



## Exporter Verification Report

### Verification & Case Details

<b>Initiation Date</b>	3/01/2019	<b>ADN:</b>	2019/02
<b>Case:</b>	Hot Rolled Structural Steel Sections - Review - Korea, Thailand, Taiwan and Japan		
<b>Case Number</b>	499 and 505		
<b>Exporter</b>	Hyundai Steel Company		
<b>Location</b>	12 Heolleung-Ro, Seocho-Gu, Seoul, Republic of Korea		
<b>Verification from</b>	27/03/2019	<b>to</b>	01/04/2019
<b>Review Period</b>	1/01/2018	<b>to</b>	31/12/2018

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

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## 1 COMPANY BACKGROUND

### 1.1 Corporate Structure and Ownership

Hyundai Steel Company (“Hyundai Steel”) was established in September 1964 and has been listed on the Korean Stock Exchange since May 1987. In 2013 Hyundai Steel acquired Hyundai Hysco Co Ltd’s cold rolling division. It subsequently merged with Hyundai Hysco in 2015. The Company changed its name from INI Steel into Hyundai Steel in March 2006.

Hyundai Steel is a member company of the Hyundai Motor Group through cross-ownership. Hyundai Motor Group is composed of 11 listed companies and 45 unlisted companies. A small number of these related parties are domestic customers and there are a small number of suppliers that supplied raw materials during the Review Period.

### 1.2 Related Parties

The verification team examined the relationships between related parties involved in the manufacture and sale of the goods.

#### 1.2.1 Related Customers

Hyundai Steel noted that they sell the goods to a small number of related parties on the domestic market. Hyundai Steel explained that the order process and pricing for related customers was the same as that for non-related customers in that they are negotiated on sale by sale basis, following the same market driven principles.

The verification team examined the prices that goods were sold to these related parties over the review period and found no evidence that:

- there was any consideration payable for, or in respect of, the goods other than its price
- the price was influenced by a commercial or other relationship between the buyer, or an associate of the buyer, and the seller, or an associate of the seller; or
- the buyer, or an associate of the buyer, was not directly or indirectly reimbursed, compensated or otherwise received a benefit for, or in respect of, the whole or any part of the price.

The verification team therefore considered that all domestic sales made by Hyundai Steel to domestic customers during the review period were arm’s length transactions.

There are no related parties that Hyundai Steel sold the goods to on the export market to Australia during the investigation period.

#### 1.2.2 Related Suppliers

Hyundai Steel purchased a small amount of the main raw material (steel scrap) for hot rolled structural steel sections (HRSS) from related suppliers. The verification team analysed these purchases and notes that these only make up a very minor percentage volume of all scrap purchased by Hyundai Steel during the review period. The price of steel scrap purchased from these suppliers was also similar to non-related suppliers.

## **2 THE GOODS AND LIKE GOODS**

### **2.1 Production Process**

Hyundai Steel produces the goods in two of their plants based at Incheon and Pohang. The production process is the same in each plant. The Verification team observed and verified the process at one of the plants.

The first stage is the steel making process in which scrap and ferro alloy is smelted in an Electric Arc Furnace into the required intermediate product of either bloom or beam blanks.

These blooms or beam blanks are then rolled into HRSS in the size and shape as required by the customer.

Observations by the verification team included that the steel was made from primarily imported scrap shipped directly to the plant dock, it was transformed into intermediate billet or beam blank. Steel scrap is stockpiled before it would be reheated and rolled. Hyundai Steel stated that they do not sell any intermediate product (bloom or beam bank).

Packaging was also observed and included bundling HRSS together with minimal wire rod wrapping. Very little volume of the goods were stored on site, instead the goods were generally delivered to customers on a daily basis.

The plant dock was not used for the export of the goods. It was only used for the import of scrap.

### **2.2 Model Control Codes (MCCs)**

Hyundai Steel provided sales and cost data in its response to the exporter questionnaire (REQ) in accordance with the MCC structure detailed in Consideration Report No. 499.

Hyundai Steel agreed with the proposed MCC and were able to match the goods sold to the MCC. They classified their goods using the three mandatory MCC categories; Prime, Shape and Minimum yield strength; along with the addition of two optional MCCs, Tensile strength and Dimension.

### **2.3 The goods exported to Australia**

The verification team were satisfied that Hyundai Steel produced and exported the goods to Australia. Hyundai Steel exported the goods to Australia with the following model control codes during the period:

The goods under consideration (GUC) that Hyundai Steel exported to Australia during the review period were 'H beam' and 'Channel' shaped HRSS to AS/NZS Grade 300.

The goods exported to Australia come under four MCCs

- P-H-B-B-L
- P-C-B-B-L
- P-C-B-B-S
- P-H-B-B-S

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### 2.4 Like goods sold on the domestic market

The verification team were satisfied that Hyundai Steel sold like goods in the domestic market.

The verification team considers that the goods manufactured for domestic consumption are identical to, or have characteristics closely resembling, the goods exported to Australia, as they:

- are not distinguished from the exported goods during production (the exported goods and goods sold on the domestic market are produced in the same way, subject to individual customer specifications, and the costs of production for models sold domestically and for export are the same);
- are produced at the same facilities, using the same raw material inputs and manufacturing processes;
- the goods compete in the same market sector, are interchangeable and use similar distribution channels; and
- can be considered functionally alike, as they have similar end uses.

Hyundai Steel sold like goods on the domestic market within the following 30 MCCs during the period:

P-H-B-B-L	P-A-B-D-S
P-H-B-C-L	P-I-B-B-S
P-H-B-B-S	P-A-B-D-L
P-A-A-B-S	P-H-B-D-L
P-A-A-B-L	P-C-A-B-L
P-A-B-B-L	P-C-A-B-S
P-H-B-C-S	P-C-B-C-L
P-A-B-B-S	P-I-A-B-S
P-H-A-B-L	P-I-A-B-L
P-C-B-B-S	P-C-B-C-S
P-C-B-B-L	P-H-B-D-S
P-A-B-C-L	P-I-B-C-L
P-H-A-B-S	P-C-A-A-L
P-I-B-B-L	P-C-A-A-S
P-A-B-C-S	P-H-A-A-L

## 2.5 Model matching

The verification team considered the following categories when comparing sales of domestic models and export models.

Category	Characteristics of Category & Rationale for Model Matching	Used in Model Matching
Prime	Prime or non-prime. This category was included by Hyundai Steel however it is noted that all goods sold by Hyundai Steel during the review period were prime.	No
Shape	The category of shape aligned to the MCC structure. The verification team did not identify any information to suggest that these characteristics do not effect price.	Yes
Minimum yield strength	The category of minimum yield strength aligned to the MCC structure. The verification team did not identify any information to suggest that these characteristics do not effect price.	Yes
Tensile Strength	The category of tensile strength aligned to the MCC structure. The verification team did not identify any information to suggest that these characteristics do not effect price.	Yes
Thickness	This category was an optional MCC category and not used by Hyundai Steel.	No
Dimension	The category of dimension aligned to the MCC structure, The verification team did not identify any information to suggest that these characteristics do not effect price.	Yes
Weldability	This category was an optional MCC category and not used by Hyundai Steel.	No

Hyundai Steel expressed agreement with the proposed MCC and provided sales listing which included the required detail to match to the categories marked 'yes' above.

## 2.6 Like goods – assessment

The verification team considers that the goods produced by Hyundai Steel for domestic sale have characteristics closely resembling those of the goods exported to Australia and are therefore 'like goods' in accordance with subsection 269T(1) of the *Customs Act 1901* (the Act).<sup>1</sup>

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<sup>1</sup> References to any section or subsection in this report relate to provisions of the Act, unless specifically stated otherwise.

### 3 CONTINUATION

The verification team asked Hyundai Steel questions relating to Continuation 505.

#### 3.1 Production capacity

The verification team verified the capacity utilisation of Hyundai Steel for the GUC based on the theoretical name plate capacity. Hyundai Steel considered this high, as they stated their realistic capacity takes into account maintenance and holiday shutdowns which affect production levels.

#### 3.2 Hyundai Steel's domestic market

Hyundai Steel explained that a large majority of its sales were in the domestic market and that most market development activity was focused on this market. Hyundai Steel cited the recent development and marketing of its new earthquake resistant H-core product as a key factor in maintaining market share domestically.

#### 3.3 Hyundai Steel's export market

Hyundai Steel's representative expressed the view that Hyundai Steel expects its exports to Australia to remain steady, based on its view that the Australian industry lacks capacity to supply the entire market, and the market's need for high quality imported structural steel from Hyundai Steel.



## 4 UPWARDS VERIFICATION OF SALES

### 4.1 Verification of Sales Completeness and Relevance

Verification of relevance and completeness is conducted by reconciling selected data submitted "upwards" through management accounts up to audited financial accounts. The verification team verified the completeness and relevance of the export and domestic sales listings provided in the REQ by reconciling these to audited financial statements in accordance with ADN. No 2016/30.

Hyundai Steel showed how the 2018 audited financial reports could be reconciled to the sales spreadsheets by appropriate filtering of the sales ledger. The verification team were able to verify that the sales spreadsheets Hyundai Steel had provided appropriately captured all the GUC HRSS sold domestically and exported to Australia whilst excluding the appropriate non-GUC sales based on the goods description.

### 4.2 Completeness and Relevance Finding

The verification team did not identify any issues during this process. Details of this verification process are contained in the verification work program, and its relevant attachments, at Confidential Attachment 1.

The verification team are satisfied that the sales data provided in the exporter questionnaire response by Hyundai Steel is complete and relevant.

**5 DOWNWARDS VERIFICATION OF SALES**

**5.1 Verification of Sales Accuracy**

The accuracy of data is verified by reconciling selected data submitted "downwards" to source documents. This part of verification involves the process of agreeing the volume, value and other key information fields within the sales data and cost data down to source documents. This verifies the accuracy of the data (e.g. for sales data, the volume and value of the records for selected transactions are accurate and reflect sales that did occur). The verification team verified accuracy of the export and domestic sales listings submitted in the REQ by reconciling these to audited financial statements in accordance with ADN. No 2016/30.

The verification 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.

**5.1.1 Exceptions during Verification of Sales Accuracy**

No.	Exception	Resolution	Evidence Relied On
1	Export sales listing invoice value revision of 5 lines. Based on the pre visit selection for a high unit price Hyundai identified a clerical error. This allowed them to identify all affected lines and revise them in the sales listing.	Clerical error identified and corrected based on information from sales ledger.	Since this was applicable to one of the selected sales we verified Export Sales package SN4462 showing the sales ledger reconciling to the sales spreadsheet and that the revision was applied correctly.
2	Export Sales listing amendment required to Column Y 'Unit Gross Invoice Value'. Hyundai provided a revised spreadsheet correcting the gross invoice value of a small number of sales, Hyundai omitted to update the formula deriving the unit price. Meaning the unit price is incorrect for a small number of sales	Using the formula (= Gross invoice Value / Quantity) update the column Unit gross invoice value correct the sales	Since this was applicable to one of the selected sales we verified the unit price from Export Sales package SN4462.
3	Export Sales Marine Insurance USD amount was corrected in the revised spreadsheet. It had previously been significantly overstated	The Marine insurance USD amount was correctly added to the spreadsheet.	Marine Insurance invoice for sampled export sales.
4	Export Sales Listing Exchange Rate look up for BL date	Using the verified exchange rate table vlookup and exchange rate to match the BL date and use this to convert the invoice amount into KRW	The exchange rate table supplied was verified live by sampling a number of lines against the bank of Korea source website.

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	The revised sales listing included columns with exchange rate for invoice date and date of sale; the verification team decided to use BL date.		
<b>5</b>	Domestic Sales listing revision for domestic credit rate. Hyundai Steel had noticed a calculation error in the credit rate and had amended it resulting in a minor change to the credit rate in the revised sales listing provided at the visit.	Hyundai Steel provided evidence of a recalculation using the actual credit costs incurred as opposed to the average credit cost incurred over the period. This resulted in only a minor change of 0.01%.	Hyundai Steel provided evidence supporting the calculation methodology and the verification team sampled the accuracy of short term borrowing rates incurred by Hyundai by sampling and requesting documentation for two of the loans.
<b>6</b>	Domestic Sales listing correction to domestic credit cost. The verification team noticed the credit cost and unit credit cost was calculated using the wrong formula.	While the verification team accepted the credit rate supplied it was noted that the credit cost and unit credit cost columns in the sales spreadsheet were incorrectly calculated. The verification team applied the correct unit credit cost formula when calculating the normal value.	The verification team verified the credit rate, credit terms and invoice value for all selected sales to source documents.

## 5.2 Sales Accuracy Finding

The verification team is satisfied that the sales data provided in the exporter questionnaire response by Hyundai Steel, including any required amendments as outlined as an exception above, is accurate.

## **6 COST TO MAKE AND SELL**

### **6.1 Verification of completeness and relevance of CTMS data**

The verification team verified the completeness and relevance the cost to make and sell (CTMS) information provided in the REQ by reconciling it to audited financial statements in accordance with ADN No. 2016/30.

### **6.2 Completeness and Relevance Finding of CTMS data**

The verification team did not identify any issues during this process. Details of this verification process are contained in the verification work program, and its relevant attachments, at Confidential Attachment 1.

The verification team are satisfied that the cost to make and sell data provided in the exporter questionnaire response by Hyundai Steel is complete and relevant.

### **6.3 Verification of CTMS Allocation Methodology**

The verification team verified the reasonableness of the methodology used to allocate the CTMS information provided in the REQ to the relevant models, in accordance with ADN No. 2016/30.

<b>Cost Area</b>	<b>Methodology Applied</b>	<b>Evidence Relied On</b>
Raw Materials	Actual costs using a weighted average costing method by the production quantity.	Accounting, inventory and production ledgers, cost of material ledgers, and source documents including invoices and bank statements.
Scrap Allocation	The small amount of scrap and scale produced in the manufacturing process is valued at the weighted average purchase cost of scrap by the production quantity.	Accounting, inventory and production ledgers, cost of material ledgers, and source documents including invoices and bank statements.
Manufacturing Overheads	Actual cost of manufacturing overheads incurred allocated by production quantity	Accounting, inventory and production ledgers, cost of material ledgers, and source documents including invoices and bank statements.

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Labour	Actual costs incurred allocated by labour hours.	Accounting ledgers, general transaction slips for relevant cost centres.
Depreciation	Straight-line depreciation method allocated to each item/model based on labour hours.	Accounting ledgers, depreciation schedule.
Packaging	Actual costs allocated by production.	Accounting and production ledgers.

### 6.4 Verification of CTMS Methodology Finding

The verification team are satisfied that the allocation methodology for the cost to make and sell (CTMS) data provided in the exporter questionnaire response by Hyundai Steel is reasonable.

### 6.5 Verification of Accuracy of CTMS data

The verification team verified the accuracy of the CTMS information provided in the REQ by reconciling it to source documents in accordance with ADN No. 2016/30.

### 6.6 Accuracy Finding of CTMS data

The verification team did not identify any issues during this process. Details of this verification process are contained in the verification work program, and its relevant attachments, at Confidential Attachment 1.

The verification team are satisfied that the cost to make and sell data provided in the exporter questionnaire response by Hyundai Steel is accurate.

## 7 EXPORT PRICE

### 7.1 The importers

In relation to the goods exported by Hyundai Steel to Australia, the verification team considers that the following customers listed for each shipment were not the beneficial owners of the goods at the time of importation, and therefore were not the importers of the goods.

This finding was made as a result of sales made through traders, the traders' Australian customers were the beneficial owners of the goods at the time of importation, and were therefore the 'importers' of the goods.

The verification team considers that the remaining customers listed for each shipment were the beneficial owners of the goods at the time of importation, and therefore were the importers of the goods.

### 7.2 The exporter

The Commission generally identifies the exporter as a principal in the transaction, located in the country of export from where the goods were shipped, that gave up responsibility by knowingly placing the goods in the hands of a carrier, courier, forwarding company, or its own vehicle for delivery to Australia; or a principal in the transaction, located in the country of export, that owns, or previously owned, the goods but need not be the owner at the time the goods were shipped.

The verification team were satisfied that for all Australian export sales during the period the verification team considers Hyundai Steel to be the exporter of the goods.

### 7.3 Arms length

In respect of Hyundai Steel's Australian sales of the goods during the period, the verification team found no evidence that:

- there was any consideration payable for, or in respect of, the goods other than its price; or
- the price was influenced by a commercial or other relationship between the buyer, or an associate of the buyer, and the seller, or an associate of the seller; or
- the buyer, or an associate of the buyer, was not directly or indirectly reimbursed, compensated or otherwise received a benefit for, or in respect of, the whole or any part of the price.

The verification team therefore considers that all export sales to Australia made by Hyundai Steel Company during the period were arms length transactions.

The verification team considered these sales and found they are arm's length for the purposes of calculating the export price.

### 7.4 Export Price – assessment

The verification team is satisfied that the Australian sales listing is complete, relevant and accurate and recommends that, for sales direct to Australian customers, the export price be determined under paragraph 269TAB(1)(a), as the price paid by the importer to the exporter less transport and other costs arising after exportation.

For sales made through foreign traders, the goods have not been purchased by the importer from the exporter, therefore paragraphs 269TAB(1)(a) and (b) do not apply. The verification team

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therefore recommends that for these sales the export price be determined under paragraph 269TAB(1)(c), having regard to all the circumstances of the exportation. Specifically the verification team recommends that the export price be determined as the price paid by the trader to the exporter less transport and other costs arising after exportation.

A FOB price was derived for all export price calculations as a fair comparison of different sales terms.

In establishing the date of sale section 15.3 of the manual notes that the Commission will normally use the date of invoice as it best reflects the material terms of sale<sup>2</sup>. However, the verification team has determined that the 'Bill of Lading' date best reflects the material terms of the sale and as such has been determined as the date of sale. While Hyundai Steel had presented the 'sales order' date as the date of sale, this was deemed to not reflect the material terms of the sale as the date was significantly earlier than when invoiced, shipped to the customer and entered into the sales ledger. The verification team found that on average a sale is entered into the sales ledger after its invoice date and prior to the 'Bill of Lading' date.

The verification team's preliminary export price calculations are at **Confidential Appendix 1**.

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<sup>2</sup> *Dumping and Subsidy Manual*, November 2018, p66.

## 8 DOMESTIC SALES SUITABILITY

The verification team has assessed the domestic sales to determine if the prices paid in respect of domestic sales of like goods are suitable for assessing normal value under subsection 269TAC(1).

### 8.1 Arms length

In respect of domestic sales of the goods made by Hyundai Steel to its customers during the review period, the verification team found no evidence that:

- there was any consideration payable for, or in respect of, the goods other than its price; or
- the price was influenced by a commercial or other relationship between the buyer, or an associate of the buyer, and the seller, or an associate of the seller; or
- the buyer, or an associate of the buyer, was not directly or indirectly reimbursed, compensated or otherwise received a benefit for, or in respect of, the whole or any part of the price.

The verification team therefore considers that all domestic sales made by Hyundai Steel to domestic customers during the period were arm's length transactions.

### 8.2 Ordinary course of trade

Section 269TAAD provides that if like goods are sold in the country of export at a price less than the cost of such goods, and are unrecoverable within a reasonable period, then they are taken not to have been sold in the ordinary course of trade (OCOT).

The verification team compared the revenue (i.e. net sales value) for each domestic sale of like goods to the corresponding quarterly domestic CTMS to test whether those sales were profitable.

Where the volume of unprofitable sales exceeded 20 per cent for a particular model, the verification team tested the recoverability of the unprofitable sales by comparing the revenue for each transaction to the corresponding weighted average CTMS over the review period. Those sales found to be unrecoverable were considered not to be in the ordinary course of trade.

The results of the verification teams testing of the ordinary course of trade are as follows.

Number of Models	Models in OCOT
30	27

### 8.3 Suitability of domestic sales

Subparagraph 269TAC(2)(a)(i) provides that the normal value of goods exported to Australia cannot be ascertained under subsection 269TAC(1) where there is an absence, or low volume, of sales of like goods in the market of the country of export. Low volume is defined by subsection 269TAC(14) as less than 5 percent of the total volume of the goods under consideration that are exported to Australia.

The verification team's assessment of the suitability of domestic models to the models exported to Australia is detailed below:



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Export MCCs	Sufficient sales of identical model sold on the domestic market	Surrogate model identified
P-H-B-B-L	Yes	N/A
P-C-B-B-L	Yes	N/A
P-C-B-B-S	Yes	N/A
P-H-B-B-S	Yes	N/A

### 8.4 Profit

Where the Commission is required to calculate a normal value under section 269TAC(2)(c), an amount of profit must be determined. The verification team has calculated an amount of profit based on the production and sale of like goods by Hyundai Steel on the domestic market in the OCOT, in accordance with subsection 45(2) of the Customs (International Obligations) Regulation 2015, should a normal value be required under this provision.

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**9 ADJUSTMENTS**

To ensure the normal value is comparable to the export price of goods exported to Australia at free-on-board (FOB) terms, the verification team has considered the following adjustments in accordance with subsection 269TAC(8).

**9.1 Rationale and Methodology**

Adjustment Type	Rationale for Adjustment	Calculation Methodology	Evidence	Claimed in REQ?
Domestic credit terms	Downwards adjustment to the normal value for domestic credit to ensure a fair comparison to the FOB export price.	Based on interest rate and credit term days verified at the visit.	Source documents provided in downwards verification of domestic sales.	Yes
Domestic and export inland transport	Hyundai Steel incurred inland transport for the majority of Domestic sales (excluding those sold ex-works) and all export sales.	Domestic inland transport was calculated based on actual costs incurred while an upwards adjustment for export inland freight is based on weighted average cost per tonne for those expenses over the review period.	Source documents provided in downwards verification of domestic and export sales.	Yes
Export handling and other	An upward adjustment for export handling and other expenses is required to ensure a fair comparison to the FOB export price. The verification team did not identify any domestic handling costs.	Based on the weighted average cost per tonne for those expenses incurred over the review period.	Source documents provided in downwards verification of export sales.	Yes
Merchandise/Grade difference	To allow for the physical difference of grade between domestic and export goods which reflect a cost and price difference. While the verification team was able to see a difference in the cost between domestic and export goods for the grade in question, no correlation to this affecting price could be ascertained. In addition models have been matched to the relevant MCC so therefore no adjustment is required.	Hyundai Steel provided a calculation based on the weighted average difference in costs between the domestic grades and export grade. An adjustment was to be applied per tonne based on the difference between the two.	Analysis on price and costs conducted by the verification team along with data provided by Hyundai Steel.	Yes

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Domestic and Export Packaging	If there was a difference between domestic and export packaging an adjustment would be required.	Not Applicable	It was deemed that packaging for Domestic and Export Sales were the same (wire lashing). This was also viewed during the production tour and consistent with previous findings by the Commission.	No
Export Credit Terms	All sales were made with a L/C so no credit terms applied.	Not Applicable.	Source documents provided in downwards verification of export sales.	No

**9.2 Adjustments**

<b>Adjustment Type</b>	<b>Deduction/addition</b>
Domestic credit terms	Deduction
Domestic inland transport	Deduction
Export inland transport	Addition
Export handling and other	Addition

The verification team’s preliminary adjustment calculations are included in normal value calculations at **Confidential Appendix 4**.

## 10 NORMAL VALUE

The verification found that there were models with sufficient volumes of domestic sales of the goods, exported to Australia, that were arms length transactions and at prices that were within the OCOT. The verification team is therefore satisfied that the prices paid in respect of domestic sales of these models of the goods are suitable for assessing normal value under subsection 269TAC(1).

In using domestic sales as a basis for normal value, the verification team considers that certain adjustments, in accordance with subsection 269TAC(8), are necessary to ensure fair comparison of normal values with export prices, as outlined in section 9.

The verification team's preliminary normal value calculations are at **Confidential Appendix 4**.

## **11 DUMPING MARGIN**

The dumping margin has been assessed by comparing weighted average Australian export prices to the corresponding quarterly weighted average normal value for the investigation period, in accordance with paragraph 269TACB(2)(a) of the Act.

The dumping margin in respect of the goods exported to Australia by Hyundai Steel for the period is **10.3 per cent**.

Details of the preliminary dumping margin calculation are at **Confidential Appendix 5**.

**12 APPENDICES AND ATTACHMENTS**

<b>Confidential Appendix 1</b>	Export price
<b>Confidential Appendix 2</b>	Cost to make and sell
<b>Confidential Appendix 3</b>	Domestic sales, OCOT and profitability
<b>Confidential Appendix 4</b>	Normal Value
<b>Confidential Appendix 5</b>	Dumping Margin
<b>Confidential Attachment 1</b>	Verification work program