



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
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**TRADE AND SUPPLY
CHAINS**

Trade (Anti-dumping and Countervailing Duties) Act 1988

Canned Peaches from Greece

Full Review

Stage 1 Report

MBIE/AD/R/2026/001

NON-CONFIDENTIAL

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Abbreviations and Acronyms

The following abbreviations are used in this report:

Act, the	Trade (Anti-dumping and Countervailing Duties) Act 1988
AD Agreement	WTO Agreement on Implementation of Article VI of the GATT 1994
chief executive	Chief executive of the Ministry of Business, Innovation and Employment
CIF	Cost, Insurance and Freight
Customs	New Zealand Customs Service
EBIT	Earnings Before Interest and Tax
ELSTAT	Hellenic Statistical Authority
EUR	The euro (€) currency
EU FTA	New Zealand - European Union Free Trade Agreement
FOB	Free on Board
FY	The financial year ended or ending December
GOG	Government of Greece
HWL	Heinz Wattie's Ltd
kg	Kilogram
Ltd	Limited
MBIE	the Ministry of Business, Innovation and Employment
Minister	the Minister of Commerce and Consumer Affairs
MT	Metric ton/tonne
NIFOB	Non-Injurious FOB
NIP	Non-injurious Price
NV(VFDE)	Normal Value (Value for Duty Equivalent)
NZD	New Zealand Dollars
POR(D)	Period of review for dumping assessment, the year ended 31 December 2025. Adjusted
POR(I)	Period of review for injury assessment, 1 January 2022 to 31 December 2025 for actual injury and out to 31 December 2027 for forecast injury
Review	A full review of the imposition of anti-dumping duties on canned peaches from Greece (also known as a "sunset review"), authorised under section 17D of the Trade (Anti-dumping and Countervailing Duties) Act 1988
Stage 1 EFC Report	Stage 1 Essential Facts and Conclusions Report
Stats NZ	Statistics New Zealand
subject goods	Imported goods that are the subject of the review
VFD	Value for Duty
WTO	World Trade Organization

1. Summary

1.1 Purpose

1. This Report sets out MBIE's findings following Stage 1 of a full review of anti-dumping duties on canned peaches imported from Greece. In accordance with section 17F(5) of the Trade (Anti-Dumping and Countervailing Duties) Act 1988 (Act), the Chief Executive of the Ministry for Business, Innovation and Employment (MBIE) is required to report these findings to the Minister of Commerce and Consumer Affairs (Minister).
2. The Report includes four annexes – **Annex 1** contains, in full, legal provisions referenced in the Report; **Annex 2** contains MBIE's treatment of information under the Act; **Annex 3** contains a summary of submissions from interested parties on the essential facts and conclusions likely to form the basis for the Minister's Stage 1 determination); and **Confidential Annex 4** sets out confidential information provided by interested parties to support the Minister's decision-making.
3. In accordance with section 17G(1), within 180 days after the start of Stage 1 of this review (but no later than 30 days after notified parties are advised of the essential facts and conclusions), the Minister must make final Stage 1 determinations. For the present review, this 180-day period concludes on 24 October 2026. The Minister must therefore make Stage 1 determinations by this date (but no earlier than 23 October 2026).

1.2 Legal framework for review

4. This full review is being conducted in accordance with the Act. Section 1A of the Act states that the purpose of the Act is "to enable New Zealand to apply anti-dumping and countervailing duties in accordance with its obligations as a party to the WTO Agreement." The World Trade Organization (WTO) Agreement on the Implementation of Article VI of GATT 1974 (the "Anti-Dumping Agreement" or "AD Agreement") as well as reports adopted by the WTO Dispute Settlement Body (DSB) provide guidance where the Act is silent, or there are questions as to its intended interpretation. The AD Agreement and dispute settlement reports cannot replace or substitute the Act in the event of inconsistency.
5. Section 17C of the Act states that 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.
6. Consistent with that purpose, section 17F(1) requires the chief executive to investigate these matters as part of Stage 1 of the full review.

7. Section 17F(2), states that 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 17G(1).¹
8. Section 17G(1), relevantly states that 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.
9. If the Minister makes an affirmative determination², section 17G(2) requires the Minister —
 - (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);³ and
 - (b) direct the chief executive to immediately start full review stage 2.
10. Under section 17G(3), if the Minister makes a negative determination, the Minister must terminate the imposition of the duty under section 17Y(1).⁴
11. Under section 17G(4) the Minister must give notice of a determination under subsection (1) as soon as practicable after the determination is made.
12. Section 17D(4) states that the existing duty remains payable during the period of investigation until either terminated following a negative determination under section 17G(1) or following a determination that continuing to impose the duty is not in the public interest; or replaced with a new duty following a determination under section 17K(2).

1.3 Proceedings

1.3.1 Current proceedings

13. In the absence of this full review, the anti-dumping duties in question would have ceased to apply from 28 April 2026, being 5 years from the date duties were previously due to expire. However, following the start of the present review, the duties will continue to apply pending the outcome of this review.
14. On 31 March 2026, MBIE received an application from Heinz Wattie's Ltd (HWL), the sole entity in the New Zealand preserved peach industry, seeking a full review of anti-dumping

¹ "Notified parties" is defined in section 3 (see Annex 1 to this Report). The term is discussed at section 2.3 below.

² That is, a determination that continued imposition of the duty is necessary to offset dumping, and that material injury/threatened material injury to an industry would be likely to continue/recur if the duty expired or were otherwise removed/varied.

³ Section 10E sets out how a rate or amount of duty may be determined.

⁴ Section 17Y(1) provides for the termination of an anti-dumping or countervailing duty.

duties applicable to imports of canned peaches from Greece. On 28 April 2026⁵, pursuant to section 17D of the Act, the chief executive initiated a full review on the basis of positive evidence submitted by HWL justifying the need for the review.

15. On 24 September 2026, as required under section 17F(2), MBIE released an Essential Facts and Conclusions Report (EFC Report) outlining the essential facts and conclusions likely to form the basis of the Minister's Stage 1 determination. One party submitted comments – HWL. These comments, on MBIE's methodology and certain treatment of products, were considered in the preparation of the present Report in Annex 3.
16. The 180-day investigation period for the completion of the stage 1 review will conclude on 24 October 2026. By that time (but not less than 30 days after the written advice on essential facts and conclusions is provided to interested parties) the Minister must make determinations under section 17G of the Act.

1.3.2 Previous Proceedings

17. Anti-dumping duties were first imposed on canned peaches imported from Greece in March 1998, following an application from HWL, the New Zealand industry. Since then, at the application of HWL, MBIE, or its predecessor, has conducted reviews of the anti-dumping duties in 2003, 2008, 2014, 2020.⁶
18. The 2020 review resulted in a 34 per cent anti-dumping duty rate for all subject goods from all exporters of canned peaches from Greece. This anti-dumping duty is calculated and paid on the FOB value of the goods when converted to New Zealand dollars.

Anti-dumping duties were instated at the conclusion of the previous review, from 28 April 2021:

Greek Producers	Goods	Duty
All suppliers	All subject goods	34%

19. The description of the subject goods is "peaches (halves, slices or pieces) packed in retail size cans." The goods covered by the description above include can sizes ranging from 110 grams to A10 cans (nominal weight 3 kilograms).

1.4 Grounds for the Review

20. The grounds for review in HWL's present application are that if the anti-dumping duty ceases to be payable, then dumped imports of canned peaches from Greece would cause a recurrence of material injury to the New Zealand preserved peach industry. In particular, HWL claimed that imports of Greek canned peaches will recommence and be dumped if the anti-dumping duties are removed and that material injury to the company will recur through:
 - Price undercutting, price depression, and price suppression;

⁵ As Monday 27 April 2026 was a public holiday, notice of initiation fell on the following day, Tuesday 28 April 2026.

⁶ The dates stated are those for the initiation of the respective reviews, not the completion dates for the reviews.

resulting in:

- a decline in output and sales;
- a decline in market share;
- a decline in revenue, profits and return on investment;
- a decline in productivity and utilisation of production capacity
- factors affecting domestic price; and
- negative effects on employment, wages and growth.

1.5 Treatment of Information

21. In assessing the review, MBIE has considered information from HWL, a participating New Zealand importer of Greek peaches, Customs data, its own research, and has verified the reliability of information where possible through engagement with parties and on-site verification. Confidential information has been protected in accordance with the Act, with non-confidential summaries placed on the Public File and relied upon in this Stage 1 Report.
22. Further information on how MBIE has considered and protected information is provided in Annex 2 - Treatment of information.

1.6 Report Details

23. In this report, unless otherwise stated, years are years ending 31 December and dollar values are New Zealand dollars (NZD). In tables, column totals may differ from individual figures because of rounding. The term VFD refers to value for duty for Customs purposes.
24. The Period of Review (Dumping) is 1 January 2025 to 31 December 2025 (the "POR(D)"). This period is in accordance with the period for assessing dumping of twelve months recommended by the WTO and is the most recent such period to the 5-year sunset date for the duties.
25. All volumes are expressed on a metric ton/tonne (MT) basis unless otherwise stated. Exports to New Zealand are generally invoiced in EUR, while domestic sales were in EUR. The exchange rates used are those relating to specific transactions, where available, or the Customs exchange rates for the relevant time or shipment, or the rate that MBIE considers most appropriate in the circumstances.

1.7 Submissions on the Stage 1 EFC Report

26. On 24 September 2026, in accordance with section 17F(2) of the Act, MBIE released the Stage 1 EFC Report to notified parties and invited them to make written submissions on it. Submissions were received from HWL. Annex 3 includes summaries of the comments made and MBIE's responses to them. Where appropriate, the matters raised have been taken into account in the preparation of this Stage 1 Final Report.

2. Subject Goods, New Zealand Industry and Interested Parties

2.1 Subject Goods

27. The goods imported from Greece that are the subject of the review (the subject goods) are described as:

Peaches (halves, slices or pieces) packed in retail size cans

28. This description includes any concentration of sweetness in the medium found in the can and therefore covers mediums containing both natural and artificial sugars. It therefore includes 'lite' styles of peaches and those in fruit juice. Peaches in containers other than cans are not covered by the description.
29. MBIE notes that the goods covered by the description above include can sizes ranging from 110 grams to A10 cans (nominal weight 3 kilograms).

2.1.1 Tariff classification

30. The subject goods are currently classified under Tariff Item 2008.70.09 and Statistical Key 00L. This classification is provided for convenience and New Zealand Customs Service (Customs NZ) purposes only, the written description being dispositive. Note this key also includes goods outside the subject goods description, including preserved nectarines, nectarine pulp or puree, and preserved peaches in presentations other than cans.
31. Imports of the subject goods from Greece are not currently subject to the normal rate of Customs duty of 5 per cent (MFN rate). The preferential tariff for members of the European Union below became available when the New Zealand - European Union Free Trade Agreement entered into force on 1 May 2024.⁷

Figure 2.1: Tariff Classification⁸

Tariff item	Stat Key	Unit	Description	Duty	Pref.
2008.70.09	00L	kg	Fruit, nuts and other edible parts of plants, otherwise, etc. – Peaches, including nectarines – - Other	5%	Free *See Below CA Free LDC 4

* Unless otherwise indicated, AAN, AE, AU, CN, CPT, EU, HK, KR, LLDC, MY, Pac, PPP, RCEP (at 2.5%), SG, TH, TPA, TW, and UK rates in the Preferential Tariff are Free.

32. In addition to preferential tariffs under trade agreements, "tariff concessions" may exist. A tariff concession removes the tariff duty that would otherwise be payable under the Tariff for

⁷ MBIE notes this shipment was before the EU-NZ FTA tariffs came into effect. As of 1 May 2024, the tariff line for European Union exports of canned peaches into New Zealand is duty free (0%), not the previous 5% MFN rate.

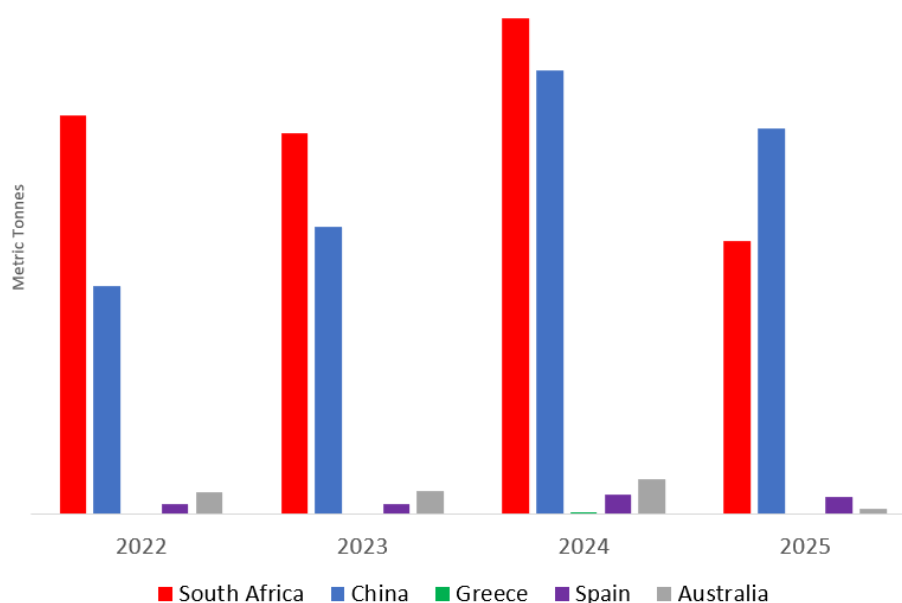
⁸ Extract from the NZ Customs Working Tariff Document, Section IV: Chapter 20: Preparations of vegetables, fruit, nuts or other parts of plants <https://www.customs.govt.nz/business/tariffs/working-tariff-document>.

certain goods. There is no current tariff concession under the Customs NZ tariff item 2008.70.09 applying to goods covered by the subject goods description.⁹

2.1.2 Imports of Subject Goods

33. The non-confidential figure below, from **Confidential Annex 4 - Figure A1**, shows the five main countries that New Zealand imports canned peaches from for the period of 1 January 2022 to 31 December 2025.

Figure 2.2: Imports of Canned Peaches by Volume (MT) - 2022 to 2025



34. During the actual POR(D), there were no imports of subject goods to New Zealand from Greece.
35. On 30 March 2024, there was a single shipment of canned peaches from Greece, the only such shipment of canned peaches from Greece during 2020-2026. This was for 4.25kg/A12 cans.¹⁰ MBIE is of the view that in all respects except the weight, the contents of this shipment resembles the subject goods. MBIE has used this shipment from 2024 as the best information available to determine likely export prices from Greece. This 2024 import of canned peaches from Greece, represented 0.02% of total canned peach imports for 2024 per figure 2.2. above.¹¹

⁹ There are however two non-subject goods covered by the Consolidated List of Approvals (<https://www.customs.govt.nz/media/uf4fpo42/consolidated-list-of-approvals.pdf>) for the tariff item - diced/sliced peaches in drums exceeding 188kgs and cans exceeding 4.1kgs, aseptically packed, with no additives and nectarine pulp.

¹⁰ A12 food service cans are large commercial metal tins that typically hold 4 to 5 kilograms (or roughly 4 to 5kg) of product, designed specifically for wholesale or foodservice. The stated weight of this shipment of cans was 4.25kg.

¹¹ MBIE notes this shipment was before the EU-NZ FTA tariffs came into effect. As of 1 May 2024, the tariff line for European Union exports of canned peaches into New Zealand is duty free (0%), not the previous 5% MFN rate.

36. Canned or preserved peaches, currently subject to anti-dumping duties, are all producers/exporters from Greece, one producer/exporter from South Africa¹², one producer/exporter from China and all but one producer/exporter from Spain.¹³

2.2 Like goods and the New Zealand Industry

37. To establish the existence and extent of the New Zealand industry for the purposes of a review investigating injury, it is necessary to determine whether there are New Zealand producers of goods which are like goods to the subject goods.
38. Section 3(1) states 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.
39. Section 3A states that 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.

2.2.1 Like Goods

40. To determine whether the goods produced in New Zealand are like goods to the subject goods, MBIE normally considers physical characteristics, function and usage, distribution, substitutability and commercial interchangeability, and any other relevant considerations, with no one of these factors being necessarily determinative. In particular, where the domestic goods are not like the imported goods in all respects, MBIE must determine whether the domestic goods have characteristics closely resembling the imported goods.
41. In the present case, having reviewed HWL's submission and other available information, MBIE has reached the following conclusions:
- Physical characteristics: HWL produces canned peaches in a range of styles (including halves, slices, diced), packed in three types of media (syrup, juice, "lite"). MBIE considers these characteristics to closely resemble those of the subject goods.
 - Function and usage: Canned peaches are commonly used for desserts, in baking, in smoothies, eaten with breakfast dishes or on their own. MBIE considers that the subject goods and the canned peaches produced by HWL can be interchangeably used by customers for these functions, whether in a commercial (e.g. food service) or non-commercial context.
 - Container size: HWL produces canned peaches in 410g, 820g, and A10 (3kg) cans. It does not currently produce in glass jars or plastic cups. While HWL's range is narrower than

¹² MBIE notes that this exporter, Langeberg and Ashton, sold the business and ceased operations towards the end of 2025, and the business was purchased by Langeberg Foods Pty Ltd. The current anti-dumping duty applies to exports by Langeberg and Ashton only.

¹³ This is with respect to the specific subject goods description covering canned/preserved peaches for each individual review/investigation.

some of the canned peaches able to be imported from Greece – which include cans up to 5.0kg – MBIE considers all formats serve the same purpose, rendering them substitutable.

- MBIE is of the view that the canned peaches available for import from Greece and the domestically produced goods are very similar in appearance (noting possible differences in varieties of peaches used and variations in the concentration of sugar syrup) and are sold through similar outlets for similar functions (food service and retail).

42. On this basis, and taking into account that there have been no submissions from interested parties to the contrary, MBIE concludes that the canned peaches produced by HWL have characteristics closely resembling the subject goods and are therefore like goods to the subject goods.

2.2.2 New Zealand Industry

43. HWL submitted its application as the only producer of preserved peaches in New Zealand. MBIE is satisfied that HWL is the sole producer of like goods to those originating in Greece and therefore meets the definition of “industry” as outlined in section 3A of the Act.

2.3 Notified Parties and Interested Parties

2.3.1 Definitions

44. Section 17F(2) of the Act references “notified parties”, while section 17F(3) references “interested parties”.
45. Section 3(1) of the Act defines “notified parties”, being parties who are to be given notice under section 3E of the Act, as:
- (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 the 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.
46. Although the Act does not define “interested parties”, Article 6.11 of the AD Agreement states that, for the purposes of that Agreement, “interested parties” shall include:
- i. an exporter or foreign producer or the importer of a product subject to investigation, or a trade or business association a majority of the members of which are producers, exporters or importers of such product;
 - ii. the government of the exporting Member; and
 - iii. a producer of the like product in the importing Member or a trade and business association a majority of the members of which produce the like product in the territory of the importing Member.

2.3.2 The Government of Greece

47. MBIE has continued to notify the Government of Greece (GOG) through its regional Trade Office of its progress during stage 1 of this review.
48. On 14 August 2026, MBIE, the GOG, the European Commission and the Greek Canners Association (E.K.E) met to discuss the review process and areas where MBIE had limited information, namely establishing export prices, normal values and Greek exports of canned peaches to third countries.
49. The GOG was provided with a copy of the Stage 1 EFC Report as a notified party and invited to comment. MBIE has not yet received any formal submissions from GOG following initiation of this review.

2.3.3 The European Commission

50. MBIE has continued to notify the European Commission through its delegation to New Zealand of its progress during stage 1 of this review.
51. On 14 August 2026, the European Commission attended a meeting with MBIE, the Greek government and E.K.E to discuss the review process and areas where MBIE had limited information.
52. The European Commission was provided with a copy of the Stage 1 EFC Report as a notified party and invited to comment. MBIE has not yet received any formal submissions from the European Commission following initiation of this review.

2.3.4 Exporters/ Foreign Producers

53. There have been no imports of subject goods, canned peaches of less than A10 can size (less than 3kg), from Greece since 2019. Therefore, MBIE identified the suppliers from the initial investigation and subsequent reviews, noting that the description in the Act of notified parties refers to “exporters . . . known by the chief executive to have an interest” in the goods subject to duties.
54. MBIE sent requests for information to past exporters from Greece, namely Intercomm Foods S.A., Costco, Delcof and the Agricultural Cooperative of Pella. MBIE did not receive any responses to the Exporter Questionnaire from these parties.

2.3.5 Importers

55. There have been no imports of subject goods, canned peaches of less than A10 can size (less than 3kg), from Greece since 2019. Therefore, MBIE identified the one importer of canned peaches in 2024 and importers of other types of preserved peaches from Greece that are not covered by the subject goods description for the POR(D). MBIE identified Costco, Barkers and Taste Greece.
56. A narrow response to the questionnaire, an export price list (unverified) and some limited responses to MBIE requests for information were provided by an importer via email. This importer was the proprietor of the single shipment of canned peaches from Greece in 2024, no other information was received by other importers. Through correspondence with the importer of canned peaches, MBIE was able to satisfy itself that this shipment of canned

peaches to New Zealand comprised of A12 cans (4.25kg) of preserved peaches, which exceeded the can sizes covered by the subject goods description.

2.3.6 Applicant (New Zealand Industry)

57. As set out in section 2.2.2 above, Heinz Wattie's Limited (HWL) constitutes the New Zealand industry for the purposes of this full review.
58. In addition to the information provided in its application, HWL responded to MBIE's requests for further information. MBIE also conducted an in-person verification visit to confirm information supplied by HWL for the review. A verification report was provided to HWL, and a non-confidential version is available on the Public File.

2.4 Other interested parties

Greek Associations

59. The Greek Canners Association (E.K.E), identified itself as the association whose objective is to represent industries producing canned fruit, primarily peaches, but also pears, apricots and fruit cocktail.
60. E.K.E participated in the 14 August 2026 discussion involving MBIE, Greek government and EC representatives. MBIE requested their assistance in identifying Greek producers that may export canned peaches to New Zealand and encouraging submissions, as well as any information it may be able to provide on the Greek market. This was also contained in MBIE's RFI dated 3 August 2026. E.K.E explained that it is an association representing 17 companies producing canned peaches, but that it could not collect primary information from its private member companies and indicated that they will likely be unwilling to provide submissions in the Review. No Greek producer or exporter has provided a completed questionnaire and any form of submission.
61. In the previous 2020 Review, MBIE received a response to a questionnaire from E.K.E., the Greek Canners' Association. E.K.E. explained that DELCOF is the business cluster of the Greek industry and not the Association representing the industry.
62. E.K.E. also explained that it represents "business organizations that produced canned fruits (mainly peach, but also pear, apricot and fruit cocktail). Most of the facilities are located in the prefectures of Pella, Imathia and Larissa. Fruits are sourced from the prefectures of Pella, Imathia, Florina, Pieria, Larissa, Argolida and Korinthia. More than 12,000 families of farmers produce these fruits, while more than 10,000 work in the factories, whether full-time or seasonally."

3. Review of whether continued imposition of the duty is necessary to offset dumping

3.1 MBIE must investigate whether continued imposition of the duty is necessary to offset dumping

63. Under section 17F(1)(a), the chief executive of MBIE must investigate whether continued imposition of the duty is necessary to offset dumping or subsidisation.
64. While there were no imports of subject goods from Greece during the period of review, and therefore no current dumping, this is a forward-looking assessment. To assess this, it is necessary to form a view as to whether imports from Greece at dumped prices would be likely to recur if the current anti-dumping duty expired. If so, then the duty is necessary to offset that future dumping.
65. The below section 3 sets out:
- The likely dumping margin, including a likely export price and a likely normal value.
 - The likelihood that dumping will recur.
 - A finding on whether continued imposition of the duty is necessary to offset dumping.

3.2 Assessing dumping margin

Calculation of export price and normal value

66. Dumping is defined in the section 3 of the Act as 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 those goods.
67. Assessing whether dumping would be likely to recur if the current duty ended therefore requires MBIE to determine both the likely export price and the likely normal value if exports from Greece were to resume. MBIE can then compare these values to identify any dumping margin.

Information used and price comparisons

68. MBIE based its analysis of dumping on the information provided by HWL in its application, Customs data, information from one importer ('the importer'), and other information available including from previous investigations and reviews where relevant.
69. Due to a lack of information from interested parties in Greece, no verified information was available to compare the average domestic selling prices in Greece, normal values and export prices to New Zealand at the ex-factory level.
70. To establish export prices, MBIE used export prices derived from Customs data on the single shipment imported in 2024, with the adjustments discussed in section 3.3.1, and the export price list. For normal values, MBIE relied on Greek domestic retail prices obtained from publicly available sources with the adjustments discussed in section 3.4 to derive a value for comparison with the export price at the ex-factory level.

71. Under Section 5(3) of the Act, normal value and export price were compared at an ex-factory level for a fair comparison.
72. Due allowance is also made, as appropriate, for differences which affect price comparability. These include differences in terms and conditions of sale, such as discounts and rebates, payment and delivery terms, levels of trade and physical characteristics. Prices are compared net of any taxation.

3.3 Export Price

3.3.1 Basis for export price

73. Section 6(1) of the Act, states that where the chief executive is satisfied that sufficient information has not been furnished or is not available to enable the export price of goods to be ascertained under section 4, the export price shall be such amount as is determined by the chief executive having regard to all available information.
74. For reasons outlined below, MBIE is satisfied that sufficient information has not been furnished or is not available to enable the export price of goods to be ascertained under section 4. As such, MBIE determined the export price under section 6.
75. MBIE's export price calculations normally draw on information from documentation (usually invoices) for each shipment of imports, showing the price paid or payable for the goods by the purchaser, terms of trade and other costs incurred in the exportation of the goods, supported by any necessary research. No such information was provided.
76. MBIE considered the next best available information. MBIE identified a single shipment of A12 cans of peaches from Greece on 30 March 2024. As this shipment was out of scope due to being A12 cans (4.25kg) instead of being less than an A10 can size (below 3kg), MBIE considered adjustments to price for presentation as well as to reflect changes in the production price index among other adjustments detailed in section 3.3.1. MBIE considered this a reasonable proxy for likely export prices to New Zealand.
77. In addition, MBIE considered the 2026 export price list of a Greek supplier showing:¹⁴
 - prices for three sizes of canned peaches in light syrup (850g, 2.65kg and 4.25kg).¹⁵
 - prices for peach halves or peach slices for each can size.
 - prices listed for the importer are exclusive of GST/VAT, insurance and local and international shipping to New Zealand.
 - sales terms were made on "FCA (free carrier) Larissa", meaning the seller was responsible for delivering the goods to the agreed carrier at Larissa.
 - list prices are for 'full container loads' (FCL) i.e. the lowest export price available, being the price listed, is for a full container load.

¹⁴ A number of products also had 'heavy syrup' options, but these were excluded in the export price calculation/adjustments as the mediums for normal values and the New Zealand products did not contain a medium with more sugar than a light/lite syrup or fruit juice.

¹⁵ European weights are expressed in millilitres which MBIE has treated as gram/Kg equivalents.

78. The “base price” is the transaction price paid by the importer or intermediary, adjusted where necessary for freight, insurance, port charges, and other relevant costs such as credit and packaging.
79. The export price, for the purposes of establishing whether there is current dumping and whether dumping is likely to recur, is the base price, less adjustments. This is expressed at an ex-factory weighted average level (EUR/Kg).

Base Prices

80. The subject goods described in section 2.1 of this review, have not been imported into New Zealand from Greece since 2019. The only import of canned peaches was from 2024 and not in scope because the size of the cans was greater than the A10 can size (3kg).
81. Having regard to all information available, MBIE has had to rely on Customs data for the 2024 shipment (which includes CIF and VFD information) and the export price list provided by the participating importer for calculating the export price of goods. MBIE used the VFD amounts in euros from Customs as the base price for calculating the export price for sales to the importer. MBIE assumes, in the absence of other information, that the VFD amounts are the FOB prices paid by the importer.
82. MBIE has calculated export prices in terms of section 6 of the Act.

3.3.2 Summary of Likely Export Price Calculation

Figure 3.1: Overview of Export Price Adjustments

Step	Adjustment Factors	Calculation/Comment
1	2024 Value for Duty (VFD) in (EUR)	2024 VFD is the Base Rate from the 2024 Shipment for 4.25kg Cans
2	PPI Adjustment	$\text{PPI Adjustment} = 2025 \text{ PPI} * 2026 \text{ PPI}$
3	2024 VFD to 2026 VFD	$2024 \text{ VFD (EUR)} * \text{PPI} = 2026 \text{ VFD (EUR)}$
4	Volume	$2026 \text{ VFD (EUR)} / \text{Volume} = 2026 \text{ VFD (EUR) per KG}$
5	Currency Conversion	Not Applicable
6	Freight to Port	$2026 \text{ VFD (EUR) per kg} - \text{Freight to Port} = \text{Ex Factory Export Price (EUR per KG)}$
7	Presentation Adjustment	Adjusting the 2024 shipment of 4.25kg cans to a subject good proxy (850g) for fair comparison with normal values
8	Final Adjustment	$\text{Ex Factory Export Price (EUR per KG)} * \text{Presentation Adjustment} = \text{Final Likely 2026 Ex-Factory Export Price (EUR per KG)}$
9	Final likely 2026 Ex-Factory Export Price (EUR per KG)	

83. Non-confidential figure 3.1 above (drawn from **Confidential Annex 4 - Figure A5**), shows the process used by MBIE to determine the export price under section 6(1) of the Act having regard to all information available. The best information available to MBIE, was a proxy for the subject goods from Greece. This was the 2024 shipment, the base rate, expressed as value for duty/free on board (VFD/FOB) in Euros.
84. MBIE adjusted the 2024 VFD, using the 'production price index' for food manufacturing, to arrive at a likely 2026 VFD. MBIE then divided the likely 2026 VFD by the volume to arrive at a VFD/Kg likely export price. As the VFD/Kg is in Euros, no currency conversion is necessary. MBIE then deducted the likely freight to port charges to arrive at an ex-factory export price, expressed as EUR/Kg.
85. Lastly, MBIE calculated the price differential per kilogram between the 4.25kg non-subject good cans and the 850g subject good cans. MBIE added this price differential to the ex-factory export price (of non-subject goods/4.25kg cans) to arrive at a final likely ex-factory export price (EUR/Kg) for subject goods from Greece.
86. The methodology is discussed in further detail below and in section 3.4.

Adjustments to Base Prices

87. Adjustments to the base price were made as necessary to account for export packaging sizes, freight, port handling charges, cost of credit and indexing production costs to determine the export price on an ex-factory per kilogram basis.

Freight from factory to port

88. In its application, HWL made only one adjustment to derive an ex-factory export price. HWL used a percentage of the FOB value, to represent the expense of freight from the factory to the port of export in Greece. This percentage was based on HWL's understanding of local freight to port charges in New Zealand.
89. In the 2020 review, MBIE considered that HWL's estimate of this percentage of the VFD was an appropriate adjustment. MBIE has no information that would indicate this is no longer the case but accepts larger retail-sized cans are likely to result in a marginal increase in freight costs compared to smaller retail-sized cans.
90. For initiation purposes in April 2026, MBIE considered the adjustment reasonable, notwithstanding information indicating that HWL may have understated the relevant Greek freight cost given the relatively close proximity of HWL's factory to the Port of Napier and not having access to data to ascertain the size of the cans or the container used for imports from Greece. MBIE applied the adjustment at this same rate in its export price calculation for reasons stated in Annex 3.

Port handling and clearance charges

91. No information was available to MBIE on port handling and clearance costs and therefore no adjustment has been made.

Cost of credit

92. MBIE has no information on the payment terms or applicable short-term financing rate for the 2024 shipment imported from Greece. MBIE is therefore unable to establish whether the transaction price included a material credit cost and therefore quantify any such cost.
93. In the absence of information on payment terms, MBIE made no adjustment for cost of credit.

Production Price Index

94. The production price index (PPI) measures how prices received by producers for their goods and services change over time. It is a measure of inflation at the producer level, rather than at the consumer level.
95. MBIE considered the single shipment from 2024 as a base price did not reflect a contemporary export price given likely fluctuation of associated production input and other costs. MBIE used ELSTAT's PPI for 'non-domestic market food manufacturing' (exports of food) for 2025 and 2026 to adjust the 2024 shipment for fair comparison with the 2026 normal value discussed in section 3.4 below. MBIE sees this as appropriate as PPI is compiled using prices quoted on an FOB basis and provides a time-adjusted fair export price at the same level of trade as the normal value (ex-factory).
96. The adjustment does not assume that the price of the particular shipment would have moved precisely in line with the index; rather, in the absence of a contemporary export transaction, exporter-specific price information or a canned-fruit-specific PPI for non-European markets it is the best available adjustment. MBIE considers that the index provides the best available objective measure of changes in Greek export prices for manufactured food products for export over the relevant period.

Presentation adjustments

97. The Greek domestic-market prices used to establish normal value for subject goods related principally to 800-850 grams (A2.5) retail cans of peach halves. MBIE therefore considered that a direct comparison between the shipment of larger A12 (4.25kg) sized cans and the normal value would not provide a fair comparison without factoring in the difference in product presentation and the materially higher packaging cost per/Kg of fruit for retail sized cans.
98. For reference standard can sizes and product weights are as follows.

Figure 3.2: Can Sizes

Standard Description	Nominal Net Weight
N1M	400g/410g/420g
A2.5	800/820g/850g
A10	2.65kg/2.95kg/3.06kg/3.2kg
A12	4.25kg/5kg

99. Using the export price list provided, MBIE adjusted the average price per kg for 4.25kg cans (A12) by a price differential based on a comparison with the average price per kg for A2.5 cans. This adjusted the A12 can export price to an export price comparable to the same size cans used to establish the normal value.

100. MBIE also checked the price difference per kilogram against cans greater than A10 size and less than A10 size on the New Zealand market. MBIE found this can size price differential, compared to the export price list price differential, was a fair and comparable adjustment.
101. The export price and normal value are both calculated using data for canned peach halves in lite syrup. No adjustments were made to account for differences in the cost of raw material (sugar) due to the absence of information on the costs of production.
102. MBIE therefore made no adjustments to the presentations, other than the price differential based on can size mentioned above, for fair comparison.

Exchange rates

103. The VFD/FOB price is presented in EUR, so exchange rate adjustments were not needed for the export price at the ex-factory level.

Other adjustments

104. There is no other information available to MBIE that would warrant any further adjustments.

Notes

105. MBIE notes, the final adjusted export prices calculated under section 6 of the Act, with regard to all available information, is within similar margins of the average price (EUR/Kg) of the unverified export price list.
106. MBIE also notes that the export prices calculated in HWL's application, is substantially higher than the adjusted export prices calculated by MBIE having regard to all information available. MBIE concludes that the export price calculated by HWL may have overestimated the export price for subject goods as HWL's data cannot disaggregate subject goods from non-subject goods under the tariff classification. Therefore, non-subject goods were included in HWL's export price, the majority of which were preserved peaches in glass jars, which is substantially more expensive per kg compared to canned peaches (which MBIE exclusively used).

3.4 Normal Value

3.4.1 Basis for the normal value

107. Section 5 provides for how the normal value is to be determined.
108. Section 5(1), states that, "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."
109. Where normal value cannot be determined under section 5(1) because relevant sales are unavailable or unsuitable, section 5(2) permits MBIE to determine normal value using the methodology set out in section 5(2). This includes by using a constructed value based on production costs and reasonable amounts for selling, administrative and profit expenses, or by reference to representative export prices to a third country. Section 5 also requires that a fair comparison be made between normal value and export price, including making appropriate adjustments for differences affecting price comparability.
110. MBIE also takes guidance, as appropriate, from the provisions of the AD Agreement:

- Article 2.2. provides for the construction of normal values, including in situations “when, because of the particular market situation or the low volume of the sales in the domestic market of the exporting country, such sales do not permit a proper comparison...”
 - Footnote 2 to Article 2.2. provides, with regards to low volumes of sales that “...sales ... shall normally be considered a sufficient quantity for the determination of the normal value if such sales constitute 5 per cent or more of the sales of the product under consideration to the importing Member...”
 - Footnote 4 to Article 2.2.1 provides that the extended period of time “...should normally be one year but shall in no case be less than six months”.
111. MBIE received no information from Greek producers on domestic sales of canned peaches for home consumption in Greece.
112. In the 2020 review, E.K.E. submitted that less than one per cent of Greek canned-peach production was sold in Greece and that Greek domestic sales were concentrated in the hotel, restaurant and café sector (HoReCa). Furthermore, E.K.E expressed the nature of the European Common Market constitutes its actual domestic market and the more representative normal value should be derived from the biggest consumer of Greek canned peaches, Germany, and that MBIE should focus on supermarket private labels (own brands).
113. MBIE considered that the volume of sales for home consumption in Greece was sufficient for determining normal value because even a small proportion of Greek production would materially exceed the volume required for comparison with exports to New Zealand.
114. In the absence of information provided by interested parties, MBIE has used normal values established under section 5(2) from Greek retailers and adjusted to the same level of trade as the adjusted export prices i.e. ex-factory levels.
115. MBIE’s normal value base rate and calculation is available at **Confidential Annex 4 - Figures A6 and A7** show MBIE’s normal value base rate calculation and ex-factory normal value calculation respectively.

Base Prices

116. In April 2026 (pre-initiation), MBIE checked the retail prices provided by HWL for supermarkets (AB, ABC, e-Fresh, Galaxias and Kritikos). After the initiation of the review, MBIE searched for other available online information on selling prices of canned peaches in Greece, including other retail prices. MBIE found that online prices for canned peaches were available from another supermarket not included in HWL’s application—Lidl Hellas (which included its private label) —and six other brands or sizes that were not from the initial supermarkets listed above.
117. MBIE considered the normal values that were determined under section 5(2) were in close proximity to the POR(D). For reasons discussed above, the export price was adjusted to a likely export price in April 2026 for fair comparison with the normal value under section 5(3). For the same reason discussed below, the likely export price was also adjusted to the same presentation as the normal value for fair comparison.
118. MBIE selected all available prices for canned peaches from retailers in Greece that fall within the subject goods description. The majority of canned peaches on the Greek retail market fell

within the 800-850g size range. In order to assess the extent of likely dumping for other can sizes, MBIE calculated that the simple average of retail prices per kilogram across cans ranging in size from 800-850g from all the brands and retailers listed above.

Adjustments

Taxes

119. The base retail price is VAT-inclusive, so in order to ensure a proper comparison with the export price, the tax element must be removed. The current VAT rate applicable to sales of preserved peaches in Greece is 13 per cent¹⁶, so the base price has been adjusted accordingly.

Margins and mark-ups

120. In the 2020 review, MBIE received no information from E.K.E., Greek producers or any other interested party about margins in Greece. MBIE's research has indicated that the gross profit margin for supermarkets in Greece in 2012 was 23.9 per cent¹⁷ of the pre-VAT price and in 2011, for the top ten supermarkets, was 21.6 per cent¹⁸. In Europe, the wholesale price was on average 60 per cent of the retail price according to the Netherlands Centre for the Promotion of Imports from developing countries.¹⁹ However, mark-ups in Greece appear to be relatively low. The 2019 financial statements for the supermarket company Gountsidis showed that gross profit as a percentage of turnover is 25.8 per cent.²⁰ Given that this data still approximates other currently available figures, and within a reasonable range of HWL's 2026 verified data, MBIE considers that an appropriate retail margin for the subject goods is 25 per cent and has made an adjustment on this basis.

Inland freight

121. In its application for this review HWL deducted an amount for inland freight to customer based on HWL's understanding of local freight charges in New Zealand. MBIE does not consider that this adjustment is required as the cost of inland freight will be encompassed by the gross margin. MBIE notes that this is relatively small adjustment which would not have a material impact on the amount of the normal value.

Other adjustments

122. MBIE does not have any information available which indicates that any other adjustments are necessary to ensure a fair comparison with the adjusted export price, other than those that have been made above.

¹⁶ There are several VAT rates in Greece. There is a reduced rate of 13% for food and drink [Value Added Tax \(VAT\) - Ministry of Economy and Finance](#).

¹⁷ <http://dx.doi.org/10.1787/9789264206090-en>.

¹⁸ <http://www.oecd.org/daf/competition/Greece-Competition-Assessment-2013.pdf>.

¹⁹ <https://www.cbi.eu/market-information/processed-fruit-vegetables-edible-nuts/canned-fruit-vegetables/europe>.

²⁰ <https://www.gountsidis.gr/images/pdf/katastaseis2019.pdf>.

3.5 Findings Relating to Dumping

123. MBIE has compared its constructed export price with its constructed normal value for 2026 to assist in the consideration of whether continued imposition of the duty is necessary to offset dumping.
124. From **Confidential Annex 4 - Figure A8**, MBIE has found the following likely dumping margin in respect of the Greek producer:²¹

Figure 3.3: Likely Dumping Margins

Goods	Dumping Margin
Current Dumping	
No dumping during the POR(D)	
Likely Dumping	
All Subject Goods	90.43%

3.6 Likelihood of Recurrence of Dumping

125. MBIE has reviewed the likelihood that dumping will recur in the light of the information provided and verified during the review. In particular when determining whether dumping is likely to recur MBIE needs to be satisfied that, based on positive evidence, certain events are likely to occur, and that those events mean that dumping is likely to recur and therefore continued imposition of the duty is necessary to offset dumping.
126. The New Zealand Court of Appeal has (in another context) interpreted the phrase “would be likely” to mean “a real and substantial risk..., a risk that might well eventuate”²², and the WTO Appellate Body agreed that the term “likely” in Article 11.3 equates to “probable” rather than “possible” or “plausible”.²³
127. Given there were no confirmed exports of the subject goods from Greece to New Zealand during the POR(D) or since 2019, no dumping has been occurring. As such, MBIE is assessing whether dumping is likely to recur (rather than whether it is likely to continue).
128. To assess the likelihood that dumping will recur, such that continued imposition of the duty is necessary, MBIE has considered:

²¹ Note that the dumping margins for the subject goods, whether 420g, 820g or 3kg, are derived from the 4.25kg shipment in 2024 alongside various adjustments. MBIE views this weight as a proxy to all foodservice sized cans (>1kg). MBIE views the 800-850g range of can sizes used for assessing likelihood dumping as a proxy for all retail size cans (<1kg). These export prices and normal values for retail sized cans were adjusted (see ‘presentation adjustment’ above) based on the price difference (EUR/Kg) from the foodservice size cans. Therefore, while export prices and normal values change depending on the weight (presentation) of the can, they are nevertheless derived from the difference of the foodservice size cans which arrives at the exact same dumping margin i.e. the variables are directly proportional (dumping margin as a % for >1kg cans = dumping margin as a % for <1kg cans).

²² Commissioner of Police v Ombudsman [1988] 1 NZLR 385.

²³ WTO Appellate Body Report, WT/DS268/AB/R, US — Oil Country Tubular Goods Sunset Reviews, p113 at [308].

- whether dumping is currently occurring and the magnitude and the scope of the dumping in terms of the goods affected.
- the commercial arrangements governing the pricing of exports to New Zealand from Greece.
- possible developments in the market in Greece, which could affect the normal values of the goods and their availability for export to New Zealand.

3.6.1 Current and Likely Future Dumping Margins

129. MBIE considers that the positive dumping margins established through the adjusted export prices and adjusted normal values tend to indicate that exports of the subject goods from Greece would likely be dumped if the current anti-dumping duty was removed.
130. MBIE notes that the products that would likely be dumped were also identified as being dumped following the 2020 full review, and that dumping margins are higher now than they were in 2020.
131. These findings do not establish that the subject goods were dumped during the POR(D), because no confirmed exports of subject goods occurred during that period. Rather, they inform MBIE's forward-looking assessment of the likelihood of the recurrence of dumping in the absence of duties.

3.6.2 Price Behaviour

132. There have been relatively low volumes of exports of canned peaches from Greece to New Zealand since 2006. In 2024, the canned peaches were only 4.25kg sized cans exported to New Zealand in a minimal volume (one pallet) by a Greek wholesale supplier.
133. MBIE considers that prices in 2026 will not necessarily reflect prices to traditional importers of peaches such as supermarket chains and food distributors. MBIE considers that a trend analysis since 2019 of almost no volumes of subject goods will not be particularly informative.
134. Customs data shows that in 2024, the average VFD per kilogram for imports of the canned peaches into New Zealand was significantly lower than the average VFD per kilogram for non-subject imports into New Zealand from Greece. Non-subject goods from Greece included peaches in glass jars and aseptically packaged peaches.

3.6.3 Commercial Arrangements

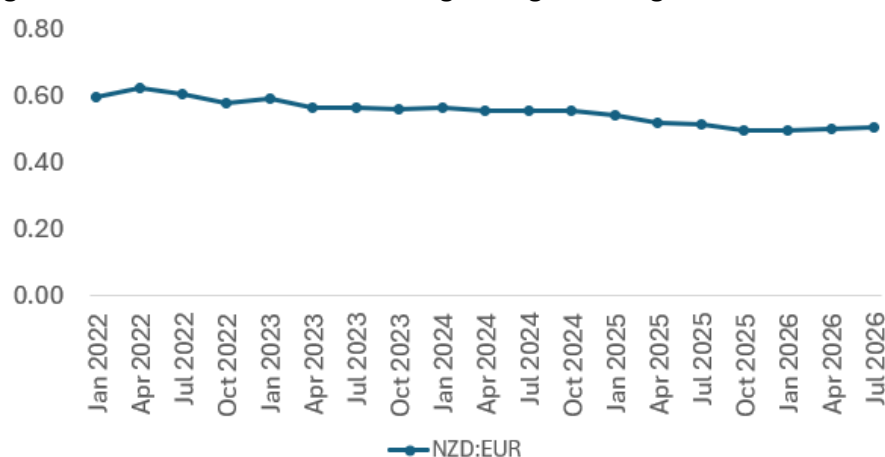
135. In the absence of any information on commercial arrangements in this review, MBIE assumes that, as for purchases from other suppliers such as Chinese and South African producers, prices for export sales from Greece to New Zealand are set by negotiation.
136. While New Zealand importers have traditionally sourced canned peaches from a number of countries, MBIE notes that anti-dumping duties apply to some imports of canned peaches from South Africa and some preserved peaches from China and Spain. Imports of canned peaches subject to anti-dumping duties include a supplier in South Africa, all suppliers except one major supplier from Spain and one major supplier in China. Based on this, MBIE considers that if anti-dumping duties were not continued on canned peaches from Greece, importers would have an incentive to consider shifting supply to Greece by negotiating competitive prices with Greek suppliers.

137. There is no information available that suggests Greek suppliers have priced up to the non-injurious export value threshold levels set by the current anti-dumping duties at 34 per cent.
138. MBIE considers that the commercial nature of price negotiations affecting exports of the subject goods to New Zealand means that if anti-dumping duties are not continued, it is likely that dumping will recur.

3.6.4 Exchange rates

139. The determination of dumping can be affected by movements in exchange rates. Ultimately, MBIE considered an export price and normal value derived from sources already priced in euros which means both values were compared directly on a EUR/Kg basis. The exchange rate analysis below is consideration further in section 4.3.8 and section 5.2 of the report.
140. The figure below shows the effect of exchange rate movements for the EUR (the currency in which imports from Greece are invoiced) in relation to NZD.²⁴ The chart shows indexed exchange rates for NZD/EUR at the end of each respective quarter, from January 2022 to July 2026.

Figure 3.4: New Zealand Dollar moving average exchange rate with the EUR²⁵



141. The information shows between January 2022 and December 2025, the NZD weakened against the EUR, with one NZD falling from approximately EUR 0.6 in January 2022 to EUR 0.51 in July 2026. During this period, the NZD peaked against the EUR in April 2022 at 0.63, and the lowest NZD to EUR value was 0.50 in Oct 2025. Overall, there has been a consistent weakening of the NZD against the EUR from January 2022 to October 2025, then marginal increases to July 2026.
142. The weakening of the NZD increased the New Zealand-dollar cost of European goods and therefore did not contribute to favourable conditions for importers seeking to source canned peaches from Greece.

²⁴ Occasional entry line values of Greek peaches to New Zealand were in AUD, however this was very infrequent.

²⁵ <https://www.ofx.com/en-nz/forex-news/historical-exchange-rates/>.

3.6.5 Greek Market

Domestic Prices

143. Normal values in Greece are also part of the equation in a dumping determination. Any decrease in prices of the goods sold for domestic consumption would lower normal values and if export prices remained the same, or increased, would lower the dumping margin.
144. MBIE has not been provided with any information, such as costing data, to allow MBIE to assess whether domestic prices are likely to change. The retail price information available indicates that prices have remained stable between March 2026 (initiation of review) and September 2026 (monitoring for EFC purposes).

Product Availability

145. MBIE notes that Greece exports more than 99 per cent of the canned peaches it produces. MBIE has no information on the change in the volume of canned peaches available for the domestic market resulting in any changes to domestic prices and notes the domestic market will likely have little capacity to absorb any increased product availability given consumption is likely to be relatively fixed.

Greek Production

146. E.K.E. previously stated in 2020 that climate change factors affect production in Greece and demand in Europe and the world. The United States Department of Agriculture reported²⁶ in August 2026 that Greece's Marketing Year 2026/27 peach and nectarine production is forecast to decline back to approximately the MY 2024/25 production level of 750,000 MT, after last year's reduced production. Fruit quality is expected to be "very good".
147. The New Zealand importer of canned peaches alluded to global events as factors affecting Greek production, namely US trade measures and the war in Ukraine. MBIE has received no information about the effect of the US trade measures or the war in Ukraine over the POR(D) on production in Greece.
148. The war in Ukraine appears to have affected Greek peach production mainly through higher input costs rather than direct physical disruption. From 2022, volatility in European energy and fertiliser markets increased the cost of orchard inputs, irrigation, fuel, transport and energy-intensive canning, packaging and cold-storage operations, placing pressure on growers' and processors' margins.
149. MBIE notes the significance of the US market as the second largest export destination after Germany. For canned peaches from the European Union imported into the United States, the EU-US trade arrangement²⁷ does not provide a preferential tariff reduction, because the existing US MFN duty of 17 per cent on preserved peaches under HTSUS 2008.70.20 is already above the arrangement's 15 per cent tariff threshold. Accordingly, the EU - US framework itself adds no additional tariff and the underlying 17 per cent MFN rate continues to apply.

²⁶ https://www.fas.usda.gov/data/gain-report/2026/08/Stone%20Fruit%20Annual_Madrid_European%20Union_E42026-0063.pdf

²⁷ The agreement was reached in July 2025 and entered into force 1 July 2026.

Once a temporary surcharge ceased on 24 July 2026 (10 per cent), the applicable tariff returned to 17 per cent, absent of any other applicable trade-remedy duties.

150. MBIE views the factors listed above as no longer significantly affecting Greek production, normal values or export prices and are therefore not currently affecting the likelihood of dumping recurring.

3.7 Findings related to recurrence of dumping

151. MBIE's analysis indicates that if anti-dumping duties are removed dumping is likely to recur, with the likely dumping margins being higher than 2020 as well as the likely export prices.
152. MBIE considers that prices in the New Zealand export market are unlikely to increase and/or prices in the Greek domestic market are unlikely to decline significantly to the extent that exports to New Zealand would not be dumped. MBIE considers therefore that dumping of the subject goods is likely to recur either in the presence or absence of anti-dumping duties.
153. MBIE has concluded that it is likely (that is, probable) that dumping of canned peaches will recur given the following:
- The adjusted export prices and normal values close to the POR(D) indicated that the subject goods would likely be dumped and likely dumping margins are higher than 2020 margins despite the presence of an anti-dumping duty.
 - It is unlikely that export prices will increase in the absence of an anti-dumping duty. Greece is not currently a major subject good exporter to New Zealand, however, it does export considerable volumes of preserved peaches not covered by the subject goods description to New Zealand (as set out in **Confidential Annex 4 - Figure A2**. The commercial nature and competitive context of price negotiations with importers leaves room for the ongoing negotiation of low export pricing.
 - In light of all available information on the conditions of the Greek market, including production volumes to supply the New Zealand market and the factors pertaining to commercial arrangements, MBIE considers it unlikely that there would be any significant changes to normal values or export prices that would remove the prospect of dumping recurring.

3.8 Conclusions on whether continued imposition of the duty is necessary to offset dumping

154. As above, under section 17F(1)(a), the chief executive of MBIE must investigate whether continued imposition of the duty is necessary to offset dumping or subsidisation.
155. Given there were no imports of subject goods from Greece during the period of review, and therefore no current dumping, MBIE assessed whether imports from Greece at dumped prices would be likely to recur if the current anti-dumping duty expired.
156. MBIE considers it probable that exports from Greece would resume and would occur at prices below normal value if the current anti-dumping duty expired. MBIE calculated a dumping margin of 90.43%.
157. MBIE therefore concludes under s 17F(1)(a), that continued imposition of anti-dumping duties remains necessary to offset dumping.

4. Review of Injury

4.1 Legal Requirements

4.1.1 Basis for determinations

158. Section 17F(f)(1)(b) states that the chief executive must investigate, in relation to an anti-dumping or a countervailing duty, whether 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.
159. Section 8 of the Act provides a basis for assessing material injury.
160. That section states that 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.
161. MBIE interprets this to mean that injury is to be considered in the context of the impact on the industry arising from the volume of the allegedly dumped goods, their effect on prices, and the consequent impact on the industry. MBIE accordingly looks to these factors in assessing whether material injury or threatened material injury to an industry would be likely to recur if the duty expired.
162. In assessing the likelihood of the recurrence of material injury if duties are removed, MBIE has considered what is likely to happen in the foreseeable future and has made an objective examination of the evidence available. The extent to which MBIE is able to make judgements on the likelihood of events occurring in the foreseeable future will depend on the circumstances of each case and the information available to it. In this case, MBIE considers the foreseeable future to be out to 31 December 2027, which aligns with the consideration of forecasts for various injury factors.
163. The focus of the injury analysis is on the likelihood of material injury recurring if the duties were removed. This is on the basis that, with anti-dumping duties currently in place for the dumped subject goods, MBIE would not expect the industry to currently suffer material injury caused by that dumping.

4.1.2 Matters the chief executive shall have regards to

164. Section 8(2) of the Act relevantly states that 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 goods, either in absolute terms or relative to production or consumption in New Zealand:
 - (b) The extent to which the prices of dumped 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 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 goods on the industry, including—
 - (i) actual or 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 goods that have injured, or are injuring, the industry, including—
 - (i) the volume and prices of goods that are not sold at dumped prices; and
 - (ii) contraction in demand or changes in the patterns or 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 (section 8(2)(f)).
165. The factors set out in section 8(2)(a) - (d) help to determine the nature of any injury to the domestic industry by dumping. The factors set out in sections 8(2)(e) and (f) help to determine causation by assessing whether any injury suffered by the domestic industry is attributable to factors other than the dumped subject goods.
166. For the purposes of section 8, the chief executive may disregard any information that the chief executive considers to be unreliable (section 8(3)).

4.2 Injury Information Submitted by HWL

167. For the purpose of the injury analysis, HWL provided:

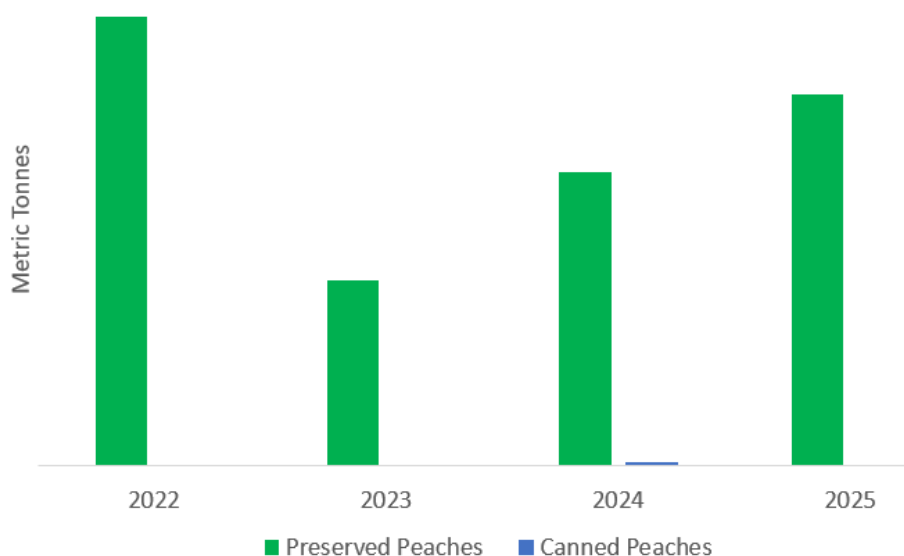
- Financial information in quarters from 1 January 2022 to 31 December 2026. The figures were a combination of actual figures to 30 June 2026 and projected figures to the end of 2026.
 - Forecasted financial information for the 2027 full financial (calendar) year, both in the case of the continuation and removal of anti-dumping duties. HWL considers that the effect on its financial performance of any duties removed at the end of the review will largely be felt from the second quarter of 2027.
168. MBIE has examined HWL's projections in light of the company's past performance (with the duties in place to prevent injurious dumping) and projected future performance (both with the presence and absence of duties) in order to assist MBIE in making a determination of the likelihood of recurrence of injury and the materiality of that injury.
169. HWL's original application in March 2026 factored in 'China price effects' to reflect injury forecasts attributable to the dumping of preserved peaches from one Chinese exporter alongside forecasts if anti-dumping duties were removed from Greek exports. The investigation into preserved peaches from China concluded on 28 April 2026 and the application was updated to remove of 'China price effects' as well as updated figures to 30 June 2026.

4.3 Import Volume Effects

170. Section 8(2)(b) states that the chief executive shall 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 or subsidised goods either in absolute terms or in relation to production or consumption in New Zealand.

4.3.1 Import Volumes

171. The non-confidential figure of **Confidential Annex 4 - Figure A2** below, reproduces the import volume chart at section 2.1.2 of this report but also includes preserved peach imports from Greece (non-subject goods). As noted in Section 2.1.1, the tariff item covering the subject goods also includes goods outside the definition of the goods subject to review. MBIE has, where possible, removed from the data any goods not obviously covered by the subject goods description for the canned peach values.

**Figure 4.1: Import volumes of peaches from Greece (MT)
2022-2025**

172. The figure above shows that there were minimal imports from Greece over the period 2022 - 2025. In 2025, there were no subject goods imported from Greece. In 2024, the year of the only confirmed import of canned peaches from Greece, albeit not a subject good, represented 0.02% of the canned peaches imported.²⁸ From 2007, import volumes have been minimal compared to total imports into New Zealand, but anti-dumping duties have been in place since 1998.
173. Import volumes of Greek canned peaches into New Zealand in 2025 were non-existent. Import volumes of Greek preserved peaches were small relative to both production and consumption in New Zealand. MBIE considers that the preserved peach volumes do not bear weight for the purpose of this review, however, it does contextually speak to the capacity of Greece to supply canned peaches to the New Zealand market.
174. MBIE notes when using volumes for all 'preserved peaches' which includes non-subject goods i.e. all items under tariff classification 2008.70.09 00L, the imports from Greece in 2025 amounted to 3% of the total preserved peaches imported in 2025.

4.3.2 Likely Import Volumes

175. The likelihood of a recurrence of significant volumes of dumped imports sufficient to cause material injury is related to factors such as:

- the price advantage (in the absence of current anti-dumping duties) which such imports may hold.

²⁸ Customs Data is sometimes unable to disaggregate can sizes and preserved peaches that are not canned peaches, therefore data will include can sizes and preserved peaches that may not covered by the subject goods description.

- the capacity and intent of the Greek canned peach industry to substantially increase its exports to New Zealand.
- the ease of entry into the New Zealand market.
- the ability and intent of importers to handle a significant increase in imports from Greece.
- exchange rates.
- evidence from previous behaviour.

4.3.3 Conclusion on Import Volumes

176. MBIE has assessed whether the removal of the anti-dumping duties on canned peaches from Greece is likely to result in a significant increase in the volume of dumped imports, either in absolute terms or relative to New Zealand production and consumption. While New Zealand is a relatively small export destination, even modest import volumes may be significant given the size of the domestic canned peach market and the limited scale of New Zealand production.
177. Accordingly, MBIE considers that, if the anti-dumping duties were allowed to lapse, there is a real and substantial likelihood of an increase in import volumes from Greece. Although the precise magnitude of any increase cannot be quantified with certainty, the available evidence supports the conclusion that Greek imports would re-enter the New Zealand market in commercially meaningful quantities and contribute to the recurrence of material injury to the New Zealand industry.

4.3.4 Price advantage held by imports from Greece

178. The price undercutting analysis described below indicates the price advantage held by imports from Greece over goods produced by the New Zealand industry. This analysis shows that, in the absence of anti-dumping duties, the estimated likely ex-wharf value per kilogram of Greek canned peaches significantly undercuts the ex-factory price of HWL's Oak brand with which it competes directly.²⁹
179. The main countries exporting canned peaches to New Zealand are China and South Africa, and to a lesser extent Spain, Australia and Greece. To determine the price advantage held by imports from Greece over imports from these countries, MBIE has compared the likely ex-wharf price for canned peaches, from non-dumped goods, with the weighted average ex-wharf prices for canned peaches from these countries.

²⁹ Ex-wharf value is the price of goods sold at the point they arrive in their country of destination. This means the buyer is responsible for all costs and risks associated with the goods from that point onward, including transportation and any associated fees.

Figure 4.2: Likely imported canned peach ex-wharf prices (NZD/Kg) by Country 2025

[REMOVED - Confidential pricing information derived Customs/Importer transaction data has been withheld as its disclosure could prejudice the commercial position of importers and/or suppliers]

* The Greek value in Figure 4.2 above is the unadjusted 2024 NZD/Kg of canned peaches

180. The likely ex-wharf values for canned peaches from Greece and China are fairly similar, closely followed by South Africa then Spain, with being Australia slightly higher.³⁰ MBIE notes HWL's ex-factory Oak values (the price which HWL first competes directly with imported canned peaches, at an ex-wharf level) are between Spain and Australia's prices above.
181. MBIE considers the price advantages expressed above are not in itself an injury factor, instead, they are illustrative of potential injury only if the imported canned peaches are dumped. The values from South Africa, China and Spain (countries where some suppliers are subject to anti-dumping duties) are calculated from a sample of imports MBIE has found not to be dumped. At a high level, MBIE cannot always ascertain the canned peach sizes from other countries, hence MBIE has made no adjustments to the 4.25kg Greek peach can size (or the year). This can result in Greece having a marginally lower NZD/Kg for canned peaches, however MBIE does not consider this to materially change the illustrative figure above as Greece's price point will not surpass South Africa and Spain's ex-wharf prices.
182. MBIE therefore concludes that, without anti-dumping duties in place, dumped Greek canned peaches can hold a significant price advantage over New Zealand manufactured canned peaches and canned peaches from all other countries, except China, supplying the New Zealand market.

4.3.5 Capacity and intent of the Greek industry

183. The information available to MBIE indicates that the Greek preserved peach industry remains a significant producer and exporter of preserved peaches, with exports supplied to a large number of international markets. The continued presence of Greek exports in global markets indicates that Greek producers retain the capacity to supply export markets, including New Zealand, should commercial conditions permit.
184. MBIE considers that the continued export orientation of the Greek preserved peach industry, together with its demonstrated ability to supply multiple export markets, indicates both the capacity and the commercial incentive to export preserved peaches to New Zealand if the anti-dumping duties were removed.

4.3.6 Ease of entry into the New Zealand market

185. HWL stated that the New Zealand canned-peach market is highly competitive, with no exclusive customers and private-label supply arrangements open to alternative suppliers. In absence of information that would prove otherwise, MBIE concludes that barriers to entry are

³⁰ South Africa and China export the majority of canned and preserved peaches to New Zealand, and to a lesser extent Spain, Greece and Australia. There are no other significant export volumes of canned/preserved peaches from other countries.

low because distribution systems are available and customers can switch suppliers at short notice.

186. The present review identified existing relationships between New Zealand importers and Greek suppliers. The participating importer stated that it would consider importing Greek canned peaches if the duties were removed, primarily for specialist stores, while businesses with established supermarket distribution would be better placed to supply the wider market. However, the importer also considered Greek canned peaches being less price-competitive than alternatives from China and South Africa.
187. MBIE notes that while the applied tariff rate on imports from Greece was 5 per cent at the time of the March 2024 shipment of canned peaches to New Zealand. However, as of 1 May 2024, imports of the subject goods originating in the European Union are eligible for a preferential tariff rate at 0 per cent under the relevant tariff item. Nevertheless, MBIE does not view this as a factor likely to significantly increase the volume of imports given there has not been a significant increase of non-subject goods under the same tariff classification since the preferential tariff rate entered into force.
188. MBIE is of the view the availability of preferential rates means, that for the majority of other potential sources of the subject goods, there is no tariff protection except for those subject goods from South Africa.

4.3.7 The ability and intent of importers to manage an increase in imports

189. MBIE considers that generally, the following key factors influence importers' choice of what country to import from: price, whether anti-dumping duties are in place; availability of stock; supply arrangements (including existing relationships with suppliers); consumer perception; uncertainty about the imposition or not of anti-dumping duties; and compliance with various food safety and responsibility requirements.
190. In the present case:
- **Price:** Imports of canned peaches are sourced from a range of countries and importers have demonstrated an ability to switch sources depending on price, quality and availability. The commercial nature of supply arrangements means importers can negotiate competitively with overseas suppliers and respond to changes in market conditions.
 - **Anti-dumping duties:** The removal of the anti-dumping duties on canned peaches from Greece would increase the price advantage held by Greek imports. This would provide an incentive for importers to consider sourcing greater volumes from Greece if commercially attractive prices were available.
 - **Availability of stock:** The Greek peach industry remains a significant exporter supplying a wide range of international markets. The evidence indicates that Greek producers continue to export preserved peaches globally and therefore have the capacity to supply export markets, including New Zealand, should demand arise.
 - **Supply Arrangements:** Importers remain active in the New Zealand market and have existing commercial relationships with overseas suppliers. The evidence indicates that

importers source preserved peaches from multiple countries and are capable of adjusting supply arrangements in response to market opportunities

- **Perception / Demand:** HWL stated in the verification report that supermarket chains continue to allocate significant shelf space to private label products. HWL stated that retailers favour private label products because they generally generate higher margins and can be sourced competitively from international suppliers. This may provide an incentive for importers and retailers to source greater volumes of imported preserved peaches should lower-priced Greek product become available.

191. On balance, in light of the information above, MBIE concludes that New Zealand importers have the ability to (and interest in) managing increases in imports from Greece.
192. This is on the basis that importers already have systems and relationships in place with Greek exporters and can be incentivised by the promise of more competitive pricing. While evidence does not support a conclusive finding with regards to stock availability, given all other factors, the removal of anti-dumping duties is still likely to be a major determinant of the extent of any increase in imports.

4.3.8 Exchange rates

193. A further consideration in assessing the likelihood of an increase in import volumes of the subject goods from Greece is the movement of the NZD against the EUR, which is the currency in which imports from Greece are invoiced.
194. The chart in section 3.6.4, showed the NZD weakened against the EUR with one NZD falling from approximately EUR 0.59 at the end of January 2022 to EUR 0.49 at the end of December 2025. The weakening of the NZD against the EUR increased the New Zealand-dollar cost of European goods and therefore did not contribute to favourable conditions for importers seeking to source canned peaches from Greece over that period.
195. On this basis, MBIE considers that exchange rate movements will not encourage an increase in imports.

4.3.9 Evidence from previous behaviour

196. Because anti-dumping duties have been in place continually since 1998 on imports of canned peaches from Greece, there is limited recent information on previous behaviour to inform conclusions on the likelihood of an increase in imports if the current anti-dumping duties are removed.
197. Low levels of imports of preserved peaches other than the subject goods continue to enter the New Zealand market from Greece while anti-dumping duties were in place, indicating that Greek exporters have maintained an interest in supplying New Zealand despite the existence of duties.
198. MBIE considers that it is likely that importers will source a lower priced alternative should an economic incentive be present in the current market situation where importers are strongly influenced by the price of the good. The expiry of anti-dumping duties on Greece would likely provide such an incentive, and could result in importers seeking to import increased volumes of canned peaches from Greece.

4.3.10 Conclusion on Import Volume Effects

199. On the basis of the information above, MBIE concludes that the removal of anti-dumping duties on Greek imports would likely result in the recurrence of a significant volume of dumped imports from Greece. This is because:

- Previous trading behaviour demonstrates both a willingness by Greek exporters to supply export markets and an ability by New Zealand importers to switch sourcing arrangements in response to changing market conditions.
- The removal of anti-dumping duties would increase the price advantage held by Greek imports and improve the attractiveness of Greece as a source of supply for New Zealand importers.
- New Zealand importers have established supply arrangements with overseas suppliers and have demonstrated an ability to source preserved peaches from multiple countries depending on price, quality and availability.
- The removal of anti-dumping duties would increase the likelihood of imports from Greece competing more aggressively in the New Zealand market. Private label products remain an important segment of the New Zealand market and retailers have an incentive to source competitively priced imported product where commercial opportunities arise.
- Entry into the New Zealand market remains relatively straightforward, with importers able to source canned peaches from a range of overseas suppliers.
- The expiry of the anti-dumping duties would be likely to result in imports from Greece recurring at volumes sufficient to contribute to material injury to the New Zealand industry.

4.4 Price Effects

200. Section 8(1)(b) states that the chief executive shall examine the effect of the dumped goods on prices in New Zealand for like goods. Section 8(2) (b) and (c) state that in determining material injury the chief executive shall have regard to, amongst other matters identify price undercutting, price depression and price suppression.

201. When considering a review of anti-dumping duties that are already in place, consideration needs to be given to the likely price effects in the absence of anti-dumping duties if imports of the subject goods were to resume. HWL has previously informed MBIE it looks to maintain Wattie's as its premium brand, with the Oak brand most likely to be in direct competition with the subject goods if anti-dumping duties were to cease. MBIE has considered the latest information provided by HWL, including from the 2026 verification, and considers it reasonable to continue assessing Oak at the comparable level of trade for like goods with the dumped goods.

4.4.1 Price Undercutting

202. Section 8(2)(b) states that the chief executive shall have regard to the extent to which the prices of the dumped 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. Price undercutting refers to the extent to which the prices of the subject goods are lower than prices in New Zealand for like goods of New Zealand producers.

203. The purpose of the price undercutting comparison is to establish whether or not there is price undercutting attributable to dumping. It is one factor in assessing injury, but does not by itself determine the existence or extent of injury. That impact is to be measured, among other things, in terms of all the factors set out in section 8(2)(d) of the Act.
204. Prices are compared at the point that the imported goods first compete with the goods made in New Zealand. This generally means the ex-wharf price of imported goods is compared to the ex-factory price for the domestic goods.
205. For the purposes of establishing a likely level of price undercutting if the current anti-dumping duty was removed, HWL compared its estimated Greek ex-wharf import price with its current ex-factory prices for its Wattie's and Oak brands. HWL submitted that these prices represent the levels it would need to charge in order to maintain what it considers to be a viable profit margin. HWL's analysis indicated that, in the absence of anti-dumping duties, imports of canned peaches from Greece would significantly undercut its domestic prices.³¹
206. HWL has previously stated that its Oak brand competes directly with imported private label products and that it must maintain a premium on its Wattie's brand to recover costs and generate an appropriate margin contribution. HWL has also stated that private label products are typically priced below both its Wattie's and Oak brands. In assessing the latest information from HWL, including from verification in July 2026, MBIE considers it reasonable to continue assessing price undercutting using Oak.
207. There were no confirmed imports of the subject goods from Greece during the POR(I) or the POR(D). MBIE has therefore estimated the price at which the subject goods would likely enter the New Zealand market if the anti-dumping duty were removed. The estimate is based on the 2024 import of canned peaches in 4.25 kg cans, adjusted to a 2026 price level and then adjusted to factor in the price differences associated with the smaller retail can sizes compared to the larger food service cans.
208. MBIE calculated separate likely ex-wharf prices for the 420g and 850g can ranges. The 850g price was derived using the process described in section 3.3. As that export price adjustment did not include the 420g range, MBIE estimated the relative price effect for the smaller cans using MBIE-checked Greek retail-price information. MBIE then averaged the two can-range estimates because reliable information on the likely mix of future Greek exports between those ranges was not available.
209. This resulted in a combined likely ex-wharf export price in **Confidential Annex 4 - Figure A9** for the 420-850g ranges of Greek canned peaches in the absence of anti-dumping duty. This export price is expressed in NZD/Kg for fair comparison with HWL's Oak weighted average net sales value per Kg (NSV/Kg at ex-factory level). HWL's ex-factory price is the price which it

³¹ MBIE notes that HWL was not able to ascertain a likely ex-wharf export price (or ex-factory) using the canned peaches from Greece given the tariff line, which is available to the public, does not disclose the goods descriptions of imports. Therefore, HWL is unable to differentiate between canned peaches with glass, cups etc for its export price calculations.

- competes against exported canned peaches when they first enter the domestic market (ex-wharf).
210. MBIE compared this price adjustment (the average NZD/Kg for combined 420g and 850g cans) with the difference in can size prices for HWL's Oak canned peaches and considered it a fair adjustment for a single weighted average ex-wharf price. Given larger cans (food service) are proportional to this retail ex-wharf price, the undercutting percentage does not change when adjusted for these larger cans.
211. After comparing the estimated Greek ex-wharf prices with HWL's ex-factory selling prices (adjusting for internal distribution costs where appropriate),³² MBIE found that the estimated ex-wharf price of canned peaches from Greece would undercut the ex-factory selling prices of domestically produced canned peaches for Oak and Wattie's.
212. Considering the confidential undercutting percentage per kilogram, MBIE concludes that the removal of anti-dumping duties is likely to result in significant price undercutting of HWL's Oak brand due to likely dumped imports from Greece.
213. As mentioned above, MBIE considers the use of Oak ex-factory prices as the fair level of trade comparable with ex-wharf prices and therefore only applied the undercutting of this rate to price effects. However, for assessing overall injury to HWL, MBIE applies the undercutting percentage of the Oak brand to combined Oak and Wattie's sales.
214. MBIE's undercutting calculations are available at **Confidential Annex 4 - Figure A10**.

4.4.2 Price Depression

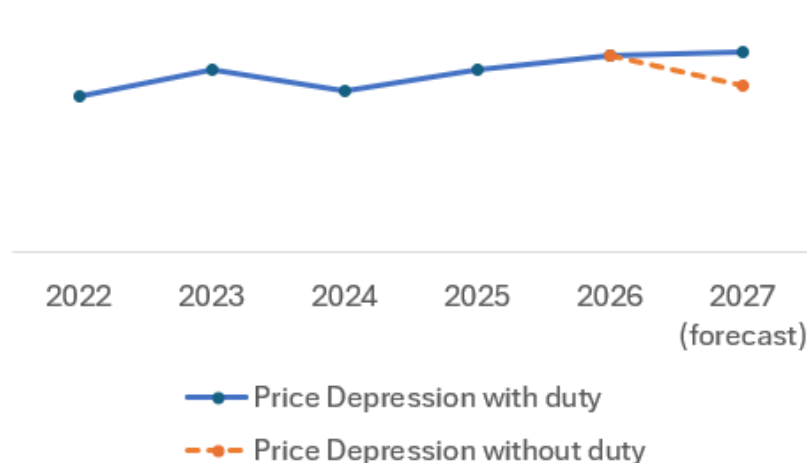
215. Section 8(2)(c) of the Act relevantly provides that the chief executive shall have regard to the extent to which the effect of the dumped or subsidised goods is, or is likely significantly, to depress prices for like goods of New Zealand producers.
216. Price depression occurs where prices achieved by the New Zealand manufacturers are lower than those achieved in a period unaffected by allegedly dumped or subsidised goods. Price depression is not in itself a determinant of the existence or extent of injury. There must be a consequent impact on the industry, measured primarily in terms of the factors set out in section 8(2)(d) of the Act.
217. Price depression is usually calculated by comparing the price in a market affected by dumping to the price in the same market before the dumping occurred. In a full review, an assessment needs to be made of whether the removal of anti-dumping duties will likely result in price depression caused by dumping. In the present case, this has been done by using forecasted figures for the second half of 2026 and calendar year 2027, as set out below.
218. HWL submitted that, in the absence of anti-dumping duties, canned peaches from Greece would be available in New Zealand at prices below those of domestically produced canned peaches. HWL stated that this would place downward pressure on its selling prices and reduce the returns available from its canned peach operations. The application also noted that

³² The ex-wharf price for imports and the ex-factory price for the New Zealand industry are the points where foreign and domestic goods both compete when entering the New Zealand market.

private label products are generally priced below both the Wattie's and Oak brands and that Oak competes directly with imported private label products.

219. Using MBIE's undercutting calculations applied to HWL's verified data, the figure below details HWL's selling prices (for Oak and Wattie's combined) between 1 January 2022 and 31 December 2026 and its 2027 forecasted selling prices, in the absence of duties. The figure also details HWL's 2027 forecasted selling price if the duties were to continue so that a direct comparison can be made with the company's 2027 forecast selling price in the absence of duties.

**Figure 4.3: Price Depression
(NZD/Kg)³³**



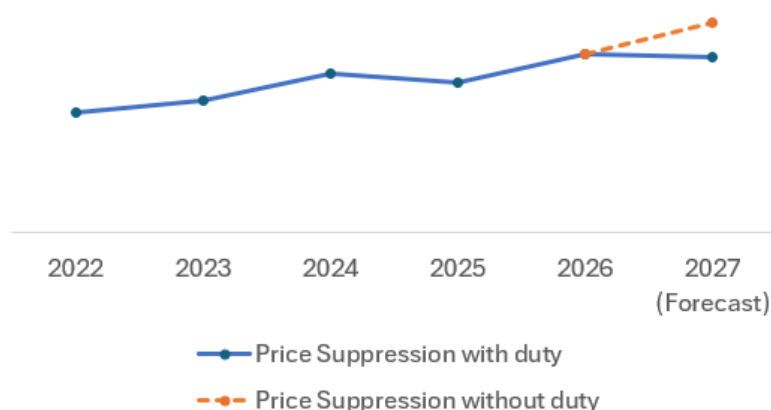
220. The non-confidential figure above, drawn from **Confidential Annex 4 - Figure A11**, indicates that HWL's average selling prices have varied over the injury period.³⁴ HWL forecasts an increase in average selling prices in 2026 if the anti-dumping duties continue. HWL submitted that the continued imposition of anti-dumping duties would enable it to implement price increases necessary to recover rising costs and maintain sustainable returns from its canned peach operations.
221. On the basis of the information provided by HWL, taking into account the likely level of price undercutting identified by MBIE in HWL's 2027 forecast, MBIE considers that the removal of anti-dumping duties would be likely to result in significant price depression for the New Zealand industry. Domestic producers would likely need to reduce prices, in order to remain competitive against imports from Greece.

³³ Y axis values deleted, X axis does not cross at 0, gridlines deleted, in order to protect the confidentiality of information where making the information available would have a significantly adverse effect on the submitter of confidential information.

³⁴ As noted in the section on undercutting, for reasons comparison at the same level of trade and competition, MBIE has applied the undercutting percentage from Oak to both Oak and Wattie's, despite the latter brand being a more premium product.

4.4.3 Price Suppression

222. Section 8(2)(c) of the Act also states that the chief executive shall have regard to the extent to which the effect of the dumped goods is or is likely significantly to prevent price increases for those goods that otherwise would have been likely to have occurred.
223. Price suppression occurs when New Zealand producers are unable to increase prices, for example, to recover cost increases. Price suppression is not in itself a determinant of the existence or extent of injury. There must be a consequent impact on the industry, measured in terms of the factors set out in section 8(2)(d) of the Act.
224. Cost increases that are not able to be recovered by price increases will be reflected in an increased ratio of costs to sales revenue. Where cost savings have been made, the lack of any price increase will not normally be regarded as price suppression.
225. HWL submitted that it has experienced increases in production and operating costs over the injury period and that, in the absence of anti-dumping duties, imports of canned peaches from Greece would constrain its ability to implement the forecast price increases necessary to recover those costs. HWL stated that continued anti-dumping duties would support a level playing field and allow it to achieve the price increases included in its forecast with-duty scenario. MBIE notes that non-dumped imports of canned peaches from China can be cheaper than likely dumped imports from Greece, while emphasising the latter would not be fairly traded.
226. The non-confidential figure below, drawn from **Confidential Annex 4 - Figure A12**, details HWL's historical costs as a percentage of revenue between 1 January 2022 and 31 December 2026 and its 2027 forecast figures, in the absence of duties. In respect of the company's 2027 forecast figures, HWL claims that its Wattie's and Oak brands will need to be discounted in 2027 by the level of its estimated price undercutting if dumping from Greece resumed which will negatively affect its sales revenue. MBIE calculated the likely undercutting to the Oak brand. The 2027 forecast figures in the graph below are based on this scenario playing out.

**Figure 4.4: Price Suppression
(Costs as % of selling price)³⁵**

227. The data shows that historically HWL's costs as a proportion of revenue for canned peaches increased gradually from 2022 to 2024, dropped slightly in 2025, but then increases in 2026 and is projected to increase further in 2027 if anti-dumping duties are removed. If the anti-dumping duties continue, reflecting HWL's intention to increase prices to account for expected cost increases, 2027 is forecasted to drop slightly below 2026's costs as a percentage of revenue.
228. MBIE notes that HWL's with-duty forecasts incorporate increases in average selling prices. MBIE's analysis indicates that imports of canned peaches from Greece would likely enter the New Zealand market at prices that significantly undercut domestically produced canned peaches if the anti-dumping duties were removed. In these circumstances, HWL would likely face competitive pressure to limit or forego planned price increases in order to maintain sales volumes and market share.
229. MBIE considers that the inability to fully recover increases in production and operating costs through higher selling prices would adversely affect HWL's profitability and financial performance. The effect would likely be most pronounced for the Oak brand, which competes more directly with lower-priced imported and private label products, although the Wattie's brand would also be subject to competitive price pressures.

4.4.4 Conclusion on Price Effects

230. On the basis of the information above, and in considering the effect of the dumped goods on prices in New Zealand for like goods, MBIE considers that:
- Without anti-dumping duties in place, and with regards to conclusions drawn in chapter 3, if imports from Greece resume there would likely be price undercutting based on a comparison of ex-wharf import prices from Greece and HWL's ex-factory prices.

³⁵ Y axis values deleted, X axis does not cross at 0, gridlines deleted, in order to protect the confidentiality of information where making the information available would have a significantly adverse effect on the submitter of confidential information.

- In the absence of anti-dumping duties, prices for domestic like goods are likely to decline significantly in response to the prices of the imported goods (i.e. price depression is likely), This will place the domestic industry in a position where it will either be in a position where it is unable to increase its selling prices to reflect recent cost increases or it will be forced to increase its selling prices and compete at higher levels of undercutting (i.e. price suppression - see bullet point below).
 - If anti-dumping duties are not continued at levels that remove the effect of price undercutting, there is likely to be continued price suppression in that HWL will not be able to recover cost increases through increased prices.
231. MBIE's overall conclusion regarding price effects is that dumping of subject goods from Greece would likely result in price undercutting, price depression and price suppression if the dumping is not remedied through the imposition of anti-dumping duties.
232. As noted earlier, the price effects examined above are not in themselves a determinant of injury. There must be a consequent impact on the industry, in particular when measured, inter alia, in terms of the factors and indicia set out in section 8(2)(d) of the Act. Injury caused to the New Zealand industry is assessed in terms of the economic impact in the following section of the report.

4.5 Consequent Impacts

233. This section considers the consequent impact of the dumped goods on the relevant New Zealand industry as required by section 8(1)(c) of the Act.

4.5.1 Economic Impact

234. Section 8(2)(d) states that the chief executive shall have regard to the economic impact of the dumped or subsidised goods on the industry, including:
- Actual and potential decline in output, sales, market share, profits, productivity, return on investments, and utilisation of production capacity.
 - Factors affecting domestic prices.
 - The magnitude of the margin of dumping.
 - Actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital, and investments.
 - This section of the report considers these section 8(2)(d) factors.

Output

235. As set out in section 8(2)(d)(i), the Act requires that actual and potential decline in output (i.e. domestic production volume) be considered as an injury factor. Dumped imports can affect the industry's output through increased supply of imported goods to the market and through price competition.
236. Output is a measure of the sales volume (quantity) of goods produced by the domestic industry. A decline in output may indicate that an industry is experiencing difficulty maintaining production levels due to competitive pressures in the market. Changes in output

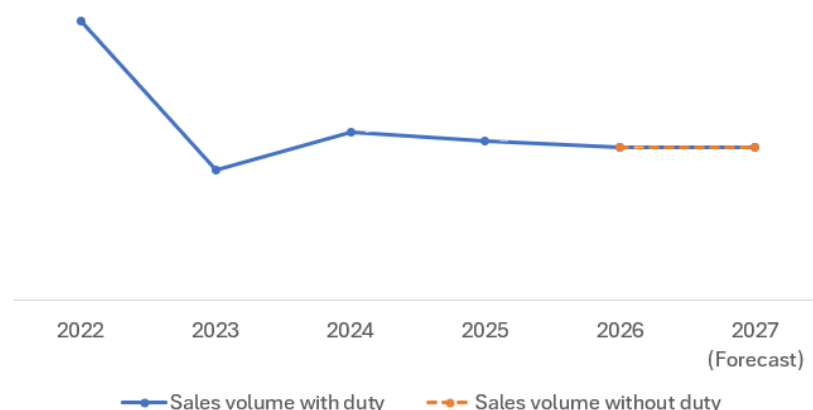
- by domestic producers reflects production decisions in response to changes in the market situation, which could arise from a combination of changes in demand, from competition, or from movements in prices and costs.
237. In respect of canned peaches, HWL's sales volume has historically closely followed output (i.e. production volume). This is because HWL's output has previously been dependent on the size and quality of the peach crop available each year and its contracts with growers. HWL noted, however, that in the current market environment containing a high volume of imported goods, production has been limited to demand which has meant that HWL has had to recently forego production of part of the peach crop.
238. HWL provided information on its production volumes over the injury period together with forecast production volumes under both the with-duty and without-duty scenarios. HWL submitted there is no injurious effect to output over the POR(I) as the anti-dumping duties are in place and that the forecast output remains the same, with or without duties in place, given production decisions for output for 2027 will be made before the conclusion of this review (i.e. before HWL knows whether or not anti-dumping will be implemented).
239. HWL submitted that the continued imposition of anti-dumping duties would support the sustainability of its canned peach operations and allow production volumes to be maintained at higher levels than would otherwise occur if the duties were removed. HWL further submitted that the removal of anti-dumping duties would increase competitive pressure from lower-priced imports from Greece, resulting in lower sales volumes which would further reduce production requirements.
240. HWL has projected stagnant sales volumes in 2027 regardless of whether anti-dumping duties are removed or remain. However, its 2027 sales volumes are forecast to be well below the volumes achieved in 2021 and 2022 (years in which HWL considers sales were unaffected by unfairly traded imports from South Africa and China). Nevertheless, anti-dumping duties are now in place for some suppliers from both South Africa and China and will continue during the forecast period, and therefore dumping of goods from those suppliers should have minimal impact on 2027 sales volume.
241. In the circumstances outlined above, MBIE considers that the significant price undercutting, price depression and price suppression identified would likely place downward pressure on HWL's sales volumes if anti-dumping duties were removed and imports of subject goods from Greece were to resume. To the extent that demand shifts from domestically produced canned peaches to lower-priced imports, HWL's output would likely be adversely affected, likely manifesting from the beginning of the 2028 season.

Sales Volume and Revenue

242. Section 8(2)(d)(i) states that actual and potential decline in sales are to be considered as an injury factor. MBIE assesses movements in sales revenue which can reflect changes in sales volumes and the prices of the goods sold. Dumped imports can affect both of these factors through increased supply of goods to the market and through price competition.

Sales Volume

243. The non-confidential figure below, drawn from **Confidential Annex 4 - Figure A13**, shows HWL's historical sales volumes of canned peaches from 1 January 2022 to 31 December 2026, and 2027 forecast sales volumes both with anti-dumping duties imposed and in the absence of anti-dumping duties. The figures exclude imports and exports by HWL in order to reflect sales of only domestic production.

Figure 4.5: Domestic Sales Volume³⁶

*2027 forecasts with and without duties are equal values.

244. The data shows that sales volumes of Oak and Wattie's brands combined decreased from 2022 to 2023, attributable to Cyclone Gabrielle and the subsequent increase of imports into the New Zealand market to plug the supply gap left by HWL. As noted above in output impacts, this was the start of the importation of dumped canned peaches from some Chinese and South African suppliers.
245. Some recovery from these effects is reflected by the increase in 2024, however a sizeable portion of this volume is from HWL supplementing its supply with imports due to the loss of raw material from Cyclone Gabrielle. HWL has not imported canned peaches since September 2024.
246. HWL's volumes then marginally declined in 2025-2026 as HWL adjusted their strategy to reflect prevailing demand, inventory requirements and the commercial viability of processing available fruit. As discussed above, the 2027 forecasted volume is based on demand trends comparable to 2026 and which HWL expects to make decision on before the final outcome of this full review is known.³⁷
247. MBIE also notes forward orders for the start of 2027 might be negotiated while duties are still in place, in the event that the present review proceeds to stage 2. This means the impact of

³⁶ Y axis values deleted, X axis does not cross at 0, gridlines deleted, in order to protect the confidentiality of information where making the information available would have a significantly adverse effect on the submitter of confidential information.

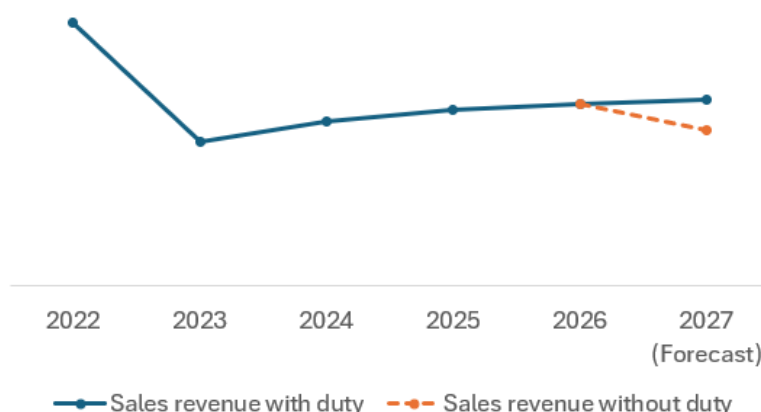
³⁷ This is under HWL's assumption the Minister directs the chief executive to start full review stage 2.

duty removal for sales volumes may only be felt later into 2027 before fully materialising at the start of 2028.

Sales Revenue

248. The non-confidential figure below, drawn from **Confidential Annex 4 - Figure A14**, shows HWL's historical domestic sales revenue for canned peaches for the period 2022 to 2026 and forecast sales revenue for 2027 under both duty and no-duty scenarios. The figures exclude imported and exported product sold by HWL and therefore reflect the sales revenue generated from domestically produced canned peaches.

Figure 4.6: Domestic Sales Revenue³⁸



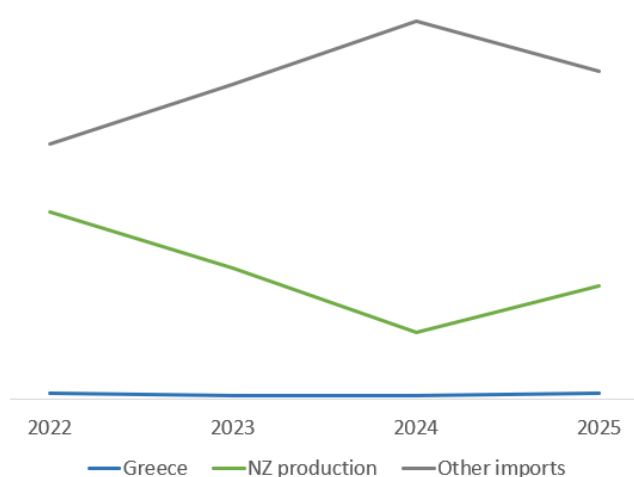
249. The data indicates that while sales revenue is expected to remain relatively stable if anti-dumping duties continue, the removal of duties would result in a considerable decline in forecast sales revenue in 2027. This reduction would be due to the lower selling prices that HWL would need to offer in order to compete with dumped imports from Greece and maintain their market share. The projected price depression flowing from the significant level of forecasted price undercutting reduces the revenue earned on domestic sales and adversely affects the financial performance of the New Zealand industry.
250. The forecast assumes duties remain in place throughout the review period in 2026 and that the effects of any expiry would only be fully reflected in market conditions during 2027. As a result, the injury modelling shows largely unchanged sales volumes but significantly lower prices and sales revenue in 2027 following the assumed removal of duties.
251. MBIE therefore considers that the expiry of the anti-dumping duties is likely to result in a material reduction in HWL's sales revenue. This provides evidence that the removal of duties would adversely affect the forecasted economic performance of the New Zealand industry. It supports a finding that material injury is likely to recur if the duties are allowed to expire.

³⁸ Y axis values deleted, X axis does not cross at 0, gridlines deleted, in order to protect the confidentiality of information where making the information available would have a significantly adverse effect on the submitter of confidential information.

Market Share

252. Analysis of market share must consider changes in the size of the total market. A decline in the domestic industry's market share when the total market is expanding will not necessarily indicate that material injury is being caused, particularly if the domestic industry's sales are also growing, because the New Zealand industry is not entitled to a particular market share.
253. In its application, HWL provided total figures for the New Zealand market for preserved peaches, categorised by the share commanded by each of the available brands. This analysis was based on IRI data. HWL noted the New Zealand wholesale market for preserved peaches is highly competitive with no long-term supply contracts in place for customers and private label (home brands) supply contracts being up for constant tender.
254. The non-confidential figure below, drawn from **Confidential Annex 4 - Figure A3**, below indicates the New Zealand market for preserved peaches was captured by imports, largely from China and South Africa, following Cyclone Gabrielle in 2023 and the continued recovery into 2024 for NZ production. The resumption of normal orchard production and duties on some unfairly traded imports is indicated by NZ production reclaiming some market share in 2025.
255. Imports of preserved peaches from Greece remain supplementary to the New Zealand market throughout this period, noting they largely catered to foodservice and specialised retailers rather than bulk canned peaches to supermarkets like the major imports from China and South Africa.

Figure 4.7: Market Share 2022-2025 (%)³⁹



256. MBIE must consider the market share situation if anti-dumping duties are removed. HWL presented evidence from the 2006 Chinese and 2011 Spanish investigations where imports from these countries rapidly gained market share in some supermarkets over a four-week period. The volumes involved were in the region of 100-300 tonnes. In both situations, MBIE conducted dumping investigations which resulted in anti-dumping duties being imposed

³⁹ Y axis values withheld in order to protect the confidentiality of information where making the information available would have a significantly adverse effect on the submitter of confidential information.

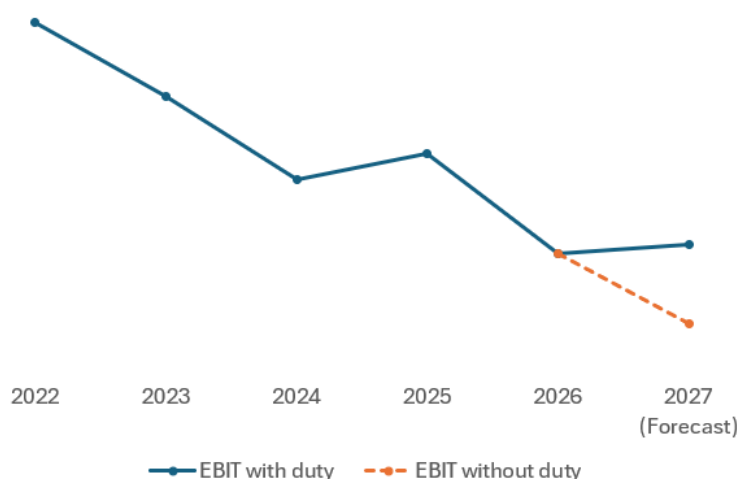
against Chinese and Spanish imports. MBIE assesses the evidence provided by HWL with due scepticism given the significant time that has elapsed.

257. HWL considers that a similar effect would likely occur if the duty was removed from canned peaches imported from Greece and their financial response (sales revenue above) will be necessary to retain market share in the immediate future. HWL considers that, over the longer term, increased competition could severely affect the viability of its canned peach operations.
258. MBIE considers that dumped imports from Greece are likely to exert downward pressure on prices and increase competition in the New Zealand market if duties are removed. To the extent that importers increase purchases of Greek product in response to lower prices, some displacement of domestic sales and market share would be likely. This is consistent with HWL's claim that the expiry of the duties would enable Greek suppliers to compete more aggressively in the New Zealand market, emphasised by the confidential undercutting percentage.

Profits (Earnings Before Interest and Taxes / EBIT)

259. As set out in section 8(2)(d)(i), the Act requires that impacts on profits be considered as an injury factor. Dumped imports can affect gross profit and net profit via the impact on any or all sales prices and volumes or costs.
260. The non-confidential figure below, drawn from **Confidential Annex 4 - Figure A15**, below shows HWL's historical EBIT (Earnings Before Interest and Taxes) on sales of its Oak and Wattie's brands combined from 1 January 2022 to 31 December 2026 and its 2027 forecast EBIT levels, both with anti-dumping duties imposed and in the absence of anti-dumping duties. The figures exclude imports by HWL in order to reflect EBIT levels for domestic production.

Figure 4.8: Domestic Industry's EBIT⁴⁰



⁴⁰ Y axis values deleted, gridlines deleted, in order to protect the confidentiality of information where making the information available would have a significantly adverse effect on the submitter of confidential information.

261. The data shows that EBIT declined from 2022-2024, before increasing slightly in 2025, for reasons discussed in market share above relating to Cyclone Gabrielle and increased imports. Then for 2026,⁴¹ EBIT drops significantly as they adjusted their volume strategy (discussed in sales volumes above) yet also reflects the company's expected ability to increase its selling prices to reflect recent cost increases later in 2026. The 2027 forecast is set to marginally increase in the event anti-dumping duties remain on Greek canned peaches.
262. HWL contends through the forecast for 2027, in the event anti-dumping duties are removed from Greek canned peaches, that the deterioration in EBIT is primarily driven by the price effects of renewed dumping. As discussed in sections addressing price undercutting, price depression and price suppression, HWL forecasts that it would be required to increase promotional expenditure and constrain selling prices in order to compete with lower-priced Greek imports. This would reduce sales revenue while costs remain elevated, resulting in a decline in profitability.
263. MBIE considers that the forecast decline in EBIT reflects the likely financial consequences of the price competition expected to arise if anti-dumping duties on preserved peaches from Greece are allowed to expire and imports from Greece resume.
264. The evidence therefore indicates that the removal of the duties is likely to have a significant adverse effect on the profitability of the New Zealand industry as demonstrated by the confidential EBIT figure and supports a finding that material injury is likely to recur in the absence of anti-dumping duties.

Productivity

265. Section 8(2)(d)(i) of the Act requires that impacts on productivity be considered as an injury factor. Productivity is the relationship between the output of goods and the input of resources used to produce them. Changes in productivity are affected by output levels and by the level of production capacity utilisation.
266. HWL stated that imports of preserved peaches from Greece are not having an injurious effect of productivity given the current anti-dumping duties that are in place. The evidence shows that over the POR(I), HWL's productivity has been affected by fluctuations in domestic crop volumes and changing production levels over the injury period. Through verification of HWL, information shows they historically sought to process the entire available domestic peach crop. However, in recent years HWL has departed from this practice and foregone a proportion of the available crop when prevailing market conditions made processing uneconomic.
267. However, the evidence available in relation to Greece does not demonstrate that the expiry of the anti-dumping duties would independently result in a material deterioration in productivity. At initiation, MBIE noted that competition from other imported sources, particularly higher-volume imports from other countries, were also relevant to the industry's

⁴¹ Consisting of actual data for January 2026 to June 2026 and then forecasted out to December 2026.

circumstances and concluded that duty removal on Greek peaches would not independently and materially affect productivity or production capacity.

268. MBIE therefore considers that, while the New Zealand industry has experienced productivity challenges during the injury period, the evidence does not indicate that productivity is likely to be a primary injury factor arising from the removal of the anti-dumping duties on canned peaches from Greece. Rather, the principal likely effects of duty removal are reflected in the 2027 forecasted effects stemming from price undercutting, price depression, sales revenue and profitability. This is not to state that material injury to productivity would not be likely to recur if the duty expired or were otherwise removed.

Return on Investments (ROI)

269. Section 8(2)(d)(i) of the Act requires that impacts on the return on investment be considered as an injury factor. Return on investment (ROI) measures profit against the value of the investment in a business. Movements in the ROI affect the ability of the industry to retain and attract new investment. Declines in return on investment can result from a decline in profit or an increase in the level of investment within the business. ROI is normally expressed as EBIT as a percentage of assets or shareholders' funds employed in the production of like goods.
270. HWL has stated it will continue to invest in its preserved peach operations provided there is a level playing field. Evidence provided by HWL has referred to their investment in electronic colour sorting technology a few years ago. This is a machine that is exclusively used for peach production but shares some inputs, such as fillers and sterilisers with other parts of the business. The machine is used to enhance quality rather than changes in productivity or other manufacturing processes.
271. HWL also invested in peach pitters that were damaged in Cyclone Gabrielle and sent back to the supplier. The injury to the business caused by the cyclone and the massive growth in "private labelled" canned peaches (from imports) have not been an incentive for HWL to invest further into their canned peach business beyond current levels.
272. During the 2026 verification of the domestic industry (see verification report), HWL maintained that the canned peach business shares assets, at various stages of production, with other products and categories. Canned peach production represents a small percentage of total throughput using the shared production machinery.
273. For the reasons above, MBIE is of the view it is difficult to extract any meaningful information on return on investments specifically relating to canned peaches, let alone to factor in any likely effects from Greece specifically. Considering injury to the return on investment to canned peach assets alone, for the purpose of assigning injury due to dumping, is not conducive to the legal tests.
274. This has meant that it has not been possible to [accurately] make a conclusion about this factor. Therefore, while MBIE has considered this factor, it has not been able to give it particular weight.

Utilisation of Production Capacity

275. Section 8(2)(d)(i) of the Act requires that impacts on utilisation of production capacity be considered as an injury factor. The utilisation of production capacity reflects changes in the

level of production, although in some cases it will arise from an increase or decrease in production capacity. In either case, a decline in the utilisation of production capacity will lead to an increase in the unit cost of production due to increased fixed overheads per unit, and a consequent loss of profit, unless offsetting savings are found elsewhere.

276. For reasons also explained in sales volume and productivity above, the data showed that HWL has experienced increasing financial pressure from competition with imported preserved peaches, which has affected its historical strategy to process the full domestic crop. As HWL's volumes decreased from its 2022 peak, output as a percentage of their theoretical production capacity naturally declined as a result.
277. MBIE is of the view that there is limited evidence that the expiry of the anti-dumping duties on canned peaches from Greece would independently result in a material deterioration in capacity utilisation. In MBIE's earlier assessment (at initiation), MBIE considered that productivity and production capacity were influenced by a range of factors and concluded that the removal of duties on Greek peaches would not independently and materially affect productivity or utilisation of production capacity. MBIE remains of this view in the absence of any information that would indicate otherwise.
278. MBIE therefore considers that, while the New Zealand industry has experienced reduced utilisation of available production capacity during the injury period, the evidence does not indicate that this is likely to be a primary injury factor resulting from the removal of the anti-dumping duties. This is not to state that injurious effects to the utilisation of production capacity will not be evidential beyond the forecast period when price effects likely become more pronounced on economic factors.

Factors Affecting Domestic Prices

279. Section 8(2)(d)(ii) of the Act states that in determining material injury the chief executive shall have regard to the economic impact of the dumped or subsidised goods on the industry, including factors affecting domestic prices.
280. At the time of the initiation of this review, HWL included a 'China price effect' in its injury calculations due to the ongoing investigation. For reasons mentioned above, this investigation has concluded and is therefore not considered as a factor affecting domestic prices.
281. MBIE has not identified any other effects of the dumped goods on the domestic price of preserved peaches.

Magnitude of the Margin of Dumping

282. Section 8(2)(d)(iii) of the Act refers to the magnitude of the margin of dumping as a factor the chief executive is to have regard to when considering the economic impact of the dumped or subsidised goods. The magnitude of the margin of dumping can be a useful indicator of the extent to which injury can be attributed to dumping, particularly when it is compared with the level of price undercutting which has flow-on effects on prices achieved and volumes sold by the New Zealand industry.
283. The analysis of the likelihood of a continuation or recurrence of dumping is set out in section 3.6, with the conclusion that in the absence of anti-dumping duties, dumping by Greek

producers will likely recur due to the competitive likely dumped price that can entice New Zealand importers.

284. MBIE's analysis of the price effects of the dumping, set out in section 4.4, is that the subject goods from Greece, in the absence of anti-dumping duties, will have a significant price advantage over the New Zealand industry's prices which will likely result in price undercutting, price depression and price suppression materialising in 2027.
285. MBIE has identified a dumping margin of 90.43 per cent on Greek imports. MBIE considers this to be a sufficiently large magnitude to support the view that the identified dumping would significantly contribute to the injury that would be experienced by HWL if the anti-dumping duties are removed and imports from Greece resume.
286. MBIE concludes, therefore, that if anti-dumping duties are removed, the magnitude of the margin of dumping will likely contribute to the injurious effects of the dumped goods.

Actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital, and investment

287. Section 8(2)(d)(iv) of the Act states that in determining material injury the chief executive shall have regard to the economic impact of the dumped or subsidised goods on the industry, including actual and potential negative effects on cash flow, inventories, employment, wages, growth, ability to raise capital, and investments.

Cash Flow

288. Cash flow is the total amount of money being transferred into and out of a business, especially as it affects liquidity, and provides an indication of the ability of producers to self-finance their activities. Reduced cash generation would likely further constrain the company's ability to undertake investment and maintain operational flexibility.
289. A major feature is the seasonal nature of the cash flow for peaches which means that expenditure and revenue are very uneven in relation to production and sales. HWL maintained its position from previous investigations and reviews that cash flow is not a good indicator of injury due to the shared resources common to both canned preserved peaches and other products manufactured by HWL.
290. MBIE acknowledges the difficulty in separately measuring any possible negative effects on cash flow resulting from the sale of canned peaches as opposed to other products that share common production facilities including the extent to which any possible negative effects on cash flow may be attributable to the dumped imports. However, MBIE considers that the forecast reduction in sales revenue and profitability in the absence of anti-dumping duties is likely to adversely affect HWL's cash flow position.

Inventories

291. Increasing inventories at the end of a financial period can be a sign of injury, bearing in mind the context of the normal conditions and practices of the industry concerned.
292. HWL has not made a forecasted claim of injury in relation to inventories of canned preserved peaches HWL currently has warehoused. HWL provided verified inventory data to mid-2026. Following the damage caused by Cyclone Gabrielle in early 2023, HWL has replenished

inventory across its range, albeit in smaller quantities than what was traditionally stocked. This reflects the change in HWL's strategy to process raw material based on prevailing demand.

293. MBIE is of the view that the forecast evidence shows that the impact of duty removal would occur through lower prices, reduced sales revenue and lower profitability rather than through a substantial increase in unsold inventory. However, price competition from lower-priced Greek imports would likely increase the commercial pressure on HWL to discount product in order to sell existing stocks, reducing the value realised from inventory and adversely affecting financial performance.
294. MBIE therefore considers that inventory levels are influenced by the same market pressures affecting sales revenue and profitability. While the evidence does not indicate that inventories are likely to be the primary injury factor arising from the removal of the anti-dumping duties, the expiry of the duties would likely increase the difficulty faced by HWL in clearing inventory at profitable prices.

Employment and wages

295. HWL stated there are currently no adverse effects on employment and wages due to that fact that HWL sources the entire peach crop (or part thereof) and converts all of this to canned preserved peaches. However, if the anti-dumping duties on Greek peaches were removed, HWL forecasts serious changes to its peach crop operations which would cause injury due to a reduction in employment and wages (see **Confidential Annex 4 - Note 1**).
296. HWL has historically sought to process the entire available domestic peach crop. However, the company has recently reduced the volume of peaches processed when market conditions have made processing uneconomic. Despite this reduction, hourly wages and employment levels have not drastically changed. HWL's employee and wage rate data shows that average annual wage rates have fluctuated since 2020, but in 2026 they are around the level they were in 2022. Employment levels have been relatively steady since 2020, excluding 2023 and 2024 as resourcing allocations were quite different following the 2023 Cyclone and the spillover effects into the following year.
297. The evidence indicates that employment levels within the canned peach business are heavily influenced by the size of the annual peach crop and the volume of peaches processed each season. Verified production data shows that peach production over the POR(I) is seasonal in nature and that labour requirements vary according to production activity during the harvest and processing period. During the harvesting and production season, HWL operates continuously across three eight-hour shifts.
298. As HWL forecasts processing a similar size peach crop to 2026 in 2027, employment levels can be expected to be similar with wages likely to fluctuate within the margins similar to the preceding years. MBIE notes that HWL's injury forecasts factor in the effect of anti-dumping duties being removed from Greece starting April (Q2) 2027. Given the canning of peaches is largely concentrated in the February and March months, any forecasted injury due to a reduction in employment and wages in 2027 is unlikely to be caused from the removal of anti-dumping duties on Greek peaches.

299. MBIE therefore considers that while the continued viability of the preserved peach industry supports employment associated with peach growing and processing, the evidence provided does not indicate that employment and wages are likely to be primary injury factors arising from the removal of the anti-dumping duties on canned peaches from Greece. Greater weight has been placed on the forecast impacts on prices, sales revenue, cash flow and profitability which may consequently impact employment and wages beyond 2027 if the anti-dumping duties are removed.

Growth

300. HWL claims that imports of Greek peaches are not currently having an injurious effect on growth. HWL does, however, make a claim of forecast injury due to a reduction in growth if the anti-dumping duties on canned peaches from Greece are removed. HWL highlighted that processing the peach crop was an important part of its business and any significant decline would affect its ability to produce other processed fruit and vegetables by increasing its overall fixed costs as the portion of those costs would carry over to its other production lines.
301. MBIE concludes that, in the absence of anti-dumping duties, any potential adverse impact on sales revenue, EBIT and return on investment, as outlined above, is likely to have a negative effect on growth of the business (see **Confidential Annex 4 - Figures A14 and A15**).

Ability to Raise Capital and Investments

302. HWL has stated that it views its peach business favourably and will continue to invest so long as there is an even playing field in the absence of injurious dumped goods. Greek imports are not currently having an injurious effect given the current anti-dumping duty in place, but if this was removed, HWL forecast injury on this factor due to the likely loss of profit.
303. MBIE considers that the likely recurrence of dumping from Greece would adversely affect the ability of the New Zealand industry to generate sufficient returns to support ongoing investment in preserved peach production. The factors discussed in this chapter indicate that the expiry of the anti-dumping duties would have a negative effect on the ability of the domestic industry to make future investments and maintain the long-term viability of its preserved peach operations.

4.5.2 Conclusion on Economic Impact

304. MBIE is satisfied that there is a reasonable basis to conclude that consequent upon the likely price effects (as addressed above) and if anti-dumping duties are not continued:
- There is likely to be an adverse effect on HWL's output, sales volume and revenue, market share, profit, employment and wages and growth.
 - There is limited evidence to place weight on productivity, return on investment, cash flow and production capacity utilisation as indicators of injury compared to prices, sales revenue, market share and profits. This is because the former indicators are influenced by a range of factors unrelated to imports, including HWL's grower procurement requirements and the allocation of shared production resources across multiple product categories.

- There is limited evidence to place weight on capital requirements and investment as indicators of injury as HWL's overall production activities and investment decisions are influenced by broader business considerations.
- There is limited evidence to place weight on inventory levels given HWL aims to sell its full inventory over the season.
- The magnitude of the likely margin of dumping by Greek suppliers shows dumping will likely contribute to the injurious effects of the dumped goods if the duties are removed.

4.5.3 Factors other than the dumped or subsidised goods that have injured, or are injuring, the industry

305. Section 8(2)(e) states that the chief executive shall have regard to factors other than the dumped goods which have injured, or are injuring, the industry, including:

- the volume and prices of goods that are not sold at dumped prices;
- contraction in demand or changes in the patterns of consumption;
- restrictive trade practices of, and competition between, overseas and New Zealand producers;
- developments in technology; and
- the export performance and productivity of the New Zealand producers.

Non-dumped imports

306. Section 8(2)(e)(i) of the Act refers to the volume and prices of goods that are not dumped as factors other than the dumped goods that may have injured or are injuring the industry.

307. HWL's application stated it is not aware of any material injury being caused by fairly traded products from competitors. HWL's main competition is from imported private label canned peaches at both the retail and foodservice level.

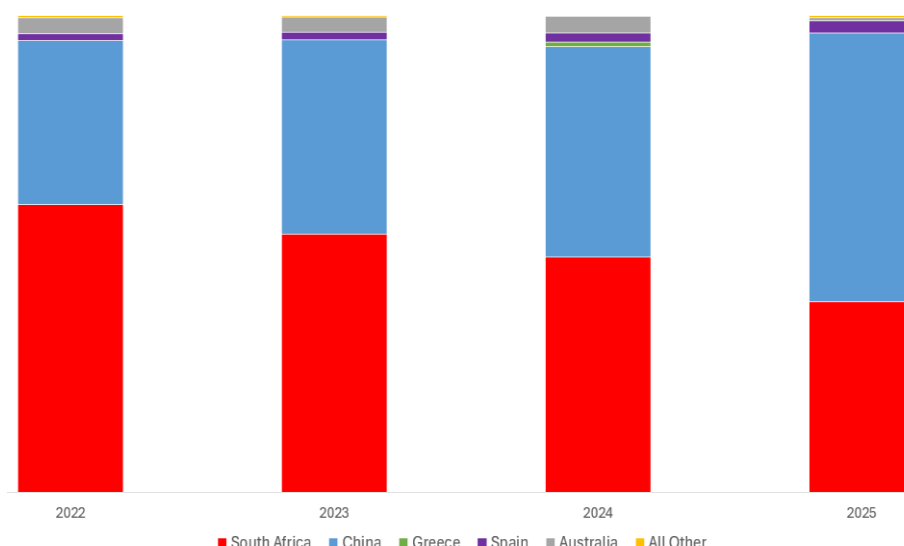
308. For context, as of 28 April 2026, anti-dumping duties currently apply to specific imports of preserved peaches from China. South African, Greek and Spanish suppliers had anti-dumping duties on some preserved peaches throughout the period below, while anti-dumping duties on a Chinese supplier were only applied at the start of 2026. These aforementioned countries, along with Australia, are the main source of imports of the subject good.

309. MBIE used Customs data to analyse the levels of imports from the main supplying countries and other sources for all of the subject goods. Customs data shows the import volumes over the calendar years 2022 to 2025. The data shows that imports in order of volume were primarily from South Africa and China, with smaller volumes from Australia and Spain, and then much lesser volumes from Greece (2024 was the only import of canned peaches) and all other countries combined.

310. The non-confidential figure below, drawn from **Confidential Annex 4 - Figure A1**, shows that since 2022, South Africa's share of imports declined but still remaining a dominant source while China's share rapidly increased year-on-year to 2025, although did comprise of some dumped imports. Import volumes from Australia, Spain and Greece and the rest of the world remained relatively small compared to China and South Africa.

311. As noted above, anti-dumping duties currently apply to specific exporters of the main countries New Zealand imports from, with the exception of Australia. The duties on some South African and Chinese suppliers are due to expire in 2031, while duties on some Spanish suppliers are due to expire in 2027.

Figure 4.9: Canned Peach Import Volumes (MT) by Origin



312. Above, MBIE found that, without anti-dumping duties in place, Greek canned peaches would hold a significant price advantage over New Zealand canned peaches and canned peaches from all other countries, except China and South Africa, supplying the New Zealand market.
313. The information on import volumes and import prices indicates that HWL is facing ongoing volume and price competition from imports from a number of sources. In particular, Chinese imports have been a significant source of competition during the period examined, while South African imports have continued to compete in the New Zealand market. However, anti-dumping duties remained in place on relevant South African imports throughout the review period, mitigating the extent of competition from those imports. The information collected during this review demonstrates that HWL is facing competitive pressure from imported preserved and canned peaches from sources other than Greece.
314. MBIE can conclude that HWL faces ongoing competition from a range of imported canned peaches, particularly from China and South Africa, as well as smaller volumes from Australia, Spain and Greece. However, anti-dumping duties have applied to many of these imports during the review period, reducing the extent of competition from dumped imports. While other imported sources may have contributed to competitive pressure in the New Zealand market, the evidence does not indicate that non-dumped imports are the primary cause of any injury experienced by HWL. With this consideration of other imports, MBIE concludes the removal of the anti-dumping duty on Greek canned peaches would be likely to lead to the recurrence of material injury.

Changes in demand and patterns of consumption

315. Section 8(2)(e)(ii) of the Act refers to contraction in demand or changes in the patterns of consumption as factors other than the dumped goods that may cause injury to the industry.

316. HWL considers that the main driver of sales remains price. HWL notes that there has been a recent decrease in demand for canned fruit in general, led by a decline in ambient fruit demand. HWL attributes this decline in demand to changes in consumption patterns reflecting an organic decline of the preserved peach market which have led to a decline in demand.
317. MBIE's recent research indicates that there is some consumer concern that canned fruit may not be as nutritious as fresh fruit, although this is disputed. There also appears to be a gradual trend away from the use of high fructose corn syrup.⁴²
318. MBIE concludes that, while consumer preferences may be changing gradually, there have been no significant changes in the pattern of consumption or demand in New Zealand. MBIE is satisfied that any injury arising from this factor has not been attributed to dumping.

Restrictive trade practices of, and competition between, overseas and New Zealand producers

319. HWL's application stated it is not aware of any further restrictive trade practices that is currently affecting the New Zealand industry.
320. MBIE notes that in New Zealand, competition is regulated by the Commerce Commission.
321. In 2022, the Commerce Commission undertook a study⁴³ into whether competition in the grocery sector is working well, and if not, what could be done to improve it. While the Commission noted there were a number of issues facing suppliers and consumers, the Commission's findings did not refer to the impact of anti-dumping action on competition. There was also no evidence brought to MBIE's attention that suppliers of preserved peaches to New Zealand's two supermarket chains would experience different treatment depending on whether goods are produced in New Zealand or imported.
322. There are significant volumes of imports of canned peaches available from countries such as Australia, South Africa, China, Spain and Greece which ensures that the New Zealand market is not monopolised by the New Zealand industry. While anti-dumping duties are imposed on imports of canned and preserved peaches from all these countries except Australia, the duties are targeted at producers and product types that were found to have been dumped. The duties are not imposed on all exporters and all product types from these sources. No information has been provided in the review to indicate that conditions of competition in the New Zealand market between overseas producers and the New Zealand producer have changed in recent years.
323. HWL incorporated a 'China price effect' into some of its original injury calculations and forecasts based on the dumping investigation into preserved peaches from China that was at step 2 at the time they submitted their application (dumping causing injury from some imports from China had been established). This has since been remedied and is not factored into HWL's forecasted injury nor is considered as a restrictive trade practise.

⁴² <https://produceprocessing.net/article/canning-industry-focused-on-drawing-new-customers/>

⁴³ <https://www.comcom.govt.nz/regulated-industries/projects/market-study-into-retail-grocery-sector/>

324. MBIE is satisfied that any injury arising from restrictive trade practices or changes in conditions of competition between overseas producers and the New Zealand producer has not been attributed to dumping.

Developments in technology

325. Section 8(2)(e)(iv) of the Act refers to developments in technology as factors other than the dumped goods that may have injured or are injuring the industry.
326. HWL's application stated it does not believe that there is any evidence of a technology development relevant to a consideration of material injury.
327. MBIE is aware that there are products entering the market in plastic containers, rather than in cans, but this has been the case for some time and does not reflect any recent significant development in technology. HWL does not have the capacity to produce peaches in plastic pottles and plastic jars. HWL continues to produce peaches in cans and has no plans to change this.
328. HWL has continued to invest in technology to improve product quality and operational efficiency. There is no evidence that any technological developments in Greece have altered the competitive relationship between imported and domestically produced preserved peaches during the period examined.
329. MBIE has no information that would indicate there has been a significant change in technology that could contribute to or cause material injury to the domestic industry. MBIE is satisfied that any injury arising from developments in technology have not been attributed to dumping.

Exports of New Zealand producers

330. Section 8(2)(e)(v) of the Act refers to the export performance and productivity of the New Zealand producers as factors other than the dumped goods that may cause injury to the industry.
331. HWL exports a small volume of preserved peaches to the Pacific Islands and Australia. HWL said these exports are a negligible portion of HWL's total canned peach sales (see **Confidential Annex 4 - Note 2**).
332. MBIE's analysis of the verified export evidence shows that the New Zealand industry's preserved peach business is primarily focused on supplying the domestic market and that the exports by HWL are marginal compared to its total canned peach sales.
333. The injury information, including the analysis of prices, sales revenue, profitability and market share, relates principally to competition within the New Zealand market.
334. MBIE is of the view the evidence does not indicate that changes in export performance have materially affected the industry's financial position during the period examined.

4.5.4 Imports by the New Zealand Industry

335. Section 8(2)(f) of the Act requires the chief executive to have regard to 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 importation.

336. During the 2026 verification, HWL stated that because it had enough supply, it currently has no need to import.
337. Customs data shows that HWL has not imported canned peaches from Greece since December 2007. Customs data shows that before 2024, HWL was a major importer of canned peaches. HWL has in the past imported in order to supplement its domestic production so that it is not fully reliant on a successful peach crop harvest in any single year. HWL most recently imported to supplement lower production following Cyclone Gabrielle. HWL has not imported peaches since September 2024.
338. In the 2026 Final Section 17H Report on the review of canned peaches from South Africa and the Final Section 10F Report on the investigation of preserved peaches from China, MBIE found that specific imports from these countries were being dumped and had regard to their effect on prices in the assessment of injury.
339. HWL's imports are subject to the payment of anti-dumping duties in the same manner as other importers if they chose to import from the suppliers subject to anti-dumping duties, including Greece. MBIE is satisfied that any likely recurrence of injury has not been attributed to imports of dumped goods by HWL given they have not imported canned peaches in two years and they would be required to pay anti-dumping duties in the future if they imported goods from a supplier subject to anti-dumping duties on canned peaches.

Other matters

340. Factors other than imports of the subject goods, could be affecting the performance of the domestic industry, including the impact of bad weather events.

Manufacturing Plant Closures and Certain Brand Discontinuation

341. MBIE asked HWL about media reports on changes to its wider manufacturing operations from late 2025 to early 2026, including facility closures, reductions in the number of contracted peach growers and discontinuation of some brands.⁴⁴ In the verification report, HWL stated that the facility closures did not directly affect its canned-peach business and did not alter the forecasts provided for this review. HWL explained that peach processing is undertaken separately from the operations affected by those closures.
342. MBIE asked whether HWL had discontinued, or intended to discontinue, any canned-peach brands or products during the period under review. Verification identified changes in the ranging and distribution of particular products, including the re-ranging of Oak by Foodstuffs North Island, but did not identify any phase-out of its Wattie's or Oak canned-peach products.
343. MBIE is of the view that the factory closures will likely cause higher overheads, that can result in higher per kilogram cost for its peach business. MBIE also notes that peaches share production with other canned fruit parts of the business at its Hastings site, which is separate from parts of the wider business that are being closed or discontinued.

⁴⁴ <https://www.rnz.co.nz/news/business/589279/heinz-wattie-s-proposes-closure-of-three-manufacturing-facilities-impacting-350-jobs>.

344. MBIE has therefore concluded the wider facility closures, and the brand discontinuations, are not relevant factors in assessing the recurrence of injury if anti-dumping duties on canned peaches from Greece are removed.

Severe weather events

345. As noted in the imports section above, Cyclone Gabrielle impacted Hawkes Bay peach orchards which affected HWL's ability to use local harvest to meet total domestic demand during 2023 and 2024. HWL needed to import canned peaches from abroad and this issue has been addressed.
346. MBIE considers Cyclone Gabrielle as irrelevant in assessing the effects of the removal of anti-dumping duties.

Imports from China

347. HWL submitted in its application for review the effects of dumping from China on its injury forecasts. MBIE considers that imports from China were a relevant factor during the actual POR(I), however, the investigation concluded in April 2026. MBIE considers the injurious dumping from China as remedied. As the basis of the review focusses on the likelihood of material injury recurring from the removal of anti-dumping duties on canned peaches from Greece, MBIE no longer considers this as a relevant factor.

4.5.5 Conclusion on other causes of injury

348. The demonstration of a causal relationship between the recurrence of dumped imports must be based on an examination of all relevant evidence and any known factors other than the dumped imports which are causing injury or are likely to cause injury to the domestic industry. Any injury, or likely continuation or recurrence of injury, caused by factors other than dumping must not be attributed to the dumped imports.
349. MBIE is satisfied that injury caused by other factors not set in the Act has not been attributed to dumped imports from other countries. MBIE is satisfied there is sufficient evidence that future dumping from Greece is likely to cause a recurrence of material injury to HWL. This is on the basis that:
- While consumer preferences may be changing gradually, there have been no significant changes in the pattern of consumption or demand in New Zealand, therefore any injury arising from this factor has not been attributed to dumping.
 - There is no evidence of any injury arising from restrictive trade practices or changes in conditions of competition between overseas producers and the New Zealand producer, therefore such injury has not been attributed to the dumping of imports from Greece.
 - MBIE has no information indicating there has been a significant change in technology that could contribute to or cause material injury to the domestic industry, therefore any consequent injury has not been attributed to the dumping from Greece.
 - Export performance and productivity of the New Zealand producer are not a cause of injury to the New Zealand domestic industry on the basis that:

- HWL's negligible volume of exports, at the prices achieved, would not have injured HWL; and
- productivity would not be adversely affected due to the exports as HWL produces its exported peaches at the same time as the rest of HWL's canned peach production.
- Injury from imports by the New Zealand industry has not been attributed to dumping as HWL did not import any canned peaches from Greece during the POI(D), Greece has exported one shipment of canned peaches during the POI(D) and HWL no longer imports to supplement its production.
- Injury, or possible injury, caused by other factors are not being attributed to Greek imports.

4.6 Conclusions on the Recurrence of Injury

350. In relation to the likelihood of a recurrence of material injury should anti-dumping duties expire, MBIE concludes that:

- Previous behaviour, and the competitive pricing of canned peaches from Greece, indicates that in the absence of anti-dumping duties, imports of canned peaches from Greece will likely increase in volume and MBIE has separately concluded above that these would be imported at dumped prices.
- A recurrence of dumping of subject goods from Greece is likely to result in continued price undercutting, with consequent price suppression.
- If duties are not continued there is likely to be an adverse effect on HWL's output, sales volume and revenue, market share, profit, employment and wages and growth.
- It is difficult to clearly distinguish the injurious impact of a removal of anti-dumping duties on productivity, return on investment, cash flow and utilisation of production capacity given these factors are dependent on broader factors. This includes HWL's purchasing requirements with growers and the difficulty in separately measuring any possible negative effects on these factors relating to canned peaches as opposed to other products that share common production facilities. As mentioned in their respective sections, these factors were also less likely to be affected by injurious effects in the 2027 forecast data, as the effects would likely become more pronounced from 2028 onwards.
- There is likely to be limited adverse effects on capital requirements and investments that is specific to canned peaches as they comprise a small share of total production capacity.
- Inventory levels are not a good indicator given HWL aims to sell its full inventory over the season.
- The magnitude of the likely margin of dumping by Greek suppliers has shown dumping will likely have injurious effects if the duties are removed.

351. MBIE has reviewed other causes of injury and is satisfied that the likelihood of injury arising from other causes has not been attributed to the likely dumping from Greece.

352. MBIE concludes that if the anti-dumping duties expire, dumped imports of canned peaches from Greece are likely to recur and result in the recurrence of material injury to the domestic industry.

5. Rate of Anti-dumping Duty

5.1 Legal Basis

353. Section 17G(2)(a) of the Act states that if the Minister makes an affirmative determination under section 17G(1), the Minister must – (a) determine the rate or amount of anti-dumping duty, in accordance with section 10E, that will form the basis for full review Stage 2.
354. Section 10E states
- (1) The Minister may, in respect of dumped or subsidised goods,–
 - (a) determine different rates or amounts of duty for named exporters:
 - (b) determine a residual rate or amount of duty for all other exporters from the same country as a named exporter.
 - (2) The Minister must, in determining the rate or amount of the duty, have regard to–
 - (a) the desirability of ensuring that the rate or amount is not greater than is necessary to–
 - (i) prevent the material injury or a recurrence of the material injury; or
 - (ii) remove the threat of material injury to an industry; or
 - (iii) prevent the material retardation to the establishment of an industry; and
 - (b) New Zealand’s obligations as a party to the WTO Agreement.
 - (3) The rate or amount must not exceed–
 - (a) in the case of dumped goods, the difference between the export price of the goods and their normal value; and
 - (b) in the case of subsidised goods, the amount of the subsidy on the goods

5.2 Calculation of Rate or Amount of Anti-dumping Duties

355. **Confidential Annex 4** contains MBIE’s duty rate calculations. MBIE derived this rate by:
- Calculating a non-injurious free-on-board amount (NIFOB) based on the domestic industry’s non-injurious price (NIP) for the like good categories (**Confidential Annex 4 - Figure A16**).⁴⁵
 - Calculating a normal value (value for duty equivalent) (NV(VFDE)) for products sold in Greece (**Confidential Annex 4 - Figure A17**).⁴⁶

⁴⁵ NIP is the price at which the domestic industry could operate (e.g. to recover all costs) without injury caused by the dumped goods. NIP was calculated by using HWL’s ex-factory Oak NSV/Kg for all can sizes (up to 3kg). This 2026 ex-factory price represents a verified unsuppressed value i.e. the value is not affected by dumping that was present up to the start of 2026.

⁴⁶ NV(VFDE) represents likely non-dumped prices at the FOB level. It is the price at which goods produced by the foreign manufacturer for sale in their home country that would have been exported to New Zealand, if exported at their normal value, at the FOB level in NZD.

- Comparing the NIFOB to the NV(VFDE). Where the NIFOB is lower than the NV(VFDE), a lesser duty lower than the margin of dumping may be appropriate, per section 10E(2)(a) of the Act (**Confidential Annex 4 Figure A18**).
356. In the present review, NIFOB amounts were derived by deducting from the ex-factory NIP for Oak canned peaches the costs incurred between the FOB level in Greece and the ex-wharf level in New Zealand. These costs included sea freight and insurance and New Zealand port charges. The ex-wharf level was chosen as the starting point because it represents the level at which the imported goods first compete with the domestic industry's like goods.
357. NV(VFDE) values were calculated by adding to the notional ex-factory normal values in Greece for all known likely costs incurred by Greek suppliers up to the FOB level in Greece, and converting this amount from EUR to NZD using the average exchange rate for January 2026 to September 2026 from OFX.
358. To determine whether a lesser duty should apply, the NIFOB amount is compared with the NV(VFDE) amount. Given the NIFOB amount was less than the NV(VFDE), this indicated that a duty at less than the margin of dumping should apply.

5.3 Proposed Rates or Amounts of Anti-dumping Duties

359. In accordance with the section 10E(2)(a), which prioritises the minimum duty necessary to eliminate injury, MBIE recommends the following *ad valorem*⁴⁷ rates of duty as calculated in **Confidential Annex 4 - Figure A19**:

Figure 5.1: Anti-dumping duty rates

Producer	Goods	Proposed ad valorem duty (the lesser rate)
All producers	All subject goods	53%

⁴⁷ Ad valorem means that the anti-dumping duty is expressed as a percentage of the value for duty (or FOB) of the imported goods, rather than as a fixed monetary amount per unit ("specific duty") or difference between a set non-injurious price ("reference price duty"), "combination duty" or other duty type.

6. Conclusions

360. MBIE has considered the legal tests for assessing dumping (sections 3-6 of the Act), material injury and causation (section 8 of the Act) in the context of a full review (section 17F-G of the Act). Given available evidence, MBIE's conclusions on the matters it must have regard to in its investigation in Stage 1 are summarised below:

- The continued imposition of anti-dumping duties remains necessary to offset dumping.
- Material injury to the domestic industry would be likely to recur if the duties on the subject goods expired.
- An ad valorem duty of 53 per cent should be determined as the rate of anti-dumping to apply to the subject goods imported from Greece, being the rate of duty that is not greater than is necessary to prevent a recurrence of material injury.

Trade Remedies

Trade and Supply Chains

Communications, Infrastructure and Trade

Ministry of Business, Innovation and Employment

7. Annex 1 – Legal Provisions

Trade (Anti-dumping and Countervailing Duties) Act 1988

3 Interpretation

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

chief executive means the chief executive of the Ministry

Customs or **the Customs** has the meaning given to Customs by [section 5\(1\)](#) of the Customs and Excise Act 2018

day, except in [sections 13A\(1\)](#), [17](#), [17B\(4\)](#), [17K\(2\)](#), [17O\(3\) to \(5\)](#), [17S\(4\)](#), and [17W\(4\)](#), means any day of the week other than a day in the period beginning with 25 December in any year and ending with 15 January in the following year

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

emergency has the meaning given to it in [section 4](#) of the Civil Defence Emergency Management Act 2002

exporter has the meaning given to it in [section 5\(1\)](#) of the Customs and Excise Act 2018

foreign country means any country other than New Zealand

foreign Government means—

- (a) the Government of a foreign country:
- (b) a provincial, State, municipal, local, or regional Government or authority of a foreign country:
- (c) a body that exercises authority for an association of foreign countries:
- (d) a person, agency, or institution acting for, or on behalf of, a Government or body referred to in paragraph (a) or paragraph (b) or paragraph (c)

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](#)

goods means all kinds of movable personal property, including animals

importer has the meaning given to it in [section 5\(1\)](#) of the Customs and Excise Act 2018

investigation step 1 means step 1 of an investigation as described in [sections 10C to 10E](#)

investigation step 2 means step 2 of an investigation as described in [sections 10F to 10H](#)

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

Minister means the Minister of the Crown for the time being responsible for the administration of this Act

Ministry means the department of State that, with the authority of the Prime Minister, is responsible for the administration of this Act

new exporter means an exporter who—

- (a) exports goods into New Zealand that are subject to an anti-dumping or a countervailing duty imposed under this Act; and
- (b) did not export those goods into New Zealand during the period of the original investigation that led to the duty being imposed; and
- (c) is not related to an exporter who did export those goods into New Zealand during the period of the original investigation that led to the duty being imposed

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

shipment has the meaning given to it in [section 2\(1\)](#) of the Tariff Act 1988

specific subsidy means a subsidy that is specific to an enterprise or industry, or a group of enterprises or industries, within the jurisdiction of a foreign Government

specified period means (other than in [section 14AA](#)),—

- (a) in the case of goods of Singaporean origin, 3 years; and
- (b) in the case of goods of any other origin, 5 years

subsidised goods means goods in respect of the production, manufacture, growth, processing, purchase, distribution, transportation, sale, export, or import of which a specific subsidy has been or will be paid, granted, authorised, or otherwise provided, directly or indirectly, by a foreign Government

subsidy includes any financial or other commercial benefit that has accrued or will accrue, directly or indirectly, to persons engaged in the production, manufacture, growth, processing, purchase, distribution, transportation, sale, export, or import of goods, as a result of any scheme, programme, practice, or thing done, provided, or implemented by a foreign Government; but does not include the amount of any duty or internal tax imposed on goods by the Government of the country of origin or country of export from which the goods, because of their exportation from the country of export or country of origin, have been exempted or have been or will be relieved by means of refund or drawback

Tariff has the meaning given to it in [section 2](#) of the Tariff Act 1988

WTO Agreement means the Agreement establishing the World Trade Organization adopted at Marrakesh on 15 April 1994.

- (2) For the purposes of this Act, a purchase or sale of goods shall not be treated as an arm's length transaction if—
- (a) there is any consideration payable for or in respect of the goods other than their price; or
 - (b) the price is influenced by a relationship between the buyer, or a related person, and the seller, or a related person; or
 - (c) in the opinion of the chief executive, the buyer, or a person related to the buyer, will, directly or indirectly, be reimbursed, be compensated, or otherwise receive a benefit for, or in respect of, the whole or any part of the price.
- (3) Where goods are imported into New Zealand and are purchased by the importer from the exporter (whether before or after exportation) for a particular price and the chief executive is satisfied, after having regard to—
- (a) the amount of the price paid or to be paid for the goods by the importer; and
 - (b) such other amounts as the chief executive determines to be costs necessarily incurred in the importation and sale of the goods; and
 - (c) the likelihood that the amounts referred to in paragraph (a) and paragraph (b) will be able to be recovered within a reasonable time; and
 - (d) such other matters as the chief executive considers relevant,—
- that the importer, whether directly or through a related person, sells those goods in New Zealand (whether in the condition in which they were imported or otherwise) at a loss, the chief executive may treat the sale of those goods as indicating that the importer or a related person will, directly or indirectly, be reimbursed, be compensated, or otherwise receive a benefit for, or in respect of, the whole or any part of the price for the purposes of subsection (2)(c).
- (4) For the purposes of this Act, a person shall be deemed to be related to another person if—
- (a) one of them directly or indirectly controls the other (within the meaning of subsection (5)); or
 - (b) both of them are directly or indirectly controlled by a third person (within that meaning); or
 - (c) together they directly or indirectly control a third person (within that meaning).
- (5) For the purposes of subsection (4), a person controls another person if the first-mentioned person is in a position, whether legally or operationally, to exercise restraint or direction over the other person.
- (6) For the purposes of this Act, where, during the exportation of goods to New Zealand, the goods pass in transit from a country through another country, that other country shall be disregarded in ascertaining the country of export of the goods.

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.

Part 2 Notice and access to information

3F Access to relevant information

- (1) An interested party may ask the chief executive to provide copies of information relevant to an investigation, a full review, a limited review, a reassessment, or a new exporter reassessment.
- (2) Subsection (1) does not apply to—
 - (a) confidential information (unless the submitter of the confidential information consents to the confidential information being made available); or
 - (b) other information that the chief executive would be likely to withhold if it were requested under the [Official Information Act 1982](#).
- (3) The chief executive may request a submitter of information to provide the chief executive with—
 - (a) a summary, for access by interested parties, of confidential information or other information that the chief executive would be likely to withhold if it were requested under the [Official Information Act 1982](#); or
 - (b) reasons why a summary cannot be provided.
- (4) If no document is provided after a request under subsection (3) or if the chief executive is not satisfied with a document provided, the chief executive may disregard the relevant information from the investigation, full review, limited review, reassessment, or new exporter reassessment.
- (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—
 - (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).

Part 3 Dumping, subsidy, and material injury

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
 - (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
 - (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) 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) 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
- (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.

6 Export price and normal value

- (1) Where the chief executive is satisfied that sufficient information has not been furnished or is not available to enable the export price of goods to be ascertained under section 4, or the normal value of goods to be ascertained under section 5, the normal value or export price, as the case may be, shall be such amount as is determined by the chief executive having regard to all available information.
- (2) For the purposes of subsection (1), the chief executive may disregard any information that the chief executive considers to be unreliable.

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—
 - (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.

10E Determining rate or amount of anti-dumping or countervailing duty

- (1) The Minister may, in respect of dumped or subsidised goods,—
 - (a) determine different rates or amounts of duty for named exporters:
 - (b) determine a residual rate or amount of duty for all other exporters from the same country as a named exporter.
- (2) The Minister must, in determining the rate or amount of the duty, have regard to—
 - (a) the desirability of ensuring that the rate or amount is not greater than is necessary to—
 - (i) prevent the material injury or a recurrence of the material injury; or
 - (ii) remove the threat of material injury to an industry; or
 - (iii) prevent the material retardation to the establishment of an industry; and
 - (b) New Zealand's obligations as a party to the WTO Agreement.
- (3) The rate or amount must not exceed,—
 - (a) in the case of dumped goods, the difference between the export price of the goods and their normal value; and
 - (b) in the case of subsidised goods, the amount of the subsidy on the goods.

Part 6 Review and reassessment

Full review: purpose, start, and stages

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\(2\)](#).

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.

Full review stage 1: dumping, subsidy, and material injury

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.
- (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.

Full review: continued imposition of duty

Subpart 5—Termination

17Y Termination of anti-dumping or countervailing duty

- (1) The Minister may, by notice, terminate, in whole or in part, the imposition of an anti-dumping or a countervailing duty.
- (2) The date of termination specified in the notice may be before the date of the notice.

8. Annex 2 – Treatment of Information

Consideration of information

1. Section 17F(3) states that 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.
2. Section 6 of the Act outlines the following:
 - Section 6(1) states that, where the chief executive is satisfied that sufficient information has not been furnished or is not available for the calculation of an export price or normal value, those values shall be an amount determined by the chief executive having regard to all available information.
 - Section 6(2) states that, for the purposes of subsection (1), the chief executive may disregard any information they consider to be unreliable.
3. In practice, in keeping with the above:
 - MBIE seeks and obtains information directly relevant to the proceeding. Such information includes questionnaire responses and other information from interested parties; the application and submissions from the New Zealand industry; Customs and statistical data; information through MBIE's research; and other relevant data such as exchange rates, interest rates and prices.
 - MBIE also satisfies itself as to the accuracy of the information provided. To do so, MBIE may use verification visits, desktop verification and other engagement with interested parties to review the information available and assess its reliability.⁴⁸
 - Interested parties can make submissions at any time during the review, including in response to information provided by other parties.
4. In the current review, MBIE's consideration of the information available is based on the relevant provisions of the Act:
 - MBIE has considered the information provided by HWL, intermediary traders/importers, one participating foreign manufacturer/exporter, and the New Zealand Customs Service (Customs), and information identified through MBIE's independent research. In addition to HWL's application, information provided by interested parties was requested through questionnaires, and through subsequent requests for further information (RFIs)/clarification.
 - MBIE has satisfied itself of the accuracy of the information provided, through engagement with cooperating interested parties and, in the case of HWL, on-site verification visits. The non-confidential version of the verification report is available on the Public File.

⁴⁸ Article 6.6 of the AD Agreement provides that, except in circumstances provided for in paragraph 8, the authorities shall during the course of an investigation satisfy themselves as to the accuracy of the information supplied by interested parties upon which their findings are based.

Protection of Information

5. Section 3F(1) states that an interested party may ask the chief executive to provide copies of information relevant to an investigation, a full review, a limited review, a reassessment, or a new exporter reassessment.
6. Section 3F(2) states that subsection (1) does not apply to—
 - a. confidential information (unless the submitter of the confidential information consents to the confidential information being made available); or
 - b. other information that the chief executive would be likely to withhold if it were requested under the Official Information Act 1982.
7. Section 3F(5) defines confidential information as:

...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—
 - c) the submitter of confidential information; or
 - d) the person from whom the information was acquired by the submitter of the information; or
 - e) any person to whom the information relates;
 - f) that the information should be treated as confidential for reasons other than the reasons described in paragraphs (a) and (b).
8. MBIE maintains a Public File for the current review:
 - The Public File contains non-confidential versions of the relevant review documents. Any interested party can request the Public File document list and copies of the documents held in the File.
 - In preparing non-confidential documents for the Public File, section 3F(3) states that the chief executive may request a submitter of information to provide the chief executive with—
 - a) a summary, for access by interested parties, of confidential information or other information that the chief executive would be likely to withhold if it were requested under the Official Information Act 1982; or
 - b) reasons why a summary cannot be provided.
9. MBIE also informs interested parties that, under section 3F(4) of the Act, if no document is provided after a request under subsection (3) or if the chief executive is not satisfied with a document provided, the chief executive may disregard the relevant information from the investigation, full review, limited review, reassessment, or new exporter reassessment.
10. MBIE has considered confidentiality requests from interested parties and is satisfied that the following types of information should be treated as confidential:
 - Documentation relating to transactions, information relating to costs and prices, information relating to commercial relationships, and non-public financial information.
 - Information relating to the domestic industry and the analysis of injury.
11. As such, the analysis is presented as a summary of information, with tables and charts used to assist in the summarisation of the material, to set out the essential facts and conclusion.

9. Annex 3 – Summary of Submissions

Comments on the EFC Report were only received from HWL.

A. HWL submission	MBIE's comments
A1 Freight to port logistics' cost in export price calculation	
<p>HWL noted in the EFC Report MBIE's use of HWL's freight to port calculation in the export price. HWL expressed that their freight to port rate is very low due to the short distance HWL goods need to travel in Hawkes Bay to Napier port.</p> <p>HWL submitted that using this price would actually inflate the export price for Greek peaches, reducing dumping margin.</p>	<p>MBIE's used HWL's non-confidential standard 1% freight to port logistics cost for its final adjusted likely export price calculation. This freight to port value of 1% is the amount removed from the confidential VFD value (FOB) as calculated in section 3.3.1 of this report.</p> <p>MBIE accepts a higher Greek freight cost would therefore result in a lower ex-factory export price and, all other factors being equal, a higher dumping margin. HWL's application also stated the unlikelihood of Greek freight to port costs being 1%, which MBIE considered when calculating a likely export price.</p> <p>MBIE notes this freight to port value is relatively low in terms of the close proximity of HWL's factory to the Port of Napier (approximately 20km). Volume and frequency of the freight lines can also be important factors to consider in freight to port calculations.</p> <p>MBIE did not receive verified freight-to-port information from a Greek producer, exporter or other interested parties that would enable it to determine an alternative adjustment reflecting the actual circumstances in Greece.</p> <p>MBIE identified two major peach producing 'regional or municipal units' within Greece that were close to a port. MBIE then calculated the distance from the unit's closest point to the Port of Volos or the Port of Thessaloniki. The lowest distances to a port were Imathia and Kilkis to the Port of Thessaloniki, both being approximately 40km by road. A likely</p>

	<p>distance for Greek factories to move peach export products to a port is thus twice that of HWL.</p> <p>MBIE does not assume freight charges increase linearly with each kilometre travelled. Instead, MBIE considers that 40km is also a relatively short factory to port movement and the distance difference is not sufficient, by itself, to establish that the 1% proxy is materially unreliable.</p> <p>Therefore, MBIE considers that the freight to port figure used is a reasonable estimation and ultimately has an immaterial impact on the overall dumping margin.</p>
A2 Different treatment of the Oak and Wattie's brand	
<p>HWL submitted in the EFC Report that the conclusion has been reached (by MBIE) that Oak competes directly with imported peaches. HWL noted that while this is factually correct, it should also be noted that the Wattie's brand also competes directly with the imported peaches.</p> <p>HWL stated that there was a period of time from 2024 through 2025 where Oak sales were so low it was effectively deleted from the market while the Wattie's brand had to compete with dumped Chinese competition.</p> <p>HWL said the essence of their submission is that MBIE should not underestimate the impact on the Wattie's brand as well as the Oak brand and this should be recognised.</p>	<p>For MBIE's injury and anti-dumping duty calculations, MBIE used HWL's Oak brand data for its final values. MBIE accepts HWL's Wattie's brand competes with imports and does not consider Oak the only brand to reflect material injury to HWL by a recurrence of dumping if the duties expire.</p> <p>When calculating injury margins (Oak derived undercutting) and later deriving the recommended anti-dumping duty (Oak derived NIFOB), MBIE also used two alternative values to consider alongside Oak derived values; Wattie's brand derived values; and combined Wattie's and Oak derived values (all weighted averages).</p> <p>MBIE views the Oak brand's price as the best direct price comparison for injury and anti-dumping duty purposes. Although injury caused by the likely recurrence of dumping if the duties were removed would affect both brands, there is an emphasis on the directness of the Oak pricing correlating to MBIE's methodology and treatment of injury and anti-dumping calculations.</p>

10. CONFIDENTIAL Annex 4 [REMOVED]