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15 March 2019

The Anti-Dumping Commissioner
Anti-Dumping Commission
55 Collins Street
Melbourne
VIC 3000

Dear Commissioner

Re: Ammonium nitrate investigation SEF No. 473

Moncourt Group Pty Ltd represents a number of parties with a considered and longstanding interest in the viability and competition of the Australian ammonium nitrate market. Our submission of 17 August 2018 provides a list of the parties we represent.

These parties are concerned by the preliminary recommendations, and justifications therein, as published in the Statement of Essential Facts. The SEF determination portrays a deference to the Applicants, resulting in a legally unsound and unsupported recommendation to impose anti-dumping measures on subject imports from China, Sweden and Thailand.

S. 269TG of the *Customs Act 1901* legislates that prior to the imposition of anti-dumping measures the Minister must be satisfied that:

- the subject goods have been exported to Australia at dumped prices; and
- because of that, material injury to an Australian industry producing like goods has been or is being caused.

Due to its position in the Australian market Moncourt Group is unable to speak to the first issue, but sees irreparable flaws with regard to the second. Frankly, the evidence before the Commission does not establish that the Australian Industry has suffered material injury or that material injury has been caused, or threatens to be caused to the Australian Industry because of exports from the targeted countries. As such, irrespective of the accuracy of the dumping findings, it would be incorrect to recommend that the Minister impose dumping measures. The reasons why such a recommendation would be wrong are discussed below in detail.

Background – the "injury" finding

The complexity and sophistication of the ammonium nitrate market present a challenge for any injury assessment. In such circumstances the Commission has considered that a 'coincidence analysis' is not appropriate, and instead has relied on the 'but for' analytical method to establish causal effects.

The Commission has addressed this challenge in a curious way. Chapter 8 of the SEF sets out the economic conditions of the Australian Industry, being the information that is most pertinent to whether injury has in fact been suffered; but these economic indicators are effectively set aside where they are affected by the preceding years. The Commission states:

> The Commission found that the majority of the applicants' sales during the investigation period were made in accordance with contracts negotiated several years prior to the investigation period, and in some instances, before the volume of the goods exported from China, Sweden and Thailand increased substantially. Therefore, the applicants' selling prices and volumes observed from 1 April 2014 to 31 March 2018 mostly reflect the contract terms, including prices and volumes, negotiated and agreed to before the investigation period.[1]

Correctly, in these circumstances injury cannot be attributed to the subject imports. This aligns with Moncourt Group's original submission. The injury theory put forward in the application and adopted for the preliminary affirmative determination was patently inaccurate and ultimately wrong. I would think that this should be enough to disprove the need for any measures. But the SEF then shifts focus to 13 instances of interactions between the applicant's and some of their customers, which were said to have been influenced by prices from the targeted countries.[2] On the basis of these examples, the SEF concludes:

> "The Commissioner found evidence of injury in the form of price depression following contract negotiations conducted in the investigation period and following the investigation period, which is caused by dumping. The depressed prices have resulted and will continue to result in injury in the form of reduced revenue and reduced profits and profitability for the duration of the contracts."[3]

At a high level we believe this approach is not fit-for-purpose. The SEF has distilled the complexity and nuance of a competitive and sophisticated industry to a series of negotiation examples cherry-picked and provided by the applicants. There is no consideration of the broader market, no consideration of why the applicants chose to accept such prices, no consideration as to whether customers would have accepted higher prices in any scenario and no consideration regarding other avenues for sale by the applicants. The resultant "injury" finding is based only on an assumption that absent the goods being exported to Australia, the applicants' could have secured higher prices in their negotiations for supply to customers in seven separate instances. The Minister cannot impose measures on the basis of mere speculation.

No actual injury has been established

Above, this submission cites the SEF's findings with regard to injury. The rationale for interfering in the Australian AN market is that the influence of the targeted exports on seven negotiations has led to "depressed prices" which "have and will continue to result in injury in the form of reduced revenue and reduced profits and profitability". This is also characterised as "profit foregone".

The supposed "injury" has been determined by calculating "undumped prices" and comparing those prices to the price offers made by the Australian Industry in the seven relevant examples. Because the undumped prices are said to be higher than price offers, revenue and profit are said to have been foregone. We note that there is no suggestion that the prices negotiated by the applicants are unprofitable.

S. 269TG(2) does not deal with hypotheticals. Either dumping has caused material injury, is causing material injury or threatens to cause material injury – those are the only findings that allow for Anti-Dumping measures to be imposed. Any such finding must be based on facts, not merely on allegations, conjecture or remote possibility.[4] The concept of profit foregone flies in the face of this requirement because it is simply a guess at what an alternative outcome may have been, which is then extrapolated into the future in order to determine materiality. In doing so, it ignores other pertinent facts regarding the

[1] Page 65
[2] Although only seven are accepted by the Commission as establishing this form or influence
[3] Page 9
[4] S. 269TAE(2AA)

Australian market, such as over-capacity and the supply and demand imbalance. Clearly then, this conclusion is nothing more than conjecture.

The SEF speaks of injury that has already occurred, but does not attempt to quantify that. From the information in the SEF it seems as though only four of the examples related to the investigation period. There has been no attempt to quantify the impact of these examples on the bottom line of the applicants, so the statement that revenue and profitability has already been lowered in any material way is not supported.

As to conclusions drawn regarding future revenue and profit this is also conjectural. Again we emphasise that the call for measures can only be made in circumstances where injury has been caused, is being caused or is threatened. Each of these findings needs to be made on the basis of fact. Even if there was some far reaching power to look into the future, which there is not, any conclusions regarding that future would need to be based on fact. The SEF has not done this; its conclusions regarding profit foregone are based on all other factors remaining the same.

The injury finding is based on untested evidence

Thirteen contract negotiation examples are presented in the SEF. These were picked by the applicants to support their call for protection. Six of these examples are *not* included in the injury assessment on the basis that the Commission is not satisfied that the alleged injurious effect is caused by dumped exports. The material injury determination hinges on these remaining seven examples.

We have concerns regarding how these examples have been analysed and received.

Firstly, the explanations provided by the applicants tend to favour a finding of injury and as a result are not objective. For example, it is the applicants' position that in the absence of dumping the price they would have received would have been set in line with existing contract conditions:

> *… each applicant has quantified the price reduction in absolute terms by comparing the negotiated prices with the price prevailing in accordance with the contract existing at the time of the negotiation. In some of the examples provided, the applicant has compared the negotiated price to an estimated 'undumped' price.*[5]

This is despite acknowledgement that market conditions have changed and prices are at a lower level:

> *The Commissioner found that a number of factors combined to provide an environment that led to a general decline in prices in the ammonium nitrate market. However, the Commissioner found injury to the Australian industry, particularly injury in the form of price depression, caused by dumping.*[6]

Despite this, there has been only a token attempt to validate the allegations made by the applicants' using other information. Of particular importance we would think is information from the customers with whom the applicants were negotiating. After all, negotiations are never a one party affair and these customers could provide valuable context and evidence that either supports the applicants or corrects their allegations. The one instance we are aware of [Confidential- details of instance referred to] where a customer has been consulted in relation to those allegations has led to a finding opposite to what was alleged by the relevant Australian producer[7].

[5] Page 4
[6] Page 66
[7] [Confidential – invitation to contact a party]

By way of a further example, [Confidential – negotiation details and outcome].

The applicants have decided that they want measures imposed and act accordingly. That does not mean there is a legal or factual basis for the imposition of measures. Exporters and importers were not parties to these negotiations and so cannot provide any relevant information to counter the applicants' allegations. As an unbiased government agency, decisions with respect to any investigation need to be taken objectively and with a full understanding of the facts. To do this, the allegations made should be further investigated by seeking input and information from all the relevant parties. The findings in the SEF are largely only based on the applicants' account of the situation, and so, at this stage, can only be considered to be based on allegations.

Secondly, four contract negotiations referred to in the injury assessment relate to QNP. No QNP verification report has been published, and there is no indication that QNP has been verified in any manner. Instead, the Commission appears to be attempting to corroborate QNP information from other sources – such as importer information.[8] Allegations made by QNP are central to this investigation. The economic condition of QNP is central to the question of material injury. It is not reasonable that QNP has not been verified and its information substantiated. If this process has been refused or ignored by QNP it should be considered uncooperative and its information disregarded – as would be the case for any other party involved in the investigation.

As a result of the failure to verify QNP, the majority of examples that form the basis for the injury finding cannot be said to be more that "allegations". These allegations were provided by way of a three page submission. Unless more information has been provided to the Commission than is apparent from the electronic public record we would suggest that this is an unstable basis upon which to make any findings.

We also note that QNP has provided information that does not support its allegations. In excluding examples from QNP the Commission has stated:

> "The Commission reviewed the information provided by QNP in support of this claim and is not satisfied that the customer rejected the offers due to the availability of cheaper imports. It is in fact clear from the information provided that the customer was seeking locally produced ammonium nitrate."[9]

And:

> "The reduced price appears to be largely due to the declining price of ammonia in the quarters preceding the revised price offer. The Commission does not consider that this example supports QNP's claims that the revised price offer was in order to compete with dumped imports."[10]

Given this, it is incumbent upon the Commission to apply the same rigorous standard to QNP that it does to any other interested party and so ensure all information is verified.

Ultimately, we are gravely concerned by what we consider to be a deference towards the applicants in this investigation. The SEF establishes that the claims made in the application are incorrect – the injury factors and reasoning stated in the application are now directly contradicted. At this point, logic dictates that everything presented by the applicants should be properly vetted and objectively analysed. This investigation has instead allowed the applicants to pivot after the fact, and accepts information at face value with little interrogation. In contrast, the SEF is unreasonably dismissive of information presented to

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[8] For example, please refer to contract negotiation example five at page 70 of the SEF – *"An examination of verified data from the importer shows that following QNP's unsuccessful offer, this customer ordered the goods from one of the countries the subject of this investigation"*.

[9] Page 73

[10] Page 74

advise the Commission about the market from other members of the industry that are actively involved in the market. As an example, consider on page 79 of the SEF where DBS, Glencore, BHP have all *separately* explained to the Commission that there are limitations on the importation of ammonium nitrate. These are not "claims", as stated in the SEF. In good faith these parties have presented factual information about the market. On what basis are these facts to be denied?[11]

In the final analysis, these failings in the SEF reveal that the injury case is still one of allegation rather than fact. This does not provide a lawful basis for the imposition of measures.

It is further perplexing that the SEF provides no clarity about Dyno Nobel's status within this investigation. Dyno Nobel is both a producer and importer of the goods, and its involvement in this market is a material factor to be considered.

"Materiality" has not been established

In attempting to quantify the injurious impact the Commission has stated:

> "The Commission considers that the price reduction directly attributed to dumping will translate to revenue forgone and a fixed margin for the duration of the contract that is lower than otherwise might have been. In considering profit forgone, the Commission had regard to the examples where it was satisfied that sufficient evidence was provided to support the applicants' claims that they matched import parity pricing or where the applicants were requested to match pricing from certain countries the subject of the application. The Commission also had regard to two instances where the applicant had lost sales volumes and where it was established that these volumes were displaced by the dumped goods."

In assessing the materiality of the injury, the SEF states:

> "The Commission found that the profit foregone as a percentage of the applicant's total profit is significant and is material to the Australian industry as a whole."[12]

We do not accept this is legally permissible.

To reiterate, the "profit foregone" is speculative. Having failed to consult the other parties in the negotiations, the SEF does not have any basis to assert the "undumped prices" are a reasonable proxy for any outcome if there were no exports from the target countries. The SEF has not even gone to the extent of determining whether the undumped prices are similar to prices achieved in any other negotiations that the applicants participated in during or after the investigation period.

As a result, the profit foregone finding is unrelated to fact.

The next issue relates to how the materiality of the profit foregone was determined. We believe there has been some attempt to establish this over the life of the "contracts" to which the negotiations related. This causes us some concern, because many of the examples provided related to additional volumes beyond

[11] We note that information provided by Yahua has been deemed to be less relevant than information provided by the applicants, as noted on page 36 of the SEF. Did anything prevent the Commission from engaging with Yahua in order to better address the identified concerns and so be content that it could rely upon the information provided to a higher degree? Furthermore, QNP's allegations regarding injury appear to be held to a separate, lower standard. Why is this?

[12] Page 82

already contracted amounts or spot sales.[13] These are basically *ad hoc* sales. Applying *ad hoc* prices to hypothetical sales in the future is only conjecture.

There is oversupply of ammonium nitrate in the Australian market. The SEF confirms this. The implication of this is that, in order to sell additional volumes, a seller needs to lower its prices. In the case of an AN producer, such as QNP or CSBP, they can either sell AN at lower prices, or find an alternate use for the AN, such as in the manufacture of fertiliser or by exporting it from Australia. Profits on the sale of AN in Australia for explosives use, even at lower levels, will generally outstrip profits on the alternative sales options available by a significant margin. We note that the SEF does not find that the prices agreed to by QNP and CSBP are not profitable, just that they are less profitable. This is not injurious.[14]

Absent from the SEF is any indication of how it considers the applicants or the Australian Industry will be operating in the future. As we have indicated in our original submission, both CSBP and Orica have added additional ammonium nitrate production capacity, which has significant implications for their costs. If the focus is on profit foregone in the future, then the materiality would clearly need to be assessed against these future developments. Unless it is the case that the SEF quantifies injury over the life of the relevant contracts and has applied it against profit in the period of investigation. However, such a metric would be completely devoid of value and overstate the materiality of injury.

Finally, we do not understand how the seven examples could be said to have injured the entire Australian Industry. This is not explained at all. Orica has not been found to have been injured, nor has Dyno-Nobel. Collectively, these two entities account for over 60% of the ammonium nitrate in the Australian market. Considering this issue further, it means that the Commission considers that based on seven contract negotiations injury will be suffered to the entire Australian Industry. The Commission's Dumping and Subsidy Manual states at page 17:

> "The Federal Court has held that the Australian industry is the sum total of the industry in Australia (not any part, whether that part be defined by geography market or any other criteria) and the material injury determination must be assessed against the Australian industry as a whole. This assessment is required regardless of the size of the applicant."

The Commission states, in reference to the Ministerial Direction on Material Injury 2012:

> "The Commission considers that it is possible in such circumstances that injury to the Australian industry occurring in one region (i.e. to one of the industry members) could constitute material injury to the whole industry."[15]

However, this is a slight misstatement of the Ministerial Direction, which states:

> "Injury may be occurring in the part of the industry located in that region, without directly affecting the rest of the Australian industry. In this circumstance it is still possible to take account of regional injury of this kind and, in appropriate circumstances, to judge such injury to be material to the industry as a whole."[16]

[13] Page 67 of the SEF explains Example 1 is for "potential supply of additional volumes"; page 70 of the SEF explains that example 5 relates to a scenarios where QNP was bidding for supply of a customer and reveals no previous relationships between the two entities; and page 70 explains that QNP is the "incumbent supplier" for example 6 and was negotiating to supply "above contracted volumes".

[14] [Confidential details of relevant analysis]

[15] Page 49

[16] Ministerial Direction on Material Injury at page 4.

These are not appropriate circumstances. The SEF acknowledges that CSBP and Orica generally supply different regional markets:

> "Given that CSBP and Orica supply different markets (i.e. west versus eastern states of Australia)…"[17]

On such a basis, it is inappropriate to suggest that injury for these specific contract negotiations is applicable to any party outside of that negotiation. There is not even an attempt to justify the materiality of the injury as a portion of the entire Australian Industry. It is just stated. There is no indication as to what volume the seven examples represent, likely due to the failure to verify QNP. In summary, the SEF uses an illusory "injury" based on seven discrete contract negotiations and assumptions about what may have occurred in an alternate reality, to find that the entire Australian Industry has been materially injured. This is not a sound basis for the Australian government to intervene in the ammonium nitrate market.

Other factors have not been considered

S. 269TAE(2A) of the *Customs Act 1901* requires that the investigation consider whether injury is being caused by a factor *other* than exportation of the goods, and that any such injury must not be attributed to exportation of the goods.

The SEF accepts that the Australian Industry has been impacted by other factors, specifically it agrees that excess capacity within the Australian Industry has caused injury and that competition between Australian producers can cause injury.[18]

However, in determining the impact of the subject imports, the SEF adopts a 'but for' analysis. To do this, in the seven instances where CSBP and QNP import pricing was a consideration in their commercial interactions with customers, the Commission has altered those price offers by a specific dumping margin or margins, as the case may be. The SEF considers this is sufficient to isolate the impact of dumped imports from the impact of other injury causing factors.

We disagree.

As this submission has pointed out, the SEF lacks rigour in terms of the due diligence applied to the allegations made by QNP and CSBP. We note in particular:

- Five of these examples (Examples 1, 2, 4, 6 and 7), relate to instances where it appears the applicant made the decision to offer prices at an import parity price, or at the price they identify as the next best alternative for the customer. We are not privy to any details as to whether there was negotiation around these prices, however most examples seem to be of the applicant's passively adopting this pricing principle.
- For Example 5, no information was provided regarding how QNP set its price offer, and no analysis as to whether this was reasonable.

Having failed to verify QNP or seek information from the relevant end-users, the SEF is only informed by a fraction of relevant information regarding these negotiations. In particular, there is no explanation as to why QNP decided to offer prices at import parity in instances where there would seem to be little direct competition from imports. Further, there is also no explanation as to the motives of the customer, nor with regard to why those customers may seek lower prices than in previous periods.

[17] Page 87
[18] Page 80

The SEF states that there has been a general decline in ammonium nitrate prices in the market. This decline has not been quantified and analysed with respect to the application in the contract negotiations. Our view is that this downward trend is primarily caused by the following factors:

- Downturn in the mining industry – the SEF discounts this as being relevant based upon the fact that sales volumes of AN increased over the injury analysis period. This is not the point. Mining activity drives demand for AN. If the mining industry is making less money, they will seek to spend less money on AN. This impacts the price AN suppliers can sell their product at.[19]
- Excess capacity – the Australian Industry has excess capacity. The SEF confirms this.[20] In order to sell greater volumes and thus minimise the costs associated with this excess capacity, they need to do so at cheaper prices. This is basic economics.

These factors inform the prices that QNP and CSBP agreed to supply their customers in instances of limited or no competition.

The manner in which the SEF calculates "profit forgone" assumes, without evidence or reason, that the customer would have accepted the "undumped price". But such an outcome cannot be assumed. Commercial negotiations dictate that there will be actual *negotiation* on price – the applicant does not dictate the price to the customer. In the absence of the subject imports – if indeed these are a factor – the negotiating parties would simply use another tool in its negotiation. For example:

> The Commission has found that some of the applicants have supplied ammonium nitrate, albeit in relatively small volumes, outside the state in which they are located. However, manufacturers have a significant freight advantage on a delivered ammonium nitrate price basis in respect of mines which are within a close proximity.
>
> The Commission is aware that there are three ammonium nitrate manufacturers (Orica, Dyno Nobel and QNP) in Queensland and that they compete for contracts to supply explosives manufacturers and associated blasting services providers, including mining principals.

While acknowledging that there is competition between the Australian Industry members, there is no analysis that quantifies its effects. As already mentioned, the SEF does not even bother to ascertain what prices may have been achieved by the applicants in contemporary negotiations other than those they have hand-picked for the purpose of this investigation. The availability of alternative supply by itself will be a basis for negotiating down the price, as will be evidence of lower offers from competing members of the Australian Industry or from imports not subject to the measures. The applicants would not receive the prices indicated in the absence of the subject imports.

The law requires a non-attribution exercise be undertaken. The SEF fails to do so. As a result, we have no faith in the conclusions reached there-in.

Any injury was not caused by exports

The only relevant injury to a decision to impose anti-dumping measures is injury caused by the allegedly dumped exports that arrived in Australia and were unrelated to imports made by the Australian Industry.

The bulk of the seven examples in the SEF involve the applicants informing themselves of import prices in order to make a price offer to their customers. To reiterate, the applicants made the decision

[19] This is not just theory. As cited in Moncourt's original submission, with regard to the end of the mining boom, the CEO of Orica stated that:
"*We are in the eye of the storm in terms of prices in the mining industry…yes this [is] quite dramatic and yes this causes margin pressure*".

[20] Page 80

themselves to set their prices in this way, presumably because it is beneficial for them to do so. In the majority of cases, the customers then agreed to that price because it was beneficial for them to do so.

We do not see any evidence that the exports or exporters or importers were privy to these negotiations. We do not see any evidence they were bidding against the Australian Industry. We do not see how this can be the basis for any interruption of exports from the targeted countries. Circumstances of the export of the goods have not caused this. It is not a basis to impose anti-dumping measures.

The USP is not fit-for-purpose

We understand that the purpose of the USP is to determine a price at which the Australian Industry might reasonably sell its product in a market unaffected by dumping.[21] The USP used in the SEF goes far beyond this.

We understand that to calculate the USP the Commission has

- Calculated the average of the weighted average selling prices (at ex- works) for CSBP and Orica over the period 1 April 2015 to 31 March 2017.
- Adjusted that for movements in the CPI.
- Adjusted that for inflation.

This approach is odd. Moncourt Group notes as follows:

(a) Orica has not been found to have been injured as a result of the imports, whereas QNP has.[22] Why are Orica's prices being used but QNP's are not? Surely the latter would be more accurate.
(b) The choice of using an average rather than a weighted average of the two producers' prices is unusual. The rationale for this election is that the two producers operate in different markets. It is not clear why this is considered to be an issue, nor why an average of their prices leads to a more accurate outcome than a weighted average. We note that CSBP has better maintained its prices than has Orica, but sells at smaller volumes. The use of an average will therefore overstate the influence of CSBP's prices.
(c) We understand the rationale for adjusting for CPI. We do not understand the rationale for also adjusting for inflation. CPI is a measure of inflation. This is a double adjustment that inflates the USP.[23]
(d) The price of ammonia is the single most important consideration in setting the base price for any sale of AN. The Far East CFR ammonia average was USD 377.81 (AUD 507.45[24]) for the period 1 April 2015 to 31 March 2017. In the investigation period the Far East CFR ammonia average was USD 320.54 (AUD 414.22[25]). This is a decrease of some 18% in AUD terms which has a significant impact on the comparability of prices used to determine the USP and the prices in the investigation period.
(e) No adjustments have been made for the margin achieved by importers. This is unreasonable, given most importers compete with Orica in tendering for bundled contracts, and Orica's prices, presumably with hefty margin included, have been used as a basis for the USP.

[21] Page 86
[22] In fact, Orica's contracts are bundled contracts that include explosive services. Page 80 confirms that no injury has been found to have been suffered in relation to bundled contracts.
[23] See the following link for a brief primer: https://www.rba.gov.au/education/resources/explainers/inflation-and-its-measurement.html
[24] Based on the average of the monthly average exchange rates from 1 April 2015 to 31 March 2017 from www.ofx.com
[25] Based on the average of the monthly average exchange rates from 1 April 2017 to 31 March 2018 from www.ofx.com

(f) Finally, no real detail is provided regarding how the USP has been adjusted to reach the NIP. Do these adjustments include demurrage costs, storage (and freight from port to storage) or bag disposal? Each of these are important cost factors in any import operation.

For these reasons we consider that the USP in the SEF is overstated. If the Commission persists with its view that there is a basis to impose measures (which there is not) then the USP needs to be reformulated. Inflating it in the fashion observed in the SEF is an unwarranted form of support to Australia's ammonium nitrate producers.

Conclusion

The interested parties represented by Moncourt Group have a material interest in the course of the investigation. The SEF, as presented, does not support the final recommendations made, nor does it evidence the allegations made by the applicants. Specifically, the recommendation in the SEF is based upon:

- Conjecture as to the impact of exports from Sweden, Thailand and China, rather than fact.
- Untested evidence and allegation.
- An unexplained measure of the materiality of the supposed injury to the Australian Industry producing like goods.
- A failure to consider the impact of other factors on the Australian Industry producing like goods.
- A "causation" finding made despite there being no observable competitive interactions between AN from China, Thailand and Sweden and the AN produced by the applicants.
- An unsuppressed selling price that has a tenuous relationship to the injury the SEF considers to have occurred and that has been artificially inflated.

For these reasons, the proposed recommendation to impose measures under s. 269TG(2) is not lawful. When regard is had to the facts, when the evidence is adequately tested and weighted and when other injury causing factors are considered it will become apparent that there is no basis to find that exports from Sweden, Thailand and China have caused, are causing, or threaten to cause injury to the Australian Industry producing like goods.

The proposed recommendation is unlawful, for the reasons stated above. If it is persisted with, all it will do is entrench or increase the significant profit position already enjoyed by the entire Australian Industry. This imposes costs on everybody else in the mining industry. I am informed that some of the entities that Moncourt Group represent are willing and capable of ensuring the letter of the law is followed, be that through further discussion with the Commission or appeal to independent decision-makers.

This submission requests that the final recommendations, and the justifications therein are reconsidered prior to the finalisation of the final report. There is no justification for the imposition of dumping duties.

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