



Conference Summary

Review No. 160B - Reconsideration of PVC Flat Electrical Cables exported from the People's Republic of China

Panel Member	Leora Blumberg
Review type	Review of Minister's decision
Date	Tuesday 22 September 2026
Participants	Anti-Dumping Commission: [REDACTED] [REDACTED] [REDACTED]
Time opened	12.00pm AEST
Time closed	1.06pm AEST

Purpose

The purpose of this conference was to obtain further information in relation to the review before the Anti-Dumping Review Panel ('Review Panel') in relation to PVC Flat Electrical Cables exported from the People's Republic of China.

The conference was held pursuant to section 269ZZHA of the *Customs Act 1901* ('the Act').

In the course of the conference, I was able to ask parties to clarify any argument, claim or specific detail contained in their application or submission. The conference was not a formal hearing of the review, and was not an opportunity for parties to argue their case before me.

In accordance with section 269ZZHA(2), in making a recommendation under subsection 269ZZK(1), I may have regard to:

- (a) further information provided at this conference to the extent that it relates to "relevant information" within the meaning of section 269ZZK(6) of the Act;
- (b) any conclusions reached at this conference based on "that relevant information".

At the time of the conference, I advised the participants:

- That the conference was being recorded and transcribed by Microsoft Teams, and that the recording would capture everything said during the conference.
- That the conference was being recorded for the Review Panel to have regard to



when preparing a conference summary. The conference summary would then be published on the Review Panel's website.

- Any confidential information discussed during the conference would be redacted from the conference summary prior to publication.

Prior to the conference, participants were provided with a copy of the Review Panel's Privacy Statement. The Privacy Statement outlines who the conference recording and transcript may be disclosed to. The Privacy Statement is available on the Review Panel's website [here](#). The participants indicated that they understood the Privacy Statement and consented to:

- The recording of the conference; and
- The recording being dealt with as set out in the Privacy Statement.

Management of the Conference

The Anti-Dumping Commission ('the Commission') was provided with a further information request, in advance of the conference, to facilitate the Commission's preparation for the conference.

When providing the Commission with the above-mentioned further information request, the Review Panel requested that, if possible, and in order to facilitate the efficient management of the conference and for the identification of possible clarifications to be requested during the conference, a draft written response to the further information sought (including spreadsheets showing any recalculations and any other attachments referred to in the draft written response), be provided to the Review Panel prior to the conference.¹ The Commission was advised that the Review Panel might request further information and clarifications during the conference, and further that a final written response to the further information sought, reflecting the actual further information provided during the conference, would be requested to be submitted following the conference, which could then be used to assist the Review Panel with the conference summary.

¹ It was made clear to the Commission that any such draft written response to the further information sought, that was provided prior to the conference, was not considered to be definitive of the further information to be provided during the conference.



On 21 September 2026, prior to the conference, the Commission provided the Review Panel with a draft written response to the request for further information, which it then presented orally during the conference.

During the conference, additional further information was sought, and certain further clarifications were requested, that was not part of the further information requested prior to the conference, and that was not reflected in the draft written response provided to the Review Panel before the conference. The conference was held open and the Commission's final written response to the further information requested ('the Final Written Response'), as well as any additional further information requested during the conference, was provided to the Review Panel following the conference. The Final Written Response is attached to this conference summary as **Addendum 1**.

The Commission's responses to additional further information and clarification requests during the conference have been, in certain instances, incorporated into the Final Written Response. In other instances, the Commission's responses to the additional further information and clarifications requested during the conference are reflected in the text of this summary, below, and form part of the conference summary.

It should be noted that in the text of this conference summary, the further information requested prior to the conference, is set out in black ink and is numbered in accordance with the further information request document provided to the Commission. The Commission's responses are set out below each such request in *purple ink italics*. In most instances, reference is made to the Final Written Response attached as Addendum 1 to this conference summary. Where additional further information was sought or further clarification requested during the conference, that was not part of the further information requested prior to the conference, this is indicated in the text in **bold black ink**. These additional clarification and further information requests are numbered, **Additional Requests (i) to (vii)**. The Commission's responses to these further information and clarification requests are set out below those further requests in *bold purple ink italics*. In certain instances where the Commission has incorporated the responses to these additional requests into the Final Written Response, reference is made to the Final Written Response in Addendum 1, in relation to those additional responses.

Further Information Requested and Provided

The specific information that the Review Panel sought and that the Commission provided in



this conference was as follows:

The Review Panel requests the following further information from the Commission:

Request 1

The Commission's detailed comments on Electra's proposed corrections to the Commission's recalculation, as set out in Sections B and C of Electra's Written Response (attached to the summary of the conference held on 4 September 2026, as 'Annexure A') and supplemented by the additional further information and clarifications set out in the text of the conference summary, and as reflected in the confidential Excel spreadsheet entitled, '20260907 Electra – Demonstration of different outcomes for ADRP'.

Further information provided by the Commission

See the Commission's response to Request 1 in Paragraphs 2 to 7 of the Final Written Response, attached as Addendum 1.

Request 2 Regarding Section B 'Correction 1 – Correct rate of exchange to give effect to sustained movement'

In its comments on Electra's proposed corrections to the Commission's recalculation, the Commission should include the following further information:

- a. On the presumption that s 269TAF(4) is applicable to the Commission's consideration, as submitted by Electra, does the Commission consider that the rate of exchange underwent "a sustained movement" in accordance with s 269TAF(4)(b), concerning the following two periods identified by Electra in Section B of Electra's Written Response, respectively:
 - period between 4 October to 3 December 2017 ('Oct-Dec Period'); and
 - period between 3 April to 2 June 2017 (April-June Period).

In this regard, the Commission should set out the test and practice of the Commission relating to a finding of "sustained movement" and its detailed reasons for finding, or rejecting, that the rate of exchange underwent "a sustained movement" during either or both periods referred to by Electra.



Further information provided by the Commission

See the Commission's response to Request 2a in paragraphs 8 to 22 of the Final Written Response, attached as Addendum 1.

Additional Request (i): Further clarification sought in respect of the United State (US) source of the Commission's methodology

The Review Panel Member sought clarification about the source of the Commission's methodology, noting that REP 655 (referred to by the Commission in Paragraph 11 of the Final Written Response) referred to 'US Policy Bulletin 96-1' ('US Bulletin'), whereas previous Commission reports, including REP 465, had referred to the 'US Enforcement and Compliance Anti-Dumping Manual' ('US Manual'). The Review Panel Member advised that she had located what appeared to be the US Bulletin but had been unable to locate the US Manual. The Review Panel Member requested that the Commission:

- clarify the relationship between the two documents;
- confirm whether they expressed the same methodology;
- explain the different references in the Commission's reports; and
- provide a copy of the relevant Manual or an extract, if available.

Additional further information provided in respect of the above clarifications sought

See Footnote 1 in respect of Paragraph 12 of the Final Written Response, attached as Addendum 1.²

Additional Request (ii): Further clarifications sought in respect of the 5 per cent threshold referred to in Paragraphs 11 and 12

² *The Commission was unable to provide the additional further information requested during the conference and undertook to provide it after the conference. As discussed above, the conference was held open and the Commission subsequently provided the additional further information requested, after the conference, which was incorporated into the Final Written Response, as a footnote to Paragraph 12.*



The Review Panel Member sought clarification on the following:

- how the Commission applied the positive and negative 5 per cent threshold;
- whether the Commission's test required every week across an alleged 'sustained movement' period to exceed the positive or negative 5 per cent threshold;
- the basis of the 5 per cent threshold, noting that the legislation did not prescribe a particular percentage;
- whether a continuous movement in one direction over a period could constitute a 'sustained movement' in its ordinary sense, even though the movement did not reach the 5 per cent threshold in any weekly comparison, referring in particular to the consecutive negative percentages during the April to June period.

Additional further information provided in respect of the above clarifications sought

The Commission stated that the relevant comparison was between the average exchange rate for a particular week and the average exchange rate for the preceding eight weeks. The Commission said that a result greater than positive 5 per cent or less than negative 5 per cent would meet its threshold for a 'unusual movement'. Where there are 8 or more consecutive weeks of unusual movement, this would be considered a period of sustained movement.

The Commission clarified that the test applied to movements in both directions and did not distinguish between appreciation and depreciation and pointed out that in Electra's spreadsheet, negative values represented an appreciation of the RMB and positive values represented a depreciation.

The Commission confirmed that there was no mandated statutory test but said that it had consistently applied the 5 per cent threshold in previous matters in which s 269TAF(4) had been considered, based on the US approach.

The Commission acknowledged that 5 per cent was a relatively high threshold but maintained that movement in one direction, without reaching that



threshold, was not sufficient under its practice. The Commission explained that currency markets ordinarily move over time and that the purpose of the test was to identify a movement sufficiently large and sustained to render the exchange rate otherwise used inappropriate for comparing export price and normal value.³ The Commission distinguished s 269TAF(4), which it said addressed longer-term movements, from s 269TAF(3), which it said dealt with short-term shocks.

Additional Request (iii): Further clarifications sought in respect of Electra's 9-week calculation compared to the Commission's 8-week calculation

The Review Panel Member requested clarification of the calculation in Electra's 'Sustained Movement' worksheet based on a 9-week calculation compared to the Commission's 8-week calculation. The Review Panel asked the Commission to provide a revised version of Electra's worksheet showing the Commission's eight-week average and corresponding percentage calculation alongside Electra's existing 9-week calculation, to indicate how the results changed from week to week.

Additional further information provided in respect of the above clarification sought

The Commission explained with reference to Electra's 'Sustained Movement' worksheet that:

- Column B contained the average exchange rate for the relevant week;*
- Column C contained the average exchange rate for the preceding nine weeks; and*
- Column D calculated the weekly average in Column B, less the preceding nine-week average in Column C, divided by the preceding nine-week average in Column C, to express the movement as a percentage.*

³ See also Paragraph 13 of the Final Written Response, attached as Addendum 1.



By reference to Row 11 of Electra's 'Sustained Movement' worksheet, the Commission explained that the weekly average exchange rate of 5.0455 was compared with the preceding nine-week average of 5.1212, and applying the formula described above produced a negative movement of approximately 1.5 per cent.

The Commission explained that Electra's calculation was substantially the same form of calculation used by the Commission, except that Electra used a 9-week prior average while the Commission's practice was to use an 8-week prior average.

The Commission stated that no week in Electra's 9-week calculation reached the positive or negative 5 per cent threshold, with the greatest depreciation result being approximately positive 3.8 per cent and the greatest appreciation result being approximately negative 2.7 per cent. The Commission advised that the differences were small and for most weeks, the difference would be approximately 0.1 or 0.2 percentage points and, for any particular week, less than half a percentage point.

As an example, the Commission advised that using its 8-week prior average calculation, the greatest depreciation result would change from approximately positive 3.8 per cent under Electra's 9-week calculation (located at cell D40 in Electra's spreadsheet) to positive 3.7 per cent under the Commission's 8-week calculation (located at cell F40 in the Commission's updated spreadsheet) and the greatest appreciation result (located at cell D57 in Electra's spreadsheet) would change from approximately negative 2.7 per cent to negative 2.5 per cent (located at cell F57 in the Commission's updated spreadsheet). The Commission described this as a slight narrowing of the range.

The Commission further advised that, using an 8-week rather than a 9-week prior average:

- Electra's aggregate figure of negative 14 per cent for the April – June Period, would become approximately negative 13 per cent; and*
- Electra's aggregate figure of negative 20 per cent for the October – December Period, would become approximately negative 18.3 per cent.*



The Commission provided a revised version of Electra's confidential Excel spreadsheet, '20260907 Electra – Demonstration of different outcomes for ADRP – updated (ADC)', showing the Commission's 8-week average and associated percentage calculation alongside Electra's existing 9-week calculation, in additional Columns E and F, to indicate how the results changed from week to week. See Paragraph 22 of the Final Written Response, attached as Addendum 1 and confidential Excel spreadsheet, '20260907 Electra – Demonstration of different outcomes for ADRP – updated (ADC)'⁴

Additional Request (iv): Further clarifications sought in respect of the reference to an exchange rate depreciation of 4.75 per cent (30 March to 1 June) compared to the appreciation of 7.62 per cent (1 June to 27 July)

The Review Panel Member requested further clarification relating to the calculation of the exchange rate depreciation of 4.75 per cent from 30 March to 1 June, compared to the appreciation of 7.62 per cent from 1 June to 27 July, referred to in Paragraph 18, with reference to Electra's Excel spreadsheet.

Additional further information provided in respect of the above clarification sought

The Commission explained that it had used the exchange-rate data in Column B of Electra's "(f) FX rate analysis" worksheet and had not changed the underlying data. Rather, it had used Electra's data to compare the exchange rate at the high and low points associated with the alleged 'sustained movement' period.

Regarding the 4.75 per cent calculation, the Commission identified:

- the exchange rate of 5.2822 on 30 March 2017 (at cell B825) as the high point proximate to the beginning of the alleged period; and*

⁴ As discussed above, the conference was held open and the Commission subsequently provided the updated Excel spreadsheet requested by the Review Panel Member during the conference.



- *the exchange rate of 5.0312 on 1 June 2017 (at cell B867) as the lowest point within that period.*

The Commission explained that it subtracted the low point from the high point and divided the difference by the high point. This produced an overall movement of approximately 4.75 per cent across the 9-week period. The Commission said this represented an average movement of less than half a per cent per week. The Commission distinguished this calculation from Electra's aggregate figure of negative 14 per cent, which was obtained by adding the individual weekly percentage results in the 'Sustained Movement' worksheet, stating that it did not represent a 14 per cent change in the exchange rate itself. The Commission referred to the comparison between the highest and lowest daily exchange rates over the relevant 9-week period, which it said produced an overall movement of approximately 4.75 per cent.

Regarding the 7.62 per cent calculation, the Commission clarified that it was the calculation of the movement in the opposite direction between:

- *the exchange rate of 5.0312 on 1 June 2017 (at cell B867) as the low point; and*
- *the exchange rate of 5.4146 on 27 July 2017 (at cell B906) as the subsequent high point.*

The Commission explained that it subtracted the low point from the subsequent high point and divided the result by the low point, producing a change of approximately 7.62 per cent over an 8-week period. The Commission said that the 7.62 per cent movement occurred over a shorter period and was almost twice the 4.75 per cent movement during the period characterised by Electra as a 'sustained movement'.

Additional Request (v): Further clarifications sought in respect of the Commission's references to aggregate figures of 15.9% and 16.2% in Paragraph 19

The Review Panel sought further clarification in respect of the Commission's references to aggregate figures of 15.9 per cent for the 10-week period before the alleged 'sustained movement' (Electra's Excel spreadsheet 'Sustained



Movement' tab (sum of D14:D23) and 16.2% (for the 10 weeks after the 'sustained movement' period, sum of D34:D43).

Further Information Provided in respect of the above Clarifications Sought

The Commission explained that the aggregate movement of approximately 16.2 per cent during the ten weeks following Electra's first alleged sustained-movement period was calculated by summing cells D34 to D43 of Electra's Excel spreadsheet 'Sustained Movement' tab. These movements were in the opposite direction to the movement relied upon by Electra.

The Commission said that both figures (of the period before and after the first alleged 'sustained movement' period) exceeded Electra's negative 14 per cent aggregate figure for the first alleged period. In the Commission's view, this showed that while Electra's methodology identified material movements in both directions, Electra sought to apply s 269TAF(4) only to periods involving a strengthening RMB. The Commission considered this to be an inconsistent application of Electra's approach.

In response to the Review Panel's request for clarification as to whether the Commission had undertaken the same comparison for the second period, for which Electra had identified an aggregate movement of approximately negative 20 per cent, the Commission advised that it could not calculate a corresponding 10-week period after the second alleged period because the available inquiry-period data extended for only a further two weeks. The Commission stated that it had considered the preceding period but had not included that figure in its draft written response.

The Commission explained that the purpose of the comparison was to demonstrate that, for the first alleged 'sustained movement' period (April – June), Electra had not treated larger movements in the opposite direction as 'sustained movements'.

Additional Request (vi): Further clarifications sought in respect of the chart reproduced in Paragraph 20 of the Final Written Response



The Review Panel sought clarification as to whether the chart reproduced in Paragraph 20 was Electra's original chart and whether the Commission had made any data changes.

Further information provided in respect of the above Clarifications Sought

The Commission confirmed that the chart was Electra's chart and that it had not altered the chart or data that it was based upon. The Commission said it had reproduced the chart because it showed movements in the opposite direction before and between the periods selected by Electra. The Commission maintained that the same test should be applied consistently to movements in both directions.

- b. The Commission should comment on the accuracy of the data contained in Electra's confidential Excel spreadsheet entitled, '20260907 Electra –Demonstration of different outcomes for ADRP' and Electra's proposed revised dumping margin, if Electra's claim for Correction 1 is accepted for both the Oct-Dec Period' and the April-June Period, or for only one of those periods.

Further information provided by the Commission

See the Commission's response to Request 2b in Paragraph 23 of the Final Written Response, attached as Addendum 1.

Additional Request (vii): Further clarifications sought in respect of the Commission's response to Request 2b

Noting the Commission's response to Request 2b in Paragraph 23 of the Final Written Response, that it considered that Electra's approach was inconsistent and noting the Commission's position that s 269TAF(4) was outside the scope of the remittal, the Review Panel Member asked whether the Commission could verify the mathematical accuracy of Electra's revised dumping-margin calculations on the assumed basis that:

- both periods identified by Electra were (in the future) accepted as 'sustained movements';



- only the first period was accepted; or
- only the second period was accepted.

The Review Panel Member clarified that this request did not require the Commission to accept Electra's legal arguments or methodology but rather the Review Panel sought to establish whether the proposed dumping margin recalculations were mathematically correct, in the event that Electra's contentions would be accepted and its proposed methodology applied.⁵

Further information provided in respect of the above clarifications sought

The Commission advised that it had not completed that verification because it had focused on what it regarded as the more material issues, including whether Electra's methodology was valid and had been applied consistently. The Commission stated that it considered that Electra had introduced new claims concerning s 269TAF(4) after the Court's decision.

The Commission accepted that Electra's dumping-margin calculations could be tested but explained that the work was technical and would require a thorough and properly supportable review. The Commission advised that the officer who had undertaken much of the relevant calculation work, and could conduct the review, was commencing leave that afternoon and would return on 5 October 2026. The Commission advised that it was therefore unable to undertake the verification immediately.

Closing Remarks

⁵ In this regard, it should be clarified that the Review Panel has not yet made any determination as to whether a consideration of s 269TAF(4) falls within the scope of the remittal ordered by the Federal Court, and if so, whether either (or both) of the periods of appreciation of RMB identified by Electra, amount to a 'sustained movement' under s 269TAF(4).



The Review Panel Member referred to the importance of finalising the conference and publishing the conference summary as soon as possible. The Review Panel Member stated that it was not feasible to hold the conference open until the Commission would be able to undertake the review and verify the accuracy of Electra's proposed recalculations of the dumping margin. It was stated that the present conference would be finalised without such verification.

The Review Panel Member stated that the Review Panel may decide to hold a further conference at a later stage, to obtain further information relating to the accuracy of Electra's proposed recalculations.



Australian Government
Department of Industry,
Science and Resources

Anti-Dumping
Commission

Anti-Dumping Review Panel
GPO Box 2013
Canberra ACT 2601

By Email: ADRP@industry.gov.au

Dear Member Blumberg,

RE: Review 160B - Conference with the Anti-Dumping Commission ('ADC'): Further Information Request

1. The commission refers to your request for further information dated 18 September 2026 in relation to Review 160B – 'PVC Flat Electrical Cables exported from China by Guilin International Wire & Cable Co. Ltd.' Please find responses to your request below.

The Commission's detailed comments on Electra's proposed corrections to the Commission's recalculation, as set out in Sections B and C of Electra's Written Response (attached to the summary of the conference held on 4 September 2026, as 'Annexure A') and supplemented by the additional further information and clarifications set out in the text of the conference summary, and as reflected in the confidential Excel spreadsheet entitled, '20260907 Electra – Demonstration of different outcomes for ADRP'.

2. The commission considers that the Applicant's proposed corrections are separate from the error identified by the Federal Court and fall outside of the scope of the remittal ordered by the Court in its orders dated 17 June 2026.
3. Pursuant to section 16(1)(b) of the *Administrative Decisions (Judicial Review) Act 1977* (Cth), the Court referred the matter back to the Anti-Dumping Review Panel (**ADRP**):
 - a. for determination according to law of the following issue, together with the consequences for the outcome of the application for Review, namely the correct application of s 269TAF(1) of the Customs Act in respect of the conversion of the deductive export price from AUD to RMB in respect of goods exported by Guilin International Wire & Cable Co. Ltd, which conversion must use the exchange rates on the date of each of the transactions, being the individual invoice dates for each of the export consignments; and
 - b. on the basis that the second respondent's decision is made on remittal on the material that was previously before the second respondent in making ADRP Report 160A, save for such further material that the second respondent requests as to the issue in Order 2(a).
4. The Court's order requires correct application of s 269TAF(1), namely that the currency conversion must use the exchange rates on the date of each of the transactions, being the individual invoice dates for each of the export consignments. The court did not identify

errors arising under ss 269TAF(3) or (4), nor did it require the Minister to consider whether a notice under s 269TAF(4) should be published. Application of a sustained currency movement methodology under s 269TAF(4) would be a departure from the method ordered by the Court.

5. Furthermore, as noted in the revised submissions jointly filed by the Minister for Industry and Science, the ADRP, and the Commissioner of the Anti-Dumping Commission on relief and costs dated 13 February 2026 in the judicial review, the Applicant did not seek to make submissions with regards to ss 269TAF(3) or (4) at any phase of the court matter, nor during the merits review stages or as some associated error (submissions at [49]). The commission therefore considers that the Applicant's proposed corrections concerning alleged 'sustained movements' in exchange rates and the subsequent publication of a notice pursuant to s 269TAF(4) ultimately seek to introduce issues that are outside the scope of this review.
6. The commission also considers that Applicant's second proposed correction does not concern the error found by the court but rather invites further inquiry into the calculation of the deductive export price, which is a necessary integer in the currency conversion required under s 269TAF(1).
7. Whilst framed in the context of a currency conversion issue, the Applicant's argument is that the Minister should have used monthly, rather than quarterly, export values. Therefore, the substantive nature of this correction relates to the Minister's determination of the export price under s 269TAB(1)(b), rather than the conversion of currencies required to compare the export price with the normal value.

On the presumption that s 269TAF(4) is applicable to the Commission's consideration, as submitted by Electra, does the Commission consider that the rate of exchange underwent "a sustained movement" in accordance with s 269TAF(4)(b), concerning the following two periods identified by Electra in Section B of Electra's Written Response, respectively:

- *period between 4 October to 3 December 2017 ('Oct-Dec Period'); and*
- *period between 3 April to 2 June 2017 (April-June Period).*

In this regard, the Commission should set out the test and practice of the Commission relating to a finding of 'sustained movement' and its detailed reasons for finding, or rejecting, that the rate of exchange underwent 'a sustained movement' during either or both periods referred to by Electra.

8. Without affirming their inclusion in the present review, the commission provides the following comments.

Correct rate of exchange to give effect to a 'sustained movement'

9. The Applicant contends that the circumstances prescribed under s 269TAF(4) existed during the relevant investigation period and submits that the correct decision requires that the Minister find that the exchange rate between AUD and RMB has undergone 'sustained movement' during the periods of 3 April 2017 to 9 June 2017 and 4 October 2017 to 15 December 2017.
10. Therefore, they propose that the commission should have used the exchange rate applicable for 3 April 2017 and 4 October 2017 respectively, each for a period of 60 days.
11. The Commission's historic practice is to apply s 269TAF(4) *when the average for a single week is greater than 5% higher, or 5% lower, than the average exchange rate for the prior*

8 weeks. An example of this approach can be seen in Report 655 into hot rolled deformed steel reinforcing bar in lengths, exported from the Indonesia by PT Ispat Panca Putera and PT Putra Baja Deli, Malaysia, Thailand, and Vietnam (**REP 655**) at chapter 6.6.

12. The commission notes that this practice, based on the US approach, tests each week against a rolling average, and where the movement is more than 5% from the rolling average for a period of 8 or more consecutive weeks, it is a sustained movement.¹
13. The commission considers that the 5% threshold is an appropriate measure, noting that a currency movement should be so large and sustained that it affects comparability of export price and normal value. Fluctuations in currency are ordinary and the fact a movement/s has occurred does not by itself enliven s269TAF(4).

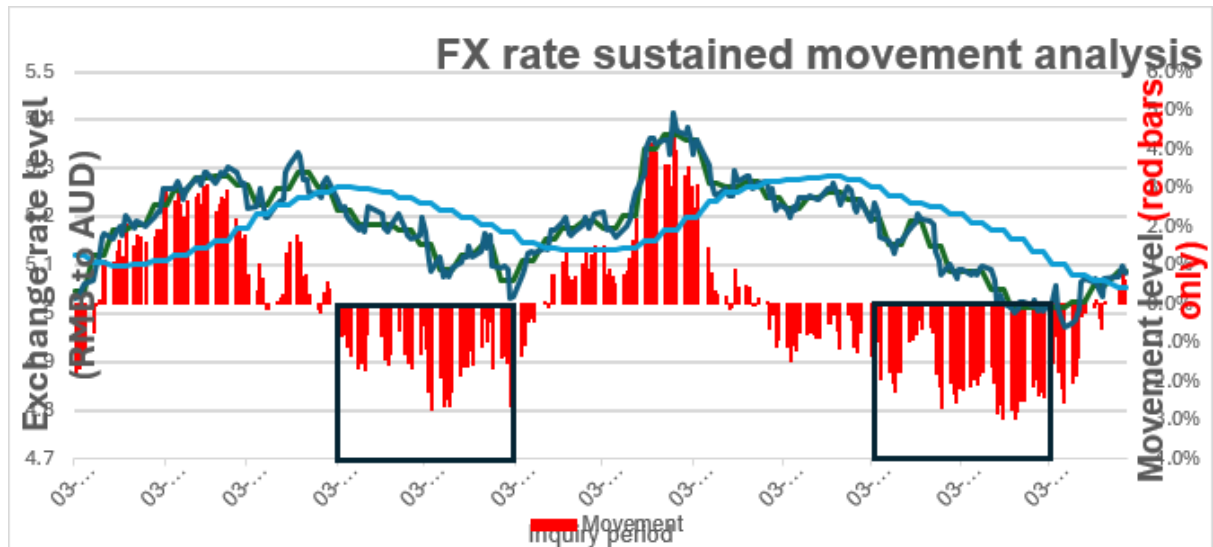
Commission's approach applied to the Applicant's proposed recalculations

14. When the commission applies this approach to the Applicant's contended recalculations, *there are no weeks that meet this threshold*, with the range being between -2.5% and +3.7%. Therefore, it is the commission's view that the periods identified by the Applicant do not support a finding of 'sustained movement'.
15. The Applicant has explained in its response to further information request dated 7 September 2026 that its method to identify whether a movement was 'unusual' was to compare 'the daily rates of exchange with the average exchange rate for the preceding 9 weeks (9-week average, which produces an analysis closest to a period of 60 days)'.
16. The spreadsheet entitled 'sustained movement' in column D calculates the movement for that week against the average of the prior 9 weeks. The Applicant's proposed recalculation does not identify a single week where this threshold is met using their 9-week period, nor does a recalculation using the 8-week period.
17. The submission highlights the 'sustained movement' between 3 April and 2 June, where the movement in the average weekly exchange rate, when compared to the 9-week average exchange rate, has a sum of -14.0%.
18. The commission considered the total movement in daily exchange rates from the highest point to the lowest in this timescale seen in spreadsheet '(f) FX rate analysis'. This shows the exchange rate drops from a peak of 5.2822 on 30 March to a low of 5.0312 on 1 June, representing a 9-week period to change a total of 4.75% or less than half a percent per week. Conversely, the 8-week growth period from 1 June up to the peak on 27 July of 5.4146 represents 7.62% of change in 8 weeks which is almost exactly double the change of the alleged period.

¹ In REP 655, the Commission refers to 'USDOC Policy Bulletin 96-1' dated 03/04/1996 at footnote 117. This document can be accessed via <https://www.trade.gov/enforcement-and-compliance-policy-bulletins-0>. During the conference, the Member also noted the commission's reference in Report 465 review of anti-dumping measures applying to certain hot rolled structural steel sections exported from Korea (**REP 465**) to a policy manual published by the US International Trade Administration.

Footnote 36 of REP 465 refers to 'United States Enforcement and Compliance Antidumping Manual at pages 81 to 83.' The commission understands that this document was publicly available at the time REP 465 was published but is no longer publicly available and therefore is no longer referred to by the commission. The commission's understanding is that the methodology that was described in the United States Enforcement and Compliance Antidumping Manual is the same as the methodology described in USDOC Policy Bulletin 96-1.

19. When using the approach taken by the applicant, this also highlights the inconsistency, as the 10-week period before the first alleged 'sustained movement' has an aggregate figure of 15.9% ('sustained movement' tab, sum of D14:D23), while the 10 weeks after the period has a similar 'sustained movement' of 16.2% (sum of D34:D43).
20. The commission contends that the image provided by the Applicant in the conference summary dated 4 September 2026 clearly displays the upward cycles which appears to have been omitted from their analysis:



21. Therefore, in the event that s 269TAF(4) circumstances are relevant (which the commission does not admit) the commission does not agree that the Applicant has established that the relevant exchange rate movements were sufficient to be considered 'sustained movement'. Further, any application of s 269TAF(4) should be consistent across all periods exhibiting the same 'sustained movement', not only those where there is a strengthening yuan.
22. The commission's commentary on the Applicant's calculations is provided in the attached confidential Excel spreadsheet '20260907 Electra – Demonstration of different outcomes for ADRP – updated (ADC)'.

The Commission should comment on the accuracy of the data contained in Electra's confidential Excel spreadsheet entitled, '20260907 Electra Demonstration of different outcomes for ADRP' and Electra's proposed revised dumping margin, if Electra's claim for Correction 1 is accepted for both the Oct Dec Period' and the April-June Period, or for only one of those periods.

23. The commission's view is that the applicant's approach lacks specificity and is an inconsistent application of s 269TAF(4). Therefore, the commission has not confirmed the accuracy of Electra's proposed recalculations.