



Trade (Anti-dumping and Countervailing Duties) Act 1988

2026 Application for Full Review

Canned peaches from Greece

Initiation Memorandum

MBIE/AD/R/2026/001

NON-CONFIDENTIAL VERSION

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EXECUTIVE SUMMARY

1. This initiation report sets out the Ministry of Business, Innovation and Employment (MBIE's) assessment of an application from Heinz Wattie's Limited (HWL) requesting that the Chief Executive initiate a full review of the anti-dumping duty on canned peaches from Greece under the Trade (Anti-dumping and Countervailing Duties) Act 1988 (Act).
2. MBIE's assessment considers whether the statutory criteria for the initiation of a full review is met (see Legal requirements below).
3. Anti-dumping duties were first imposed on preserved peaches from Greece in 1998, following an application from HWL. Since then, MBIE conducted reviews of those duties in 2003, 2008, 2014 and 2020. The 2020 review resulted in duties on all Greek suppliers of canned peaches being reinstated. These duties were set to expire on 27 April 2026.
1. MBIE has assessed HWL's application and has found it contains positive evidence justifying the need for a full review, and in accordance with section 17D(1) of the Act. Accordingly, a full review of the duties has been initiated.
4. This initiation memorandum summarises:
 - the evidence HWL provided in support of its application
 - MBIE's assessment findings with regards to the criteria under the Act.
5. **Confidential Annex 1** sets out HWL's quantitative evidence and MBIE's assessment of this evidence. **Annex 1** provides the review procedures. **Annex 2** provides the full text of relevant provisions from the Act, referred to in this memorandum to support MBIE's assessment.

APPLICATION FOR REVIEW OF ANTI-DUMPING DUTIES

6. On 5 March 2026, MBIE received an application from HWL requesting a review of anti-dumping duties on canned peaches from Greece under section 17D of the Act. HWL claims that the lapse of existing anti-dumping duties will result in a recurrence of dumping causing material injury to the New Zealand preserved peach industry.
7. Anti-dumping duties were first imposed on preserved peaches from Greece in 1998, following an application from HWL. Since then, MBIE has conducted reviews of those duties in 2003, 2008, 2014 and 2020.
8. The 2020 review resulted in *ad valorem* (i.e., percentage based) duties being reinstated at the rates below.

Figure 1: Current anti-dumping duty rate on imports of canned peaches from Greece

Greek producers	Goods	Duty
All suppliers	All subject goods	34%

Legal requirements

9. The Act contains detailed provisions on how to undertake a dumping investigation, reflecting the provisions of the World Trade Organisation (WTO) Agreement on the Implementation of Article VI of the General Agreement on Tariffs and Trade (the Anti-Dumping Agreement or 'AD Agreement').

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10. Section 17D of the Act requires MBIE to begin a full review if satisfied the application contains positive evidence to justify initiation. The key factors are:
 - evidence of the need for the continued imposition of the duty to offset dumping
 - evidence that material injury would be likely to continue or recur if the duty expired.
11. This initiation memorandum provides MBIE's assessment of the evidence in HWL's application against these requirements. The memorandum applies the specific definitions and provisions as set out in the Act – these have been summarised in the main report for navigability, and set out in full in **Annex 2**. All assessments below are for the purposes of an initiation decision.

Assessment methodology

12. The pre-initiation assessment is limited to consideration of evidence in an application on the basis that applications include as much of the required evidence as is reasonably available to the applicant. MBIE considered the quantitative evidence HWL presented application assessment through:
 - limited checks of the supporting data using information it already had, consistent with what is allowed under the AD Agreement, to form an overall view.
 - assessing HWL's treatment of that data (i.e. HWL's calculations), using the information presented in HWL's application.
2. The Act does not provide a qualitative guide for assessing whether evidence provided by the industry is "positive evidence". MBIE notes that in *US – Hot-Rolled Steel*, the WTO Appellate Body stated that "the term 'positive evidence' relates, in our view, to the quality of the evidence that authorities may rely upon in making a determination." It further explained that "[t]he word 'positive' means, to us, that the evidence must be of an affirmative, objective and verifiable character, and that it must be credible."¹
13. Unless otherwise stated references in this report to 'anti-dumping duties' and 'duty removal' relate to anti dumping duties of canned peaches from Greece.

¹ WTO document WT/DS184/AB/R, Appellate Body Report, *US – Hot-Rolled Steel*, para. 192.

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SUBJECT GOODS

14. The goods that are alleged to be imported or intended to be imported into New Zealand are canned peaches from Greece (subject goods). The description of the subject goods is:

Peaches (halves, slices or pieces) packed in retail size cans.
15. The goods are currently classified under Tariff Item 2008.70.09 and Statistical Key 00L, which classification is provided for convenience and New Zealand Customs Service purposes only, the written description being dispositive. The goods are subject to a 5 percent normal tariff, but are otherwise duty free under preferential tariffs which apply to exporting economies including the European Union (EU). The tariff item also includes preserved nectarines and peaches falling outside of the definition of the subject goods, such as peaches in other container types or sizes such as plastic pottles, glass jars and aseptic packaging.
16. HWL's application included evidence that the subject goods are being imported into New Zealand. MBIE has reviewed the evidence and checked it against import data provided by the New Zealand Customs Service (Customs).
17. MBIE is satisfied that HWL has provided positive evidence that imports of the subject goods from Greece have taken place.

NEW ZEALAND INDUSTRY AND LIKE GOODS

18. Section 3A of the Act provides that the term industry (i.e. the New Zealand industry), in relation to any goods, means –
 - (a) the New Zealand producers of like goods; or
 - (b) such New Zealand producers of like goods whose collective output constitutes a major proportion of the New Zealand production of like goods.
19. Section 3(1) of the Act provides that like goods, in relation to any goods, means—
 - (a) other goods that are like those goods in all respects; or
 - (b) in the absence of goods referred to in paragraph (a), goods which have characteristics closely resembling those goods.
20. The application provided evidence of the production of like goods by the New Zealand industry. HWL produces, as part of its product range, a range of styles of preserved peaches (halves, slices and dices), packed in various media (such as syrup, fruit juice and lite) in various can sizes.
21. MBIE is satisfied that HWL is the sole New Zealand producer of canned peaches which are like goods to the imported peaches and therefore constitutes the New Zealand industry.

EVIDENCE OF THE NEED FOR THE CONTINUED IMPOSITION OF THE DUTY TO OFFSET DUMPING

22. This section sets out MBIE's assessment of whether the evidence HWL provided on export prices and normal values constitutes positive evidence addressing dumping for the purposes of an initiation decision. **Confidential Annex 1** contains HWL's calculations and MBIE's assessment of these values.

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23. Section 3(1) of the Act provides that “dumping”, in relation to goods, is where the export price of goods imported into New Zealand is less than the normal value of the goods.

Export price

24. Export price is defined in section 4 of the Act.

HWL’s evidence

25. In its application, HWL estimated the base price² using Statistics New Zealand data (Infoshare) and TradeData information on subject goods exported from Greece during 2025.
- **Infoshare approach:** HWL used the total volume and value of imports from Greece to calculate an average base price of NZD 3.37 per kilogram. This price was converted to EUR per kilogram using historical exchange rates from www.x-rates.com. HWL then proposed an adjustment to the base price to account for freight to port. This allowance was based on HWL’s local freight charges from Hastings to Port of Napier, although HWL noted that it likely underestimates Greek exporters’ freight charges. Following this adjustment HWL obtained an ex-factory export price per kilogram.
 - **TradeData approach:** HWL calculated a base price by considering Greek exports to other global markets. In doing so, it observed that base prices covered a range of values per kilogram. Based on this range, HWL derived average ex-factory export prices at per kilogram in February 2025 and in November 2025. These numbers were adjusted for freight using the same rate as for the Infoshare calculations above.
26. HWL noted that the Infoshare data is aggregated and includes goods that are not like the subject goods, and that it is unable to determine what proportion of the data relates specifically to the subject goods.

MBIE’s assessment

27. MBIE considers InfoShare data to be more representative of export activity in New Zealand. Infoshare draws directly on Statistics NZ’s official overseas trade statistics, which are compiled from Customs declarations covering all recorded imports into New Zealand, whereas TradeData is typically compiled for commercial or transactional purposes and may rely on partial reporting, commercial estimates, or different aggregation methods. As such, MBIE has focussed its assessment on this aspect of HWL’s evidence.
28. MBIE used Customs data to check for any significant deviations between the resulting export price and HWL’s export price. Customs data showed that there were no shipments of canned peaches in 2025. Exports of over this period comprised of peaches in plastic cups, glass jars and aseptic packs – all of which are non-subject goods. MBIE notes that HWL would have not been able to establish this in its application as the publicly available data sources used cannot provide this level of detail.

² refers to the initial selling price of the exported goods. It is used as the starting point for the export price calculation, before adjustments are made (e.g. for freight, insurance, or other costs) to allow a fair comparison with the normal value.

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29. The absence of subject goods shipments in 2025 does not remove the basis for considering a review. The relevant legal test is whether the removal of the current duties would be likely to result in the recurrence of injurious dumping; that assessment can be made irrespective of whether imports are currently suppressed while the duty is in force.
30. In light of the lack of 2025 shipments, MBIE relied on a proxy based on shipments of canned peaches from Greece in 2024 - the period closest to the period of investigation. MBIE identified a single transaction of canned peaches in 2024, providing a proxy base export price per kilogram. MBIE adjusted this base price for freight at the rate proposed by HWL (which MBIE considers to be reasonable).
31. MBIE is satisfied that the use of 12 months of online historical exchange rates and the estimation of freight rates based on HWL's industry knowledge is acceptable in calculating the export price.
32. Given that there were no significant deviations between HWL's export price and MBIE's assessment of Customs data, MBIE is satisfied that HWL has provided positive evidence forming the basis for export prices of subject goods imported into New Zealand over the period of investigation (POI).

Normal value

33. The normal value (defined in section 5 of the Act) is the price of the goods sold on the domestic market of the country of export.

HWL's evidence

34. In its application, HWL calculated normal values by identifying a Greek domestic market retail price and adjusting for VAT, freight and a retail margin to bring the price to the ex-factory level:
 - **Greek retail price:** HWL sourced Greek domestic market prices from five online retailers in February 2026. The prices sourced were for canned products ranging from 410g to 825g, and showed an average retail price per kilogram.
 - **VAT adjustment:** HWL adjusted the above retail price for VAT at a rate of 13% - the same rate observed in the 2020 review, sourced from online resources for VAT rates for all goods and services in Greece.
 - **Retail margin and freight adjustments:** HWL adjusted the above retail price for retail margin and freight to customer. These adjustments were established based on HWL's knowledge of New Zealand margins and distribution and local freight charges.
35. Following these adjustments, HWL estimated an ex-factory wholesale normal value per kilogram.

MBIE's assessment

36. MBIE is satisfied that HWL's use of online retail prices as base prices represent the best information available to it at the time of making the application, as it reasonably reflects retail prices paid in the domestic market. MBIE notes that HWL provided estimated normal values that fall outside the 12-month period used for its export price calculations. This is

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because HWL sourced the domestic prices in February 2026, close to the time of submitting its application, and at that point had no practical way of obtaining earlier pricing data. There is no indication that these prices are not representative of domestic prices across Greece during the 12-month period used for HWL's export calculations.

37. MBIE considers that HWL has used information reasonably available to it when considering adjustments for the retail margin and freight, and that this information reasonably estimates the costs incurred by exporters in selling on the domestic market and is therefore acceptable for the purposes of initiation. MBIE confirmed the VAT rate HWL used against the information on the Greek government's official taxation website ([Basic VAT rates](#)).
38. MBIE checked HWL's retail prices against pricing information from the same online shops and for the same products using prices obtained in March 2026. MBIE found an average base price that was higher than the HWL's estimated retail price. MBIE applied the adjustments HWL proposed in its application (which MBIE considers reasonable) and obtained an estimated normal value per kilogram.
39. Given that there were no significant deviations between HWL's normal value and MBIE's check, MBIE is satisfied that HWL has provided positive evidence forming the basis for export prices of subject goods imported into New Zealand over the POI.

Dumping margins

40. Dumping margins are calculated by taking the difference between the normal value of the goods and the export price to New Zealand; a positive margin indicates dumping, while a negative margin indicates no dumping has occurred.

HWL's evidence

41. HWL estimated the dumping margin of:
 - at least 47% using Infoshare data on Greek exports to New Zealand in 2025
 - 69% based on information from TradeData on Greece's exports to the global market.

MBIE's assessment

42. As noted above, MBIE considers Infoshare data to be more representative of export activity in New Zealand.
43. MBIE's assessment of HWL's calculations yielded a dumping margin of 179%. While the difference is significant in numerical terms, MBIE considers that both calculations show a positive dumping margin. The differences arise from variations in export price and normal value methodologies, specifically HWL's use of publicly available import data and Greek retail data from February 2026, compared with MBIE's use of a proxy for export price and normal value data from March 2026. MBIE considers these differences to be reasonable and expected in the circumstances, particularly given the absence of recent imports of the subject goods, which necessitated the use of alternative data sources. Despite these methodological differences, the results are sufficiently similar to support the presence of positive evidence of dumping. MBIE is satisfied that HWL's application contains positive evidence that the removal of duties could lead to the recurrence of dumping.

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Conclusion on the evidence of dumping

44. Having considered the totality of HWL's evidence on dumping, MBIE is satisfied that the application contains positive evidence addressing dumping.

EVIDENCE THAT MATERIAL INJURY WOULD BE LIKELY TO CONTINUE OR RECUR IF THE DUTY EXPIRED

45. This section sets out MBIE's assessment of whether HWL's application contains positive evidence of material injury to an industry for the purposes of an initiation decision.
46. Sections 8(1) and 8(2) of the Act (provided in full in **Annex 3**) provide the factors the Chief Executive must consider in determining whether or not any material injury to an industry has been or is being caused. These include:
- the volume of imports of the dumped goods
 - The effect of the dumped goods on prices in New Zealand for like goods
 - impact of the dumped on the relevant New Zealand industry.
47. MBIE generally requires the domestic industry to provide projections or forecasts of the injury it considers it will suffer as a result of the removal of the duties. Projections are:
- used to gauge the extent to which the removal of the anti-dumping duties will likely cause material injury to the domestic industry in the foreseeable future; and
 - made in light of the company's past performance (with the duties in place to prevent injurious dumping) and projected future performance (both with duties in place and in the absence of duties).
48. MBIE examines whether the application contains positive evidence of the likelihood of a continuation or recurrence of material injury if the duties expire.

Approach

HWL's evidence

49. HWL's application presents analysis under two alternative scenarios. These scenarios reflect uncertainty arising from the ongoing investigation into imports of preserved peaches from China, for which a Step 2 final determination has not yet been issued and is due by 1 May.
- **Scenario 1** considers the effect of removing anti-dumping duties on Greek imports in a broader market context where anti-dumping duties remain in place on imports from China.
 - **Scenario 2** considers the effect of removing anti-dumping duties on Greek imports in circumstances where no anti-dumping duties are imposed on Chinese imports.

MBIE's assessment

50. While HWL's analysis focuses on the impact of removing the Greek duties in isolation, it notes that the presence or absence of anti-dumping duties on Chinese imports could influence its underlying performance and broader market conditions, including pricing behaviour, sales volumes, and competitive pressures. HWL considers this relevant because those conditions form the context in which the marginal impact of any renewed dumping

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from Greece would be felt. MBIE considers it reasonable for the application to address both scenarios, as doing so allows the evidence relating to the potential injury effects of Greek imports to be assessed even though the outcome of the China investigation is not yet known.

Import volume effects

51. Section 8(2)(a) of the Act requires the Chief Executive to have regard to the extent to which there has been or is likely to be a significant increase in the volume of imports of dumped goods either in absolute terms or in relation to production or consumption in New Zealand.

HWL's evidence

52. HWL's application provided Infoshare data on all imports under Tariff Item 2008.70.09.00. As noted above, this data includes non-subject goods such as nectarines and peaches in containers other than cans.
53. HWL states that many of the importers and some exporters previously involved in exporting preserved peaches from Greece to New Zealand remain active, and that should the duties be removed it is almost without question that these parties would be able use the unfair advantage of dumped prices to increase imports of canned peaches into New Zealand. HWL noted that the Greek preserved peach industry has remained one of the world's leading exporters of preserved peaches and it is without question that a very small part of this inventory could be diverted to New Zealand should anti-dumping duties cease to exist.

MBIE's assessment

54. In assessing the evidence provided by HWL, MBIE compared HWL's Infoshare data with more disaggregated Customs data to identify any significant deviations. While Infoshare data indicate that Greek imports accounted for approximately two percent of New Zealand's total imports in 2025, Customs data suggest a lower share of around one percent. MBIE acknowledges this variation but considers it reasonable in the circumstances, reflecting differences in data aggregation and the reliance on the best information reasonably available to HWL at the time of its application. MBIE therefore considers that, notwithstanding this variation, HWL's import volume evidence is sufficiently reliable and constitutes positive evidence for the purposes of this pre-initiation assessment.
55. In light of the above, MBIE is satisfied that HWL's application contains positive evidence in respect of import volumes.

Price Effects

56. Sections 8(2)(b) and (c) of the Act requires the Chief Executive to have regard to the extent to which:
 - prices of the dumped goods represent significant price undercutting in relation to prices in New Zealand for like goods of New Zealand producers
 - the effect of the dumped goods is or is likely significantly to depress prices for like goods of New Zealand producers or significantly to prevent price increases for those goods that otherwise would have been likely to have occurred (price suppression).

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57. HWL's application states that duty removal, and the likely consequent resumption of dumping, would cause injury to the domestic industry through price undercutting, price depression, and price suppression.

Price undercutting

58. Price undercutting refers to a situation where the subject goods are sold on the New Zealand market at lower prices than like goods produced by the New Zealand industry. Prices are compared at the point that the imported goods first compete with the goods made in New Zealand, generally at the ex-factory level for domestic products (i.e. the point at which the goods leave the factory) and ex-wharf level for the subject goods (i.e. the point at which the goods enter New Zealand).
59. Price undercutting on its own does not determine whether injury exists or how severe it is. Whether price undercutting should be regarded as significant is assessed on a case-by-case basis, taking into account the level of undercutting, the volume of imports involved relative to total dumped imports, and the timing and frequency of the undercutting.
60. Confidential Annex 1 sets out HWL's calculations and MBIE's quantitative assessment.

HWL's evidence

61. HWL considers the ex-factory level to be the first point at which imported and domestically produced canned peaches compete in the New Zealand market. It therefore calculated the difference between the following prices to determine a price undercutting level:
- **Greek ex-wharf import price:** HWL estimated a current ex wharf import price for canned peaches from Greece in the absence of anti dumping duties. HWL used export prices from Greece to all global markets sourced from TradeData, rather than exports to New Zealand only, on the basis that export prices to New Zealand may be distorted by the current anti dumping duties. HWL added ocean freight and insurance costs sourced from Infoshare to derive an estimated Greece ex wharf import price to New Zealand without duties.
 - **HWL ex-factory price:** These prices were at a level HWL considered it would need to charge to maintain what it considers to be a viable profit margin for each of its brands.
62. HWL's analysis suggests that, in the absence of anti-dumping duties, imports of Greek canned peaches would result in significant price undercutting of its domestic products.

MBIE's assessment

63. MBIE undertook the following checks of HWL's calculations:
- **Greek ex-wharf import price:** MBIE checked HWL's ex-wharf price against the proxy export price discussed above (see "Export Price" section above). This resulted in a difference which MBIE does not consider to be significant.
 - **HWL domestic price:** MBIE has considered, and accepts HWL's two domestic price projections as being reasonable given the rationale provided.

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64. In light of the above, MBIE is satisfied that the evidence provided by HWL contains positive evidence of price undercutting.

Price depression

65. Price depression occurs where prices achieved by the New Zealand manufacturers are lower than those achieved in a period unaffected by allegedly dumped goods.
66. The Act does not provide a quantitative guide on the extent to which price depression must occur before it should be considered significant. MBIE's view, and its usual practice, is that:
- There may be a finding of price depression where the evidence indicates that the price of the good is has decreased compared with the period prior to the commencement of the dumping, even if there has been an increase in the interim.
 - Where the evidence indicates no price depression, for example if there is no declining trend in prices, it would be difficult to attribute price depression to any cause, including dumped goods.
67. Confidential Annex 1 sets out HWL's calculations and MBIE's quantitative assessment.

HWL's application

68. HWL claims that duty removal would lead to forecast material injury through price depression. HWL considers it will incur price depression as a result of not being able to counter the imported prices through price increases. With the duties in place to remedy the dumping, the company expects to price its Wattie's and Oak brands at a level sufficient to maintain Earnings Before Interest and Taxation (EBIT) levels similar to what it experienced in previous years.
69. HWL's analysis compares outcomes with and without duties in place and shows that, while prices and revenues are stable under the "with duty" scenario, the removal of duties would result in a sharp decline in both total revenue from the good and revenue per kilogram in the forecast period. HWL forecasts that average revenue per kilogram would fall significantly if Greek imports re-enter the market, indicating downward pressure on domestic prices.

MBIE's assessment

70. MBIE considers that HWL's price depression analysis demonstrates that if the anti-dumping duties were removed, HWL's selling prices would be materially lower than under a scenario where the duties remain in place. The projections show that the re-entry of Greek imports would place downward pressure on HWL's prices, resulting in reduced total revenue and revenue per kilogram in the forecast period.
71. MBIE is satisfied that this evidence indicates HWL would be unable to sustain its prices at levels necessary to maintain normal commercial returns. As such, MBIE considers HWL has provided positive evidence of price depression.

Price suppression

72. Price suppression occurs when the domestic industry is unable to increase prices to recover increased costs or to reflect changes in supply or demand of a product. A price suppression assessment considers the extent to which cost increases which otherwise would be reflected

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in prices, have not occurred. Cost increases that cannot be recovered by price increases will be reflected in an increased ratio of costs to sales revenue.

73. Confidential Annex 1 sets out HWL's calculations and MBIE's quantitative assessment.

HWL's evidence

74. HWL's application states that the removal of anti-dumping duties would result in forecast material injury through price suppression. HWL states that renewed dumping would cause price undercutting and price depression, preventing it from raising prices or offsetting cost increases through efficiencies or savings. HWL forecasts a significant deterioration in financial performance, with costs rising sharply as a percentage of net sales and gross margins declining into negative for both of its product brands in the forecast period.
75. HWL provided information on likely price suppression in the absence of duties, stating it would be unable to offset the significant undercutting through cost savings and price increases elsewhere. Cost information HWL provided shows a significant increase in costs relative to revenue in 2025 if the duties were removed.
76. HWL forecasts show a significant increase in cost of goods relative to revenue along with a significant decline in gross margin and EBIT. This would be due to HWL having to increase the amount of trade spend to compete with dumped Greek peaches to clear existing stocks.

MBIE's assessment

77. MBIE considers HWL's projections demonstrate that in the absence of anti-dumping duties, HWL would be unable to increase its selling prices to offset expected cost increases or restore profitability. The forecast financial information shows a significant decline in gross margins and EBIT, alongside a substantial increase in costs as a percentage of net sales, indicating that price increases would be constrained by competitive pressure from dumped imports. MBIE is satisfied that the evidence shows prices would be suppressed below sustainable levels, notwithstanding rising costs, and that HWL would be required to increase trade spend to remain competitive.
78. On this basis, MBIE is satisfied that HWL has provided positive evidence of.

Consequential economic impact of dumping

79. Section 8(2)(a) of the Act requires the Chief Executive to have regard to the economic impact of the dumped goods on the industry (consequent impact). This includes consideration of:
- actual and potential decline in output, revenue, profits and market share
 - productivity and production capacity
 - employment and wages
 - growth
 - return on investment and ability to raise capital.

Output, Revenue and Profits

HWL's evidence

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80. **Output:** HWL claims that duty removal will cause a future (forecast) reduction in output, on the basis that duty removal will force HWL to close operations and face total loss.
81. **Sales revenue:** HWL claims that duty removal will cause a future (forecast) reduction in sales revenue, on the basis that duty removal will cause importers to pass on cost savings to consumers through lower prices. As a result, HWL would need to compete at the lower price level in the market through increased promotional discounts to customers. HWL is of the view that this will lead to a loss of sales revenue (through reduction in price per unit sold) and profit. Confidential Annex 1 shows HWL's sales revenue since 2022 – this includes actual sales revenue from 2022 – 2025, and forecast sales revenue for 2026 and 2027. HWL's projections show that continuing the duty will increase its sales revenue in 2026, with this level being sustained in 2027. Conversely, removing the duty is expected to generate an equivalent increase in sales revenue in 2026, followed by a decline in 2027. The 2026 increase likely reflects the fact that forward orders for the first few months of the year would have been negotiated while duties were still in place, meaning the impact of duty removal would only be felt later in 2026 and into 2027.
82. **Profit:** HWL claims that duty removal will result in a decline in future (forecast) profits. Confidential Annex 1 shows HWL's EBIT since 2022, including its forecast EBIT both with and without anti-dumping duties in place. As with the revenue projections, HWL's profit projections for 2026 and 2027 show that while continuing the duty will result in an increased loss in 2026, this level will be sustained in 2027. Conversely, removing the duty is expected to generate an equivalent loss in 2026, followed by a further decline in 2027. HWL claims that if anti-dumping duties are placed on dumped preserved peaches from China it would be able to increase prices and regain market share. Confidential Annex 1 shows HWL forecasts it will be able to increase its sales revenue and profit level beginning in 2026 and remain the same in 2027 should duties remain in place in preserved peaches from Greece.

MBIE's assessment

83. **Output and sales revenue:** In the absence of evidence to the contrary, MBIE accepts the projections HWL provided for output and sales revenue without duties in place. Those projections show that the company's sales revenue will decline significantly compared with the projections for 2026, the last forecast year in which duties are in place.
84. **Profit:** MBIE accepts that the projections HWL provided for profit without duties in place, show that the company's profit levels will decline significantly when compared to 2026.
85. In light of the above assessment, MBIE is satisfied that HWL's application contains positive evidence of material injury to output, sales revenue and profit.

Market share

HWL's evidence

86. HWL submits that duty removal will result in a loss of market share. In support of this claim, HWL refers to previous investigations into canned and preserved peaches, which found that the entry of dumped products into the New Zealand market led to a loss of market share for HWL.

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87. HWL forecasts that, from 2027, maintaining market share while competing against Greek preserved peaches without duties will require short-term price discounting, causing injury to its revenue and profitability (see Confidential Annex 1). HWL forecasts a complete loss of market share if it does not respond through price reductions.

MBIE's assessment

88. MBIE accepts that the projections HWL provided show that the company's market share will decline should the removal of duties on Greek imports result in larger import volumes into New Zealand. On this basis, and in the absence of information to the contrary, MBIE is satisfied that HWL's application contains positive evidence of loss of market share.

Productivity and production capacity

HWL's evidence

89. **Productivity:** HWL claims that duty removal will result in a future (forecast) decrease in productivity, on the basis that duty removal will force it to close operations and face total loss.
90. **Production capacity:** HWL claims that duty removal will result in a future (forecast) reduction in production capacity. It explains that its production capacity is constrained by the supply of crop from its contracted orchardists. HWL claims that if existing anti-dumping duties were removed and a level playing field did not exist, it would be forced to close seasonal crop operations resulting in a loss of the domestic fruit processing industry.

MBIE's assessment

91. MBIE acknowledges HWL's views, and the fact that processing capacity closures will have an impact on HWL's productivity and production capacity. MBIE acknowledges that duty removal would partially contribute to such an outcome.
92. However, MBIE does not consider there is sufficient evidence that duty removal on a smaller volume of imports would in itself guarantee factory closures. This is particularly so in light of HWL's views on the impact of competition from larger-volume Chinese imports. MBIE therefore does not consider that the removal of Greek duties would independently and materially affect productivity and production capacity.
93. As such, MBIE considers that while HWL's application contains some evidence of these injury factors, this does not constitute evidence of *material* injury to productivity and production capacity for the purposes of this initiation assessment.

Employment and Wages

HWL's evidence

94. HWL claims that duty removal will result in a future (forecast) reduction in employment and wages. Similar to its claims relating to production and production capacity, HWL states that duty removal will force it to close seasonal crop operations, resulting in a loss of the domestic fruit processing industry and associated employment and wages.

MBIE's assessment

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95. MBIE acknowledges HWL's views, and the fact that processing capacity closures will have a material impact on employment and wages in the domestic peach processing industry. MBIE acknowledges that duty removal would partially contribute to such an outcome.
96. However, MBIE does not consider there is sufficient evidence that duty removal on a smaller volume of imports would in itself guarantee factory closures. This is particularly so in light of HWL's views on the impact of competition from larger-volume Chinese imports. MBIE therefore does not consider that duty removal would independently and materially affect productivity and production capacity.
97. As such, MBIE is of the view that while HWL's application contains some evidence of these injury factors, this does not constitute evidence of *material* injury for the purposes of the present pre-initiation assessment.

Growth

HWL's evidence

98. HWL claims that duty removal will result in future (forecast) reduction of growth in its peach production business. It states that duty removal will force it to close seasonal crop operations resulting in a loss of the domestic fruit processing industry.

MBIE's assessment

99. MBIE acknowledges HWL's view that the discontinuation of duties on Greek peaches will result in the closure of seasonal crop operations resulting in the loss of the domestic fruit processing industry. MBIE notes that this position has been presented in light of broader pressures on the industry, which have already resulted in the cancellation of several grower contracts. While noting that Greek peaches currently make up a small portion of total competing imports, MBIE acknowledges that current strain on the industry may magnify the impact of this competition if duties are removed.
100. On this basis, MBIE is satisfied that HWL's application contains positive evidence of material injury to growth.

Return on investment and ability to raise capital

HWL's evidence

101. **Return on investment:** HWL does not make a direct claim of forecast injury in regard to return on investment. HWL states:
 - it has a positive outlook of the industry and will continue to invest in canned peach productions provided anti-dumping duties were in place
 - if the existing duties are removed it will be forced to close seasonal crop operations resulting in a loss of the domestic fruit processing industry.
102. **Ability to raise capital:** HWL claims that duty removal will result in future (forecast) reduction in its ability to raise capital, on the basis that duty removal will force it to close seasonal crop operations resulting in a loss of the domestic fruit processing industry.

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MBIE's assessment

103. MBIE accepts that if HWL were to close or substantially scale back its operations, its ability to raise capital would be affected. However, as discussed above, MBIE does not consider duty removal to be the pivotal or primary factor that would drive such a closure decision. As a result, while some future impact on HWL's ability to raise capital cannot be ruled out, MBIE considers any such impact to be indirect and not material, and therefore insufficient to demonstrate injury to HWL's ability to raise capital.
104. As such, MBIE is of the view that while HWL's application contains some evidence of these injury factors, this does not constitute evidence of *material* injury for the purposes of the present pre-initiation assessment.

Factors other than dumping that cause injury

105. Section 8(2)(e) of the Act requires the Chief Executive to have regard to factors other than the dumped goods that have injured, or are injuring, the industry, including—
- the volume and prices of goods that are not sold at dumped prices or that are not subsidised; and
 - contraction in demand or changes in the patterns of consumption; and
 - restrictive trade practices of, and competition between, overseas and New Zealand producers; and
 - developments in technology; and
 - the export performance and productivity of the New Zealand producers:

HWL's evidence

- HWL stated that it is not aware of any material injury arising from fairly traded competitor products.
 - HWL also stated that there has been no contraction in demand or change in consumption patterns, no relevant restrictive trade practices, and no relevant technological developments affecting the industry.
 - HWL noted that exports account for less than 1 percent of its canned preserved peach sales.
106. While HWL acknowledges that previous proceedings identified a long-term decline in canned peach consumption, it did not attribute that decline to injury.
107. However, HWL claims that dumped preserved peaches from China have suppressed domestic market prices, referring to MBIE's 30 January 2026 provisional finding that preserved peaches from China are dumped and cause material injury. HWL estimates that the imposition of a 17.78 percent duty on dumped imports from China would allow it to increase its Net Sales Value by 8.91 percent (NZD 0.41 per kilogram).

MBIE's assessment

108. MBIE acknowledges HWL's statements and considers that HWL has not provided positive evidence of injury caused by factors other than dumped goods.

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109. MBIE does however note that HWL has attributed part of the industry's injury to dumped imports from China. MBIE accepts this view, but notes that HWL has also provided positive evidence the industry would continue to suffer material injury (attributable to Greek imports should the duty lapse) in a scenario where the injurious impact of Chinese imports has been offset by duty imposition.
110. As such, MBIE is of the view that the market impacts from imports of preserved peaches from China does not diminish the evidence in HWL's application justifying the initiation of this review.

Imports of the dumped goods by the New Zealand industry

111. Section 8(2)(f) of the Act requires the Chief Executive to have regard to the nature and extent of importations of dumped goods by New Zealand producers of like goods, including the value, quantity, frequency, and purpose of any such importations.

HWL's evidence

112. HWL states that in times of short supply, it has a strategy of importing the subject goods, including goods that may be subject to anti-dumping duties. HWL labels these imports in the same manner as its products produced in New Zealand, and sells the imported products at the same regular price. HWL states it imports these products to protect shelf space, market share and consumer goodwill for HWL brands rather than to injure HWL.

MBIE's assessment

113. MBIE acknowledges HWL's evidence, and notes that Customs data shows that in 2025 while HWL imported the subject goods from China and South Africa, it did not import any subject goods from Greece. As such, MBIE is satisfied that this factor does not diminish the evidence in HWL's application justifying the initiation of a review.

Any other matters

114. The Act requires the Chief Executive to consider any other matters raised in the application that may be relevant to considering the likelihood over material injury continuing or recurring if the duty expired or was removed or varied.
115. HWL has not identified any other matters that should be considered by MBIE.

Conclusion on evidence of material injury and causation

116. MBIE has reviewed and tested, where necessary, the evidence HWL provided on the likely effects of duty removal, and concludes:
- **Positive evidence supporting initiation:** MBIE is satisfied the application contains positive evidence across the core injury factors that are central to a material injury assessment. This includes likely increases in import volumes; significant price undercutting, price depression, and price suppression; and consequential adverse impacts on key indicators of industry performance, including sales revenue, profitability, market share, and growth. This evidence is relevant, internally consistent, and establishes a credible causal link between duty removal and the likelihood that material injury would continue or recur.

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- **No positive evidence for certain economic factors:** MBIE notes the application does not contain positive evidence of material injury relating to productivity, production capacity, employment and wages, return on investment, and ability to raise capital. MBIE considers that any impacts on these factors are indirect, contingent on broader operational or market conditions, or not shown to be materially attributable to the removal of duties on Greek imports alone.
- **The relevance of other imports:** MBIE acknowledges that dumped imports from China have contributed to injury. However, this does not diminish the relevance of the evidence relating to Greek imports, as the application demonstrates that material injury would likely continue or recur even where the injurious effects of Chinese imports are addressed through duties.
- **Overall assessment:** Taking the evidence as a whole, MBIE considers that the strength and consistency of the positive evidence across the principal price, volume, and performance related indicators outweighs the absence of material evidence in relation to certain secondary factors. On balance, MBIE concludes that there is sufficient positive evidence of material injury and causation to justify the initiation of a full review.

CONCLUSIONS

117. MBIE's overall conclusion is that on the basis of the evidence provided in the application there is positive evidence justifying the need for a full review, and in accordance with section 17D(1) of the Act a full review of the duties should be started.
- **Dumping:** MBIE satisfied that HWL's application contains positive evidence supporting its dumping margin calculations. While are differences in HWL's export price (due to its use of publicly available import data and MBIE's use of a proxy) and normal value (due HWL's use of Greek retail data from February 2026, the time of its application, and MBIE's use of data from March 2026), Both sets of dumping calculations show a positive dumping margin. MBIE considers these findings to be sufficiently similar to support the presence of positive evidence of dumping in HWL's application.
 - **Material injury:** MBIE is satisfied that HWL's application contains positive evidence of material injury caused by the likely recurrence of dumping. In particular, MBIE is satisfied that HWL has provided evidence that the removal of anti-dumping duties on Greek imports will result in price undercutting, suppression and depression which in turn would result in a reduction in output, sales revenue, profits and market share, and affect the growth of its peach production business as a whole.
 - **Causation:** MBIE is satisfied that HWL's application has not identified other major causes for the material injury identified, and therefore that the material injury identified is attributable to Greek imports.

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ANNEX 1: REVIEW PROCEDURES

Review stages

Full Review

- A1. The purpose of a full review is to investigate whether the continued imposition of a duty is necessary to offset dumping and whether material injury to an industry would be likely to continue or recur if the duty expired or were otherwise removed or varied. At the end of stage 1 of a full review, the Minister must make a determination of whether the continued imposition of the duty is necessary to offset dumping and whether material injury to an industry is likely to continue or recur if the duty expired or were otherwise removed or varied.

Determination of Anti-Dumping Duties

- A2. Where the outcome of a review indicates that anti-dumping duties should continue to be applied, then in accordance with section 17G(2)(a) of the Act the Minister must determine the rate or amount of duty, in accordance with section 10E, that will form the basis for a stage 2 public interest investigation.

Public Interest Investigation

- A3. Where the outcome of a stage 1 review indicates that anti-dumping duties should continue to be applied, then in accordance with section 17G(2)(b) of the Act the Minister must direct the Chief Executive to immediately start a stage 2 public interest investigation, as provided for in sections 17H to 17K of the Act. The Minister must make a determination, within 90 days after the start of stage 2 of the review, whether continuing to impose the anti-dumping duty is in the public interest.
- A4. Upon the initiation of a review, duties will remain during the review. If, following stage 2 of the review, the Minister determines that the duties should continue to be imposed at the new rate, they will apply for another five years. If the Minister determines that the duties should not be continued, the Minister must terminate the imposition of the duty under section 17Y(1) of the Act.

Time frames

- A5. A full review is carried out in accordance with the provisions of sections 17C to 17K of the Act.
- A6. The time frames for a review as provided for in the Act are as follows:

Statutory Timeframe	Action
Initiation 28 April 2026	MBIE must provide notice of review initiation.
Stage 1 Essential Facts and Conclusions (EFC) Report Within 150 days after the start of the stage 1 full review (section 17F(2)).	MBIE must give notified parties written advice of the essential facts and conclusions likely to form the basis for a determination to be made by the Minister at the end of the stage 1 full review.
Stage 1 Final Report Within 180 days after the start of the stage 1 full review, but not less than 30 days after the	The Minister must make a determination on whether continued imposition of the duty is necessary to offset dumping, and whether

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<p>written advice is given by MBIE under section 17F(2) (section 17G(1))</p>	<p>material injury or threatened material injury to an industry would be likely to continue or recur if the duty expired or were otherwise removed or varied.</p> <p>If the Minister makes an affirmative determination, then the Minister must determine the rate or amount of duty that will form the basis for the full review stage 2, and direct the Chief Executive to immediately start the full review stage 2.</p> <p>If the Minister makes a negative determination, the Minister must terminate the imposition of the duty under section 17Y(1) of the Act..</p>
<p>Stage 2 Preliminary Findings Report Within 60 days after the start of the stage 2 investigation (section 17I(1)).</p>	<p>MBIE must give notified parties written advice of the preliminary findings likely to form the basis for a determination to be made by the Minister at the end of the stage 2 investigation</p>
<p>Stage 2 Final Report Within 90 days after the start of the stage 2 investigation, but not less than 30 days after the written advice is given by MBIE under section 17I(1) (section 17J(1))</p>	<p>The Minister must determine whether continuing to impose the duty is in the public interest.</p>

Management of information

Submission of Information

- A7. In stage 1 of a full review, MBIE will seek information from interested parties through questionnaires provided to foreign producers, exporters and importers. In addition, MBIE will accept information or submissions provided by interested parties at any time during the review, subject to any deadlines which might be applicable.
- A8. With regard to responses to questionnaires, MBIE normally provides deadlines of 30 days for New Zealand-based respondents, and 37 days for respondents based offshore.
- A9. Where MBIE is not satisfied as to the accuracy of the information provided, or where information is not available, other information can be used as “facts available”. The use of “facts available”, including secondary information, is limited to instances where information is not available because an interested party refuses access to, or otherwise does not provide the necessary information within a reasonable period or significantly impedes the investigation or review. In such circumstances, the normal value and export price are to be ascertained having regard to all available information. MBIE is required by the AD Agreement to take due account of any difficulties experienced by interested parties, in particular small companies, in supplying information requested.
- A10. In considering “facts available” MBIE can take into account information, such as the application (in relation to dumping); information from previous MBIE investigations or reviews; information from investigations or reviews undertaken by counterpart authorities in other jurisdictions; and information from reports and publications covering matters

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related to the subject matter of the investigation or review. In using information, MBIE undertakes a process of reasoning and evaluating which “facts available” constitute reasonable replacements for missing information that can be considered reliable. In this context, MBIE notes that information that is not based on positive evidence but relies on inferences and assumptions may not be considered to be reliable.

Verification of information

- A11. Article 6.7 and Annex I of the AD Agreement provide for investigating authorities to carry out investigations in the territory of other Members in order to verify information provided or to obtain further details. Onsite verification is normally carried out but MBIE may use other methods such as desktop verification, remote verification by videoconferencing, additional requests for information and cross-checking with other available information to satisfy itself of the accuracy of information.

Protection of Information

- A12. Confidential information is defined in section 3F(5) of the Act:

In this section, confidential information means information about which the submitter of the information has shown a good reason for the chief executive to believe 1 or more of the following:

- (a) that making the information available would give a significant competitive advantage to a competitor of the submitter of confidential information;*
- (b) that making the information available would have a significantly adverse effect on—*
 - (i) the submitter of confidential information; or*
 - (ii) the person from whom the information was acquired by the submitter of the information; or*
 - (iii) any person to whom the information relates:*
- (c) that the information should be treated as confidential for reasons other than the reasons described in paragraphs (a) and (b).*

- A13. In seeking information from interested parties, MBIE points out that where a party requests that information be treated as confidential it should provide a non-confidential version, or a non-confidential summary of the information, or if the information is not susceptible to summarisation, an explanation of the reasons why not, and provide justification for the information being treated as confidential. MBIE points out that section 3F of the Act allows the Chief Executive to disregard any information for which a satisfactory non-confidential version (or summary or satisfactory statement of why such a summary cannot be given) is not provided.
- A14. Section 3F(1) of the Act provides that an interested party may ask the Chief Executive to provide copies of information relevant to trade remedy proceedings, but this provision does not apply to confidential information, or information that would be likely to be withheld if it was requested under the Official Information Act 1982.

Public File

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- A15. MBIE makes available all non-confidential information via the public file for this review. Any interested party can request both a list of the documents on this file and copies of the documents on it.

Period of investigation

- A16. The period of review for assessing current dumping (POR(D)) is 1 January 2025 to 31 December 2025. This period is in accordance with the period for assessing dumping of twelve months recommended by the World Trade Organisation.

Review details

- A17. For this review, unless otherwise stated, years are calendar years. All volumes are expressed on a metric tonne (MT) or kilogram (KG) basis unless otherwise stated. Unless otherwise stated dollar values are New Zealand dollars (NZD). The exchange rates used are those relating to specific transactions, where available, or the Customs NZ exchange rates for the relevant time or shipment, or the rate that MBIE considers most appropriate in the circumstances. In figures, column totals may differ from individual figures due to rounding.

ANNEX 2: Trade (Anti-dumping and countervailing Duties) Act 1998 – relevant sections

3 Interpretation

(1) In this Act, unless the context otherwise requires,—

chief executive means the chief executive of the Ministry

dumping, in relation to goods, means the situation where the export price of goods imported into New Zealand or intended to be imported into New Zealand is less than the normal value of the goods as determined in accordance with the provisions of this Act, and **dumped** has a corresponding meaning

full review stage 1 means stage 1 of a full review as described in [sections 17F](#) and [17G](#)

full review stage 2 means stage 2 of a full review as described in [sections 17H to 17J](#)

like goods, in relation to any goods, means—

- (a) other goods that are like those goods in all respects; or
- (b) in the absence of goods referred to in paragraph (a), goods which have characteristics closely resembling those goods

notified parties means—

- (a) the Government or Governments of the country or countries of the export of goods to which the notice relates; and
- (b) exporters and importers known by the chief executive to have an interest in those goods; and
- (c) the applicant in relation to those goods; and
- (d) where the Minister or the chief executive is taking action under [section 18](#), the Government of the third country on behalf of whom the Minister or the chief executive is taking action

3A Meaning of industry

For the purposes of this Act, the term **industry**, in relation to any goods, means—

- (a) the New Zealand producers of like goods; or
- (b) such New Zealand producers of like goods whose collective output constitutes a major proportion of the New Zealand production of like goods.

3F Access to relevant information

- (5) In this section, **confidential information** means information about which the submitter of the information has shown a good reason for the chief executive to believe 1 or more of the following:
- (a) that making the information available would give a significant competitive advantage to a competitor of the submitter of confidential information:
 - (b) that making the information available would have a significantly adverse effect on—

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- (i) the submitter of confidential information; or
 - (ii) the person from whom the information was acquired by the submitter of the information; or
 - (iii) any person to whom the information relates:
- (c) that the information should be treated as confidential for reasons other than the reasons described in paragraphs (a) and (b).

4 Export price

- (1) Subject to this section, for the purposes of this Act, the export price of any goods imported or intended to be imported into New Zealand which have been purchased by the importer from the exporter shall be—
- (a) where the purchase of the goods by the importer was an arm's length transaction, the price paid or payable for the goods by the importer other than any part of that price that represents—
 - (i) costs, charges, and expenses incurred in preparing the goods for shipment to New Zealand that are additional to those costs, charges, and expenses generally incurred on sales for home consumption; and
 - (ii) any other costs, charges, and expenses resulting from the exportation of the goods, or arising after their shipment from the country of export; or
 - (b) where the purchase of the goods by the importer was not an arm's length transaction, and the goods are subsequently sold by the importer in the condition in which they were imported to a person who is not related to the importer, the price at which the goods were sold by the importer to that person less the sum of the following amounts:
 - (i) the amount of any duties and taxes imposed under any Act; and
 - (ii) the amount of any costs, charges, or expenses arising in relation to the goods after exportation; and
 - (iii) the amount of the profit, if any, on the sale by the importer or, where the chief executive so directs, an amount calculated in accordance with such rate as the chief executive determines as the rate of profit on the sale by the importer having regard to the rate of profit that would normally be realised on sales of goods of the same category by the importer where such sales exist; or
 - (c) where the purchase of the goods by the importer was not an arm's length transaction, and the goods are subsequently sold by the importer in a condition different from the condition in which they were imported, a reasonable price determined by the chief executive in the circumstances of the case.
- (2) Where—
- (a) goods are or are to be shipped to New Zealand on consignment and there is no known purchaser in New Zealand for the goods; or

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- (b) there is no exporter's sale price or no price at which the importer or a person not related to the importer, has purchased or agreed to purchase the goods,—
- the export price, for the purposes of this Act, shall be determined in such manner as the chief executive considers appropriate having regard to all the circumstances of the exportation.

5 Normal value

- (1) Subject to this section, for the purposes of this Act, the normal value of any goods imported or intended to be imported into New Zealand shall be the price paid for like goods sold in the ordinary course of trade for home consumption in the country of export in sales that are arm's length transactions by the exporter or, if like goods are not so sold by the exporter, by other sellers of like goods.
- (2) Where the chief executive is satisfied that the normal value of goods imported or intended to be imported into New Zealand cannot be determined under subsection (1) because—
- (a) there is an absence of sales that would be relevant for the purpose of determining a price under that subsection; or
- (b) the situation in the relevant market is such that sales in that market that would otherwise be relevant for the purpose of determining a price under subsection (1) are not suitable for use in determining such a price; or
- (c) like goods are not sold in the ordinary course of trade for home consumption in the country of export in sales that are arm's length transactions by the exporter and it is not practicable to obtain within a reasonable time information in relation to sales by other sellers of like goods that would be relevant for the purpose of determining a price under subsection (1),—

the chief executive may determine that the normal value, for the purposes of this Act, shall be either—

- (d) the sum of—
- (i) such amount as is determined by the chief executive to be the cost of production or manufacture of the goods in the country of export; and
- (ii) on the assumption that the goods, instead of being exported, had been sold for home consumption in the ordinary course of trade in the country of export,—
- A. such amounts as the chief executive determines would be reasonable amounts for administrative and selling costs, delivery charges, and other charges incurred in the sale; and
- B. an amount calculated in accordance with such rate as the chief executive determines would be the rate of profit on that sale having regard to the rate of profit normally realised on sales of goods (where such sales exist) of the same general category in the domestic market of the country of export of the goods; or

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- (e) the price that is representative of the price paid for similar quantities of like goods sold at arm's length in the ordinary course of trade in the country of export for export to a third country.
- (3) Where the normal value of goods imported or intended to be imported into New Zealand is the price paid for like goods, in order to effect a fair comparison for the purposes of this Act, the normal value and the export price shall be compared by the chief executive—
 - (a) at the same level of trade; and
 - (b) in respect of sales made at as nearly as possible the same time; and
 - (c) with due allowances made as appropriate for any differences in terms and conditions of sales, levels of trade, taxation, quantities, and physical characteristics, and any other differences that affect price comparability.
- (4) Where the normal value of goods exported to New Zealand is to be ascertained in accordance with subsection (2), the chief executive shall make such adjustments as are necessary to ensure that the normal value so ascertained is properly comparable with the export price of those goods.
- (5) Where—
 - (a) the actual country of export of goods imported or intended to be imported into New Zealand is not the country of origin of the goods; and
 - (b) the chief executive is of the opinion that the normal value of the goods should be ascertained for the purposes of this Act as if the country of origin were the country of export,—the chief executive may direct that the normal value of the goods shall be so ascertained.
- (6) Where the chief executive is satisfied, in relation to goods imported or intended to be imported into New Zealand, that—
 - (a) the price paid for like goods—
 - (i) sold for home consumption in the country of export in sales that are arm's length transactions; or
 - (ii) sold in the country of export to a third country in sales that are arm's length transactions,—is, and has been for an extended period of time and in respect of a substantial quantity of like goods, less than the sum of—
 - (iii) (iii) such amount as the chief executive determines to be the cost of production or manufacture of the like goods in the country of export; and
 - (iv) (iv) such amounts as the chief executive determines to be reasonable amounts for administrative and selling costs, delivery charges, and other charges necessarily incurred in the sale of the like goods by the seller of the goods; and

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- (b) it is likely that the seller of those like goods will not be able to fully recover the amounts referred to in subparagraphs (iii) and (iv) of paragraph (a) within a reasonable period of time,—

the price so paid for those like goods shall be deemed not to have been paid in the ordinary course of trade.

8 Material injury

- (1) In determining for the purposes of this Act whether or not any material injury to an industry has been or is being caused or is threatened or whether or not the establishment of an industry has been or is being materially retarded by means of the dumping or subsidisation of goods imported or intended to be imported into New Zealand from another country, the chief executive shall examine—
 - (a) the volume of imports of the dumped or subsidised goods; and
 - (b) the effect of the dumped or subsidised goods on prices in New Zealand for like goods; and
 - (c) the consequent impact of the dumped or subsidised goods on the relevant New Zealand industry.
- (2) Without limiting the generality of subsection (1), and without limiting the matters that the chief executive may consider, the chief executive shall have regard to the following matters:
 - (a) the extent to which there has been or is likely to be a significant increase in the volume of imports of dumped or subsidised goods either in absolute terms or in relation to production or consumption in New Zealand:
 - (b) the extent to which the prices of the dumped or subsidised goods represent significant price undercutting in relation to prices in New Zealand (at the relevant level of trade) for like goods of New Zealand producers:
 - (c) the extent to which the effect of the dumped or subsidised goods is or is likely significantly to depress prices for like goods of New Zealand producers or significantly to prevent price increases for those goods that otherwise would have been likely to have occurred:
 - (d) the economic impact of the dumped or subsidised goods on the industry, including—
 - (i) actual and potential decline in output, sales, market share, profits, productivity, return on investments, and utilisation of production capacity; and
 - (ii) factors affecting domestic prices; and
 - (iii) the magnitude of the margin of dumping; and
 - (iv) actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital, and investments:
 - (e) factors other than the dumped or subsidised goods that have injured, or are injuring, the industry, including—

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- (i) the volume and prices of goods that are not sold at dumped prices or that are not subsidised; and
 - (ii) contraction in demand or changes in the patterns of consumption; and
 - (iii) restrictive trade practices of, and competition between, overseas and New Zealand producers; and
 - (iv) developments in technology; and
 - (v) the export performance and productivity of the New Zealand producers:
- (f) the nature and extent of importations of dumped or subsidised goods by New Zealand producers of like goods, including the value, quantity, frequency, and purpose of any such importations.
- (3) For the purposes of this section, the chief executive may disregard any information that the chief executive considers to be unreliable.

17C Purpose of full review

The purpose of a full review is to investigate, in relation to an anti-dumping or a countervailing duty, whether—

- (a) continued imposition of the duty is necessary to offset dumping or subsidisation; and
- (b) material injury or threatened material injury to an industry, or material retardation of the establishment of an industry, would be likely to continue or recur if the duty expired or were otherwise removed or varied.

17D Start of full review

- (1) The chief executive must start a full review of a duty after receiving an application from an interested party that includes positive evidence justifying the need for a full review.
- (2) The chief executive may start a full review of a duty at the chief executive's discretion.
- (3) Subsection (4) applies if—
 - (a) the chief executive starts a full review of an existing duty; and
 - (b) the duty would, apart from subsection (4), cease to be payable during the period of the investigation.
- (4) The existing duty does not cease to be payable during the period of the investigation and remains payable until the duty is—
 - (a) terminated following a negative determination under section 17G(1); or
 - (b) terminated following a determination that continuing to impose the duty is not in the public interest; or
 - (c) replaced with a new duty under section 17K(2).

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17E Full review stages

- (1) If the chief executive starts a full review under section 17D, the chief executive must carry out full review stage 1 first and then, if directed to do so by the Minister under section 17G(2), carry out full review stage 2.
- (2) The chief executive must give notice of a decision to start each stage of a full review as soon as practicable after the decision is made, and that notice must include the date on which each stage of the full review started or will start.

17F Full review stage 1: investigation

Dumping, subsidy, and material injury

- (1) If the chief executive starts a full review, the chief executive must investigate, in relation to an anti-dumping or a countervailing duty, whether—
 - (a) continued imposition of the duty is necessary to offset dumping or subsidisation; and
 - (b) material injury or threatened material injury to an industry, or material retardation of the establishment of an industry, would be likely to continue or recur if the duty expired or were otherwise removed or varied.

Procedure

- (2) The chief executive must, within 150 days after starting full review stage 1, give the notified parties written advice of the essential facts and conclusions that are likely to form the basis for a determination to be made by the Minister under section 17G(1).
- (3) The chief executive must give interested parties a reasonable opportunity—
 - (a) to present, in writing, all evidence relevant to the full review and, on justification being shown, to present that evidence orally; and
 - (b) on request being made by an interested party, to meet other interested parties with adverse interests in order that they may present opposing views.
- (4) Subsection (2) does not require the chief executive to provide information that would not be available to an interested party under section 3F.
- (5) The chief executive must report the findings of full review stage 1 to the Minister.

17G Full review stage 1: determination

- (1) Within 180 days after the start of full review stage 1 (but not less than 30 days after the written advice is given by the chief executive under [section 17F\(2\)](#)), the Minister must determine whether—
 - (a) continued imposition of the duty is necessary to offset dumping or subsidisation; and
 - (b) material injury or threatened material injury to an industry, or material retardation of the establishment of an industry, would be likely to continue or recur if the duty expired or were otherwise removed or varied.

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- (2) If the Minister makes an affirmative determination, the Minister must—
 - (a) determine the rate or amount of anti-dumping or countervailing duty, in accordance with [section 10E](#), that will form the basis for full review stage 2 (which may be the same rate or amount as originally applied or a different rate or amount); and
 - (b) direct the chief executive to immediately start full review stage 2.
- (3) If the Minister makes a negative determination, the Minister must terminate the imposition of the duty under [section 17Y\(1\)](#).
- (4) The Minister must give notice of a determination under subsection (1) as soon as practicable after the determination is made.
- (5) In this section,—

affirmative determination means a determination made by the Minister under subsection (1) that—

- (a) continued imposition of the duty is necessary to offset dumping or subsidisation; and
- (b) material injury or threatened material injury to an industry, or material retardation of the establishment of an industry, would be likely to continue or recur if the duty expired or were otherwise removed or varied

negative determination means a determination made by the Minister under subsection (1) that is not an affirmative determination.

17H Full review stage 2: investigation

- (1) If the Minister directs the chief executive to start full review stage 2, the chief executive must investigate whether continuing to impose an anti-dumping or a countervailing duty at the rate or amount determined under [section 17G\(2\)\(a\)](#) is in the public interest.
- (2) Continuing to impose the duty is in the public interest unless the cost to downstream industries and consumers of imposing the duty is likely to materially outweigh the benefit to the domestic industry of imposing the duty.
- (3) In investigating whether continuing to impose the duty is in the public interest, the matters the chief executive must investigate include those referred to in [section 10F\(3\)](#).
- (4) In this section,—

consumers means—

- (a) New Zealand consumers of—
 - (i) the dumped or subsidised goods; or
 - (ii) like goods; or
 - (iii) the other goods referred to in paragraph (a) of the definition of downstream industries; and
- (b) if the Minister considers it appropriate for the purposes of this section, any other relevant New Zealand consumers

domestic industry means the industry referred to in [section 17G\(1\)\(b\)](#)

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downstream industries means—

- (a) each immediate downstream New Zealand industry that uses the dumped or subsidised goods, or like goods, as an input in the production of other goods; and
- (b) if the Minister considers it appropriate for the purposes of this section, any other relevant downstream New Zealand industry.

17I Full review stage 2: procedure

- (1) The chief executive must, within 60 days after starting full review stage 2, give the notified parties written advice of the preliminary findings that are likely to form the basis for a determination to be made by the Minister under [section 17J\(1\)](#).
- (2) The chief executive must give all persons that the chief executive considers would be significantly affected by continuing to impose the duty a reasonable opportunity to present, in writing, all evidence relevant to full review stage 2 and, on justification being shown, to present that evidence orally.
- (3) Subsection (1) does not require the chief executive to provide information that would not be available to an interested party under [section 3F](#).
- (4) The chief executive must report the findings of full review stage 2 to the Minister.

17J Full review stage 2: determination

- (1) Within 90 days after the start of full review stage 2 (but not less than 30 days after the written advice is given by the chief executive under [section 17I\(1\)](#)), the Minister must determine whether continuing to impose the anti-dumping or countervailing duty is in the public interest (see [section 17H\(2\)](#)).
- (2) The Minister must give notice of a determination under subsection (1) as soon as practicable after the determination is made.

17K Full review: continued imposition of duty

- (1) If the Minister determines that continuing to impose the anti-dumping or countervailing duty is in the public interest, the Minister must continue to impose a duty, at the rate or amount determined under [section 17G\(2\)\(a\)](#),—
 - (c) to be known as anti-dumping duty, in respect of those goods that are dumped:
 - (d) to be known as countervailing duty, in respect of those goods that are subsidised.
- (2) A duty that continues to be imposed under subsection (1)—
 - (a) replaces the existing duty with effect on and from the applicable date referred to in [section 17](#); and
 - (b) must be collected and paid on the demand of Customs on and from the day after the date on which the notice under subsection (3) is published in the *Gazette*; and
 - (c) ceases to be payable from the date that is the specified period after the date on which the duty has effect under paragraph (a).

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- (3) The Minister must give notice of the continued imposition of a duty under subsection (1) as soon as practicable after the imposition is made.
- (4) If the Minister determines that continuing to impose the duty is not in the public interest, the Minister must terminate the imposition of the duty under [section 17Y\(1\)](#).