



Exporter Verification Report

Verification & Case Details

Initiation Date	18/03/2019	ADN:	2019/35
Case:	Power Transformers - Dumping Investigation - Wilson Transformer Company Pty Ltd - China		
Case Number	507		
Exporter	Changzhou Toshiba Transformer Co., Ltd. (CTC)		
Location	No. 86, Longjiang Middle Road, Changzhou City, Jiangsu Province, 213012, P.R. China		
Verification from	27/05/2019	to	31/05/2019
Investigation Period	1/01/2016	to	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 Cooperation by Changzhou Toshiba Transformer Co., Ltd

The Commission conducted an onsite visit to Changzhou Toshiba Transformer Co., Ltd. (CTC) to verify its response to the exporter questionnaire (REQ).

Following the Commission's onsite verification visit to CTC, the Commissioner considered that CTC did not provide him information that he considered relevant to the investigation within a reasonable period. As a result, on 11 July 2019, the Commissioner of the Anti-Dumping Commission (the Commissioner) determined that CTC is an uncooperative exporter pursuant to subsection 269T(1) of the Act.

1.2 Corporate Structure and Ownership

CTC is an international joint venture established in 1995 when it was purchased by its two parent companies, Toshiba Corporation and Shandong Electrical & Electronics Group Co., Ltd.

Shandong Electrical & Electronics Group Co., Ltd. is wholly owned by State Grid Corporation of China.

1.3 Related Parties

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

1.3.1 Related Customers

In its REQ, CTC stated that it did not sell power transformers on the domestic market to related customers during the investigation period. However, the verification team identified that CTC sold to a number of related customers.

As the verification team found that CTC's domestic sales data is unreliable (refer chapter 3), the verification team has not made a finding as to whether CTC's domestic sales to related customers were arms length transactions.

In terms of export sales to Australia, CTC sold power transformers to a related customer, Toshiba International Corporation (TIC), during the investigation period. CTC and TIC share a parent company, being Toshiba Corporation. The verification team's assessment of the arms length nature of CTC's export transactions is in chapter 6.3.

1.3.2 Related Suppliers

In its REQ, CTC stated that it did not have any related suppliers in the manufacture of power transformers. However, the verification team identified that CTC purchased electricity from a related supplier to manufacture power transformers sold during the investigation period. The verification team assessed CTC's purchase prices of electricity in chapter 5.5.

The verification team did not identify any other related suppliers involved in CTC's manufacture of power transformers.

2 THE GOODS AND LIKE GOODS

2.1 Production Process

CTC undertook the following active and non-active production stages in order to manufacture complete power transformer units:

Active production stage

- Receiving raw materials – copper wire and core steel
- Core stacking
- Winding of the core with copper wire
- Drying process of the assembled core

Non-active production stage

- Receiving raw materials and semi-finished goods – mild steel and accessories
- Tank fabrication
- Assembly of other components

Testing, packaging despatch

- Quality testing of the complete power transformer unit
- Packaging of unassembled power transformer
- Despatch from the production facility directly via truck or ship from the wharf for domestic sales, or to the port for export sales

2.2 The goods under consideration

The goods under consideration are:

Liquid dielectric power transformers with power rating of equal to or greater than 10 MVA (mega volt amperes) and a voltage rating of less than 500kV (kilo volts) whether assembled or unassembled, complete or incomplete.¹

2.3 The goods exported to Australia

The verification team was satisfied that CTC produced and exported the goods to Australia in the investigation period.

2.4 Like goods sold on the domestic market

The verification team was satisfied that CTC 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 produced in the same way, subject to individual customer specifications;
- are produced at the same facilities, using similar raw material inputs and manufacturing processes;

¹ Refer to ADN 2019/30 on the Commission's [public record](#).

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- the goods compete in the same market sectors, following similar negotiation processes; and
- can be considered functionally alike, as they have similar end uses.

2.5 Model matching

ADN 2019/35 set out the Commission's position that, "in accordance with the Commission's Model Control Code (MCC) policy, the MCC structure is not considered to be meaningful for the goods subject to measures as each sale of power transformers is a unique model which is not necessarily comparable to any other sale."

In its REQ, CTC stated that "each power transformer exported to Australia is individually produced to meet a customer's required specifications and terms and conditions of supply." CTC provided a list of power transformers it sold domestically and to Australia by mega volt amperes (MVA) and kilo volts (kV).

In its REQ, CTC stated that "if a comparison is to be made between domestically sold power transformers and the power transformers sold to Australia significant specification adjustments would need to be made subject to the method chosen for comparison and the units chosen for comparison."

Based on an assessment of power transformers sold by CTC, the verification team considers that the significant differences in specifications observed, including MVA, kV and other specifications, render domestic sales of power transformers unsuitable for fair comparison to export sales. The verification team does not consider that any reasonable price adjustments could be made to domestic sales to ensure fair comparison to export sales to Australia.

Details of this verification process are contained in the verification work program, and its relevant attachments, at **Confidential Attachment 1**.

2.6 Like goods – assessment

The verification team considers that the goods produced by CTC 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).²

² References to any section or subsection in this report relate to provisions of the Act, unless specifically stated otherwise.

3 UPWARDS VERIFICATION OF SALES

3.1 Verification of Sales Completeness and Relevance

The verification team attempted to verify the completeness and relevance of the sales listings for goods sold to Australia and on the domestic market, which were provided in the REQ, by reconciling them to audited financial statements in accordance with ADN No. 2016/30.

Australian sales listing

The verification team verified the total net revenue in the revised version³ of the Australian sales listing to management accounts and audited financial statements in accordance with ADN No. 2016/30.

Domestic sales listing

In its REQ, CTC provided a domestic sales listing that related to a sample of sales during the investigation period. CTC provided multiple revised versions of the domestic sales listing following the verification team’s request that the listing must include all sales of like goods in the investigation period, rather than a sample of sales. The final version of the domestic sales listing provided by CTC included the original sample plus a balance of sales for the investigation period. However, the verification team was unable to verify it to management reports and audited financial statements in accordance with ADN No. 2016/30. As such, the verification team is not satisfied that the final version of the domestic sales listing is complete and relevant.

The verification team outlines these issues below. Details of this verification process are contained in the verification work program, and its relevant attachments, at **Confidential Attachment 1**.

3.1.1 Exceptions during Verification of Sales Completeness and Relevance

No.	Exception	Resolution	Evidence Relied On
1	The verification team is <u>not</u> satisfied that the final revised version of the domestic sales listing is reliable given that it could not be verified for completeness and relevance.	The issue could not be resolved and the verification team is not in a position to conduct further verification procedures.	Project balance sheet, financial accounting system and audited financial statements.

³ Refer to chapter 4.1 for discussion.

3.2 Completeness and Relevance Finding

The verification team is satisfied that the revised Australian sales listing provided is complete and relevant. The verification team sets out the revised Australian sales listing at **Confidential Appendix 1**.

However, the verification team is not satisfied that the final revised version of the domestic sales listing provided by CTC is complete and relevant.

Details of this verification process are contained in the verification work program, and its relevant attachments, at **Confidential Attachment 1**.

4 DOWNWARDS VERIFICATION OF SALES

4.1 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 down to source documents.

The verification team attempted to verify the accuracy of the sales listings for goods sold to Australia and on the domestic market, which were provided in the REQ, by reconciling them to source documents.

Australian sales

The verification team requested a revised Australian sales listing after identifying a need for further information regarding payment terms. The verification team also requested reconciliation to discrepancies between the sales listing and source documents for invoice dates, invoice amounts and the USD–RMB foreign exchange rate.

CTC provided a revised version of the Australian sales listing and advised that it had updated certain payment schedule information and updated values to reconcile with the relevant source documents. The verification team verified the accuracy of the revised Australian sales listing by reconciling it to source documents in accordance with ADN No. 2016/30. The verification team did not identify any other issues in verifying the accuracy of the Australian sales listing.

Domestic sales

The verification team attempted to verify the accuracy of the revised⁴ domestic sales listing; however, the verification team identified the following issues in the revised domestic sales listing:

- the verification team was not satisfied that the domestic sales listing was complete and relevant – refer section 3.1;
- the domestic sales listing appeared to contain anomalous values, such as extremely low sales revenue values for certain projects; and
- in comparing the domestic sales listing with the corresponding domestic sales listing, the verification team identified certain projects that were present in one and not the other, and vice versa.

As such, the verification team is not satisfied that the domestic sales listing is accurate.

The verification team outlines these issues below. Details of this verification process are contained in the verification work program, and its relevant attachments, at **Confidential Attachment 1**.

⁴ Refer chapter 3.1.

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4.1.1 Exceptions during Verification of Sales Accuracy

No.	Exception	Resolution	Evidence Relied On
1	Revised version of the Australian sales listing.	The verification team is satisfied that the updated payment schedule information in the revised version of the Australian sales listing is accurate after having verified it to source documents.	Relevant source documents included purchase orders, invoices and proof of payment.
2	The verification team is <u>not</u> satisfied that the final revised version of the domestic sales listing is accurate and reliable given that it could not be verified for completeness, relevance and accuracy (refer chapter 3.1).	The issue could not be resolved and the verification team is not in a position to be able to conduct any further verification procedures.	Project balance sheet, financial accounting system and audited financial statements.

4.2 Sales Accuracy Finding

The verification team is satisfied that the revised⁵ Australian sales listing provided by CTC is accurate. The verification team sets out the revised Australian sales listing at **Confidential Appendix 1**.

However, the verification team is not satisfied that the revised⁶ domestic sales listing provided by CTC is accurate.

⁵ Refer chapter 4.1.

⁶ Refer chapter 3.1.

5 COST TO MAKE AND SELL

5.1 Verification of completeness and relevance of CTMS data

The verification team attempted to verify the completeness and relevance the cost to make and sell (CTMS) listings for goods sold to Australia and on the domestic market, which were provided in the REQ, by reconciling them to audited financial statements in accordance with ADN No. 2016/30.

Australian CTMS

CTC provided a revised version of the Australian CTMS listing and advised that certain production costs were updated to reflect the total actual cost incurred for each Australian project. The verification team verified the total production cost in the revised version of the Australian CTMS listing to management accounts and audited financial statements in accordance with ADN No. 2016/30.

Domestic CTMS

In its REQ, CTC provided a domestic CTMS listing that related to a sample of sales during the investigation period. CTC provided multiple revised versions of the domestic CTMS listing following the verification team’s request that the listing must include the production of all sales of like goods in the investigation period, rather than a sample of sales. The final version of the domestic CTMS listing provided by CTC included the original sample plus a balance of sales for the investigation period. However, the verification team was unable to verify it to management reports and audited financial statements in accordance with ADN No. 2016/30. As such, the verification team is not satisfied that the final version of the domestic CTMS listing is complete and relevant.

The verification team outlines these issues below. 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 Completeness and Relevance of CTMS data

No.	Exception	Resolution	Evidence Relied On
1	Revised version of the Australian CTMS listing.	The verification team is satisfied that the revised version of the Australian CTMS listing reflects the total actual production costs for each project after having reconciled the difference to raw material adjustment ledgers.	Raw material adjustment ledgers, project balance sheet, financial accounting system and audited financial statements.
2	The verification team is <u>not</u> satisfied that the final revised version of the domestic CTMS listing is reliable given that it could not be verified for completeness and relevance.	The issue could not be resolved and the verification team is not in a position to be able to conduct any further verification procedures.	Project balance sheet, financial accounting system and audited financial statements.

5.2 Completeness and Relevance Finding of CTMS data

The verification team is satisfied that the revised Australian CTMS listing provided, as outlined as an exception above, is complete and relevant. The verification team sets out the revised Australian CTMS listing at **Confidential Appendix 2**.

However, the verification team is not satisfied that the final revised version of the domestic CTMS listing provided by CTC is complete and relevant.

Details of this verification process are contained in the verification work program, and its relevant attachments, at **Confidential Attachment 1**.

5.3 Verification of CTMS Allocation Methodology

The verification team verified the reasonableness of the methodology used to allocate costs in the revised Australian CTMS listing in accordance with ADN No. 2016/30. As the verification team is not satisfied that the domestic CTMS listing is complete and relevant, the verification team does not make a finding for domestic CTMS in relation to allocation methodology.

Cost Area	Methodology Applied	Evidence Relied On
Raw Materials	Actual direct cost incurred for each project.	Kingdee Financial system and raw material adjustment ledgers.
Scrap Allocation	CTC did not offset production costs by scrap revenue.	Verification of costs to audited financial statements.
Manufacturing Overheads	Allocation by labour hours for each project.	Kingdee Financial system and Cost allocation worksheet.
Labour	Allocation by labour hours for each project.	Kingdee Financial system and Cost allocation worksheet.
Depreciation	Allocation by labour hours for each project.	Kingdee Financial system, cost allocation worksheet and asset register.
Packaging	Actual direct cost incurred for each project.	Kingdee Financial system, packaging invoices

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**.

5.4 Verification of CTMS Methodology Finding

The verification team is satisfied that the allocation methodology for the revised Australian CTMS listing is reasonable. The verification team sets out the revised Australian CTMS listing at **Confidential Appendix 2**.

5.5 Verification of Accuracy of CTMS data

The verification team attempted to verify the accuracy of the CTMS listings for goods sold to Australia and on the domestic market, which were provided in the REQ, by reconciling them to source documents.

Australian CTMS

The verification team verified the accuracy of the revised⁷ Australian CTMS listing by reconciling it to source documents in accordance with ADN No. 2016/30. The verification team did not identify any issues in verifying the accuracy of the Australian CTMS listing.

Arms length assessment of purchases of electricity for Australian CTMS

The verification team identified that CTC purchased electricity from a related supplier during the investigation period, which it used in the manufacture of power transformers.

The verification team compared CTC's purchase price of electricity with another exporter's purchases of electricity from an unrelated supplier. The verification team notes that this exporter is located in a nearby province to CTC and the timing of purchases are similar. Based on this assessment, the verification team considers that the purchase prices are the result of arms length transactions and reflect competitive market costs associated with the production of power transformers.

Domestic CTMS

The verification team attempted to verify the accuracy of the revised⁸ domestic CTMS listing; however, the verification team identified the following issues in the revised domestic CTMS listing:

- the verification team was not satisfied that the domestic CTMS listing was complete and relevant – refer section 5.1;
- the domestic CTMS listing appeared to contain anomalous values, such as extremely low production costs for certain projects; and
- in comparing the domestic CTMS listing with the corresponding domestic sales listing, the verification team identified certain projects that were present in one and not the other, and vice versa.

As such, the verification team is not satisfied that the domestic CTMS listing is accurate.

⁷ Refer to section 5.1.

⁸ Ibid.

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Selling, general and administrative (SG&A) expenses

The verification team verified CTC's SG&A allocation for domestic sales of power transformers to management accounts and audited financial statements in accordance with ADN No. 2016/30. However, the verification identified that CTC's SG&A allocation contained certain costs that were irrelevant to a domestic SG&A at ex-works terms, which is designed to be applied in a constructed normal value under subsection TAC(2)(c). As such, the verification team removed certain expenses from the domestic SG&A allocation. The verification team verified these expenses to the financial accounting system.

The verification team outlines exceptions identified during the verification of accuracy below. Details of this verification process are contained in the verification work program, and its relevant attachments, at **Confidential Attachment 1**.

5.5.1 Exceptions during Verification of Accuracy of CTMS data

No.	Exception	Resolution	Evidence Relied On
1	The verification team is <u>not</u> satisfied that the final revised version of the domestic CTMS listing is accurate and reliable given that it could not be verified for completeness, relevance and accuracy (refer chapter 5.1).	The issue could not be resolved and the verification team is not in a position to be able to conduct any further verification procedures.	Project balance sheet, financial accounting system and audited financial statements.
2	The verification team identified that CTC's SG&A allocation contained certain costs that were not relevant to a domestic SG&A at ex-works terms, which is designed to be applied in a constructed normal value under subsection TAC(2)(c).	The verification team revised CTC's allocation of SG&A expenses to remove certain expense items to ensure that the SG&A was at ex-works terms for the domestic market.	Financial accounting system.

5.6 Accuracy Finding of CTMS data

The verification team is satisfied that the revised⁹ Australian CTMS listing provided by CTC is accurate. The verification team sets out the revised Australian CTMS listing at **Confidential Appendix 2**.

However, the verification team is not satisfied that the revised¹⁰ domestic CTMS listing provided by CTC is accurate.

⁹ Refer to section 5.1.

¹⁰ Ibid.

6 EXPORT PRICE

6.1 The importers

In relation to the goods exported by CTC to Australia, the verification team considers that the customer, TIC, listed for each shipment was the beneficial owner of the goods at the time of importation, and therefore was the importer of the goods.

6.2 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 was satisfied that for all Australian export sales during the investigation period CTC was exporter of the goods.

6.3 Arms length

The verification team assessed CTC's export sales to its related customer TIC, having regard to circumstances of the sales including the ordering, quotation and negotiation process between the parties, and the connection between CTC's export price to TIC and TIC's sales price to its end user customers.

In respect of CTC'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 directly or indirectly reimbursed, compensated or otherwise receive a benefit for, or in respect of, the whole or any part of the price.¹¹

The verification team has not identified any evidence that would suggest the export prices set between CTC and TIC are influenced by their commercial relationship. Therefore, the verification team considers that all export sales to Australia made by CTC during the investigation period were arms length transactions.

6.4 Export Price – assessment

As outlined in chapter 1.1, on 11 July 2019 the Commissioner of the Commissioner determined that CTC is an uncooperative exporter pursuant to subsection 269T(1) of the Act.

As such, the Commissioner will rely on all other relevant information available in making recommendations and findings in relation to CTC. In accordance with subsection 269TAB(3), the Commission will determine the export price having regard to all relevant information.

The verification team is satisfied that the goods imported by TIC from CTC:

¹¹ Section 269TAA of the Act refers.

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- have been exported to Australia otherwise than by the importer;
- have been purchased by the importer from the exporter; and
- the purchases of the goods by the importer were arms length transactions.

Therefore, the export price for CTC has been established at the FOB level as the price paid by the importer to the exporter less transport and other costs arising after exportation.

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

7 DOMESTIC SALES SUITABILITY

The verification team has not assessed the suitability of the domestic sales data as it is not satisfied that the data is complete, relevant and accurate – refer chapters 3, 4 and 5.

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8 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(9).

8.1 Rationale and Methodology

Adjustment Type	Rationale for Adjustment	Calculation Methodology	Evidence	Claimed in REQ?
Packaging	Power transformers require special packaging for export, due to international standards obligations.	Actual packaging charges for each project totalled in a packaging invoice source document.	Kingdee Financial system Packaging invoices	Yes
Inland transport and handling charges at port of export	Inland transport and port handling charges differ between CTC's export sales and its domestic sales. As power transformers are a non-commodity product, inland transport and port handling charges may also vary between transformers due to differences in size and transport or handling complexity.	Actual inland transport and port handling charges, totalled in a single 'delivery invoice' source document.	Kingdee Financial system Delivery invoices	Yes
Credit terms	Export sales are subject to payment terms which allow payment a certain number of days after specific milestone payments.	Simple average of CTC's short-term borrowing loan interest rates.	List of CTC's short-term borrowing loans	No

8.2 Adjustments

Adjustment Type	Deduction/addition
Export packaging	Add
Inland transport and handling charges at port of export	Add
Export credit terms	Add

The verification team's preliminary adjustment calculations are included in **Confidential Appendix 1**.

9 NORMAL VALUE

As outlined in chapter 1.1, on 11 July 2019 the Commissioner of the Commissioner determined that CTC is an uncooperative exporter pursuant to subsection 269T(1) of the Act.

As such, the Commissioner will rely on all other relevant information available in making recommendations and findings in relation to CTC. In accordance with subsection 269TAC(6), the Commission will determine the normal value having regard to all relevant information.

Based on the findings in chapters 3, 4 and 5, the verification team has calculated a preliminary normal value under subsection 269TAC(6) using:

- CTC's cost to make the goods exported to Australia; plus
- CTC's SG&A amounts on the assumption that the goods, instead of being exported, were sold domestically (at ex-works terms); and,
- an amount for profit based on the weighted average of the verified actual amounts realised by cooperating exporters from the sale of like goods in the ordinary course of trade in the domestic market.

The verification team recommends that in determining the normal value, certain adjustments are necessary to ensure fair comparison of normal values with export prices as outlined in chapter 8.

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

10 DUMPING MARGIN

The dumping margin has been assessed by comparing the Australian export prices determined in respect of individual transactions to the corresponding normal values for the investigation period, in accordance with paragraph 269TACB(2)(b) of the Act.

The dumping margin in respect of the goods exported to Australia by CTC during the investigation period is **14.8 per cent**.

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

11 APPENDICES AND ATTACHMENTS

Confidential Appendix 1	Export price
Confidential Appendix 2	CTMS
Confidential Appendix 3	Domestic sales
Confidential Appendix 4	Normal value
Confidential Appendix 5	Dumping margin
Confidential Attachment 1	Verification work program