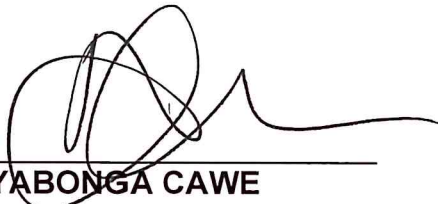


REPORT NO. 775

**SUNSET REVIEW OF THE ANTI-DUMPING DUTIES ON GYPSUM
PLASTERBOARD CLASSIFIABLE UNDER TARIFF SUBHEADING 6809.11
ORIGINATING IN OR IMPORTED FROM THE REPUBLIC OF INDONESIA AND THE
KINGDOM OF THAILAND: FINAL DETERMINATION**

The International Trade Administration Commission of South Africa herewith presents its **Report No. 775: Sunset review of the anti-dumping duties on gypsum plasterboard classifiable under tariff subheading 6809.11 originating in or imported from the Republic of Indonesia and the Kingdom of Thailand: FINAL DETERMINATION**



AYABONGA CAWE
CHIEF COMMISSIONER

PRETORIA
04 MAY 2026

**INTERNATIONAL TRADE ADMINISTRATION COMMISSION
OF SOUTH AFRICA**

**SUNSET REVIEW OF THE ANTI-DUMPING DUTIES ON GYPSUM
PLASTERBOARD CLASSIFIABLE UNDER TARIFF SUBHEADING 6809.11
ORIGINATING IN OR IMPORTED FROM THE REPUBLIC OF INDONESIA AND THE
KINGDOM OF THAILAND: FINAL DETERMINATION**

SYNOPSIS

On 07 June 2024 the Commission through Notice No. 2550 in Government Gazette No.50772 notified interested parties that unless a substantiated request by or on behalf of the Southern African Customs Union (“SACU”) industry was made indicating that the expiry of the anti-dumping duties on Boards, sheets, panels, tiles and similar articles, not ornamented: Faced or reinforced with paper or paperboard only (“Gypsum Plasterboard”) originating in or imported from the Republic of Indonesia (“Indonesia”) and the Kingdom of Thailand (“Thailand”) would likely result in the recurrence of dumping and material injury, the anti-dumping duties on such imports would expire on 27 August 2025.

A detailed response to the Commission’s sunset review questionnaire was received from Saint-Gobain Construction Products South Africa (Pty) Ltd (“Saint-Gobain”) on 18 March 2025, supported by Etex South Africa Building System (Pty) Ltd (“Etex”). After all deficiencies were identified and addressed, an updated final application was received on 21 July 2025. The information submitted by the Applicant was verified on 15 and 16 July 2025. The submission of the final application followed the updating of all information to reflect the findings from the verification process.

On 20 August 2025, the Commission initiated a sunset review of the anti-dumping duties on Gypsum Plasterboard originating in or imported from Indonesia and Thailand through Notice No. 3437 of 2025 published in Government Gazette No. 53206. The investigation was initiated after the Commission considered that the expiry of the anti-dumping duties on Gypsum Plasterboard originating in or imported from Indonesia and

Thailand would likely lead to the recurrence of dumping and material injury to the Southern African Customs Union (“SACU”) industry.

Subsequent to initiation of the investigation, all known foreign producers/exporters of the subject product in Thailand and Indonesia were sent foreign manufacturers/exporters questionnaires to complete. Importers of the subject product were also sent questionnaires to complete. The deadline for comments and responses to the Commission’s questionnaires was 29 September 2025. There were no responses to the Commission’s questionnaires from importers, producers, and exporters of the subject product from Indonesia and Thailand. Comments were received from the Government of Indonesia, as well as from the Applicant.

The Commission at its meeting of 19 January 2026, made a final before essential facts determination that the expiry of the anti-dumping duties on Gypsum Plasterboard originating in or imported from Indonesia and Thailand would likely result in the recurrence of dumping and material injury to the SACU industry.

On 16 February 2026, the Commission sent out “Essential facts” letters to all interested parties. The deadline for comments was 23 February 2026. There were no responses to the “Essential facts” letter from importers, producers and exporters of the subject product. The Applicant responded to the “Essential facts” letter and agreed with the Commission’s considerations in the final determination. The dumping margins were therefore determined based on facts available which is the information supplied by the Applicant and contained in the application.

After considering all the information at its disposal, on 02 April 2026, the Commission made a final determination that the expiry of the anti-dumping duties on Gypsum Plasterboard originating in or imported from Indonesia and Thailand would likely lead to the recurrence of dumping and material injury to the SACU industry.

The Commission therefore made a final determination to recommend to the Minister of Trade, Industry and Competition (“the Minister”) that the current anti-dumping duties on Gypsum Plasterboard originating in or imported from Thailand and Indonesia be maintained as follows:

Table synopsis: Anti-dumping duties to be maintained.

Tariff heading	Description	Originating in or imported from	Rate of anti-dumping duty
6809.11	Boards, sheets, panels, tiles and similar articles of plaster or of compositions based on plaster, faced or reinforced with paper or paperboard only, not ornamented	Thailand	45%
6809.11	Boards, sheets, panels, tiles and similar articles of plaster or of compositions based on plaster, faced or reinforced with paper or paperboard only, not ornamented, (excluding that manufactured by PT. Siam-Indo Gypsum Industry)	Indonesia	34.6%

1. APPLICATION AND PROCEDURE

1.1 LEGAL FRAMEWORK

This investigation is conducted in accordance with the International Trade Administration Act, 2002, the International Trade Administration Commission of South Africa (“the Commission”) and the Anti-Dumping Regulations (“ADR”) and giving due regard to the World Trade Organisation’s Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade, 1994 (“WTO ADA”).

1.2 APPLICANT

The application was lodged by Saint-Gobain Construction Products South Africa (Pty) Ltd (“Saint-Gobain”), being the major producer of the subject product and supported by Etex South Africa Building System (Pty) Ltd (“Etex”).

1.3 INVESTIGATION PROCESS

On 07 June 2024, the Commission, through Notice No. 2550 in Government Gazette No.50772, notified interested parties that unless a substantiated request by or on behalf of the Southern African Customs Union (“SACU”) industry was made indicating that the expiry of the anti-dumping duties on Boards, sheets, panels, tiles and similar articles, not ornamented: Faced or reinforced with paper or paperboard only (“Gypsum Plasterboard”) originating in or imported from the Indonesia and Thailand would likely result in the recurrence of dumping and material injury, the anti-dumping duties on such imports would expire on 27 August 2025.

A detailed response to the Commission’s sunset review questionnaire was received from Saint-Gobain on 18 March 2025, supported by Etex. After all deficiencies were identified and addressed, an updated final application was received on 21 July 2025. The information submitted by the Applicant was verified on 24 June, 15 and 16 July 2025. The submission of the final application followed the updating of all information to reflect the findings from the verification process.

The investigation was formally initiated on 20 August 2025, by way of Notice No. 3437 published in Government Gazette No. 53206, with the due date for responses to the commission's exporter and importer questionnaire and comments being 29 September 2025.

On 21 August 2025, the initiation notice, non-confidential version of the application and the exporters/importers questionnaires were sent to all known interested parties.

No producers/exporters of the subject product from Indonesia and Thailand responded to the Commission's exporter questionnaire. No importers of subject product from SACU responded to the Commission's importer questionnaire.

After considering all information at its disposal, the Commission at its meeting of 19 January 2026 made a final before essential facts determination that the expiry of the anti-dumping duties on Gypsum Plasterboard originating in or imported from Indonesia and Thailand would likely result in the recurrence of dumping and material injury to the SACU industry.

On 16 February 2026, "Essential facts" letters were sent to the interested parties to allow comments on the Commission's consideration of the matter prior to the final determination.

There were no responses to the "Essential facts" letter from the importers, producers and exporters of the subject product. The Applicant responded to the "Essential facts" letter and agreed with the Commission's considerations in the final determination.

1.4 INVESTIGATION PERIOD

The investigation period for dumping was from 1 July 2023 to 30 June 2024. The injury investigation included the evaluation of data for the period from 1 July 2021 to 30 June 2024, along with an estimate to assess the potential impact if the anti-dumping duty was to be removed.

1.5 PARTIES CONCERNED

1.5.1 SACU industry

The application was lodged by Saint-Gobain, being the major producer of the subject product in SACU, and supported by Etex.

The Commission made a final determination that the application can be regarded as being made “by or on behalf” of the domestic industry under the provisions of the ADR.

1.5.2 Foreign Manufacturers/Exporters

No responses were received from any foreign manufacturer/exporter from Indonesia and Thailand.

1.5.3 Importers

No responses were received from any importer of the subject product in relation to the initiation of the investigation.

1.6 Comments

The Commission considered all comments received from interested parties. Non-confidential versions of these comments are available in the Commission’s public file. It should be noted that this report does not purport to present each and every comment received and considered by the Commission. However, some of the salient comments received from interested parties and the Commission’s consideration of these comments are specifically included in this report.

Comments from the Government of Indonesia

- The Government of Indonesia (“GOI”) notes that anti-dumping investigations began in 2003, and duties were imposed in 2004, meaning Indonesian imports have been subject to duties for over two decades. It considers this period sufficient for the domestic industry to remedy itself. Trade remedies are viewed as temporary, corrective measures to address specific unfair trade

practices or import surges, not as long-term instruments for ongoing industrial support.

- Furthermore, there were no exports of the subject products to SACU, indicating an absence of trade and, therefore, no dumping. As a result, there is insufficient evidence to establish the likelihood of continuation or recurrence of dumping or injury under Article 11.3 of the WTO ADA. Likelihood determinations must be based on positive evidence rather than speculation, and in the absence of exports to SACU, any assertion that expiry of the duties would lead to injury lacks evidentiary support.
- The products exported to India were fire-retardant or moisture-resistant boards, not standard boards, with different technical specifications and performance characteristics that affect costs and pricing. Consequently, reliance on Indian data may not provide a fair or representative basis for constructing Indonesian export prices. The GOI, therefore, requests ITAC to reconsider India as a surrogate country to ensure compliance with the principles of fair comparison, accuracy, and objectivity under Article 2 of the WTO ADA.
- The GOI requested that the investigation be terminated.

Commission's considerations

- *The Commission considered that anti-dumping duties aim to counter injurious dumping, not to enable domestic industries to "remedy themselves." The WTO ADA permits periodic reviews and the continuation of duties where dumping and injury persist or are likely to recur. Under Article 11.3, continuation/recurrence depends on evidence of continued or likely dumping and injury, not on duration.*
- *The Commission also considered that it is incumbent upon the exporter to provide a substantive response to the Commission's exporter questionnaire, furnishing evidence that enables the Commission to make a determination based on verified information. In the absence of such a response, the Commission*

may be compelled to rely on the prima facie information submitted by the Applicant.

- The Commission further considered that the absence of exports to SACU during the POI does not imply an absence of dumping in the future, and Article 11.3 also requires a forward-looking assessment in sunset reviews. Positive evidence of likely recurrence exists through third-country export data showing significant dumping margins: 41.74% for Indonesia and 22.26% for Thailand based on exports to India at prices below normal value. The lack of SACU imports reflects the deterrent effect of the current duties, not a change in exporters' pricing behaviour. Accordingly, the evidence on record supports a finding that expiry of the duties would likely lead to the recurrence of dumping and injury, based on objective evidence rather than speculation.

1.7 FINAL DETERMINATION

After considering all the information available and comments received on its "Essential facts" letter, the Commission made a final determination that the expiry of the anti-dumping duties on Gypsum Plasterboard originating in or imported from Indonesia and Thailand would likely result in the recurrence of dumping and material injury to the SACU industry.

The Commission, therefore, made a final determination to recommend to the Minister of Trade, Industry and Competition that the current duties on Gypsum Plasterboard for Thailand and Indonesia be maintained as follows:

Table 3.1: Anti-dumping duties to be maintained:

Tariff heading	Description	Originating in or imported from	Rate of anti-dumping duty
6809.11	Boards, sheets, panels, tiles and similar articles of plaster or of compositions based on plaster, faced or reinforced with paper or paperboard only, not ornamented	Thailand	45%

6809.11	Boards, sheets, panels, tiles and similar articles of plaster or of compositions based on plaster, faced or reinforced with paper or paperboard only, not ornamented, (excluding that manufactured by PT. Siam- Indo Gypsum Industry)	Indonesia	34.6%
---------	---	-----------	-------

2. PRODUCTS, TARIFF CLASSIFICATION AND DUTIES

2.1 IMPORTED PRODUCT

2.1.1 Description

The imported product is described as boards, sheets, panels and tiles of plaster or of compositions based on plaster, not ornamented, faced or reinforced with paper or paperboard only, also known as “Gypsum Plasterboard”.

2.1.2 Country of origin or export

The subject product originates in or is imported from Indonesia and Thailand.

2.1.3 Tariff classification

The subject product is classifiable under the following tariff subheadings:

Table 2.1.7 Tariff Classification

HS Tariff subhea ding	Description	Statist ical unit	Rate of duty					
			Gener al	EU/U K ⁱ	EF TA ⁱⁱ	SAD C ⁱⁱⁱ	MERCO SUR ^{iv}	AfCFTA ^v
68.09	Articles of plaster or of compositions based on plaster:							
6809.1	- Boards, sheets, panels, tiles and similar articles, not ornamented:							
6809.11	Faced or reinforced with paper or paperboard only	Kg	15%	free	free	free	15%	7.5%

ⁱ European Union/United Kingdom

ⁱⁱ European Free Trade Association

ⁱⁱⁱ Southern Africa Development Community

^{iv} Southern Common Market (Argentina, Brazil, Paraguay and Uruguay)

^v African Continental Free Trade Area

2.1.4 Possible tariff loopholes

There are no tariff loopholes that the Commission is aware of.

2.1.5 Current applicable duties and rebates

The following anti-dumping duties are applicable:

Tariff heading	Description	Originating in or imported from	Rate of anti-dumping duty
6809.11	Boards, sheets, panels, tiles and similar articles of plaster or of compositions based on plaster, faced or reinforced with paper or paperboard only, not ornamented	Thailand	45%
6809.11	Boards, sheets, panels, tiles and similar articles of plaster or of compositions based on plaster, faced or reinforced with paper or paperboard only, not ornamented, (excluding that manufactured by PT. Siam-Indo Gypsum Industry)	Indonesia	34.6%

There are currently no rebates on the subject products.

2.2 SACU PRODUCT

2.2.1 Description

The imported product is described as boards, sheets, panels and tiles of plaster or of compositions based on plaster, not ornamented, faced or reinforced with paper or paperboard only, also known as “Gypsum Plasterboard”.

2.3 LIKE PRODUCT ANALYSIS

In the original investigation the Commission decided that the SACU product and the imported product from Indonesia and Thailand are “like products” for purposes of comparison in terms of Regulation 1 of the ADR.

3. INDUSTRY STANDING

The application was lodged by Saint-Gobain, a major producer of the subject product in SACU and was supported by Etex, the other producer of the subject product in SACU, together representing 100% of the domestic production of the SACU industry.

The Commission made a final determination that the application can be regarded as being made “by or on behalf of the domestic industry” in terms of ADR 7.

4. CONTINUATION OR RECURRENCE OF DUMPING

4.1 METHODOLOGY IN THIS INVESTIGATION FOR THAILAND AND INDONESIA

There were no responses received from producers and exporters in Indonesia and Thailand. The Commission made a final determination that the dumping margins be determined based on facts available in terms of Regulation 1 of the ADR. The facts available in this case is the information supplied by the Applicant, considered by the Commission for its merit determination, and contained in the application.

4.1.1 Normal values

Thailand

The Applicant determined the normal value of Gypsum Plasterboard based on the domestic price in Thailand. To substantiate the domestic price in Thailand, the Applicant provided a quotation obtained from a producer of the subject product in Thailand. The quotation reflects ex-factory prices in Thailand in January 2025 in the local currency, Thai Baht (“THB”) per piece and in kilograms. The quotation reflects prices for moisture and fire-resistant gypsum boards of a thickness of 12mm/12mm.

The prices were adjusted for inflation, retroactively to October 2024 (the dumping investigation period). The average quoted selling price in Thailand adjusted for inflation was determined to be THB7.24. This amount was converted to Rand using the average exchange rate in October 2024 of R0.526780645 : THB1. The average quoted selling price in Indonesia was thus determined to be R3.79/kg.

Table 4.1.1(a):

Normal Value (Thailand)	Prices
Ex-factory normal value before adjustment (ZAR)/kg	3.79

Indonesia

The Applicant determined the normal value of Gypsum plasterboard based on the domestic price in Indonesia. To substantiate the domestic price in Indonesia, the Applicant provided an email quotation obtained from a producer of the subject product in Indonesia. The quotation reflects ex-factory prices in Indonesia in January 2025 in the local currency, Indonesian rupiah (“IDR”) per square meter (“sqm”). The quotation also reflects prices for moisture and fire-resistant gypsum boards of a thickness of 12mm/12.5mm. The prices were converted to kilograms using a conversion factor indicated in the quotation.

The prices were adjusted for inflation, retroactively up to October 2024. The average quoted selling price in Indonesia adjusted for inflation was determined to be IDR3 045.53. This amount was converted to Rand using the average exchange rate in October 2024, which was R0.001127535: IDR1. The average normal value was thus determined to be R3.43/kg.

Table 4.1.1 (a): Normal Value

Normal Value (Indonesia)	Prices
Ex-factory normal value before adjustment (ZAR)/kg	3.43

4.1.2 Export Price

There were no exports into SACU from Indonesia and Thailand during the period 01 November 2021 to 31 October 2024. The Commission made a final determination that the export price be determined based on export prices from Indonesia and Thailand to third countries for the period 01 November 2021 to 31 October 2024. The export prices were sourced from TradeMap. The Applicant selected India as the appropriate surrogate country. The Applicant cited the following reasons for selecting India:

- There are subject product manufacturers in India.
- There are similarities between the products exported to India and the SACU subject product.
- The industries in India and SACU are on the same level of development, hence the similarity of the manufacturing processes.

- The structure of demand and level of trade in India and SACU are similar.
- The presence of multinational companies trading in the respective domestic markets; and
- The use of trade protection mechanisms in both countries.

The TradeMap export pricing information that was obtained for Indonesia and Thailand to India was reflected in United States Dollar (“USD”) at the FOB level. The total export volume from Indonesia and Thailand to India was found to be 12 546 259 kg and 1 280 869 kg, respectively. The total export value for Indonesia and Thailand was found to be \$1 754 000 and \$241 000, respectively. The average exchange rate over a 12-month period was indicated as R18.412373 : USD1. The Applicant calculated a weighted average export price, using prices for each month where exports from Indonesia and Thailand occurred, weighted by the export volume for the specific price. Thus, the Applicant did not use a simple 12-month average price. The Applicant calculated the weighted average FOB export price as follows:

Table 4.2 Weighted FOB export price for Thailand (a)

Month*	Export Volume (Kg)	FOB price (\$/kg)	Exchange Rate (R)	FOB price (R/kg)	Weight %	Weighted Export price (R/kg)
01 Nov 2023 - 31 Oct 2024	1 280 869	2.21	183.72	40.27	100	3.47

*No exports from February to July 2024

Table 4.2 Weighted FOB export price for Indonesia (b):

Month*	Export Volume (Kg)	FOB price (\$/kg)	Exchange Rate (R)	FOB price (R/kg)	Weight %	Weighted Export price (R/kg)
01 Nov 2023 - 31 May 2024	12 546 259	0.98	131.07	18.37	100	2.62

*No exports from June to October 2024

The FOB export prices were adjusted for inland freight. To adjust the FOB export price, the Applicant sourced shipping rates on 09 July 2025. The inland freight costs from Indonesia and Thailand to Durban, South Africa were determined to be \$300.00 and \$519.00, respectively, for a 20ft container carrying 24 tons. The prices were obtained in USD and converted to ZAR using the average exchange rate of R17.82165. The inland freight per kg was then determined to be R0.22 and R0.39, respectively. These amounts were then adjusted for inflation, and the inland freight costs per kg for Indonesia and Thailand in October 2024 were determined to be R0.20 and R0.37.

The weighted ex-factory export prices for Thailand and Indonesia for the subject product for the period 01 November 2023 to 31 October 2024 were calculated as follows:

Table 4.2 (c):

Export Price (Thailand)	Kg
Export Price (FOB) (USD)	0.19
Export Price (FOB) (ZAR)	3.47
Ex-factory Weighted Export Price (ZAR)	3.10
Indonesia	
Export Price (FOB) (USD)	0.14
Export Price (FOB) (ZAR)	2.62
Ex-factory Weighted Export Price (ZAR)	2.42

Margin of dumping

The margin of dumping is calculated by subtracting the export price from the normal value of the product (after all adjustments have been made). The margin is then expressed as a percentage of the f.o.b. export price. If the margin is less than two percent, it is regarded as *de minimis* in terms of ADR 12.3 and no anti-dumping duty will be imposed.

The dumping margin was determined as follows:

Table 4.3.1: Margin of dumping

Thailand	ZAR/kg
Ex-factory normal value	3.43
Ex-factory export price	2.42
Dumping margin	1.01
Margin of dumping as a % of ex-factory export price	41.74%

Table 4.3.2: Margin of dumping

Indonesia	ZAR/kg
Ex-factory normal value	3.79
Ex-factory export price	3.10
Dumping margin	0.69
Margin of dumping as a % of ex-factory export price	22.26%

The Commission made a final determination that the expiry of the anti-dumping duties on imports of the subject product originating in or imported from Thailand and Indonesia would likely lead to the recurrence of dumping.

5. RECURRENCE OF MATERIAL INJURY

5.1 DOMESTIC INDUSTRY – MAJOR PROPORTION OF PRODUCTION

The following injury analysis relates to information submitted by Saint-Gobain, being the major producer of the subject product in the SACU.

The Commission made a final determination that based on the information provided by Saint-Gobain it represents “a major proportion” of the total domestic production, in accordance with Regulation 7 of the ADR.

5.2 MATERIAL INJURY ANALYSIS

The injury information provided below pertains to data from the Applicant for the period 1 November 2021 to 31 October 2024, along with estimates if the anti-dumping duties are removed.

IMPORT VOLUMES

Table 5.2 (a) below shows the volume of the allegedly dumped imports of the subject product as sourced from SARS for 1 November 2021 to 31 October 2024 and estimates, should the anti-dumping duties be removed.

Table 5.2 (a): Import volumes

Import volumes (Ton)	2022	2023	2024	Estimates if duties expire 2025
Alleged dumped imports)	-	-	-	25 388
<i>Indonesia</i>	0	0	0	13 963
<i>Thailand</i>	0	0	0	11 425
Other imports	16 225	19 690	30 498	30 498
Total imports	16 225	19 690	30 498	55 886
Alleged dumped imports as a % of total imports	-	--		45%
<i>Indonesia</i>	0%	0%	0%	25%
<i>Thailand</i>	0%	0%	0%	20%
Other imports as a % of total imports	100%	100%	100%	55%

The table above shows that during the period of investigation (2022 to 2024), there were no imports from Indonesia or Thailand. All imports during the POI originated from other countries, accounting for 100% of total imports. However, it is estimated that if the anti-dumping duties are revoked, imports from Indonesia and Thailand will surge to 13 963 tons and 11 425 tons, respectively in 2025, representing 25% and 20% of total imports. In 2025, it is estimated that total imports will increase to 55 886 tons if the anti-dumping duties are revoked.

The Commission considered the Applicant's view that the lack of imports from the subject countries is due to the existing anti-dumping duties that are in place, and that this further substantiates that when the subject products were imported into SACU from Indonesia and Thailand, those imports were done at dumped prices.

5.3 Effect on domestic prices

5.3.1 Price undercutting

Price undercutting refers to the difference between the price of the imported product and the price of the like product produced by the SACU industry, with the imported product's price being determined based on its landed cost.

Table 5.3.1: Price undercutting

Rand/kg	2022	2023	2024	Estimates if duties expire 2025
Applicant's ex-factory selling price	-	-	-	100
Landed cost of imports				
<i>Indonesia</i>	-	-	-	100
<i>Thailand</i>	-	-	-	100
Price undercutting				
<i>Indonesia</i>	-	-	-	100
<i>Thailand</i>	-	-	-	100
Price undercutting %				
Indonesia	-	-	-	>30%
Thailand	-	-	-	<30%

The above table has been Indexed due to confidentiality.

The Commission considered that there were no imports of the subject products from Indonesia and Thailand. The Applicant estimates that exporters from Indonesia and Thailand will lower their prices upon re-entry into the SACU market, potentially below its own 2025 selling price to regain market share.

The Applicant also stated that even if it maintains its already suppressed 2024 price to stay competitive, it is likely to be undercut by dumped imports, leading to material injury. Therefore, if anti-dumping duties are removed, SACU importers are expected to shift to the lower-priced Indonesian and Thai products, thereby causing injury to the SACU industry.

5.3.2 Price depression

Price depression takes place where the SACU industry's ex-factory selling price decreases during the period of investigation.

Table 5.3.2: Price depression

Rand/kg	2022	2023	2024	Estimates if duties expire
Applicant's Ex- factory selling price.	100	122	134	133

The above table has been Indexed due to confidentiality using 2022 as base year

The table above shows that the Applicant's selling price exhibited an increasing trend from 2022 to 2024, with an increase of 22 index points from 2022 to 2023 and a further increase of 12 index points from 2023 to 2024. Thus, the Applicant did not experience price depression during the period of investigation. It is estimated that the Applicant's selling price in 2025 will decline by 1 index point, should the duties expire.

The Applicant stated that should the anti-dumping duties expire, it will not be able to sell its product at the required price to realise the required profit margin. To try and compete against the increased dumped import volumes from Indonesia and Thailand, as well as to prevent increasing inventory

levels, the Applicant would be forced to reduce its subject products selling price in 2025, to compete with the dumped imports from Indonesia and Thailand.

5.3.3 Price suppression

Price suppression is the extent to which increases in the cost of production of the product concerned cannot be recovered in selling prices.

Table 5.3.3 Price suppression

Rand/kg	2022	2023	2024	Estimates if duties expire 2025
Applicant's ex-factory selling price	100	122	134	133
Total cost of production	100	126	114	133
Gross profit	100	108	201	136
Gross profit (%)	100	89	150	100
Total cost of production as % of selling price	100	103	85	100

The above table has been Indexed due to confidentiality using 2022 as base year

The table above shows that the total cost of production as a percentage of the ex-factory selling price decreased during the POI. While production costs remained relatively high in proportion to the selling prices throughout the period, the overall trend indicates a decrease in production costs relative to rising selling prices, between 2023 and 2024. It is estimated that, should the anti-dumping duties be removed, the production cost as a proportion of the selling price would increase by 15 index points compared to 2024.

The Applicant stated that its cost-to-price ratio showed slight fluctuations over the POI, with a marginal improvement in 2024 compared to 2022. However, it remained significantly above the required level, indicating ongoing price suppression. Despite already suppressed selling prices, the Applicant indicates that it may be forced to lower prices further and absorb rising costs to retain SACU market share hindering cost recovery and resulting in material injury to the SACU industry.

5.4 CONSEQUENT IMPACT OF THE DUMPED IMPORTS ON THE SACU INDUSTRY

5.4.1 Actual and potential decline in volumes

The following table shows the Applicant's sales volume of Gypsum Plasterboard in 2022 to 2024 and an estimate in the event the duties expire:

Table 5.4.1 (a): Sales volumes

Tons	2022	2023	2024	Estimates if duties expire
Applicant sales volume	100	84	78	57

The above table has been Indexed due to confidentiality using 2022 as base year

The table above indicates that Applicant's sales volumes decreased by 16 index points from 2022 to 2023 and further decreased by 6 index points 2023 to 2024. Over the period when duties were in place, the sales volume decreased by 22 index points. It is estimated that the Applicant's sales volumes will decrease by 43 index points if the anti-dumping duties are removed.

5.4.2 Profit

The following table shows the Applicant's profit before interest and tax for the years 2022 to 2024 and an estimate in the event the duties expire:

Table 5.4.2: Profit

(R'000)	2022	2023	2024	Estimates if duties expire
Gross profit	100	92	163	(41)
Net profit	100	74	80	(733)

The above table has been Indexed due to confidentiality using 2022 as base year

The table above shows that gross profit declined between 2022 and 2023, then increased in 2024. It is estimated that, should the anti-dumping duties be removed, gross profitability will decline substantially in 2025 into the negative territory. While the Applicant was able to improve gross profit during the POI, mainly due to the anti-dumping duties, these gains are expected to be reversed if duties are removed. Net profit followed a similar pattern, decreasing from 2022 to 2023 and increasing in 2024, with a substantial

decrease over the POI. It is estimated that in 2025, the Applicant may incur a large net loss if anti-dumping duties are removed.

The Applicant indicated that a significant increase in low-priced imports from Indonesia and Thailand would force it to decrease its 2025 selling price, further exacerbating net profit losses and potentially resulting in material injury to the SACU industry.

5.4.3 Output

The following table outlines the Applicant's production volumes of the subject product from 2022 to 2024 along with an estimate for the period if the duties expire.

Table 5.4.3: Output

Tons	2022	2023	2024	Estimates if duties expire
Production volumes	100	99	93	51

The above table has been Indexed due to confidentiality using 2022 as base year

The table above shows that the production volumes of the Applicant from 2022 to 2023 decreased by 1 index point, indicating a marginal decline in output. This downward trend continued from 2023 to 2024, with production volumes further decreasing by 6 index points, with an overall decrease of 7 index points over the POI. It is estimated that production volumes will decrease by 49 index points, if duties are removed.

The Applicant stated that it reported a year-on-year decline in output during the POI and aims to maintain 2025 production at 2024 levels to preserve economies of scale. However, if anti-dumping duties are removed, estimated imports from Indonesia and Thailand will impact the Applicant's sales volume. This would force a production cut to manage inventory, increasing production costs and resulting in material injury.

5.4.4 Market share

The following table presents the market share for the Subject Product from 2022 to 2024 along with an estimate for the period if the duties expire.

Table 5.4.4: Market share

Ton	2022	2023	2024	Estimates if duties expire
Market share	100	84	78	57
Other SACU producers	0	0	0	0
Total SACU Producers	100	84	78	57
Alleged dumped imports	-	-	-	25 387
<i>Indonesia</i>	-	-	-	13 963
<i>Thailand</i>	-	-	-	11 424
Other imports	16 225	19 690	30 498	30 498
Total SACU market	100	89	92	92
Percentage share held by Applicant	100	95	86	61
Other SACU producers	0%	0%	0%	0%
Total SACU producers	100	95	86	62
Alleged dumped imports	0%	0%	0%	20.57%
Other imports	100	137	205	205
Total SACU market	100	100	100	100

The above table has been Indexed due to confidentiality using 2022 as base year.

The table above reflects the SACU market share in volume over the period from 2022 to 2024, with an estimate for 2025 should the anti-dumping duties be revoked. From 2022 to 2023, the Applicant's market share in volume decreased. This downward trend continued into 2024, where market share further declined. Overall, a significant decline over the POI was observed. If the anti-dumping duties are removed, the Applicant's market share is estimated to drop significantly in 2025.

The Other imports exhibited a rising trend over the POI, increasing their share of the market in 2024. It is estimated that imports from Indonesia and Thailand will once again regain market share in the SACU market.

The Applicant stated that it reported a decline in its market share by both volume and value from 2022 to 2024. While there were no imports of the subject product from Indonesia and Thailand during the investigation period, the Applicant contends that, if anti-dumping duties lapse, importers will likely resume sourcing from these countries due to their lower prices. This would further erode the Applicant's market share in 2025, while increasing the market presence of Indonesia and Thailand, resulting in a recurrence of material injury to the SACU industry.

5.4.5 Productivity

The following table presents the SACU industry's productivity based on output and the number of employees in manufacturing for the years 2022 to 2024 along with an estimate for the period if the duties expire.

Table 5.4.5: Productivity

Ton	2022	2023	2024	Estimate s if duties expire
Total production volume	100	99	93	51
Number of employees (production)	100	129	120	94
Kg per employee	100	76	77	77

The above has been Indexed due to confidentiality using 2022 as base year

The table above shows that employee productivity decreased by 24 index points from 2022 to 2023, followed by a slight increase of 1 index point from 2023 to 2024. Overall, output per employee declined over the period of investigation by 23 index points. It is estimated that output per employee would remain relatively stable should the anti-dumping duties be removed.

The Applicant indicated that productivity improved in 2024 compared to 2023, where it had declined. The Applicant further submitted that, should anti-dumping duties be revoked and production levels remain unchanged in 2025, productivity would likely remain at similar levels. However, in light of the projected decline in sales, production would need to be reduced to avoid excessive inventory accumulation. As a result, the Applicant indicated that it may be compelled to reduce its workforce in 2025 while attempting to

maintain productivity levels. This would lead to material injury following the removal of anti-dumping duties.

5.4.6 Return on investment

The following table presents the Applicant's return on investment for the years 2022 to 2024 along with an estimate for the period if the duties expire.

Table 5.4.6: Return on investment

(R'000)	2022	2023	2024	Estimates if duties expire
Net profit (product concerned)	100	74	80	(733)
Net assets (Total company)	100	99	123	107
Return on net assets	100	75	65	(597)

The above table has been Indexed due to confidentiality using 2022 as base year

The table above indicates that the Applicant's return on net assets decreased by 25 index points from 2022 to 2023, with a further decrease of 10 index points in 2024. Overall, the Applicant's return on net assets decreased by 35 index points over the POI. Should the anti-dumping duties be removed, it is estimated that the overall return on net assets will decrease significantly in 2025.

The Applicant stated that should the anti-dumping duties be revoked, it is estimated that both its total company and Subject Product returns on net assets, as a result of lost sales and profit, will decrease to considerable negative levels, causing the Applicant to suffer material injury.

5.4.7 Utilisation of production capacity

The following table presents the Applicant's production capacity utilisation for the Subject Product from 2022 to 2024 along with an estimate for the period if the duties expire:

Table 5.4.7: Utilisation of production capacity

Kg	2021/2022	2022/2023	2023/2024	Estimates if duties expire
Applicant's capacity	100	100	100	100
Applicant's actual production	100	99	93	73
Capacity utilisation (%)	100	99	93	73

The above table has been Indexed due to confidentiality using 2022 as base year

The table above shows that the Applicant's capacity utilisation decreased slightly during the POI. It is estimated that capacity utilisation will decrease further if the anti-dumping duties are removed.

The Applicant stated that if production is retained at the same level as in 2024, capacity utilisation will remain at the same level in 2025, as in 2024. However, as the sales volumes are estimated to decline, production will also need to be reduced to ensure that the inventory levels are not increased to unmanageable levels. As a result, capacity utilisation will decrease to an even lower level over the period 2022 to 2024, causing the Applicant to suffer material injury.

5.4.8 The magnitude of the margin of dumping

The following margin of dumping was calculated:

Table 5.4.8: Margin of dumping

Tariff Sub-heading	Product description	Countries	Margin of dumping expressed as % of ex-factory export price
HS 6809.11	Gypsum Plasterboard	Indonesia	41.74%
		Thailand	22.26%

5.4.9 Actual and potential negative effects of cash flow

The following table presents the Applicant's cash flow for the Subject Product from 2022 to 2024 along with an estimate for the period if the duties expire:

Table 5.4.9: Cash flow

(R'000)	2022	2023	2024	Estimates if duties expire
Cash flow: incoming	100	101	134	119
Cash flow: outgoing	100	99	91	124
Net cash flow	negative	positive	positive	Negative(increase)

The above table has been Indexed due to confidentiality using 2022 as base year

The table above shows that the Applicant's net cash flow improved, moving from negative to positive net cashflow from 2022 to 2023, however there was a decrease in the net cashflow in 2024, although it remained positive. During the Period of Investigation (POI), cash flow improved moving from a negative in the year 2022. However, it is estimated that the net cash flow will deteriorate significantly decreasing by over 18 times the decrease in 2022.

The Applicant stated that the estimated cash flow for 2025 is based on reduced sales value that will occur if the anti-dumping duties are revoked, which should result in a much worse negative net cash flow situation will occur in 2025, causing the SACU industry to suffer material injury.

5.4.10 Inventories

The Applicant provided the following inventory levels for the Subject Product from 2022 to 2024 along with an estimate for the period if the duties expire.

Table 5.4.10: Inventories

	2022	2023	2024	Estimates if duties expire
Volumes (Ton)	100	104	150	304
Value (Rand)	100	116	172	350

The above table has been Indexed due to confidentiality using 2022 as base year

The table above shows that the Applicant's inventory volumes increased by 04 index points from 2022 to 2023 and then further increased by 46 index points in 2023 to 2024. Over the POI inventory volumes increased by the index points as in 2024. It is estimated that inventory volumes will increase sharply by 204 index points in 2025, if the anti-dumping duties are removed.

Similarly, the inventory value increased in 2022 to 2023, then further increased in 2024. It is projected to more than double, increase if the duties expire.

The Applicant stated that it seeks to maintain inventory at fairly constant levels to prevent a negative effect on cash flow. However, despite its efforts, an increasing trend occurred over the recent 12-month period. Any additional increase in inventory levels, as a result of declining sales volumes without a corresponding reduction in production, will result in material injury to the Applicant.

5.4.11 Employment

The following table presents the Applicant's employment levels for the Subject Product from 2022 to 2024 along with an estimate for the period if the duties expire.

Table 5.4.11: Employment

	2021/2022	2022/2023	2023/2024	Estimates if duties expire
Direct production employees	100	129	120	94
Indirect production employees	100	90	87	87
Total production employees	100	102	97	89

The above table has been Indexed due to confidentiality using 2022 as base year

The table above shows that the total number of labour units in production increased slightly by 02 index points from 2022 to 2023, followed by a marginal decline of 5 index points in 2024. Overall, employment levels showed a decrease of 11 index points over the POI. It is estimated that, should the anti-dumping duties be removed, employment levels will decline further in 2025, falling below the 2024 level.

The Applicant indicated that it aims to maintain employment at 2024 levels. However, due to the expected decline in productivity arising from increased low-priced imports from Indonesia and Thailand, production would need to be reduced in order to manage inventory levels. As a result, the Applicant

would likely be required to reduce its workforce in line with lower production levels. This personnel reduction will cause it to suffer material injury.

5.4.12 Wages

The following table presents the Applicant's wages for the Subject Product from 2022 to 2024 along with an estimate for the period if the duties expire:

Table 5.4.12: Wages

(R'000)	2022	2023	2024	Estimates if duties expire
Total wages: Production	100	116	108	110

The above table has been Indexed due to confidentiality using 2022 as base year

Total wages increased by 16 index points from 2022 to 2023 and then decreased by 8 index points from 2023 to 2024, resulting in an overall increase of 8 index points during the POI. It is estimated that total wages will increase by 10 index points if the anti-dumping duties are removed.

The Applicant claimed that, despite declining production volumes, it would not be able to significantly reduce the number of production employees in the short term while continuing to operate the plant. At the same time, the Applicant would be required to continue paying wages to employees. This is expected to result in sustained wage levels which, when combined with lower projected sales volumes, would increase costs and place pressure on profitability and return on investment, thereby contributing to material injury.

5.4.13 Growth

The following table presents the Applicant's growth information for the subject product from 2022 to 2024, along with an estimate for the period if the duty expires.

Table 5.4.13: Growth

Ton	2022	2023	2024	Estimates if duties expire
Applicant's sales volume	100	84	78	57
% growth from previous year	-	(16)	(6)	21
Alleged dumped imports	0	0	0	25 388
Indonesia	0	0	0	13 963
Thailand	0	0	0	11 425
% growth from previous year				
Other imports (kg)	16 225	19 690	30 498	30 498
% growth from previous year		21	67	0
Size of the SACU market	100	89	92	92
SACU market growth %		100	100	Constant

The above table has been Indexed due to confidentiality using 2022 as base year

The table above shows that the SACU market size decreased from 2022 to 2023 and then increased slightly in 2024. Overall, the SACU market exhibited a modest decline over the POI.

The Applicant's sales volumes declined significantly over the same period, decreasing by 16 index points from 2022 to 2023 and by a further 6 index points from 2023 to 2024, resulting in an overall decline of 22 index points during the POI. It is estimated that the Applicant's sales volumes will decline further by approximately 43 index points in 2025 should the anti-dumping duties be removed.

Imports from Indonesia and Thailand were non-existent during the POI but are expected to re-enter the SACU market in 2025 if the anti-dumping duties are removed, capturing a notable share of the market. Other imports increased over the POI, rising by 21 index points from 2022 to 2023 and by a further 55 index points from 2023 to 2024, and are expected to remain at elevated levels in 2025.

The Applicant stated that the SACU industry experienced a negative growth trend over the POI, which was more pronounced than the overall SACU market trend. While the SACU market showed an overall decline over the POI, the decline in the Applicant's performance was more significant.

5.4.14 Ability to raise capital or investments

The following table presents the Applicant's ability to raise capital and investment for the subject product from 2022 to 2024, along with an estimate for the period if the duty expires.

Table 5.4.14: Ability to raise capital or investments

(R'000)	2022	2023	2024	Estimates if duties expire
Total capital/investment on the subject product	100	136	146	162
Capital expenditure during the year on subject product	100	94	71	30

The above table has been Indexed due to confidentiality using 2022 as base year

The table above shows that total capital investment on the subject product increased by 36 index points from 2022 to 2023 and further increased by 10 index points from 2023 to 2024, resulting in an overall increase of 46 index points over the POI. It is estimated that total capital investment will continue to increase in 2025, rising by a further 16 index points from 2024.

Capital expenditure decreased by 6 index points from 2022 to 2023 and declined further by 23 index points from 2023 to 2024, resulting in an overall decrease of 29 index points over the POI. It is estimated that capital expenditure will decrease significantly in 2025, falling by a further 41 index points from 2024.

The Applicant stated that it has no difficulty in raising capital or drawing investment to expand production, where such investment can be shown to be viable. Viability includes effective protection from unfair and harmful trading practices, such as injurious dumping.

If the anti-dumping duties against Indonesia and Thailand are revoked, while it is clear that there will be a recurrence of dumping and that the SACU industry will suffer material injury, it is unlikely that capital will be forthcoming for additional investment in the SACU industry. The reason is that there will be no return on investment foreseen (as substantiated), making the SACU industry less competitive.

5.5 SUMMARY – RECURRENCE OF MATERIAL INJURY

The Commission made a final determination that the expiry of the anti-dumping duties on imports of the subject product originating in or imported from Indonesia and Thailand would likely lead to the recurrence of material injury.

6. FINAL DETERMINATION

The Commission made a final determination that:

- The expiry of the anti-dumping duties on gypsum plasterboard originating in or imported from Thailand and Indonesia would likely lead to the recurrence of dumping; and
- The expiry of the anti-dumping duties on gypsum plasterboard originating in or imported from Thailand and Indonesia would likely lead to the recurrence of material injury to the SACU industry.

The Commission, therefore, decided to make a final determination to recommend to the Minister of Trade, Industry and Competition that the anti-dumping duties on the subject product originating in or imported the Thailand and Indonesia be maintained as per the below Table 6.1.

Table 6.1: Anti-dumping duty to be maintained

Tariff heading	Description	Originating in or imported from	Rate of anti-dumping duty
6809.11	Boards, sheets, panels, tiles and similar articles of plaster or of compositions based on plaster, faced or reinforced with paper or paperboard only, not ornamented	Thailand	45%
6809.11	Boards, sheets, panels, tiles and similar articles of plaster or of compositions based on plaster, faced or reinforced with paper or paperboard only, not ornamented, (excluding that manufactured by PT. Siam-Indo Gypsum Industry)	Indonesia	34.6%

It is the Commission's practice in a sunset review investigation to maintain the applicable anti-dumping duty if the calculated duty is less than the applicable anti-dumping duty and there were no imports into SACU during the review period.

The Commission also decided to propose that the anti-dumping duties on imports of gypsum plasterboard be listed in the rebate item column in Schedule No. 2 to the Customs and Excise Act and therefore may not be imported under rebate of customs duty without payment of anti-dumping, countervailing and safeguard duty without a recommendation from ITAC.