



**Australian Government**  
**Anti-Dumping Review Panel**

Anti-Dumping Review Panel  
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By EMAIL

Mr D Seymour  
Anti-Dumping Commissioner  
Anti-Dumping Commission  
1010 La Trobe Street  
Docklands VIC 3008

Dear Mr Seymour,

**HOT ROLLED STRUCTURAL STEEL SECTIONS FROM JAPAN, KOREA, TAIWAN AND THAILAND - REQUEST FOR REINVESTIGATION UNDER S269ZZL.**

I am currently conducting a review of the decision of the Parliamentary Secretary to publish a dumping duty notice in relation to Hot Rolled Structural Steel Sections from Japan, Korea, Taiwan and Thailand.

Pursuant to s269ZZL of the Customs Act 1901, I require that the claim by Siam Yamoto Steel Co. Ltd (SYS) that the Anti-Dumping Commission (ADC) has erroneously dealt with the exchange rate used in the conversion of Australian Dollars (AUD) to Thai Baht (THB) be reinvestigated.

SYS contends that the ADC erred in treating the bank adjustments reported by SYS in its Australian sales spreadsheet as an adjustment claim under s269TAC(8), rather than as an adjustment to give effect to the forward rate of exchange agreement between the bank and SYS. In your reinvestigation you should examine the exchange rates used for the conversion from AUD to THB for the Australian export sales of SYS and consider whether the converted figures reflect the actual forward exchange rate arrangement between SYS and the Bank of Thailand, or whether some adjustment is required, as claimed by SYS, due to the accounting treatment of these forward cover arrangements by SYS.

In Report No. 223 the ADC treated the bank adjustment as an adjustment claim under s269TAC(8) for foreign exchange gains or losses, which was not accepted by the ADC since it had not been demonstrated to affect price comparability.<sup>1</sup> SYS stated in various submissions during the course of the investigation and in its application for review, that it was not an adjustment claim under s269TAC(8) but the bank's adjustment to its payment of THB equivalent of AUD export amounts, as part of the currency conversion process, in accordance with the forward cover arrangement entered into between SYS and the bank.

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<sup>1</sup> See Report No. 223, Section 7.7.1(6), pp 59-60

Please reinvestigate SYS's claim taking particular cognisance of s269TAF(2) of the Customs Act 1902 and Article 2.4.1 of the WTO Anti-Dumping Agreement.

If, on reinvestigation, you find that the bank adjustments relate to the currency conversion process in accordance with the forward exchange arrangements entered into between SYS and the bank, then there would be no need to demonstrate an effect on price comparability for the adjustment to be accepted, as it is not an adjustment claimed pursuant to s269TAC(8).

If, as a result of the reinvestigation, a different exchange rate or figure for export value is arrived at, please investigate the consequences on the dumping margin calculated for SYS.

Please report the result of the reinvestigation by Wednesday, 22 April 2015.

Thank you for your assistance and co-operation.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'Blumberg' with a stylized initial 'L'.

Leora Blumberg  
Member  
Anti-Dumping Review Panel

23 March 2015