

**CONSTRUCTED NORMAL VALUE**

£	604.61	Wire Rod 75% of manufacturing costs (Indian imports of 721391 2019) - see tab 2, 'Indian WR Imports'
£	806.14	100% manufacturing costs
£	56.43	7% profit - see tab 3
£	56.43	7% SGA - see tab 3
£	919.00	NORMAL VALUE

**CHINESE EXPORT PRICE**

(721710 and 721720)

ISSB Data

	CIF	ADJ	EXW
South Korea			
Philippines			
USA			
Saudi Arabia			
Japan			
UK			

**Chinese export price to UK using 8 digit headings from Eurostat**

UK (Eurostat) £ 752.65 80.88 £ 671.77 (see annex 1)

For adjustment calculations see tab 5

**DUMPING CALCULATION FOR MAIN EXPORT MARKETS**

	South-Korea	Philippines	USA	Saudi Arabia	Japan
Normal Value (EXW)					
Export Price (CIF)					
Export Price (EXW)					
Dumping Margin					
Dumping Margin as % of CIF export price					

**CHINESE IMPORT UNDERCUTTING OF UK PRICE**

CIF PRICE

	2019 CIF price	Undercutting
South Korea		
Philippines		
USA		
Saudi Arabia		
Japan		

**DUMPING CALCULATION FOR CHINESE EXPORTS TO THE UK**

	UK (ISSB)	UK (Eurostat)
Normal Value (EXW)	£ 919.00	£ 919.00
Export Price (CIF)	£ 871.53	£ 752.65
Export Price (EXW)	£ 790.65	£ 671.77
Dumping Margin	£ 128.35	£ 247.23
Dumping Margin as % of CIF export price	15%	33%

**UNDERCUTTING CALCULATION FOR CHINESE EXPORTS TO THE U**

	£	2019 CIF price	Undercutting
UK ISSB	£	871.53	3%
UK Eurostat	£	752.65	19%

BBRG Information Redacted For Non-Confidential Version

**Wire Rod - Indian Imports (Source: ISSB)**

			Tonnes	GBP	Unit Value
Import	2010	721391 ROUND ROD: <14MM	36785	14649318	£ 398.24
Import	2011	721391 ROUND ROD: <14MM	18108	8079754	£ 446.20
Import	2012	721391 ROUND ROD: <14MM	34738	15489553	£ 445.90
Import	2013	721391 ROUND ROD: <14MM	3706	1671461	£ 451.01
Import	2014	721391 ROUND ROD: <14MM	11137	4605700	£ 413.55
Import	2015	721391 ROUND ROD: <14MM	31481	10462098	£ 332.33
Import	2016	721391 ROUND ROD: <14MM	13972	5295915	£ 379.04
Import	2017	721391 ROUND ROD: <14MM	25003	12115651	£ 484.57
Import	2018	721391 ROUND ROD: <14MM	44472	26226629	£ 589.73
Import	2019	721391 ROUND ROD: <14MM	31379	18971935	£ 604.61
			250781	117568014	£ 468.81

Tariff Code 721391

**THE INDIAN STEEL AND WIRE PRODUCTS LIMITED (ISWP)**

Page 55

Statement of Profit & Loss

**PROFIT**

	Rs. Lakhs	
Profit18-19	2157.14	7% (profit as percentage of total sales)
Total Sales	29229.81	

**SGA**

Page 82	Finance	56.19	
Page 55	Depreciation	611.35	
Page 83	Rates & taxes	406.36	
Page 84	Insurance	85.18	
Page 85	Legal	47.49	
Page 86	Business Promotion	14.17	
Page 87	Other general	808.37	
		<hr/>	
		2029.11	7% (SGA costs as percentage of total sales)

See Annex 3 for ISWP Annual Report

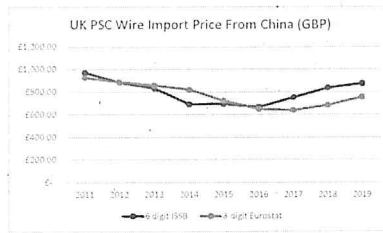
Imports of PSC Wires from China  
Codes 721710 and 721720 Source:ISSB

	2019			
	Tonnes	Value (€)	Unit value (€ % of total Chinese export volume)	
SOUTH KOREA	106094	61395249	€ 578.69	13.8%
PHILIPPINES	93763	41919808	€ 447.08	12.2%
U S A	78090	59988359	€ 768.20	10.2%
SAUDI ARABIA	68798	43280466	€ 629.09	9.0%
JAPAN	60873	46009134	€ 755.82	7.9%
BRAZIL	35675	25492123	€ 714.57	4.7%
MALAYSIA	34331	22328675	€ 650.39	4.5%
THAILAND	34081	18729487	€ 549.56	4.4%
AUSTRALIA	33465	19425770	€ 580.48	4.4%
INDONESIA	29514	16061857	€ 544.21	3.8%
CANADA	24198	19348139	€ 799.58	3.2%
GERMANY	12581	12247254	€ 973.47	1.6%
CHILE	10972	7446908	€ 678.72	1.4%
SOUTH AFRICA	9503	3218237	€ 338.65	1.2%
NETHERLANDS	9374	7847935	€ 837.20	1.2%
BAHRAIN	8057	6030152	€ 748.44	1.1%
SPAIN	7522	5933514	€ 788.82	1.0%
ITALY	7041	6745604	€ 958.05	0.9%
RUSSIA	6711	7366675	€ 1,097.70	0.9%
INDIA	6601	4809628	€ 728.62	0.9%
PERU	6342	3036809	€ 478.84	0.8%
SINGAPORE	6009	3726156	€ 620.10	0.8%
MOROCCO	5435	4778539	€ 879.22	0.7%
MEXICO	4790	5291733	€ 1,104.75	0.6%
FRANCE	4658	3275275	€ 703.15	0.6%
PARAGUAY	4382	2442771	€ 557.46	0.6%
NEW ZEALAND	3755	3107315	€ 827.51	0.5%
HONG KONG	3379	2046219	€ 605.57	0.4%
GREECE	3372	2736972	€ 811.68	0.4%
QATAR	3315	1826583	€ 551.01	0.4%
PORTUGAL	3115	2308266	€ 741.02	0.4%
UNITED KINGDOM	3037	2646849	€ 871.53	0.4%
KAZAKHSTAN	2954	2389956	€ 809.06	0.4%
TAIWAN	2759	1823872	€ 661.06	0.4%
EGYPT	2660	2214661	€ 832.58	0.3%
POLAND	2553	2204085	€ 863.33	0.3%
JORDAN	2131	1271683	€ 596.75	0.3%
ARGENTINA	1860	1377818	€ 740.76	0.2%
URUGUAY	1856	1065534	€ 574.10	0.2%
PAKISTAN	1793	1072113	€ 597.94	0.2%
PANAMA	1717	857163	€ 499.22	0.2%
DENMARK	1647	3517731	€ 2,135.84	0.2%
TURKEY	1489	1906185	€ 1,280.18	0.2%
BELGIUM	1396	1823163	€ 1,305.99	0.2%
COSTA RICA	1290	1099967	€ 852.69	0.2%
IRAN	1186	838603	€ 707.09	0.2%
BELARUS	1081	723631	€ 669.41	0.1%
SLOVENIA	1025	947952	€ 924.83	0.1%
CZECH REPUBLIC	833	766434	€ 920.09	0.1%
FINLAND	826	678081	€ 820.92	0.1%
COLOMBIA	715	586384	€ 820.12	0.1%
AUSTRIA	683	657317	€ 962.40	0.1%
ROMANIA	646	547394	€ 847.36	0.1%
MALTA	601	297210	€ 494.53	0.1%
SERBIA	541	407334	€ 752.93	0.1%
IRISH REPUBLIC	479	413121	€ 862.47	0.1%
ESTONIA	447	324993	€ 727.05	0.1%
UKRAINE	386	266861	€ 691.35	0.1%
HUNGARY	372	544609	€ 1,464.00	0.0%
LITHUANIA	331	569658	€ 1,721.02	0.0%
NORWAY	310	430408	€ 1,388.41	0.0%
CYPRUS	251	163109	€ 649.84	0.0%
BULGARIA	232	129033	€ 556.18	0.0%
CHINA	144	80822	€ 561.26	0.0%
LATVIA	133	101487	€ 763.06	0.0%
SWEDEN	127	210043	€ 1,653.88	0.0%
SLOVAKIA	116	110074	€ 948.91	0.0%
ECUADOR	108	39304	€ 363.93	0.0%
SWITZERLAND	89	344488	€ 3,870.65	0.0%
CROATIA	31	33529	€ 1,081.58	0.0%
ICELAND	26	38751	€ 1,490.42	0.0%
LUXEMBOURG	17	24394	€ 1,434.94	0.0%
ALGERIA				0.0%
UTD ARAB EMIRATES				0.0%
VENEZUELA				0.0%
(blank)				0.0%
Grand Total	766674	505747416	€ 659.66	100.0%

Comparison of 6 and 8 digit data - suggests that 6 digit data includes higher value products and thus over-estimates likely Chinese export price

	2011	2012	2013	2014	2015	2016	2017	2018	2019
6 digit ISSB	€ 969.79	€ 882.58	€ 830.97	€ 690.40	€ 693.05	€ 666.03	€ 750.83	€ 834.85	€ 871.53
8 digit Eurostat	€ 924.51	€ 887.56	€ 855.95	€ 819.26	€ 721.73	€ 648.34	€ 636.42	€ 681.55	€ 752.75

Source: 6 digit data ISSB (headings 721710 and 721720), 8 digit data Eurostat (headings 72171090 and 72172090) - see Annex 1 for Eurostat data



**Freight costs from online freight calculator by full container load (FCL) 20" of 10t from China to various export markets**

Quotes from iContainers		Quotes from Sino-Shipping		Lower Freight Cost USD	Lower Freight Cost £	China Inland Cost	EXW ADJ	
<u>Sanshan to Busan</u> \$390 \$39 per tonne		China to South Korea 200 \$20		\$ 20.00	£ 15.67	£26.02	£ 41.69	South Korea
<u>Shanghai to Tokyo</u> \$ 675.00 \$67.50 per tonne		China to Japan \$200 \$20		\$ 20.00	£ 15.67	£26.02	£ 41.69	Japan
<u>Shanghai to Manila</u> \$200 \$20 per tonne		China to Philippines \$400 \$40		\$ 20.00	£ 15.67	£26.02	£ 41.69	Philippines
<u>Sanshan to Jeddah</u> \$1842.00 \$184 per tonne		Xingang to Damman \$952 \$95		\$ 95.00	£ 74.45	£26.02	£ 100.47	Saudi Arabia
<u>Shanghai to Los Angeles</u> \$2926.06 \$ 293.00		China to USA \$1300 \$130		\$ 130.00	£ 101.88	£26.02	£ 127.90	United States
<u>Shanghai to Southampton</u> \$1146 \$114		\$700 \$70		\$ 70.00	£ 54.86	£26.02	£ 80.88	UK

**Source of Quotes**

icontainers	Annexes 6 - 11
sino-shipping	Annexes 12-17

**Inland Chinese costs from port to exw**

	USD	
Border Compliance	\$ 249.00	
Documentary Compliance	\$ 70.00	
Domestic Transport Costs	\$ 179.00	
	\$ 498.00	\$ 33.20 per tonne (based on 15t)
		0.78370458 2019 USD/GBP exchange rate
		£ 26.02 per tonne

Source: World Bank Doing Business in China (Annex 18)

