19 September 2019

The Director - Investigations 2
Anti-Dumping Commission
GPO Box 2013
Canberra ACT 2601

BY EMAIL: investigations2@adcommission.gov.au

Dear Director,

Public Record Case Nos. 499 and 505 - Hot rolled structural steel sections from Japan, Korea, Taiwan and Thailand

AUSTRALIAN INDUSTY RESPONSE TO HYUNDAI'S SUBMISSIONS

OneSteel Manufacturing Pty Limited, trading as 'Liberty Primary Steel' (**Liberty Primary**), being the applicant for *Review of anti-dumping measures*[1] and *Continuation of a Dumping Duty Notice*[2] concerning *hot rolled structural steel sections from Japan, Korea, Taiwan and Thailand* (**HRS**) refers to the submissions of Hyundai Steel Company (**Hyundai**) in response to SEF Nos. 499 and 505 in this matter[3] and makes the following observations for the Commission's consideration. References to headings and sub-headings correspond with those contained in the respective submissions.

A. *"Incorrect determination of date of sale"*[4]

The exporter claims that... *"[t]he date of sale for Hyundai Steel's Australian sales should be established by reference to the sales order date, being the date when the material terms of the sales were established."*[5] In support of this contention, the exporter cites the decision of Review Panel Member Blumberg in *ADRP Report No. 80*[6], specifically:

> *"The fact that an invoice is not issued until the goods are ready for delivery does not detract from the proposition that the material terms of the sale have been established at an earlier point, ie at the sales order date. This is a simple principle, as reconfirmed by the Anti-Dumping Review Panel in Review 2018/80."*[7]

[1] Refer ADN No. 2019/02 (3 January 2019).
[2] Refer ADN No. 2019/021 (11 February 2019).
[3] Refer EPR Folio Nos. 505/037 and 505/040.
[4] EPR Folio No. 505/037, p. 2.
[5] Ibid.
[6] Concerning *Steel Reinforcing Bar Exported to Australia from Greece, the Republic of Indonesia, Spain, Taiwan and the Kingdom of Thailand*.
[7] Ibid., p. 3.

With respect, the decision in *ADRP Report No. 80* is more complicated than the 'simple' proposition espoused by the exporter, and may in fact be distinguished from the relevant facts and circumstances present in this matter.

Firstly, in *ADRP Report No. 80*, the following evidence was considered relevant to the question of why in that case the issuance of the pro forma invoice for export sales, and the issuance of an order confirmation for domestic sales, represented the point in time by which and at which all material terms of the sales contact are established. In that matter, the Panel Member found that in each case, where a typically fundamental term of the contract was subject to variation, there was an express term permitting the variance, for example:

> *"In response to the SEF concern about the weight tolerance issue, Nervacero responded that the fact that the precise actual product weight is unknown until the goods are produced is within the terms of the contract agreed between Nervacero and its customers."*[8]

And,

> *"The issuance of such documents and the details they contain are recorded in Nervacero's sales/financial system and the material terms of the sales to which those documents relate are established by the pro forma invoice and are not changed after the documents are issued. · Nothing is changed or further negotiated between the parties to the agreement after that point. · The material terms of the agreement include an agreement between the seller and the buyer that delivered weight may vary from the ordered weight within a tolerance range, and that final invoicing and delivery will be based on the actual weight of production ("the weight tolerance issue").*[9]

What became compelling in that case, was the evidence of the Australian industry which challenged the proposition that *"nothing is changed or further negotiated between the parties to the agreement after"* the *"pro forma invoice"* is *"issued"*, and so the Panel Member observed:

> *"It was clear to me that the OneSteel evidence was now most significant in the ADC's decision, together with the argument which formed part of the finding in REP 418, that is, that transactions are recognised as sales in Nervacero's accounting system according to the invoice date and that the ADC considered that this reflected the fact that the material terms of the sale can be subject to change until that point. This latter point had been identified in both SEF and REP 418 as one of the reasons for the ADC refusing to use the date of sale, as contended by Nervacero."*

The "OneSteel evidence", as it came to be known, related to evidence submitted following the publication of SEF 418, which contended that changes to the orders occurred after the pro forma invoice had been issued by the exporter in that case. Notwithstanding that the Commission found the "OneSteel evidence" relevant and probative, the Panel Member dismissed the evidence on the grounds that the evidence had not been sufficiently verified and that:

> *"I found it significant that that none of the invoices or correspondences occurred in relation to Australian sales during the POI, but occurred later in [confidential], at a time when the date of*

[8] ADRP Report No. 80, p. 110
[9] Ibid. at [268], pp. 109-110.

> *sale "issue" was already under consideration by the ADC. I consider that there is merit in Nervacero's view that this unverified information relating to sales outside of the POI should not have been preferred to Nervacero's verified information and sales practices for the POI, without further consideration and clarification."*[10]

Having dismissed the "OneSteel evidence", the Panel Member was ultimately persuaded in that case by the evidence that:

> *"from a review of the Supply Agreement that the pro forma invoice does indeed appears [sic] to be central to the transaction, and the more significantly legal instrument, rather than the commercial invoice and relevantly secures the transaction by [confidential]"*,[11]

and that:

> *"the fact that the pro forma invoice had to be amended and reissued for the change to the order to take place highlights the contractual significance the parties place on the pro forma invoice."*[12]

Applied here, **there is no similar evidence before the Commission that the contractual terms between the exporter (Hyundai) and the importer (as contained in any verified supply agreement) placing the *"receipt of the order"*, or even the issuance of a pro forma invoice, as central to the transaction**, such that it takes on the character (as the Panel Member saw it) of being akin to a *"legal instrument that secures the transaction"*. In fact, the exporter's language and practices and the Commission's findings on the evidence, falls far short of anything close to the role of the pro forma invoice in the case under review in *ADRP Report No. 80*. In this case, at best it rests on Hyundai's assertion that its financial accounting system's recognition of the date of receipt of the order somehow has the power to foment the parties' rights and obligations at this earlier time. Even if this accounting entry is supported by the existence of a pro forma invoice, the acts, circumstances and relative legal positions of the counterparts do not support the view that the material terms of the sale have been agreed in any material or obligatory sense at this time . Indeed, the facts and circumstances of the transactions observed by the Commission placed the creation of the contractual rights and obligations at the later date of the issuance of the commercial invoice along with the shipping documents:

> *"The Commission considers that:*
>
> - *the possibility that customers can cancel orders if certain conditions are not met;*
> - *the time delays between the receipt of an order and the invoicing and export of the goods;*
> - *the differences in volumes and time frames between orders and exports; and*
> - *the fulfilment of a sales order by multiple shipments;*

[10] ADRP Report No. 80, p. 123 at [290].
[11] Ibid., p. 123.
[12] Ibid.

> *collectively indicate that the details of orders can change between receipt of the order and invoicing and delivery of the goods."*[13]

For the exporter (Hyundai) to argue that the material terms of the sales are established by the (earlier) receipt of order, then it must also admit that it stands liable to its Australian importer customers for breach of contract each time there is a departure from the fundamental terms of the agreement (i.e. volume, price, delivery date or place) at any time before the commercial invoice is issued at or before the bill of lading and delivery is effected. The fact that no such liability arises before the commercial invoice date, leads invariably to the conclusion that in the case of Hyundai, the mere receipt of order does not have the contractual significance it did for Nervacero S.A. and its customers.

Indeed, the evidence before the Commission here does not even point to a 'hypothetical possibility' of alteration or amendment between the conditions set out any order placement document received and the commercial invoice, but entirely tangible examples, such as:

> *"…the Commission had found many instances of time lags from the invoice date to the date of exportation for Hyundai's Australian export sales."*[14]

Furthermore, unlike the practices of Nervacero S.A. where the significance of the pro forma invoice was so crucial to the contractual settings of the transaction, that alternations or amendments to the conditions of the agreement were reflected in reissued pro forma invoices, there is no such parallel evidence available here to suggest that Hyundai placed any contractual weight on the date of receipt of the order. The only similarity that may be found between the two exporters is their common legal representative, who having successfully prosecuted a variant of this argument in an earlier and unrelated matter and on behalf of another exporter, now seeks to work the facts of this case into the observations of the Review Panel Member's earlier decision. With respect, the facts here do not sit happily with the decision in ADRP Report No. 80.

Hyundai's attempt to divorce the concept of time of delivery as somehow less than a fundamental term, offends against the most basic principles of contractual law:

> *"The relevant consideration is whether the material terms of the sale, such as the price, quantity or the kind of goods being sold changed during any such "time delay". The fact that an invoice is not issued until the goods are ready for delivery does not detract from the proposition that the material terms of the sale have been established at an earlier point, ie at the sales order date. This is a simple principle, as reconfirmed by the Anti-Dumping Review Panel in Review 2018/80."*[15]

With respect, in the absence of express agreement allowing amendment to the date of delivery, albeit within tolerated parameters, the date of delivery is a material term of the sale. What Hyundai is expressing in the above passage from its submission, is not a situation where the date of delivery has in fact been agreed at the date of receipt of the order, but rather a circumstance where a "time delay" is possible until the commercial invoice and delivery documents are issued. Furthermore, *ADRP*

[13] SEF 499, p. 29.
[14] Ibid., p. 30.
[15] EPR Folio No. 505/037, p. 3.

Report No. 80 explicitly states that the material terms of the sale may be established prior to the invoice and delivery date, in circumstances where the parties place "*contractual significance"* on the earlier date as evidenced in a "*legal instrument* that *relevantly secures the transaction"*, in that case, the existence and significance of the issuance of the pro forma invoice, including the act of changing and reissuing the pro forma invoice was determinative. There is no such parallel with the facts of this case and exporter.

Despite the Commission's clear finding that the "time lags" were relevant and probative to its reason for concluding that the material terms of the export sales to Australia could not have been reached at the date of receipt of the order, the exporter's submission attempts to misrepresent the findings, by verballing the Commission's analysis, and attempting to draw non-existent parallels to the facts in *ADRP Report No. 80*. For example, Hyundai suggests that as there were no "*cancelled*" export transactions to Australia in the review period, and that this contradicts the Commission's finding.[16] The existence or otherwise of cancelled orders was not part of, and need not be definitive of, the Commission's analysis. Similarly, Hyundai asserts that the fact that orders were 'eventually' delivered was nevertheless consistent with the material terms of the export sales agreed (as they put it) on the date of receipt of the order:

> *"Hyundai Steel notes that there was no difference in the quantity of any particular sale between the sales order date and Hyundai Steel's final delivery of the goods to its Australian customer. This is evidenced by the Australian sales samples."*[17]

In support of this view, Hyundai purports to point to its right to delay the 'agreed' delivery terms by reference to its 'standard' sales contract. Interestingly, Hyundai does not disclose how this term purports to allow the exporter on the one hand, to 'agree' the material terms of the sale at the time of order receipt, and then simultaneously provide no certainty around completion of performance of the contract altogether. Liberty Primary requests the Commission carefully analyse any clauses of the purported terms of sale, to ensure that they in fact go to the terms and conditions Hyundai claims they support (critically) at the time of receipt of order, that is, that they provide certainty on the question of delivery and completion of the contract, and contractual obligations concerning quantities. On the other hand, if the alleged clause 4(2) provides for circumstances of delayed shipping, that is, where the delay is not caused by circumstances within Hyundai's control, then this provision has nothing to do with giving effect to the alleged material terms struck on the date of receipt of order, but rather addresses potential breaches of the material terms settled upon the issuance of the commercial invoice and delivery documents, but caused by third parties, i.e. shippers etc.

Although *ADRP Report No. 80* provides helpful analysis of the facts under review in that case, it is not determinative of all the questions and factors that the Commission must consider in their entirety when attempting to resolve the question of what is the date of sale. Here, consideration of the *Dumping and Subsidy Manual*[18] is critical. The *Manual* provides that the Commission typically uses the

[16] Refer EPR Folio No. 505/037, p. 2.
[17] Ibid., p. 3.
[18] Anti-dumping Commission, 'Dumping and Subsidy Manual' (November 2018) (**Manual**)

date of invoice as it normally best reflects the material terms of sale. The use of a date other than the invoiced date is possible if there is evidence in support. These are set out in relevant part in the *Manual*:

> *"Any claim for an adjustment would need to substantively address:*
>
> - *whether, why, and to what degree, the considerations in determining price differed between export and domestic sales;*
> - *whether the materials cost differs at the time of subsequent invoicing of that export sale (compared to domestic sale invoices in the same invoice month of that export sale) having regard to factors such as the production schedules for domestic and export; and lead times for purchasing main input materials;*
> - *whether contracts were entered into for the materials purchases, and materials inventory valuation."*[19]

In the recently concluded *Review of Measures concerning hollow structural sections exported from China, Korea, Malaysia and Taiwan*, the Commission concluded after having regard to the criteria contained in the Manual, that the exporter in that case, Ursine Steel:

> *"has not substantively addressed these issues and therefore the Commission did not have evidence available to substantiate a claim that the date of sale was other than the invoice date."*[20]

Applied here, it is not apparent to Liberty Primary that the exporter, Hyundai, has provided any extrinsic evidence to support the contention that the receipt of order, causes it to allocate, adjust or otherwise alter its inventory position in terms of booking materials into production at that significantly earlier time, which for all intents and purposes appears entirely aspirational by the exporter. A useful counterintuitive exercise to test the reality of Hyundai's claims concerning the date of sale is to ask whether or not the counterpart purchaser/importer of the goods would consider itself liable to Hyundai for performance and payment from the time of order placement, or even receipt of a pro forma invoice?

In any event, Hyundai's vacillation on this issue across its cases goes to the credibility of its claim and reliability of its assertions. Liberty Primary finds it difficult to look beyond the evidence led by Hyundai in the original *Investigation No. 223* and in the United States (US) Department of Commerce's investigation concerning *Certain Hot-Rolled Steel Flat Products from the Republic of Korea*.

In *Dumping Investigation No. 223*, Hyundai claimed that the date of sale for export sales was the invoice date.[21] Then in *Review of Measures No. 465* attempted to reverse its earlier position. This inconsistency was not lost on the Commission, as the following extract indicates:

[19] Manual, p. 62.
[20] REP 419, p. 47.
[21] EPR Folio No. 465/010, p. 13.

"The Commission's findings in Review No. 465 were consistent with the conclusions of the United States (US) Department of Commerce's investigation concerning Certain Hot-Rolled Steel Flat Products From the Republic of Korea on this question:

> *'In its questionnaire responses and accompanying sales data files, Hyundai Steel reported the earlier of shipment date or the date of invoice as the appropriate date of sale. Invoices are generally issued after shipment so the date of shipment is the appropriate date of sale for Hyundai Steel's U.S. sales. Hyundai Steel issues invoices at this time because price and/or quantity remains subject to change up until shipment.*
>
> *'Hyundai Steel submitted documentation for sales in which the material terms of sale changed following receipt of the customer's order and estimated that this occurs in a good percentage of sales.'"*[22] *[emphasis added]*

Incorrect basis for making physical adjustment to the normal value

We observe with some confusion, Hyundai's incorrect assertion that simply because "*the normal value and the export price 'are not in respect of identical goods', and the physical differences affect their fair comparison"* the Commission is somehow obliged to make an adjustment to the normal value under s. 269TAC(8) irrespective of whether or not those physical differences affect price comparability. There is no basis under domestic law or WTO jurisprudence for making the adjustment in these circumstances. The Commission is correct to reject the claimed adjustment of the exporter.

Calculation of SG&A for the purpose of OCOT

Liberty Primary rejects the exporter's contention that quarterly SG&A should be allocated in the quarter in which it is incurred.[23] Unlike variable and direct fixed overhead manufacturing costs which directly relate to the production in the period in which they are incurred, the same cannot be said for SG&A expenses which may be incurred infrequently but still relate to the profitability of the production effort across the year. To take the exporter's example of "staff bonuses" it cannot be said that a charge incurred in the month of, say, December relates only to the sales and administration effort for goods sold in the December quarter. Clearly, the expense is incurred in reward for effort expended across the entire financial year. Therefore, the Commission's practice of annualising SG&A and then applying it as an expense at a consistent rate across each quarterly period is the correct or preferable decision, as it ensures that the primary purpose of the OCOT provision of testing for the profitability and recoverability of domestic sales across a reasonable (annual) period is observed and applied.

[22] Department of Commerce, 'Non-Confidential Attachment C - Issues and Decision Memorandum for the Final Affirmative Determination in the Antidumping Duty Investigation of Certain Hot-Rolled Steel Flat Products from the Republic of Korea', p. 27.
[23] Hyundai states its position as: *"The Commission has conducted the OCOT test based on a comparison of quarterly CTMS and the prices of corresponding transactions. Therefore it would only make sense for the quarterly CTMS to be based on the quarterly selling general and administrative cost ("SG&A"), rather than an annual SG&A."* at EPR Folio No. 505/037, p. 7.

"Exclusion of the amount of interim dumping duties"[24]

Irrespective of whether the importer of the goods exported to Australia is determined to be the Australian customer, or Hyundai (as the beneficial owner of the goods at the time of their arrival within the limits of the port in Australia at which they have landed), then the deduction of the amount of interim dumping duty paid from the price paid for the goods will need to occur either under a determination of the export price under s.269TAB(1)(a) as:

> *"the price paid or payable for the goods by the importer, other than any part of that price that represents a charge in respect of the transport of the goods after exportation or in respect of any other matter arising after exportation"*; or

under an export price determined under s.269TAB(1)(c), having regard to all the circumstances of the exportation. Under both methodologies the amount of IDD paid at the time of entry of the goods for home consumption will need to be deducted from the price paid to the exporter.

B. ***"Expiry of measure by reason of abuse of anti-dumping system"***[25]

In this submission the exporter cites its previously unfounded assertions as *ipso facto* authoritative for a number of propositions. Most misleading among these is the oft-repeated, but hollow assertion that Liberty Primary *"itself is a significant importer of the goods"* and that Liberty Primary *"has been using Hyundai to supplement its supply when it is running at its full, commercially practicable and viable capacity".*[26]

As the verified information indicates, Liberty Primary, directly and indirectly imported, [redacted] tonnes of [redacted] only during the review period, of which it sold [redacted] tonnes in the relevant period, or [redacted] per cent of all sales of the goods and like goods.[27] Furthermore, apart from Hyundai's misinformed assertion, there is no evidence to support the view that Liberty Primary *"is expected to run at near full capacity for the foreseeable future"*. The verified evidence supports a very different conclusion:

> *"Figure 8 indicates that Liberty Steel's capacity utilisation, based on its highest HRS production level which was in FY14, has trended downwards since FY10.*
>
> *"The Commission considers that Liberty Steel has experienced injury in the form of reduced capacity utilisation in the period since FY 2014."*[28]

Hyundai is correct to observe that Liberty Primary (that is, OneSteel Manufacturing Pty Limited) no longer comprises:

[24] EPR Folio No. 505/037, p. 7.
[25] EPR Folio No. 505/040, p. 2.
[26] Ibid.
[27] EPR Folio No. 505/036, p. 9.
[28] SEF No. 505 at [5.3.6.1], p. 21.

> *"• two electric arc furnaces (EAFs) located in Newcastle, New South Wales and Laverton, Victoria;*
>
> *• bar mills at Sydney and Laverton;*
>
> *• rod mills at Newcastle and Laverton; and*
>
> *• wire mills located in various locations in Australia",*[29]

however, there is no suggestion that in assessing the economic conditions of the Australian industry producing the like goods, that the Commission assessed anything but those assets, expenses and revenues relevant to the like goods only.

As to the suggestion, that Liberty Primary *"faces no competition for the intra-group supplies made to its affiliated distributors"*, i.e. OneSteel Trading Pty Limited (trading as Liberty Metalcentre)[30], the exporter is referred to the verified evidence before the Commission:

> *"In its application for the continuation of measures, Liberty Steel stated that it continues to apply the IPP process and that pricing in the Australian market is driven by prices of HRS exported from Japan, Korea, Taiwan and Thailand. Liberty Steel also stated that known import offers in the market are used as a tool by customers to negotiate lower prices from Liberty Steel.*
>
> *"The verification team found that Liberty Steel does continue to apply the IPP process and that the processes of price setting and negotiation described in REP 223 and in Liberty Steel's application remain in place."*[31]

And,

> *"The verification team compared the selling prices and price determination methods between related and unrelated customers and is satisfied Liberty Steel's sales to its related customers are arm's length transactions.*
>
> *"Further details of the work undertaken are contained in the verification work program at Confidential Attachment 1."*[32]

Clearly, as a price-taker, Liberty Primary's sales to its related customer are subject to the same market prices as sales to its unrelated customers.

Furthermore, Hyundai's conflation between Liberty Primary, and the acquisition of Steelforce Holdings Pty Ltd by the InfraBuild Group of companies, is misleading. The Steelforce business has an entirely different Australian ultimate holding company to that of the Australian industry member. The two businesses operate entirely separately in the Australian market for the goods and like goods. Indeed, the acquisition of the Steelforce business will only increase competition between Liberty Primary, and

[29] SEF No. 505 at [4.3], p. 12.
[30] Now InfraBuild Trading Pty Ltd (trading as InfraBuild Steel Centre).
[31] EPR Folio No. 505/008 at [6.1], p. 9.
[32] Ibid. at [4.3], p. 7.

its related Australian customer, InfraBuild Steel Centre, as it (InfraBuild Trading Pty Ltd) is also [redacted]

Hyundai Steel's excess capacity and tendency to export

We consider the exporter's denial that Hyundai Steel has an overcapacity issue and proclivity for increasing export volumes[33] as disingenuous and not supported by the available data of Korean export trade patterns following the introduction of the s. 232 tariffs in the United States.

The South Korean tariff-free quota for steel products imported to the U.S. was set at 70% of the average exports from 2015 - 2017. For the goods the quota was 106,000 tonnes whereas the 2017 volumes were 159,000 tonnes.[34] This effectively meant that 53,000 tonnes of the goods were displaced from supply into the U.S. market. The extract from the U.S. Steel Import Monitoring and Analysis (**SIMA**) program indicates that South Korea achieved this limit in 2018.

U.S. Imports of Steel Mill Products

FROM KOREA

Quantity in Metric Tons

Same Table - Average Ur

Same Table - Monthly Average U.S.

'C & A' = Carbon and Alloy products, 'S' = Stainless products

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Product	Census Data									
	Annual Total Quantity 2011	Annual Total Quantity 2012	Annual Total Quantity 2013	Annual Total Quantity 2014	Annual Total Quantity 2015	Annual Total Quantity 2016	Annual Total Quantity 2017	Annual Total Quantity 2018	Total Quantity YTD Jan through Jul 2018	Total Quantity YTD Jan through Jul 2019
All Steel Mill Products										
All Steel Mill Products	2,574,186	3,336,545	3,457,683	4,967,551	4,402,159	3,458,386	3,401,404	2,507,859	1,752,687	1,478,072
Carbon and Alloy Products										
All Carbon and Alloy Products	2,530,036	3,297,769	3,426,431	4,923,629	4,353,573	3,398,688	3,343,758	2,470,407	1,719,953	1,453,166
Oil Country Goods -- C & A	615,576	789,839	895,568	1,440,341	618,404	310,715	1,045,356	458,051	443,554	255,604
Line Pipe -- C & A	519,211	724,457	760,167	812,464	720,442	444,506	665,700	426,010	400,186	261,773
Sheets Hot Rolled -- C & A	499,503	597,601	602,691	798,124	856,560	716,967	160,847	370,024	172,228	177,182
Sheets & Strip All Other Metallic Coat -- C & A	65,319	82,193	148,195	198,542	310,517	286,113	220,978	191,574	92,473	124,420
Plates Cut Lengths -- C & A	69,137	191,195	73,573	276,666	300,000	364,075	204,099	189,783	77,910	140,622
Sheets & Strip Galv Hot Dipped -- C & A	134,567	180,676	202,161	257,044	310,665	209,918	191,959	161,456	81,082	93,048
Plates in Coils -- C & A	166,014	208,848	33,579	195,218	289,862	192,354	54,984	107,284	46,960	67,380
Structural Shapes Heavy -- C & A	70,686	63,686	107,184	128,327	147,721	150,997	158,918	106,501	85,560	71,268

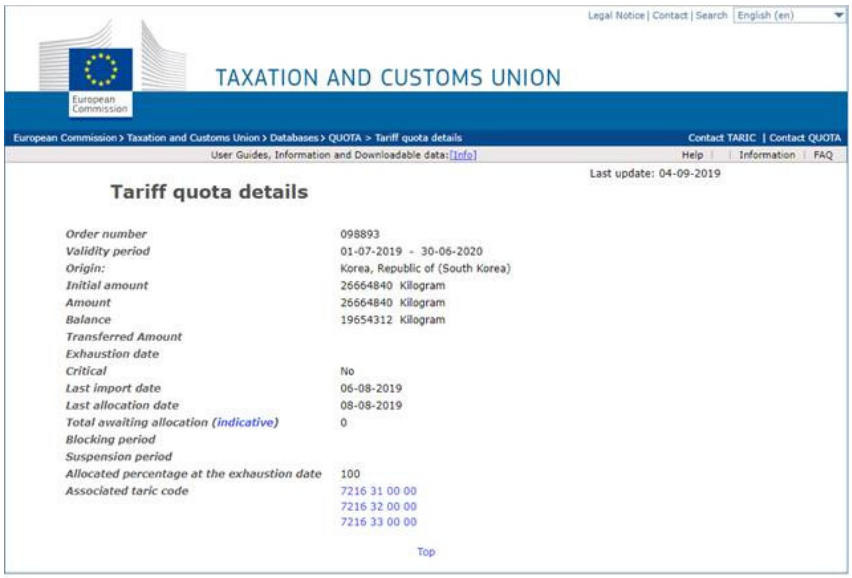
The surplus 53,000 tonnes that were displaced from the U.S. market were unable to be diverted to the European Union (**EU**), as under the safeguards measures imposed there Korea is an exporting country that has its own quota. The EU monitor of volumes versus quotas for South Korean sourced structural goods (extract below)[35] shows that they are exporting above the monthly rate and are likely to hit

[33] EPR Folio No. 505/040, p. 7.

[34] https://www.cbp.gov/trade/quota/bulletins/qb-18-118-steel-mill-articles

[35] https://ec.europa.eu/taxation_customs/dds2/taric/quota_tariff_details.jsp?Lang=en&StartDate=2019-07-01&Code=098893

their quota before the end of the period, i.e. in 2 months they have filled 26% of the quota, which unless reduced would exceed quota by 56%.



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Last update: 04-09-2019

Tariff quota details

Order number	098893
Validity period	01-07-2019 - 30-06-2020
Origin:	Korea, Republic of (South Korea)
Initial amount	26664840 Kilogram
Amount	26664840 Kilogram
Balance	19654312 Kilogram
Transferred Amount	
Exhaustion date	
Critical	No
Last import date	06-08-2019
Last allocation date	08-08-2019
Total awaiting allocation (indicative)	0
Blocking period	
Suspension period	
Allocated percentage at the exhaustion date	100
Associated taric code	7216 31 00 00 7216 32 00 00 7216 33 00 00

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These tightening market access conditions are significantly affecting South Korea's capacity utilisation, as a comparison of export trade volumes between the historic heights of CY 2007 (1,428,253 tonnes) and the projected CY 2019 export volume (1,002,099 tonnes),[36] show over 426,000 tonnes of reduced export volume, which unless are now consumed in the domestic Korean market translate to the overcapacity in the country of export identified by the Commission.

Finally, Liberty Primary finds the exporter's attempt to absolve itself from responsibility for its significant own dumping by suggesting that the Australian industry 'made it do it', as entirely hypocritical. Responsibility for Hyundai's dumping margin calculation rests squarely with it alone.

Should the Commission seek clarification of any of the matters raised in this submission, please do not hesitate to contact your Australian industry representative on record.

FOR AND ON BEHALF OF

THE AUSTRALIAN INDUSTRY APPLICANT

[36] http://www.kita.org/kStat/byCom_SpeCom.do