



Exporter Verification Report

Verification & Case Details

Initiation Date	31/03/2020	ADN:	2020/30
Case Number	550		
The goods under consideration	Precision Pipe and Tube		
Case type	Dumping and Subsidy Investigation		
Exporter	Vina One Steel Manufacturing Corporation		
Investigation Period	1/01/2019 to 31/12/2019		

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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PREFACE

This report details the findings, analysis, evidence relied upon and reasoning on key verification outcomes of data submitted to the Anti-Dumping Commission (Commission) by the verification team for publication on the public record.

It provides interested parties with information regarding all material aspects of the verification, including explanations of any material issues identified during the verification. It outlines the nature, extent and consequences of any changes made to the data submitted, including data corrections made by the company or by the verification team.

Verification teams are authorised to conduct verifications under section 269SMG and 269SMR of the *Customs Act 1901* (the Act).¹

¹ References to any section in this report relate to provisions of the Act, unless specifically stated otherwise.

1 COMPANY BACKGROUND

1.1 Corporate Structure and Ownership

The legal name of the company is Vina One Steel Manufacturing Corporation. It does not trade under a different name or brand.

Vina One Steel Manufacturing Corporation (Vina One) provided a list of its current board of directors which reconciled to its 2019 annual report. None of its directors are appointed, managed or recommended by the Government of Vietnam (GoV). Vina One also provided a list of its current shareholders, none of whom are related to or an affiliate, representative, agency or otherwise representative of the GoV.

There have been no significant changes in the ownership structure of the business during the period of investigation (POI).

1.2 Related Parties

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

The verification team found that Vina One did not have any related party customers or suppliers of the goods during the investigation period.

1.3 Accounting records

Vina One's audited financial statement was audited by Gia Cat Consulting and Auditing Limited and includes a statement that the financial accounts comply with the Generally Accepted Accounting Principles (GAAP) of Vietnam.

Therefore, the verification team considers that the accounting records held by the company are in accordance with the generally accepted accounting principles of Vietnam.

2 THE GOODS AND LIKE GOODS

2.1 Production Process

Vina One provided an overview of its production processes for the goods and like goods. These processes varied depending on the type of pipe being produced:

- i. Hot rolled pipe
- ii. Cold rolled pipe
- iii. Galvanised pipe
- iv. Hot dipped galvanised pipe

The primary raw material, hot rolled coil (HRC), has its surface cleaned. For the production of hot rolled pipe and hot dipped galvanised pipe, the master coil is then slit into strips of specific widths. For the production of cold rolled pipe and galvanised pipe, the master coil is reduced for thickness and (for the latter) galvanised with a zinc coating before it is slit.

Pipe is then formed by feeding the steel strip through a series of rollers and welding the edges together. The grade of input coil is adjusted by the heating (annealing) process which is used to achieve the desired grade of the finished product. To form a certain shape, the pipe then goes through another series of rollers before it is cut to specific sizes.

2.2 Model Control Codes (MCCs)

Vina One provided sales and cost data in its response to the exporter questionnaire (REQ) in accordance with the model control code (MCC) structure detailed in Anti-Dumping Notice (ADN) No. 2020/030.

The company provided all mandatory and optional sales and cost data, and did not propose any changes to the MCC structure. The verification team also did not consider any changes to be necessary.

2.2.1 Amendments to MCCs

Based on analysis of the price comparability of the goods under consideration, the verification team considers it is not necessary to make amendments to the MCC structure.

2.3 Verification of MCCs

Table 1 below provides detail on how the MCC sub-categories were determined and verified to source documents.

Category	Determination of the sub-category
Prime	All sales were of prime goods.
Steel base/type	Determined through the product description on the commercial invoice.

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Category	Determination of the sub-category
Steel grade	Determined through the specifications outlined in either the sales contract, commercial invoice or mill certificate.
Surface protection	Determined through the specifications outlined in the sales contract or commercial invoice.
Coating mass	Determined through the specifications outlined in the sales contract or commercial invoice.
Shape	Determined through the dimensions recorded on the commercial invoice.
Circular size *outside diameter	Determined through the dimensions recorded on the commercial invoice.
Rectangular/Square/Oval/Other size *outside perimeter	Determined through the dimensions recorded on the commercial invoice.
Thickness	Determined through the dimensions recorded on the commercial invoice.
Length	Determined through the dimensions recorded on the commercial invoice.
End configuration	All goods and like goods sold were plain ends.

Table 1 MCC sub-category determination

Table 2 below displays how certain specifications of the goods and like goods are derived from the product code.

Product code	MCC mapping
OK1.5(CKZ06	Thickness 1.5mm; axis 40mm; coating mass 60g/m ²
VMK-VNO-16A 40X1.5X2000	Thickness 1.5mm; length 2000mm

Table 2 MCC mapping

2.4 The goods exported to Australia

The verification team was satisfied that Vina One produced and exported the goods to Australia. Vina One exported the goods to Australia with the following MCCs during the period:

- P-G-3-N-3-C-2-N-A-3-P
- P-G-3-N-3-R-N-2-A-1-P
- P-G-3-N-3-R-N-2-A-2-P
- P-G-3-N-3-R-N-3-A-1-P
- P-G-3-N-3-R-N-3-A-2-P

2.5 Like goods sold on the domestic market

The verification team was satisfied that Vina One sold like goods in the domestic market.

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

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

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

- P-G-1-O-2-C-1-N-A-2-P
- P-G-1-O-2-R-N-2-A-2-P
- P-G-1-O-2-R-N-3-A-2-P
- P-G-3-N-3-C-2-N-A-3-P
- P-G-3-N-3-R-N-3-A-1-P
- P-H-1-O-1-C-1-N-A-2-P
- P-H-1-O-1-C-2-N-A-2-P
- P-H-1-O-1-R-N-1-A-2-P
- P-H-1-O-1-R-N-2-A-2-P
- P-H-1-O-1-R-N-3-A-1-P
- P-H-1-O-1-R-N-3-A-2-P

2.6 Like goods – assessment

The verification team considers that the goods produced by Vina One for domestic sale have characteristics closely resembling those of the goods exported to Australia and are therefore 'like goods' in accordance with section 269T(1) of the Act.

3 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 total sales value and quantity is reconciled to management reports with particular attention given to ensuring that all relevant transactions are included and irrelevant transactions are excluded. The total value from the management reports is then reconciled to the total revenue figure reported in the audited income statement.

The verification team verified the completeness and relevance of the export and domestic sales listings provided in the Response to the REQ by reconciling these to audited financial statements in accordance with ADN No. 2016/30.

The verification team verified the relevance and completeness of the sales data as follows:

- Vina One generated its sales ledger for the financial year ending December 2019 (which aligned entirely with the investigation period). The net revenue figure matched the figure reported in its audited income statement for that same period. This gave the verification team confidence in the sales ledger which formed the basis of the sales spreadsheets.
- Vina One was able to identify the goods and like goods using certain management codes as identifiers. Through its downwards verification procedures – specifically the testing of product codes – the team was satisfied that the management codes were an accurate identifier of goods and like goods.
- Vina One was able to filter the sales ledger for export sales using a particular transaction code, then Australian sales of the goods only. Similarly, Vina One was able to filter the sales ledger for domestic sales of like goods only. The sales revenue and volume of Australian and domestic sales matched Vina One's sales listings.

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**.

3.1 Sales completeness and relevance finding

The verification team is satisfied that the sales data provided by Vina One 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 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. This verifies the accuracy of the data.

The verification team verified accuracy of the export and domestic sales listings submitted in the REQ by reconciling these 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**.

4.1 Exceptions during verification of sales accuracy

No.	Exception	Resolution
1	An error was identified in the reported ocean freight and handling charges of one Australian sale.	Vina One amended the sales listing to align with the ocean freight and handling invoice.
2	Ocean freight charges had been included in the reported handling & other charges of one Australian sale.	The verification team recalculated the handling & other charges by excluding ocean freight and amended the sales spreadsheet. Vina One confirmed the calculations were correct.
3	The verification team identified a number of discrepancies between the surface protection reported in the Australian sales listing and their corresponding sales contracts invoices for a number of transactions.	Vina One amended the sales listing accordingly.
4	An error was identified in the reported length of a product for one Australian sale. For this same sale, the ocean freight charges had been miscalculated.	The verification team amended the sales spreadsheet to align with the dimensions recorded on the invoice. Vina One amended the ocean freight charges in the sales listing which were then verified by the verification team.
5	Vina One recorded the payments terms as 'TTR' (telegraphic transfer) for all sales in the Australian sales listing rather than reporting the required timeframe for payment. The verification team found that the	The verification team amended the sales listing accordingly.

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	payment terms as per the sales contract was 6 months for each sale.	
6	The verification team identified a discrepancy between the coating masses reported in the domestic sales listing and additional information provided by Vina One. The verification team reviewed product codes in the sales listing and confirmed that the coating masses were inaccurately reported.	The sales listing was revised to align with the additional information provided by Vina One.
7	The verification team identified a number of discrepancies between the domestic sales listing and source documents for the dimensions of certain products. The verification team referred to source documents and the sales report provided by Vina One and confirmed that the dimensions were inaccurately reported.	The sales listing was revised to align with source documents.
8	The verification team identified a discrepancy between the domestic sales listing and source documents for the payment terms of two sales.	The sales listing was revised to align with source documents.

Table 3 Exceptions during verification of completeness and relevance of sales data

4.2 Sales accuracy finding

The verification team is satisfied that the sales data provided by Vina One, including any required amendments as outlined in the exception tables above, is accurate. Details of this verification process are contained in the verification work program and its relevant attachments, at **Confidential Attachment 1**.

5 VERIFICATION OF COST TO MAKE AND SELL (CTMS) 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 total cost to make data is reconciled to the cost of production in the management reports with particular attention given to ensuring that all relevant costs are included and irrelevant costs have been excluded. The cost of production data is then reconciled, through relevant account ledgers, to the cost of goods sold figure reported in the audited income statement. Additionally, selling, general and administration (SG&A) expenses are reconciled to income statements, with particular attention given to specific expenses that were excluded or should be excluded.

The verification team verified the completeness and relevance of 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 verified the relevance and completeness of the cost data as follows:

- Vina One generated its costs of production in its cost accounting system for each of its product codes. These were actual costs and were assigned to MCCs based on the product codes which denote physical characteristics. The total production costs for the goods and like goods across POI, as recorded in the REQ, reconciled to the extract from Vina One's cost accounting system.
- The verification team requested a similar extract from Vina One's cost accounting system for all remaining product codes (i.e. products that were neither the goods or like goods). This gave the verification team a complete production report of its manufacturing costs for all products during the review period.
- The reconciliation of CTM to costs of goods sold (and ultimately the audited financial statement) was undertaken by way of an adjustment determined from the opening and closing inventory balances. Through this adjustment, the verification team was able to establish a theoretical costs of goods sold which it compared to that which was reported in the audited financial statement. The verification team identified a variance between these two figures which was higher than is typically accepted. However, the verification team was satisfied of the integrity of the accounting system broadly based on the successful outcome of the upwards sales verification outlined in Section 3 (Vina One's sales and production systems are one in the same). Moreover, as CTM was greater than costs of goods sold (both theoretical and actual), this gave the verification team further assurance that costs data had not been omitted and the risk therefore was low.

The verification team verified the relevance and completeness of the SG&A data as follows:

- Several SG&A expenses were taken directly from and reconciled to the audited financial statement.
- For the remaining expenses, Vina One provided a detailed ledger for those expenses. The verification team generated a pivot table of this ledger which

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showed that the respective subtotals of the debit entries for those expenses reconciled to the amounts reported in the SG&A listing.

- The grand total of those expenses reconciled to the selling expense amount reported in the audited financial statement.

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

5.1 Exceptions during verification of completeness and relevance of CTMS data

No.	Exception	Resolution
1	Vina One had calculated its costs as a function of sales quantity. As per the Commission's general practice, the verification team considered production quantity a more accurate measure of production costs.	The verification team amended the cost listings accordingly.
2	Vina One misclassified a number of expenses in its SG&A listing (e.g. the expense for marketing salaries was classified as handling costs).	Vina One submitted a revised SG&A listing correcting these errors.
3	Vina One had allocated a number of expenses by volume where the verification team considered <i>value</i> a more accurate measure.	The verification team reallocated certain expenses by value.

Table 4 Exceptions during verification of completeness and relevance of CTMS data

5.2 Completeness and relevance finding of CTMS data

The verification team is satisfied that the CTMS data provided in the REQ by Vina One, including any required amendments as outlined as an exception above, is complete and relevant.

6 VERIFICATION OF COST TO MAKE AND SELL (CTMS) ACCURACY

6.1 Cost allocation method

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

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**.

Table 5 below outlines the allocation method applied to each cost item.

Cost item	Method applied
Raw Materials	Vina One's cost accounting system allocates each of these cost items to product codes based on production quantity. These product codes were then mapped to various MCCs based on their physical characteristics. As direct labour and manufacturing overheads represent a much smaller portion of CTM, the verification team considered production quantity to also be an acceptable method of allocation.
Direct Labour	
Manufacturing Overheads	
Inland transport	Inland transport for Australian and domestic sales was allocated by sales quantity. Inland transport for each sales segment (i.e. Australian and domestic) was determined by apportioning the total expense incurred during the POI according to company turnover for each respective segment.
Indirect selling expenses	Indirect selling expenses for Australian and domestic sales were allocated by sales quantity. Selling expenses for each sales segment (i.e. Australian and domestic) was determined by apportioning the total expense incurred during the POI according to company turnover for each respective segment.

Table 5 Cost allocation method

6.2 Verification of Accuracy of CTMS data

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 cost data down to source documents. This verifies the accuracy of the 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 did not identify any issues during this process.

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The verification team also compared Vina One's HRC purchase prices against benchmark prices for Vietnam and found these closely aligned. As HRC was the largest cost segment, this gave the verification team a further level of confidence in the accuracy of the CTMS data.

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

6.3 Accuracy finding

The verification team is satisfied that the CTMS data provided in the REQ by Vina One, including any required amendments as outlined as an exception above, is accurate and reasonably reflect the costs associated with the production and sale of the goods under consideration.

7 EXPORT PRICE

7.1 The importers

In relation to the goods exported by Vina One to Australia, the verification team considers that the 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, as the customers:

- were named on the commercial invoice as the customer;
- were named as the consignee on the bill of lading; and
- arranged delivery from the port.

7.2 The exporter

The verification team considers Vina One to be the exporter of the goods², as Vina One:

- is the principal located in Vietnam, the country of export;
- is the manufacturer of the goods;
- is named on the commercial invoice as the supplier;
- is named as consignor on the bill of lading;
- arranges transportation of the goods to the port of export to Australia; and
- knowingly placed the goods in the hands of a freight company for delivery to Australia.

The verification team is satisfied that for all Australian export sales during the period that Vina One was the exporter of the goods.

7.3 Arms length

In respect of Vina One's Australian sales of the goods to its customers 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 appeared to be 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.³

² 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.

³ Section 269TAA refers.

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The verification team therefore considers that all export sales made by Vina One to its Australian customers during the period were arms length transactions.

7.4 Export Price – assessment

In respect of Australian sales of the goods by Vina One, the verification team recommends that the export price be determined under section 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**.

8 DOMESTIC SALES

Section 269TAC(1) provides the general rule for calculating normal value. For sales to be relevant for the purpose of section 269TAC(1), they must be sales of like goods sold in the exporter's domestic market for home consumption that are at arms length and in the ordinary course of trade (OCOT).

8.1 Arms length

In respect of Vina One's domestic sales of like goods to its customers 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 appeared to be 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 Vina One to its domestic customers during the period were arm's length transactions.

8.2 Ordinary course of trade

Section 269TAAD states that domestic sales of like goods are not in the OCOT if arms length transactions are:

- unprofitable in substantial quantities over an extended period; and
- unlikely to be recoverable within a reasonable period.⁴

The verification team have collected the necessary data to conduct an OCOT assessment, based on the reported costs and sales at the time of verification. The application has claimed that Vina One's records do not reasonably reflect competitive market costs associated with the production or manufacture of like goods. The Commission is currently considering this claim. Therefore, the assessment of whether domestic sales are in the OCOT has been referred to the case management team for consideration.

8.3 Volume of relevant sales

The verification team have collected the necessary data to conduct a volume analysis, based on the reported costs and sales at the time of verification. The application has claimed that the market in the country of export is such that sales in that market are not suitable for use in determining a normal value under section 269TAC(1) (section 269TAC(2)(a)(ii)). The application has also claimed that Vina

⁴ In general, the Commission will consider 'extended period' and 'reasonable period' to be the investigation, review or inquiry period.

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One's records do not reasonably reflect competitive market costs associated with the production or manufacture of like goods.

The Commission is currently considering these claims. Therefore, the verification team has referred consideration of the volume of relevant sales to the case management team.

9 ADJUSTMENTS

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

9.1 Rationale and Method

Adjustment type	Assessment for adjustment	Calculation method and evidence	Claimed in REQ?	Adjustment required?
Domestic credit terms	Vina One offered a range of differing credit terms for its domestic customers but did not offer credit terms to its Australian customers.	A single credit adjustment rate to be determined based on the interest rates of Vina One's short term borrowings facilities as disclosed in Annexure 9 of its REQ.	Y	Y
Domestic inland transport	Vina One incurred inland transport expenses for the majority of its domestic sales.	Weighted average unit value based on the total inland transport costs and invoice quantity. Inland transport costs reconciled to the Trial Balance.	Y	Y
Export inland transport	Vina One incurred inland transport expenses for all of its Australian sales.	Weighted average unit value based on the total inland transport costs and invoice quantity. Inland transport costs reconciled to the trial balance.	Y	Y
Export handling & other	Vina One incurred handling & other expenses for all of its Australian sales.	Weighted average unit value based on the total handling & other costs and invoice quantity. Handling & other costs reconciled to invoices.	Y	Y

Table 6 Assessment of adjustments

9.2 Adjustments

The verification team considers the following adjustments under section 269TAC(8) may be necessary to ensure that the normal value so ascertained is properly compared with the export price of those goods.

Adjustment Type	Deduction/addition
Domestic credit terms	Deduct an amount for domestic credit
Domestic inland transport	Deduct an amount for domestic inland transport
Export inland transport	Add an amount for export inland transport
Export handling & other	Add an amount for export handling & other

Table 7 Summary of adjustments

10 NORMAL VALUE

As stated in section 8, the application has claimed that the situation in the market in the country of export is such that sales in that market are not suitable for use in determining a normal value under section 269TAC(1) (section 269TAC(2)(a)(ii)). Where section 269TAC(2)(a)(ii) is satisfied, normal value may be constructed under section 269TAC(2)(c).

The verification team has not considered whether section 269TAC(2)(a)(ii) is satisfied. Therefore, the verification team has not calculated a normal value and has referred the calculation of the normal value to the case management team.

The verification team recommends that, in the event the normal value is determined under section 269TAC(2)(c), certain adjustments in accordance with section 269TAC(9) are necessary to ensure that normal values are properly comparable with export prices as outlined in section 0 above.

11 DUMPING MARGIN

As stated in section 10, normal values were not determined as part of the verification process. The verification team therefore was not able to calculate a dumping margin for the goods exported to Australia by Vina One for the POI. The calculation of the dumping margin has been referred to the case management team and will be detailed in the Statement of Essential Facts.

12 SUBSIDIES

12.1 Less than adequate remuneration

The verification team verified the completeness, relevance and accuracy of the raw material purchase listing provided in the REQ by reconciling the listing up to the general ledger and down to source documents.

The verification team also collected information on whether the raw material was supplied by and/or manufactured by a State Invested Enterprise.

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**.

12.2 Tax benefits

The verification team verified the income tax information provided in the REQ by reconciling the information to the tax returns and proof of payment documents.

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**.

12.2.1 Exceptions during verification of income tax information

No.	Exception	Resolution
1	Vina One identified an error in the amount of tax reported to the Commission for the 2017 financial year.	The company amended its tax liability reported in the REQ.

Table 8 Exceptions during the verification of income tax information

12.3 Financial Grants

The verification team verified the completeness, relevance and accuracy of the financial grants listing provided in the REQ by reconciling the listing up to the general ledger and down to source documents.

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**.

12.4 Preferential interest rate/loans

Vina One provided a list of its loans it received during the POI. The verification team was unable to establish whether loans had been provided at preferential rates. The determination of whether any subsidies have been received under the alleged

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programs will be examined by the Case Team during the remainder of the investigation.

12.5 Subsidy margin

The verification team found no evidence that Vina One received a benefit in relation to any of the alleged programs. Accordingly, it has not calculated a preliminary subsidy margin.

13 APPENDICES AND ATTACHMENTS

Confidential Appendix 1	Export price
Confidential Appendix 2	Cost to make and sell
Confidential Attachment 1	Verification work program