9] Addendum to Anti-Dumping Notice 2025/026, EPR 667, document no 4, 4 April 2025; see s 269ZDA(1)(a) of the Customs Act 1901.
[10] Confidential Attachment 1: Australian aluminium extrusion import data to end April 2026 (imports under tariff subheadings 7604 and 7608).
[11] Ibid, refer slide 1.
[12] Ibid, slide 2.
[13] Refer various articles and analysis, for example https://www.pwc.com.au/tax/tax-alerts/us-customs-reforms-tariffs-reshape-global-supply-chains.html

Capral Limited
ABN 78 004 213 692

15 Huntingwood Dr
Huntingwood, NSW 2148

capral.com.au

To further this, and to ensure measures are effective, Capral requests that the Commission reassess variable factors and dumping margins for the contemporary period of the 12 months ending June 2026.[14]

IV. Conclusion

Capral reiterates that PMBA's measures should not be revoked.

Firstly, revocation would expose the Australian industry to the continuation or recurrence of dumping and the material injury that the measures are intended to prevent. The current economic conditions of that industry (as recently affirmed in the continuation of closely similar Malaysian extrusion measures) confirms that injury is ongoing.

Secondly, maintaining the measures is necessary to have the variable factors reflect contemporary margins of dumping, rather than the industry being denied any recourse by a revocation founded on a now outdated inquiry period.

If you have any questions concerning this submission, please do not hesitate to contact Capral's representative Mr Chad Uphill on 0412 377 603.

For and on behalf of the Australian aluminium extrusion industry.

[14] Capral provides with this submission updated industry Appendix data for the Commission's consideration.