



## **Exporter Verification Report**

### **Verification & Case Details**

<b>Initiation Date</b>	24/06/2019	<b>ADN:</b>	2019/83
<b>Case:</b>	High Density Polyethylene - Dumping Investigation - Qenos Pty Ltd (applicant) - Korea, Singapore, Thailand, USA		
<b>Case Number</b>	515		
<b>Exporter</b>	IRPC Public Company Limited		
<b>Location</b>	Bangkok, Thailand		
<b>Verification from</b>	4/09/2019	<b>to</b>	9/09/2019
<b>Investigation Period</b>	1/04/2018	<b>to</b>	31/03/2019

**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

IRPC Public Company Limited (IRPC) is a publically listed company in Thailand. IRPC conducts petroleum and petrochemical businesses. IRPC operates a refinery business, manufactures and trades petroleum and petrochemical products, and is also a provider of infrastructure to support the operation of a deep sea port, oil depot and a power plant business.

IRPC's primary shareholders are PTT Public Company Limited (PTT) and Thai NDVR Company Limited. Thai NDVR Company Limited engages in the business of issuing NVDRs (non-voting depository receipts), a form of securities. PTT is the principal company in the PTT Group of companies.

Both IRPC and PTT have multiple subsidiaries.

### 1.2 Related Parties

IRPC purchases and sells a range of goods and services to/from both its subsidiaries and other companies within the PTT group of companies (collectively referred to as 'the group of companies'). The verification team examined the relationships between related parties involved in the manufacture and sale of the goods.

#### Related Customers

IRPC sold a small amount of the goods subject to this investigation to other entities within the group of companies. It was established during the verification that these sales were not destined for the Thai domestic market or exported to Australia. Given that these transactions did not relate to any sales on the Thai domestic market or the Australian market, they were not relevant to the establishment of the normal value or the ascertained export price for IRPC. The verification team also reviewed IRPC's stated policies and practices, as a publically listed company, in relation to establishing pricing for related party transactions. These policies specify that IRPC uses the same pricing and conditions as those executed with a third party for related party transactions.

#### Related Suppliers

IRPC purchased and sold raw materials, services and other inputs into the production of HDPE with other entities within the 'group of companies'.

A sample of the major raw materials and utilities purchased from related parties were tested for the arm's length nature of the transactions. The verification team did not find any evidence to suggest that purchases were not at arm's length prices, and has therefore included all raw material costs and utilities, as reported by IRPC, in its assessment of the variable factors. The verification team also reviewed IRPC's stated policies and practices in relation to establishing pricing for related party transactions. Nothing in the transactions tested, indicated that IRPC was deviating from its publically stated practice of using the same pricing and conditions as those executed with a third party for related party transactions.

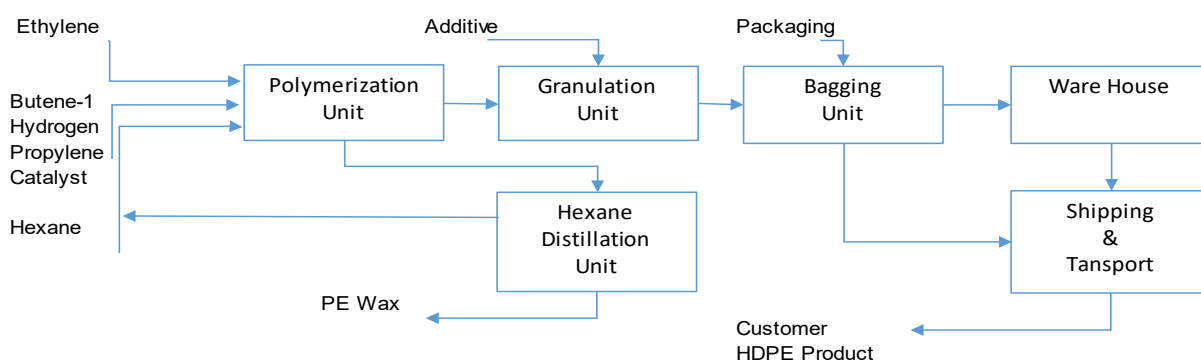
## 2 THE GOODS AND LIKE GOODS

### 2.1 Production Process

IRPC operates an integrated crude oil refinery and petrochemical complex situated in Rayong, Thailand. IRPC’s oil refinery yields LPG, naphtha, gasoline, and diesel. IRPC has associated lube oil and asphalt plants.

IRPC’s upstream products consist of olefins (Propylene, Acetylene and Butadiene) and aromatics (Toluene, Mixed Xylene, & Benzene) and Styrene monomer. Polyolefins consist of HDPE and PP and styrenics (ABS, SAN, EPS, PS, & Nano).

IRPC’s production process for manufacturing HDPE is described in the diagram below:



### 2.2 Model Control Codes (MCCs)

IRPC provided sales and cost data in its response to the exporter questionnaire (REQ) in accordance with the model control codes (MCC) structure detailed in Consideration Report No. 515. A modification was made to the MCC for one grade from ‘A-P-C’ to ‘A-O-C’ to account for its application being related to coating coaxial or optical fibre. O reflects ‘other’ application.

### 2.3 The goods exported to Australia

The verification team are satisfied that IRPC exported the goods to Australia. IRPC exported the goods to Australia with the following MCCs during the period:

MCC	Specified Grade, including packaging type
A-O-C	P702BK/750
A-P-C	P901BK/750
A-P-C	P901BK/SB
A-P-C	P901BK-LS/750

**PUBLIC RECORD**

A-P-C	P901C A021/750
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## 2.4 Like goods sold on the domestic market

The verification team are satisfied that IRPC 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 possess:

- **physical likeness** – Both the goods sold domestically and exported to Australia have identical mechanical properties, thermal properties and chemical properties. IRPC predominately sells domestically and exports the same grades;
- **production likeness** – The goods are produced at the same production facilities. The production process is identical for domestic and export goods of the same grade, with differences in inputs for different grades to be produced. The verification team identified differences in domestic and export packaging;
- **commercial likeness** – the goods sold domestically and those exported to Australia are sold with the same commercial arrangements and at similar levels of trade; and
- **functional likeness** – the goods sold domestically and those exported to Australia are functionally alike as IRPC produce grades which have identical or similar specified end applications in both the domestic and Australian markets.

IRPC sold like goods on the domestic market with the following MCCs during the period:

MCC	Grade, including packaging type	MCC	Grade, including packaging type
A-B-C	GB3245 B013	A-P-C	AM3245
A-B-C	GB3245 B016	A-P-C	AM3245F A015
A-B-C	GB3245 F022	A-P-C	AM3245PC
A-B-C	GB3245 F037	A-P-C	AM3245PC/750
A-B-C	GB3245 F037BK	A-P-C	AM3250
A-B-C	GB3245 G002	A-P-C	AM3250BL
A-B-C	GB3245 G003	A-P-C	BM3245PC
A-B-C	GB3245 H002	A-P-C	BM3245PC/750
A-B-C	GB3245 H003	A-P-C	BM3245PCF
A-B-C	GB3245 I005	A-P-C	P901BK
A-B-C	GB3245 I008	A-P-C	P901BK/750
A-B-C	P301BK	A-P-C	P901BK-LS/750
A-B-C	P301BK/750	A-P-C	P901BL
A-B-O	GB3245	A-P-C	P901BL/750
A-B-O	GM2860	A-P-C	P901C-6019
A-B-O	GM2860/750	A-P-C	P901C-9010
A-F-C	P502BK	A-P-C	P901OR
A-F-C	P502BK/750	B-B-O	GM2860SUB
A-F-O	P502	B-B-O	GM2860SUB/750
A-I-C	R1760 F011	B-I-O	R1760SUB
A-I-C	V1160 F047	B-I-O	V1160SUB
A-I-N	Z1060/20	B-P-C	AM3245PCSUB
A-I-O	R1760	B-P-C	AM3245PCSUB/750
A-I-O	R1760XGA6	B-P-C	AM3245SUB

## PUBLIC RECORD

A-I-O	V1160	B-P-C	BM3245PCSUB
A-I-O	V1160/750	B-P-C	BM3245PCSUB/750
A-I-O	V7030J	B-P-C	OGH
A-I-O	V7030J/600	B-P-C	OGHS
A-O-C	P702BK	B-P-C	P901BLSUB
A-O-C	P702BK/750	B-P-C	P901ORSUB

### 2.5 Model matching

The verification team, as part of its pricing analysis, assessed pricing for goods sold within the same MCC. The verification team observed significant variances in the selling prices between different grades within the same MCC category.

For this reason, the verification team did not use the proposed MCCs for the purposes of model matching, but instead matched domestic and export selling prices based on grades adjusting for packaging differences, which were a subset of the proposed MCC categories.

Where there were no domestic sales or a low volume of domestic sales of certain grades, the verification team considered that sufficient information was available for the purposes of matching export sales of these grades with domestic sales of like goods in accordance with TAC(1).

The methodology used to match exports of these grades to domestic selling prices is set out at chapter 7 of this report.

### 2.6 Like goods – assessment

The verification team considers that the goods produced by IRPC for domestic sales 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 UPWARDS VERIFICATION OF SALES

#### 3.1 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.

The verification methodology adopted by the verification team is summarised below.

1. The verification team reconciled the total sales revenue for the period of investigation based on IRPC's audited 2018 financial statements and published auditor reviewed interim Profit and Loss statements for the first quarters of 2018 and 2019. The verification team then reconciled these amounts to the total sales revenue specified in the management accounts and reports extracted directly from IRPC's accounting system.
2. IRPC displayed a breakdown of the total sales revenue for the investigation period by profit centre extracted from its accounting system, including the profit centre relevant to sales of the goods under consideration. This reconciled to the total sales revenue for the investigation period as verified in the previous step.
3. The verification team then observed IRPC run management reports from its accounting system with criteria that extracted all sales within the relevant profit centre for sales within Thailand and to Australia. The total sales revenue listed in those transaction reports matched the revenue amounts provided in the reconciliation statement provided to the Commission in its REQ with immaterial differences.
4. IRPC then separated the sales in the total sales listings for domestic sales and export sales to Australia by product code to identify sales of HDPE during the investigation period. The verification team was then able to match the quantity and value of transactions listed in the REQ to the transactions listed in the management reports generated during the verification.
5. The verification team was then further able reconcile each aggregate grade sales value and quantity in the exporter questionnaire response to the aggregate sales value and quantity in the management reports, after correction of a grade specification error in the REQ.

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.

## PUBLIC RECORD

### Exceptions during Verification of Sales Completeness and Relevance

No.	Exception	Resolution	Evidence Relied On
1	The export grade specified for one portion of an invoice was incorrectly classified on the export sales listing.	The verification team changed the grade for the relevant sale to the correct classification.	Management account sales listing provided during the upwards verification and a copy of the relevant invoice specifying the grades included in the sale.
2	The classification of the level of trade disclosed in the domestic sales listing was partially incorrect.	IRPC provided a revised domestic sales listing correctly specifying each customer's level of trade.	Information provided by IRPC on the nature of the industries that customers were involved in.

### 3.2 Completeness and Relevance Finding

The verification team are satisfied that the sales data provided in the exporter questionnaire response by IRPC, including any required amendments as outlined as an exception above, is complete and relevant.



## 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 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.

#### Exceptions during Verification of Sales Accuracy

No.	Exception	Resolution	Evidence Relied On
1	Export Sales: Ocean freight costs for one sale was not included.	The verification team updated the spreadsheet to include relevant ocean freight costs.	Relevant invoices.
2	Export Sales: Incorrect quarters specified on sales listing.	The verification team corrected specified quarters based on invoice dates.	Invoice dates.
3	Export Sales: Packing costs for some sales were incorrectly calculated.	The verification team recalculated packing costs applying the verified packing costs. Details of how the verification team recalculated the revised packing costs is in <b>Confidential Appendix 1, ((f) Packing Cost Calculation.</b>	Records relating to packing costs.
4	Export Sales: Formula used to calculate the FOB Price was incorrect.	The verification team revised the formula.	Not applicable.
5	Export Sales: Inland transport for one invoice was immaterially understated	The understatement was immaterial and as a consequence no change was made.	Records relating to inland freight costs.
6	Domestic Sales: Incorrect quarters specified on sales listing.	The verification team corrected specified quarters based on invoice dates.	Invoice date.
7	Domestic Sales: Packing costs for some sales were incorrectly calculated.	The verification team recalculated packing costs applying the verified costs. Details of how the verification team recalculated the revised packing	Cost records relating to packing.

## PUBLIC RECORD

		costs is in <b>Confidential Appendix 1, ((f) Packing Cost Calculation.</b>	
<b>8</b>	Domestic Sales: Inland transport for one invoice was materially understated	Verification team corrected specified inland transport costs.	Relevant cost information
<b>9</b>	Credit notes listed in the domestic and export sales listings did not include sufficient information to enable the verification team to allocate them when calculating the ascertained export price and normal value	Credit notes for domestic and export sales have not been included in the calculation of the normal value and ascertained export price. The credit notes are considered to have an immaterial effect on the determination of the ascertained export price and normal value for the purposes of establishing the dumping margin.	Domestic and export sales listings.

### 4.2 Sales Accuracy Finding

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

**5 COST TO MAKE AND SELL**

**5.1 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.

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.

**Exceptions during Verification of Completeness and Relevance of CTMS data**

No.	Exception	Resolution	Evidence Relied On
1	The verification team found that there was a material variance between the total cost to make for the investigation period and the total cost of goods sold (COGS) for the investigation period.	IRPC submitted that certain costs recorded in the Costs of Goods Sold (COGS) should be deducted to arrive at the cost of manufacture (CTM). Based on evidence provided during the verification, the verification team confirmed that certain costs not relevant to the CTM should be deducted from COGS. However, in relation to other costs, the verification team is not satisfied with the explanation or evidence provided by IRPC that these costs should be deducted from the COGS to arrive at the CTM. Therefore, the verification team added these costs to the CTM using information provided by IRPC to account for these additional costs that the verification team were not satisfied should be deducted from the COGS to arrive at the CTM. Details of how the verification team included these additional costs to the CTM is in <b>Confidential Appendix 2, (d) Calc. of variance value &amp; (e) Assessm. of COGS deductions.</b>	The verification team relied on the revised costs spreadsheet provided by IRPC and information provided as part of the upwards verification. As part of this information, IRPC detailed the amounts that should be deducted from COGS. The verification team sought and obtained evidence to enable an assessment on whether these costs should be deducted.
2	The verification team found that the SG&A costs provided by IRPC did not correctly reconcile to the stated SG&A costs during the POI.	IRPC submitted a revised SG&A reconciliation which reconciled to the relevant financial statements. The verification team adopted these revised calculations.	Revised SG&A reconciliation and relevant financial statements of IRPC.

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

The verification team are satisfied that the cost to make and sell (CTMS) data provided in the exporter questionnaire response by IRPC, including any required amendments as outlined as an exception above, is complete and relevant.

## **5.3 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 material costs allocated based on production quantity	Raw material invoices, general ledgers
Scrap Allocation	Actual costs allocated based on production quantity	General ledgers
Manufacturing Overheads	Actual costs allocated based on production quantity	General ledgers, invoices
Labour	Actual costs allocated based on production quantity	General ledgers
Depreciation	Allocated based on working hours and expenses per unit	General ledgers, depreciation schedule
Packaging	Actual costs by packing type allocated based on production quantity	General ledgers, invoices

## **5.4 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 IRPC is reasonable.

## **5.5 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.

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.

**PUBLIC RECORD**

**Exceptions during Verification of Accuracy of CTMS data**

No.	Exception	Resolution	Evidence Relied On
1	The verification team found that IRPC did not provide cost to make data for all HDPE models sold during the investigation period.	IRPC revised its G-3 cost to make listing to include cost to make data for additional models.	The verification team relied on the revised G-3 cost to make listing provided by IRPC, and relied on this for the assessment of completeness, relevancy and accuracy of the data.

**5.6 Accuracy Finding of CTMS data**

The verification team are satisfied that the cost to make and sell (CTMS) data provided in the exporter questionnaire response by IRPC, including any required amendments as outlined as an exception above, is accurate.

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

## 6 EXPORT PRICE

### 6.1 The importers

In relation to the goods exported by IRPC, the verification team considers that the Australian 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.

### 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 is satisfied that for all Australian export sales during the investigation period that IRPC was the exporter of the goods.

### 6.3 Arms length

In respect of IRPC 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.<sup>2</sup>

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

### 6.4 Export Price – assessment

In respect of Australian sales of the goods by IRPC, the verification team recommends that 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.

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

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<sup>2</sup> Section 269TAA of the Act refers.

## **7 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).

### **7.1 Arms length**

In respect of domestic sales of the goods made by IRPC to its domestic 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 IRPC to domestic customers during the investigation period were arm's length transactions.

### **7.2 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.

<b>Number of Models with packaging differences</b>	<b>Models in OCOT with packaging differences</b>
60	15

### **7.3 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:

## PUBLIC RECORD

Export Grades, including packaging type	Sufficient sales of identical model sold on the domestic market	Surrogate model identified
P702BK/750	Yes	For grades where a surrogate model was required, the verification team had regard to IRPC's cost to make data of comparable models, and the profit (calculated by the Commission) of models determined to be in the ordinary course of trade. These adjustments were made under 269TAC(8).
P901BK/750	Yes	
P901BK/SB	Yes	
P901BK-LS/750	No	
P901C A021/750	No	

The verification team recommends that the normal value be ascertained under subsection 269TAC(1).

### 7.4 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 as follows should a normal value be required under this provision.

The verification team calculated an amount of profit, based on the production and sales of like goods by IRPC in the OCOT in accordance with Regulation 45(2) of the *Customs (International Obligations) Regulation 2015*.



**PUBLIC RECORD**

**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(8).

**8.1 Rationale and Methodology**

Adjustment Type	Rationale for Adjustment	Calculation Methodology	Evidence	Claimed in REQ?
Credit Costs	Domestic and export payment terms differ. Domestic and Australian customers are offered a range of different terms.	Weighted average of credit costs as a percentage of net invoice value	Document evidencing IRPC's short term borrowing rate relevant to the period of investigation.	Yes
Packing	IRPC incur packaging costs for both domestic and export sales with the packing types and costs varying for each market (i.e. domestic or export).	Verified packing cost (by packaging type) used to calculate a single unit weighted average cost for the investigation period.	Packing material invoices and calculated cost to manufacture where the packaging is self-manufactured.	Yes
Inland transport	Domestic sales are sold on differing delivery terms and, where delivered, are transported to different parts of Thailand. Export goods are delivered to a port near IRPC's manufacturing plant.	Weighted average inland transport per tonne	Inland transport invoices and contracts.	Yes
Handling and other charges	Export port handling charges differ from handling costs to domestic customers.	Weighted average handling costs per tonne	Relevant invoices and documents.	Yes

**8.2 Adjustments**

Adjustment Type	Deduction/addition
Credit Costs	Deduction for domestic credit costs and addition for export credit costs.

## PUBLIC RECORD

Packing	Deduction for domestic packaging and addition for export packaging.
Inland transport	Deduction for domestic inland transport and addition for export inland transportation.
Handling and other charges	Deduction for domestic handling costs and addition for export handling & other costs.

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

## 9 NORMAL VALUE

The verification team 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.

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

## **10 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 IRPC for the period is **1.8 per cent**.

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

**11 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