



## **PUBLIC RECORD**

14 October 2026

The Director – Investigations  
Anti-Dumping Commission  
GPO Box 2013  
Canberra ACT 2601

### **Continuation Inquiry No. 698**

#### **Aluminium Zinc Coated Steel exported from the Republic of Korea and the Socialist Republic of Vietnam**

Dear Director,

This submission is made on behalf of KG Dongbu Steel Co., Ltd (KG Dongbu), in response to the Statement of Essential Facts Report No. 698 (the SEF), relating to continuation inquiry No. 698 (CON 698) into aluminium zinc coated steel (the subject goods).

KG Dongbu supports two of the SEF's preliminary findings. The Commissioner calculated KG Dongbu's normal value under s 269TAC(1) from its own verified domestic sales, and the Commissioner declined to have regard to the particular market situation (PMS) claim lodged by BlueScope Steel Limited (BlueScope). Both findings are correct, and the final report must retain those findings.

However, KG Dongbu disagrees with the SEF's conclusion that the expiry of the measures, as they apply to KG Dongbu, would be likely to lead to a recurrence of material injury. KG Dongbu asks that the Commissioner recommend to the Minister that the dumping duty notice cease to apply to KG Dongbu. That request, and the submissions on injury and causation that support it, concern KG Dongbu's exports only. They are not made for any other Korean exporter.

#### **The PMS claim should remain excluded from the final report**

BlueScope's PMS submissions were received "92 days and 180 days respectively after the specified date of 19 March 2026". The Commissioner observed that a consideration of the claim "requires an in-depth analysis of the operation of the Korean market for the goods (aluminium zinc coated steel), and a thorough consideration of whether there are any factors in that market that would lead to a finding that there is a particular market situation".

The SEF then set out what the Commission's usual practice requires. It issues questionnaires "at the initiation of the investigation to all interested parties (including the government of the exporting market)", it consults "with the government of the exporting country", it publishes questionnaire responses "to enable interested parties to respond to the claim", and it tests the data "through verification or other similar means". The Commissioner formed the opinion that undertaking those steps "would materially expand the scope of the inquiry", and separately concluded that the submissions "did not provide a sufficient evidentiary basis to warrant delaying the publication of the SEF on the public record in order to conduct a proper assessment of the alleged situation in the market for the goods in Korea".

KG Dongbu submits that both reasons are sound and should be adopted in the final report.

KG Dongbu anticipates that BlueScope may restate its claim in a response to the SEF, but the practical position will be unchanged. None of the steps the SEF describes, including questionnaires to the Government of Korea, consultation with it, publication of responses and verification, can be completed before the final report is due on 16 November 2026, or before the measures expire on 24 December 2026.

A normal value changed at the final report stage on a basis that never appeared in the SEF would also not fit well within the statutory scheme. The SEF is "a statement of the facts on which the Commissioner proposes to base his or her recommendation to the Minister concerning the continuation of those measures". Interested parties respond to the facts as they are stated, and KG Dongbu has had no opportunity to answer a PMS finding, because the SEF made none.

The SEF's evidentiary conclusion is correct on the merits as well as on timing. Section 269TAC(2)(a)(ii) is concerned with whether the situation in the market of the country of export is such that sales in that market are not suitable for use in determining a price under subsection (1). The sales in question are KG Dongbu's domestic sales of the goods. BlueScope's case concerns the price of an input, hot rolled coil (HRC). The Commission's Manual makes it clear that "government influence on costs can only disqualify the sales if those costs can be shown to be affecting the domestic prices".

BlueScope now accepts the point. Its supplementary submission states that "Dongbu correctly identifies that evidence concerning HRC prices does not, without more, determine whether Korean domestic AlZn sales are unsuitable under subparagraph 269TAC(2)(a)(ii)", and that it "accepts that the effect on Korean AlZn prices, rather than the foreign origin of the alleged distortion, must be demonstrated". Neither submission demonstrates it. BlueScope offers no analysis of Korean domestic prices for the goods.

The Manual also places the evidential burden at the start of an inquiry. The procedure applies "[w]hen relevant and reasonably reliable evidence supporting the proposition that domestic selling prices are unsuitable for normal values is set out in the application". The SEF records that the claim "was first raised on 19 June 2026, 92 days after the specified date for interested-party submissions". It was not in the application.

### **The likelihood of material injury is not established**

The submissions in this section, and in the sections that follow on price effects, undercutting and the unsuppressed selling price, are made for KG Dongbu alone. Section 269ZHF(1)(a)(ii) allows the Commissioner to recommend "that the notice cease to apply to a particular exporter". The question KG Dongbu raises is whether the expiry of the measures as they apply to KG Dongbu would be likely to lead to a recurrence of material injury caused by KG Dongbu's dumping. KG Dongbu makes no submission about the likely effect of exports by any other Korean exporter, including uncooperative and all other exporters.

The Commissioner must not recommend continuation "unless the Commissioner is satisfied that the expiration of the measures would lead, or would be likely to lead, to a continuation of, or a recurrence of, the dumping or subsidisation and the material injury that the anti-dumping measure is intended to prevent". The injury that matters is injury caused by dumping.

The Anti-Dumping Review Panel has said so directly. In a continuation inquiry the question of cause remains relevant,<sup>1</sup> and the Commission's exercise "would need to ensure that any material injury which

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<sup>1</sup> ADRP Report No. 44, *Clear Float Glass*, para 63: "That does not mean however that the issue of the cause of any projected material injury to the Australian industry is not relevant to a continuation inquiry".

was projected to occur was likely to be caused by the continuing or recurring dumping and not other factors".<sup>2</sup> The Ministerial Direction on Material Injury 2012 is to the same effect: "Injury caused by other factors must not be attributed to dumping or subsidisation." It also requires "that identification of material injury be based on facts and not on assertions unsupported by facts".

WTO jurisprudence points the same way, and is offered as an aid to construing s.269ZHF(2), which implements Article 11.3 of the Anti-Dumping Agreement. The Appellate Body has held that an affirmative likelihood determination "may be made only if the evidence demonstrates that dumping would be probable if the duty were terminated", and "not simply if the evidence suggests that such a result might be possible or plausible".<sup>3</sup> It has also held that the requirement of "positive evidence" and an "objective examination" is "equally relevant to likelihood determinations under Article 11.3".<sup>4</sup>

Chapter 7 must be read against the SEF's finding that "[t]here is no evidence that the Australian industry experienced material injury from exports by the subject exporters while the measures were in force". KG Dongbu accepts that measures in force are expected to prevent injury. The concession nonetheless means that the forecast of injury rests wholly on projection, which makes the separation of other causes more important, not less.

The finding has two further consequences. The inquiry period is, on the Commission's own assessment, a period in which the subject exports did not injure the Australian industry. That is directly relevant to the finding of price suppression in the inquiry period. It also means that BlueScope's selling prices in the inquiry period were achieved in a market in which the measures had removed the injurious effect of dumping, which makes those prices the natural starting point for the unsuppressed selling price.

The SEF records several factors other than dumping that are relevant to the Australian industry's performance.

Imports from non-subject countries "represented the largest source of import competition" during the injury analysis period. The SEF found that "the exempt Vietnamese exporter consistently supplied the Australian market at prices below those of the major non-subject country exporters", and that "non-subject country exporters offered highly competitive prices". Critically, BlueScope sets its prices through "an import parity pricing mechanism where known import offers in the market are used to determine the level of pricing". On that mechanism, offers from non-subject and exempt sources, which the SEF found to be highly competitive, feed directly into the prices BlueScope sets.

The market itself shrank. The SEF found that "the Australian market contracted over the injury analysis period despite some recovery in the final year". The decline in return on investment coincided with a large expansion of BlueScope's own asset base. On the SEF's index, assets stood at 260 and capital investment at 431 in CY25 against 100 in CY22, while return on investment fell to 27. The Commissioner's own reading was that "the significant decline in ROI suggests that the Australian industry generated lower returns despite increased investment in assets and capital expenditure".

The investment did not add capacity. The SEF records that "[c]apacity remained unchanged throughout the injury analysis period", that "[p]roductivity decreased throughout the injury analysis period", and that employment in CY25 reached "its highest level during the injury analysis period". A larger asset

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<sup>2</sup> ADRP Report No. 44, para 64.

<sup>3</sup> Appellate Body Report, *United States – Sunset Review of Anti-Dumping Duties on Corrosion-Resistant Carbon Steel Flat Products from Japan*, WT/DS244/AB/R, para 111.

<sup>4</sup> Appellate Body Report, *United States – Sunset Reviews of Anti-Dumping Measures on Oil Country Tubular Goods from Argentina*, WT/DS268/AB/R, para 284.

base carrying the same capacity, with more employees each producing less, lowers return whatever imports do. The Manual lists "the export performance and productivity of the domestic industry" among the factors other than dumping that the Commission considers. Revenue, meanwhile, fell with the market and with prices that, on the SEF's own finding, tracked falling costs. These are the causes the SEF's data identify for the decline in BlueScope's returns, and dumping is not among them.

The Manual lists among the factors relevant to likelihood "the impact of imports of the goods not dumped from other sources". Chapter 7 does not undertake that analysis. It does not ask how much of the forecast price pressure would come from non-subject and exempt supply, from the industry's own pricing method, or from market contraction. KG Dongbu submits that, until that is done, the Commissioner cannot be satisfied that any projected injury would be caused by dumping by KG Dongbu.

KG Dongbu asks the Commission to undertake that analysis in the final report, following the method its own Manual describes. The Manual states that the Commission "examines other factors that cannot be attributed to dumped or subsidised imports and excludes their effects when determining causation", and that the purpose is to "'disentangle' their effects from those of the dumping or subsidisation". The Review Panel has confirmed that, although s.269TAE(2A) is not expressed to apply to a continuation inquiry, that does not mean "that the factors listed in s.269TAE(2A) should not be considered if relevant".<sup>5</sup>

KG Dongbu proposes that the final report should first identify each factor other than dumping that was operating. On the SEF's own findings these include:

- non-subject imports, the largest source of import competition,
- undercutting by exempted imports from Vietnam
- the market contraction.
- BlueScope expanded its asset base without adding capacity while its productivity fell, and
- its import parity pricing responds to every import offer, whatever the source.

For each factor, determine "whether the particular factor in question exhibited a trend that could not have resulted in injury; or, if the factor in question did show a trend that could have caused injury, whether there was a coincidence in time between those trends and the injury indicators".

The Commission must then exclude the effects so identified from the injury projected in chapter 7, so that what remains, measures only the injury that can be attributed to KG Dongbu's exports. In measuring the level of injury linked to KG Dongbu's exports, the price effect of dumping is the difference between a dumped and an undumped price, and for KG Dongbu the that difference is 2.2%. The volume effect should start from KG Dongbu's actual export volumes, which form part of the Korean imports that the SEF describes as "a small proportion of the Australian market" that "remained relatively stable" over the injury analysis period.

Finally, the Commission needs to answer whether the injury that remains attributable to KG Dongbu's exports after undertaking the above analysis, is considered to be material. Without that detailed analysis, the preliminary recommendation relies on injury that the SEF's own findings attribute to other causes. If the injury that remains attributable to KG Dongbu's exports is not material, the Commissioner should recommend that the notice cease to apply to KG Dongbu.

## **Price suppression and price depression are not established**

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<sup>5</sup> ADRP Report No. 44, Clear Float Glass, para 63.

The SEF found that the margin between BlueScope's unit price and unit cost to make and sell "narrowed between CY22 and CY23", but "remained relatively stable from CY23 to CY25". It found that "[t]he unit price remained above unit CTMS throughout the injury analysis period, indicating that decreases in prices were broadly accompanied by decreases in costs". It then found "evidence of price suppression".

Those findings do not meet the Manual's definition. The Manual defines price suppression, "in terms of Article 3.2 of the ADA", as occurring "where price increases for the Australian industry's products, which otherwise would have occurred, have been prevented to a significant degree". The SEF's own statement of the test is looser. It says that suppression "occurs when price increases, which otherwise might have occurred, are prevented", and omits the requirement that the prevention be significant.

The Manual's first test is whether "prices have not increased at the same rate as cost increases". Whether that test is applied to rising or to falling costs, it looks for a narrowing of the margin between price and cost. The SEF adopts the same as "an indicator of price suppression may be the margin between prices and costs reducing". BlueScope's unit cost to make and sell "decreased and generally followed a similar trend to the unit prices". The SEF describes the margin between them as having narrowed between CY22 and CY23 and then "remained relatively stable from CY23 to CY25". Its Figure 5 shows the margin widened in CY24 and narrowed in CY25, returning to about its CY23 level. CY24 is the year in which, on the SEF's findings, profit "increased significantly" and profitability rose "to its highest level". A margin that falls back from a peak year is not evidence that prices were held below the level they would otherwise have reached.

Neither narrowing supports the finding. Both occurred while the measures were in force, a period in which the SEF finds no evidence that the subject exports caused material injury. The Appellate Body has held that price suppression "cannot be properly examined without a consideration of whether, in the absence of subject imports, prices 'otherwise would have' increased".<sup>6</sup> The SEF does not ask that question of either period.

Its other test asks whether the industry's prices "are lower than prices that may have been achieved in the absence of dumping (an unsuppressed selling price may be part of such analysis)". The SEF's finding that there is no evidence of material injury from the subject exports while the measures were in force answers that question for the inquiry period. If the Commission relies instead on its constructed USP, the comparison is circular. A USP built from a profit rate higher than the inquiry period will exceed the inquiry period's actual prices by construction. Neither test shows that price increases which would otherwise have occurred were prevented, and the SEF makes no finding that any prevention was significant.

The price depression finding has a similar gap. The Manual describes price depression as occurring "when the local producer is forced to reduce prices in order to compete with the imported goods". The SEF found that BlueScope's prices fell, but also that the falls "were broadly accompanied by decreases in costs". Prices that follow falling costs do not show a producer forced to cut its prices to meet imports. It simply highlights a producer passing its cost savings into the prices it sets for its customers.

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<sup>6</sup> Appellate Body Report, *China – Countervailing and Anti-Dumping Duties on Grain Oriented Flat-Rolled Electrical Steel from the United States*, WT/DS414/AB/R, para 141.

The profit finding has the same difficulty. Profit "increased significantly in CY24, and decreased again in CY25", and "both indicators remained above the levels recorded in CY23". A comparison of the inquiry period with the industry's best year in the period does not show injury.

### **The basis of the undercutting figures must be disclosed**

The SEF notes that "comparable Korean imports were priced 4% below the equivalent Australian industry products", rising "in the December quarter to approximately 5.6%". The Commission compared prices "both inclusive and exclusive of dumping duty". The SEF does not say which comparison produced the figures it reports. The figures are also stated for "Korean imports" as a whole, rather than for KG Dongbu, the only Korean exporter for which the SEF determines an individual dumping margin, of 2.2%.

The distinction matters, as undercutting measured inclusive of duty shows the market as it is with measures in place. Undercutting measured exclusive of duty is a counterfactual. Neither, at the level of a country, shows how much of any price gap is attributable to KG Dongbu's dumping. Section 269ZHF(5) requires the final report to set out "the material findings of fact on which that recommendation is based" and to provide "particulars of the evidence relied on to support those findings".

The duty basis matters for a reason particular to KG Dongbu. The measures imposed in the original investigation, which remain in force, apply interim dumping duty to KG Dongbu's exports at 2.6%, above the 2.2% dumping margin the SEF now finds. The SEF records that "the dumping margins determined in this inquiry were lower than those established in the original investigation for each exporter category examined". To the extent that the inquiry period comparison was made inclusive of duty, it compared BlueScope's prices with KG Dongbu's prices after the dumping had been more than offset. Any undercutting at those prices cannot have been caused by dumping.

KG Dongbu therefore proposes that the final report compare BlueScope's prices with KG Dongbu's prices at an undumped level, using KG Dongbu's duty-inclusive prices or its export prices raised by its dumping margin, at the same level of trade and on the same MCC basis the SEF used. The Commission has made comparisons of this kind before. As the ADRP noted, the Commission's analysis in REP 532 compared relevant MCCs "to demonstrate significant undercutting at undumped prices".<sup>7</sup> The Commission there concluded that the exporters' "undumped price advantage" and low export volumes had "a negligible connection with the economic performance of the Australian industry and hence is unlikely to result in material injury".<sup>8</sup> On expiry of the measures, the part of any price gap that dumping could account for is the dumping margin. Any gap beyond it exists at undumped prices and has another cause, which the non-attribution analysis proposed above must identify and exclude.

### **The unsuppressed selling price is not soundly based**

The SEF found that the NIP "is not less than the ascertained normal value for any exporter category examined", so that the NIP is not the operative measure. That conclusion depends on how the USP was built.

The Commissioner did not use BlueScope's actual selling prices because "imports of the goods from a range of sources continued to compete in the Australian market and exert influence on market pricing". The Manual describes the USP as "a selling price that the Australian industry could reasonably achieve

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<sup>7</sup> ADRP Report No. 126, Hollow Structural Sections, para 99, describing REP 532, s.7.4.7.

<sup>8</sup> ADC Report No. 532, Continuation of hollow structural sections from Thailand, 6 July 2020, p 61.

in the market in the absence of dumped or subsidised imports", and states that it "does not redress the effects of other causes of injury including fair import competition or competition from other domestic producers".

Imports "from a range of sources" include the non-subject imports that the SEF found to be the largest source of competition, and supply from exporters not found to be dumping. Rejecting the industry's actual prices because of that competition corrects for the very competition that the Manual says the USP must leave in place. Where the price approach is not used, the Manual also states that "the reasons for that position will be outlined in relevant reports". One sentence that does not distinguish dumped from undumped competition does not meet that standard.

The SEF built the USP from BlueScope's "weighted average CTMS during the inquiry period and an amount for profit based on the Australian industry's profitability in the period preceding the inquiry period". The Manual's first option for profit is the "weighted average profit rate (% mark-up) achieved by the industry in the most recent period unaffected by dumping".

The SEF does not identify the period it used, and does not say that the period was unaffected by dumping. The measures were in force throughout, and the SEF's own reason for rejecting actual prices is that imports influenced pricing during that time. If the period is CY24, it is the year in which, on the SEF's findings, profit "increased significantly" and profitability rose "to its highest level". A peak year is not a sound basis for a price the industry could reasonably achieve.

The USP rests on BlueScope's inquiry-period cost to make and sell. Over the injury analysis period the market contracted, and BlueScope's assets and capital investment rose sharply. Lower volumes and a larger capital base raise unit cost for reasons unconnected with dumping. Carried into the USP, those costs would have the measures compensate for injury from other causes, contrary to the Manual's statement of policy.

The Manual's own hierarchy provides an alternative where the constructed approach is unsuitable as "the selling prices of undumped and unsubsidised imports in the Australian market will be used". That approach "would normally be adopted where exports from a particular exporter, exporters, country or countries subject of the investigation were found not to be dumped; and they were present in the Australian market in sufficient volume to influence price". The SEF identifies undumped and exempt supply, and describes the first USP option as the industry's selling price "in a period unaffected by dumping or another market-based approach", but does not consider any market-based approach.

#### Proposed USP

KG Dongbu proposes that the USP be established from BlueScope's own weighted average selling prices in the inquiry period, by MCC, at the level of trade used in the SEF. The Manual's normal approach is that "the Australian industry's selling prices at a time unaffected by dumping or subsidisation will normally be used". The inquiry period is such a time, as the SEF finds no evidence of material injury from the subject exports while the measures were in force, and the current rate of duty for every category of subject exporter exceeds the dumping margin the SEF finds for that category. BlueScope's prices in the inquiry period were therefore set in competition with subject imports entering at duty-inclusive prices above undumped levels, and otherwise with fair competition that the USP must not redress.

The Manual also cautions that the circumstances in which the price approach may be set aside "should not normally be taken as a reason for automatic exclusion of the price or market approach in establishing

an USP". The SEF gives one sentence for excluding it, and that sentence rests on competition the USP is not meant to remove.

If the Commission nonetheless prefers a constructed USP, KG Dongbu proposes that the profit component be the weighted average profit rate BlueScope achieved in the inquiry period itself. On the SEF's finding at page 56, the inquiry period is the "most recent period unaffected by dumping". As the SEF found that profitability fell in CY25 from its peak in CY24, a profit rate taken from the inquiry period will be lower than one taken from CY24, if CY24 is the period the SEF used. The Commission should also examine whether BlueScope's inquiry-period unit cost carries costs of an asset expansion that added no capacity, and whether including those costs would have the USP compensate for that investment rather than for dumping.

On either basis, the NIP would then be calculated as the SEF describes, as follows:

- the USP is BlueScope's weighted average inquiry-period selling price for each MCC or, on the alternative basis, its weighted average inquiry-period CTMS plus its inquiry-period profit rate.
- the NIP at FOB is the USP less importer SG&A expenses, importer profit, inland freight, port handling and other importation costs, overseas freight and marine insurance, and
- if the NIP so calculated is less than KG Dongbu's ascertained normal value, the lesser duty rule applies, and duty should be set so that "the sum of the export price and the IDD payable does not exceed the NIP".

KG Dongbu asks the Commission to recalculate the USP and the NIP on this basis, to report the outcome in the final report in a form that protects confidential data, and to apply the lesser duty rule if the NIP falls below that normal value.

## **Form of duties**

The SEF proposes that the combination duty method continue for KG Dongbu, on the basis that it "continues to be the most appropriate duty method in the current circumstances for exporters that have been found to be dumping". The SEF gives no other reason for that choice. KG Dongbu submits that the circumstances of this inquiry call for an ad valorem duty, applied as a percentage of the actual export price.

The Commission's Guidelines on the Application of Forms of Dumping Duty, to which the SEF refers, describe when each form of duty suits a case. The combination method "is suited to circumstances where there are complex company structures with related parties; and where circumvention of measures is likely". Neither describes KG Dongbu. The Commissioner found that KG Dongbu sold the goods to Australia "in 'arms length' transactions", and determined its export price under s.269TAB(1)(a) as the price paid by the importer. The SEF does not suggest any circumvention or price manipulation.

The ad valorem method, by contrast, is described in the Guidelines as "[t]he simplest and easiest form of duty to administer when delivering the intended protective effect", with "an advantage for goods which are subject to significant price variations over time". The subject goods are a steel product, and the Guidelines record that, in examining duties imposed in the United States and the European Union on "steel, glass, and other commodities", the Commission "observed that an ad valorem rate of duty had been favoured for such commodities". The SEF itself records that BlueScope's unit price "decreased throughout the injury analysis period", and that export prices from the non-subject and exempt suppliers it examined showed "differing quarterly movements".

In a falling market the combination method can collect more duty than the dumping the Commission found. Under that method, if the actual export price is below the ascertained export price, "the variable component works to collect an additional duty amount (i.e. the difference between the ascertained export price and the actual export price)". The Guidelines accept the consequence that the effective rate of the combination duty "increases in a declining market making it punitive". The risk is acute where the dumping margin is small, as KG Dongbu's is at 2.2%. A general fall in steel prices, affecting KG Dongbu's domestic and export prices alike, would add variable duty on every shipment while the ascertained normal value stayed fixed, and the duty collected would then have no relation to the margin of dumping. An ad valorem duty at the rate of the margin would move with the export price.

Excess duty can be recovered through duty assessment, and the Guidelines note that procedures "operate to refund that excess". Refunds come only after the duty has been paid, and through a separate process. The Guidelines treat the punitive effect of a combination duty in a falling market, and its "negative effects on other industries", as "something the Commission and the Minister may have to consider" in choosing the form of duty.

The goods also cover a range of products. The SEF's own price comparison was made by model control code and observed "eight imported MCCs". A combination duty depends on a single ascertained export price averaged across them. The Guidelines warn that where that price "must be determined as an average for all the models the 'broad brush' nature of this calculation can make the combined duty unsuitable". An ad valorem duty "does not require an ascertained export price or ascertained floor which may not be meaningful where models show significant price variation".

The usual objection to an ad valorem duty is that "export prices might be lowered to avoid the effects of this duty". The Guidelines answer this by noting that "where such behaviour is observed when monitoring the measures an anti-circumvention inquiry can commence". They also record the Commission's finding that "price manipulation under ad valorem duties is not a widespread problem".

KG Dongbu therefore asks that the measures applying to its exports take the form of an ad valorem duty, one of the methods available under the Customs Tariff (Anti-Dumping) Regulation 2013, at a rate equal to its dumping margin, or a lower rate if the lesser duty rule applies.

### **If the combination method is retained, the ascertained export price should remain in US dollars**

If the Commission maintains the combination method, KG Dongbu asks that its ascertained export price continue to be denominated in US dollars, the currency in which its export sales to Australia are made.

That is the Commission's stated practice. The Manual provides that the ascertained amounts are expressed with the "AEP - denominated in the currency in which the export sales are made", and that where export sales are made in more than one currency, "the AEP will be expressed in the currency which on a weighted average, using trade volume, represents the majority of the total sales to Australia". The Commission has recently described its practice as being "typically to specify export prices in the currency of export during the investigation or inquiry period". The Guidelines likewise record that the ascertained export price "is usually set in the traded currency".

The reason for the practice applies here. The Guidelines explain that if the ascertained export price "had been fixed as an Australian dollar amount and after the measure was implemented the AUD depreciates, there can be additional exchange effects resulting from that depreciation and these effects may increase the likelihood of a review request". The same is true in the other direction. A rise in the Australian

dollar would reduce the Australian dollar value of an unchanged US dollar export price, and could take it below an ascertained export price fixed in Australian dollars. The variable component would then collect duty that reflects the exchange rate rather than any dumping.

KG Dongbu asks that the final report confirm that its ascertained export price will be expressed in US dollars, consistent with the denomination of its export sales.