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Admin. Review
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February 6, 2020

MEMORANDUM TO: Jeffrey I. Kessler
Assistant Secretary
for Enforcement and Compliance

FROM: James Maeder
Deputy Assistant Secretary
for Antidumping and Countervailing Duty Operations

SUBJECT: Issues and Decisions Memorandum for the Final Results of the
Antidumping Duty Administrative Review: Finished Carbon Steel
Flanges from Spain; 2017-2018

I. SUMMARY

The Department of Commerce (Commerce) is conducting an administrative review of the antidumping duty (AD) order on finished carbon steel flanges (flanges) from Spain in accordance with section 751(a) of the Tariff Act of 1930, as amended (the Act). The period of review (POR) is February 8, 2017 through May 31, 2018. The administrative review covers six companies, including the mandatory respondent, ULMA Forja, S.Coop (ULMA). We recommend making the changes described in the “Discussion of Issues” section of this memorandum.

II. BACKGROUND

On August 13, 2019, Commerce published the *Preliminary Results* of this administrative review in the *Federal Register*.¹ At that time, we invited interested parties to comment on the *Preliminary Results*.² On November 26, 2019, Weldbend Corporation and Boltex Manufacturing Co., L.P. (collectively, the petitioners), submitted their case brief.³ On the same day, ULMA submitted its case brief.⁴ On December 9, 2019, the petitioners submitted their rebuttal brief.⁵

¹ See *Finished Carbon Steel Flanges from Spain: Preliminary Results of Antidumping Duty Administrative Review; 2017-2018*, 84 FR 40026 (August 13, 2019) (*Preliminary Results*).

² *Id.*, 84 FR at 40027; see also 19 CFR 351.309.

³ See Petitioners’ Letter, “Finished Carbon Steel Flanges from Spain: Case Brief,” dated November 26, 2019 (Petitioners’ Case Brief).

⁴ See ULMA’s Letter, “ULMA FORJA’s Case Brief: Finished Carbon Steel Flanges from Spain POR 1,” dated November 26, 2019 (ULMA’s Case Brief).

⁵ See Petitioners’ Letter, “Finished Carbon Steel Flanges from Spain: Rebuttal Brief,” dated December 9, 2019

Also on December 9, 2019, ULMA submitted its rebuttal brief.⁶ No other party submitted case or rebuttal briefs.

On November 19, 2019, we extended the deadline for these final results, until February 7, 2020.⁷

III. SCOPE OF THE *ORDER*

The scope of this *Order* covers finished carbon steel flanges. Finished carbon steel flanges differ from unfinished carbon steel flanges (also known as carbon steel flange forgings) in that they have undergone further processing after forging, including, but not limited to, beveling, bore threading, center or step boring, face machining, taper boring, machining ends or surfaces, drilling bolt holes, and/or de-burring or shot blasting. Any one of these post-forging processes suffices to render the forging into a finished carbon steel flange for purposes of this *Order*. However, mere heat treatment of a carbon steel flange forging (without any other further processing after forging) does not render the forging into a finished carbon steel flange for purposes of this *Order*.

While these finished carbon steel flanges are generally manufactured to specification ASME B16.5 or ASME B16.47 series A or series B, the scope is not limited to flanges produced under those specifications. All types of finished carbon steel flanges are included in the scope regardless of pipe size (which may or may not be expressed in inches of nominal pipe size), pressure class (usually, but not necessarily, expressed in pounds of pressure, *e.g.*, 150, 300, 400, 600, 900, 1500, 2500, *etc.*), type of face (*e.g.*, flat face, full face, raised face, *etc.*), configuration (*e.g.*, weld neck, slip on, socket weld, lap joint, threaded, *etc.*), wall thickness (usually, but not necessarily, expressed in inches), normalization, or whether or not heat treated. These carbon steel flanges either meet or exceed the requirements of the ASTM A105, ASTM A694, ASTM A181, ASTM A350 and ASTM A707 standards (or comparable foreign specifications). The scope includes any flanges produced to the above-referenced ASTM standards as currently stated or as may be amended. The term “carbon steel” under this scope is steel in which:

- (a) iron predominates, by weight, over each of the other contained elements;
- (b) the carbon content is 2 percent or less, by weight; and
- (c) none of the elements listed below exceeds the quantity, by weight, as indicated:
 - (i) 0.87 percent of aluminum;
 - (ii) 0.0105 percent of boron;
 - (iii) 10.10 percent of chromium;
 - (iv) 1.55 percent of columbium;

(Petitioners’ Rebuttal).

⁶ See ULMA’s Letter, “ULMA FORJA’s Reply Brief: Finished Carbon Steel Flanges from Spain POR 1,” dated December 9, 2019 (ULMA’s Rebuttal).

⁷ See Memorandum, “Finished Carbon Steel Flanges from Spain: Extension of Time Limit for Final Results of Antidumping Duty Administrative Review, 2017-2018,” dated November 18, 2019.

- (v) 3.10 percent of copper;
- (vi) 0.38 percent of lead;
- (vii) 3.04 percent of manganese;
- (viii) 2.05 percent of molybdenum;
- (ix) 20.15 percent of nickel;
- (x) 1.55 percent of niobium;
- (xi) 0.20 percent of nitrogen;
- (xii) 0.21 percent of phosphorus;
- (xiii) 3.10 percent of silicon;
- (xiv) 0.21 percent of sulfur;
- (xv) 1.05 percent of titanium;
- (xvi) 4.06 percent of tungsten;
- (xvii) 0.53 percent of vanadium; or
- (xviii) 0.015 percent of zirconium.

Finished carbon steel flanges are currently classified under subheadings 7307.91.5010 and 7307.91.5050 of the Harmonized Tariff Schedule of the United States (HTSUS). They may also be entered under HTSUS subheadings 7307.91.5030 and 7307.91.5070. The HTSUS subheadings are provided for convenience and customs purposes; the written description of the scope is dispositive.

IV. DISCUSSION OF THE ISSUES

Comment 1: Scrap Offset

Petitioners' Case Brief:

- The petitioners argue that ULMA has not established a connection between the quantity of scrap sold and the quantity of scrap produced; therefore, basing its scrap offset on the quantity of scrap sold should be disallowed entirely.⁸

⁸ See Petitioners' Case Brief at 1-3.

ULMA's Case Brief:

- ULMA argues that, in the preliminary results, Commerce improperly limited ULMA's scrap offset to its standard yield loss values of scrap produced, rather than adjusting it for the variance to include "actual" scrap sold during the POR.⁹
- ULMA states that it was instructed by Commerce in the original section D questionnaire to report its costs as actual; consequently, ULMA had to adjust its scrap standards by applying a scrap variance to all products, thus bringing the scrap offset to actual costs.¹⁰
- ULMA argues that disallowing the full scrap credit was a direct violation of Commerce's long-standing policy of requiring a respondent to report its actual cost of production.¹¹
- ULMA argues that it has demonstrated with record evidence that scrap quantities generated in the production process are in excess of the standard scrap quantity because the standard scrap quantities do not include unqualified flanges and billet ends.¹²
- ULMA states that, if Commerce continues to use ULMA's scrap production standards to limit the allowed scrap offset, Commerce must also limit the reduction for scrap to the cost of goods sold denominator in ULMA's general and administrative (G&A) and interest expense ratios for the same standard amount it used in the scrap offset cap.¹³

Petitioners' Rebuttal Brief:

- The petitioners argue that Commerce should reject ULMA's argument to accept its scrap offset by not limiting the offset to ULMA's produced scrap loss standards, and should also not allow ULMA any scrap offset.¹⁴
- The petitioners argue that ULMA's reasoning that it had to apply the scrap standard variance for all products to adjust its scrap to an actual basis fails to achieve its stated goal, because Commerce's practice is that the scrap offset must be based on the *actual* quantity of scrap *generated*, not sold, and neither ULMA's reported scrap offset nor Commerce's preliminary results adjustment arrive at the actual scrap that was generated during the POR.¹⁵
- The petitioners state that Commerce cannot rely on ULMA's sales-based scrap offset given the irregular nature of ULMA's collection and sale of scrap, and that there is no evidence that ULMA's standard scrap quantities reflect the actual amount of scrap that was generated during the POR.¹⁶
- The petitioners argue that, if Commerce decides to grant ULMA a scrap offset, it should continue to rely only on the standard scrap value as was done in the *Preliminary Results*.¹⁷

⁹ See ULMA's Case Brief at 1.

¹⁰ *Id.* at 3-4.

¹¹ *Id.* at 3.

¹² *Id.* at 5.

¹³ *Id.* at 8.

¹⁴ See Petitioners' Rebuttal at 1.

¹⁵ *Id.* at 1-2.

¹⁶ *Id.* at 3.

¹⁷ *Id.*

ULMA's Rebuttal Brief:

- ULMA argues that it has both detailed and substantiated the relationship between the amount of scrap that was generated and the amount that was sold.¹⁸
- ULMA states that it does not maintain a record of the value of scrap sold by individual product, but does maintain product-specific scrap generated standards, and that this is what it used to calculate its reported scrap offset.¹⁹

Commerce's Position: For these final results, consistent with our adjustment in the preliminary results, we allowed the offset only up to the amount of the standard scrap offset recorded in the company's normal books.

Commerce's practice is to allow offsets to the reported costs based on the amount of scrap generated during production.²⁰ However, we recognize that, in certain situations, a respondent's normal accounting system does not track scrap generated, and only tracks the quantities of scrap sold. In such instances, Commerce's policy is to allow the offset for scrap sold if a respondent can show a reasonable link between the quantities of scrap sold and scrap generated.²¹ The burden to demonstrate that the quantity of scrap sold is a reasonable proxy for the actual quantity of scrap generated, rests with the respondent.²² In this case, we find that ULMA has not adequately supported its contention that the quantity of scrap sold reasonably approximates scrap generated. As we noted during verification, large and small scrap is collected at the production points at irregular intervals.²³ Commerce verifiers also noted that ULMA sells its scrap at scrap auctions occurring approximately every six months for scrap chips and every two or three months for big and small scrap.²⁴ Because ULMA collects its generated scrap inside the factory at irregular intervals, and then sells it through auctions at later dates, the scrap sold does not necessarily represent the scrap generated during the relevant period, *i.e.*, that the two quantities are directly linked. Similarly, ULMA's argument that the link exists because it will "eventually" sell its scrap²⁵ is unpersuasive, because simply knowing that a respondent's scrap will eventually be sold does not necessarily translate to the quantity eventually sold as being linked to the

¹⁸ See ULMA's Rebuttal at 1.

¹⁹ *Id.* at 1-2.

²⁰ See *Certain Oil Country Tubular Goods from the Republic of Korea: Final Results of Antidumping Duty Administrative Review*; 2016-2017, 84 FR 24085 (May 24, 2019), and accompanying Issues and Decision Memorandum at Comments 16 and 17; see also *Certain Steel Nails from Taiwan: Final Results of Antidumping Duty Administrative Review and Partial Rescission of Administrative Review*; 2016-2017, 84 FR 11506 (March 27, 2019), and accompanying Issues and Decision Memorandum at Comment 6; and *Certain Crystalline Silicon Photovoltaic Products from Taiwan: Final Results of Antidumping Duty Administrative Review*; 2014-2016, 82 FR 31555 (July 7, 2017), and accompanying Issues and Decision Memorandum at Comments 8 and 12.

²¹ See *Certain Steel Nails from the Sultanate of Oman: Final Results of Antidumping Duty Administrative Review*; 2014-2016, 83 FR 4030 (January 29, 2018), and accompanying Issues and Decision Memorandum at Comment 11.

²² *Id.*

²³ See Memorandum, "Verification of Sales Responses of ULMA Forja, S. Coop., in the Antidumping Duty Administrative Review of Finished Carbon Steel Flanges from Spain 2017-2018," dated November 5, 2019 (Verification Report) at 8-11 and Attachment 4.

²⁴ *Id.* at 9.

²⁵ See ULMA's Letter, "ULMA FORJA S. COOP's Response to the Department's Supplemental Section D Questionnaire -- Finished Carbon Steel Flanges from Spain, POR 1," dated April 1, 2019 (ULMA's Supplemental Section D Response) at 10.

quantity generated during a specified time period (*i.e.*, the POR). Accordingly, we have disallowed the amount of scrap sold as an offset to the reported costs.

However, we disagree with the petitioners that Commerce should disallow ULMA's scrap offset in its entirety. As verified by Commerce, ULMA generates a considerable amount of scrap during its production of carbon steel flanges,²⁶ and the petitioners do not question the existence of scrap generated during the production of carbon steel flanges. For reporting purposes, ULMA used the product-specific standard scrap values and then adjusted this standard by the variance between total standard scrap generated and total actual scrap sales during the POR.²⁷ Thus, ULMA effectively reported its scrap sales as the scrap offset. ULMA explained that the standard scrap amount that the company maintains in the normal books and records reflects ULMA's best estimate of scrap production for each production order and is based on ULMA's knowledge of machine efficiency and production quality.²⁸ As such, given that a considerable amount of scrap is generated during the production process, that the company normally maintains product-specific standard scrap quantities, and that the quantities of scrap sold during the POR were in excess of the total standard scrap quantities, we consider it reasonable to rely on the standard scrap quantities in calculating the scrap offset. Therefore, we are allowing ULMA a scrap offset up to the amount of the standard scrap offset recorded in ULMA's normal books, as was done in the *Preliminary Results*.

Finally, we agree with ULMA that the cost of goods sold denominator used in calculating the G&A and financial (*i.e.*, interest) expense (INTEX) ratios should be adjusted to reflect the same scrap offset amount as the scrap included in ULMA's reported costs. Therefore, for these final results, we are adjusting ULMA's cost of goods sold denominator for both the G&A and INTEX ratios to reduce the denominators for each respective ratio by the standard amount of scrap used as an offset to materials costs, instead of the amount of scrap sold as was originally reported by ULMA.²⁹

Comment 2: Cost Reconciliation Difference

Petitioners' Case Brief:

- The petitioners argue that ULMA understated its reported costs in the cost reconciliation.³⁰
- The petitioners argue that Commerce should include the unreconciled cost difference shown in ULMA's cost reconciliation in ULMA's G&A expenses.³¹

²⁶ See Verification Report.

²⁷ See ULMA's Supplemental Section D Response at 10.

²⁸ See ULMA's Supplemental Section D Response at 4.

²⁹ See Memorandum, "Cost of Production and Constructed Value Calculation Adjustments for the Preliminary Results - ULMA FORJA S. COOP," dated August 9, 2019 (Preliminary Cost Calculation Memorandum).

³⁰ See Petitioners' Case Brief at 1.

³¹ *Id.* at 4.

ULMA's Rebuttal Brief:

- ULMA argues that it has not “understated” its costs because the “miniscule” difference is a result of ULMA reporting its financial statement amounts prepared in accordance with Spanish generally accepted accounting principles (GAAP) to the format required by Commerce to report cost of manufacturing.³²
- ULMA states that, if Commerce decides to increase its costs by the amount of the difference, the adjustment should be made to the cost of manufacture (COM) and not to G&A expenses because the unreconciled difference was caused by Commerce instructing ULMA to modify its change in inventory adjustment from cost of goods sold to COM in a manner different from that which ULMA utilizes in the ordinary course of business.³³

Commerce's Position: We agree with the petitioners, in part. When a respondent cannot account for an unreconciled amount between the costs *per* the company's accounting system and the reported costs, our practice is to include the amount of such unexplained discrepancy in the dumping calculations if the difference indicates a possible under-reporting of costs.³⁴ Our practice is reasonable, because it recognizes that the respondent is the sole party who has full knowledge of its reporting methodology, has knowledge of its normal records, and has access to the documents that are necessary to explain or clarify the unreconciled difference. Throughout the course of an investigation or review, a respondent is encouraged to identify and explain all of its costs. Therefore, if a respondent has not identified the nature of the under-reported costs, the unidentified additional costs could relate to the merchandise under consideration; as such, an upward adjustment to the reported COM is appropriate.³⁵ However, the petitioners have provided no basis or support for their argument that the amount at issue should be included in ULMA's G&A expenses, rather than applying the amount to ULMA's COM. Our standard and long-standing practice is to apply the amount of such an unreconciled cost difference to COM.³⁶ Therefore, for these final results, we are including the amount of the unreconciled cost difference in ULMA's COM.³⁷

³² See ULMA's Rebuttal at 4-5.

³³ *Id.* at 5.

³⁴ See, e.g., *Certain Pasta from Italy: Notice of Final Results of the Twelfth Administrative Review*, 75 FR 6352 (February 9, 2010), and accompanying Issues and Decision Memorandum at Comment 11; see also *Notice of Final Determination of Sales at Less Than Fair Value: Light-Walled Rectangular Pipe and Tube from Mexico*, 73 FR 35649 (June 24, 2008), and accompanying Issues and Decision Memorandum at Comment 8.

³⁵ See *Certain Pasta from Turkey: Notice of Final Results of Antidumping Duty Administrative Review*, 78 FR 9672 (February 11, 2013), and accompanying Issues and Decision Memorandum at Comment 5.

³⁶ See *Welded Line Pipe from the Republic of Korea: Final Determination of Sales at Less Than Fair Value*, 80 FR 61366 (October 13, 2015), and accompanying Issues and Decision Memorandum at Comment 16; see also *Final Determination of Sales at Less Than Fair Value: Stainless Steel Bar from Italy*, 67 FR 3155 (January 23, 2002), and accompanying Issues and Decision Memorandum at Comment 50, “Our normal practice is to include such items in the calculation of COP and CV unless the respondent can identify and document why the amount does not relate to the merchandise under investigation,” citing *Notice of Final Determination of Sales at Less Than Fair Value: Certain Hot-Rolled Flat-Rolled Carbon-Quality Steel Products from Brazil*, 64 FR 38756, 38785 (July 19, 1999).

³⁷ See Memorandum, Cost of Production and Constructed Value Calculation Adjustments for the Final Results – ULMA FORJA S. COOP,” dated concurrently with this memorandum (Final Cost Calculation Memorandum).

Comment 3: Reconversion Income

ULMA's Case Brief:

- ULMA states that, being part of a group of cooperatives, any ULMA cooperative member which has net operating income pays a portion of that income (*i.e.*, reconversion income amounts) to a cooperative fund that distributes these operating incomes at the end of each fiscal year to any ULMA cooperative member that has an operating loss.³⁸
- ULMA states that it incurred a net operating loss during the POR and, therefore, received a reconversion income payment from other members of the cooperative to compensate for the net loss, which Commerce disallowed as an offset to G&A expenses in the preliminary results because Commerce considered the amount as representing a contribution of capital from the group unrelated to ULMA's general operations.
- ULMA argues that Commerce is wrong because the reconversion payment is a direct reimbursement of operating costs and is treated as such on ULMA's book and records (*i.e.*, Profit and Loss Statement), which are prepared in accordance with Spanish GAAP.³⁹
- In support of its argument, ULMA references *Silicomanganese from Brazil*, where Commerce included plant-closing expenses from one cooperative group member company in the G&A expense of another group member.⁴⁰

Petitioners' Rebuttal Brief:

- The petitioners argue that Commerce's description of the reconversion amount as being a contribution of capital is illustrative, not literal; in effect, the amount represents a contribution of capital from one group member to another.⁴¹
- The petitioners support their argument by pointing out that the general operations of ULMA resulted in a net operating loss for the fiscal year, and to include the offset would unreasonably reflect a company whose operations did not result in a loss.⁴²
- The petitioners argue that ULMA's reliance on *Silicomanganese from Brazil* is misguided because the case has nothing to do with including expenses from one corporate group member company in the general expenses of another group member company, rather, the two operating companies in the cited case were considered to be one manufacturer.⁴³
- The petitioners argue that ULMA's reconversion amount is akin to the sharing of profits from subsidiaries which a corporation would book under the equity method and is therefore an investment-related income which should not be included in G&A expenses.⁴⁴

³⁸ See ULMA's Case Brief at 8.

³⁹ *Id.* at 8-9.

⁴⁰ *Id.* at 11 citing *Silicomanganese from Brazil: Final Results of Antidumping Duty Administrative Review*, 62 FR 37869 (July 15, 1997) (*Silicomanganese from Brazil*).

⁴¹ See Petitioners' Rebuttal at 4.

⁴² *Id.*

⁴³ *Id.* at 4-5.

⁴⁴ *Id.* at 5.

Commerce's Position: ULMA is one of several companies that together form the ULMA Group of cooperatives (Grupo ULMA). At the end of each fiscal year, any ULMA cooperative member which has net operating income pays a portion of that income to a cooperative fund. That fund can then distribute some of these operating income amounts to any ULMA cooperative member which has an operating loss. The payments to and receipts from Grupo ULMA are known as "reconversion" amounts. During the POR, ULMA had a net operating loss and, therefore, it received a reconversion payment from other cooperative members through the Grupo ULMA fund to compensate for its operating loss.⁴⁵ In the preliminary results, we treated the reconversion amount as a contribution of capital from Grupo ULMA that is not related to the general operations of ULMA, and the offset to G&A was disallowed.⁴⁶

We disagree with the respondent that the reconversion amount should be treated as "a direct reimbursement of operating costs"⁴⁷ and included as an offset to the company's G&A costs. Pursuant to section 773(f)(1)(A) of the Act, "costs shall normally be calculated based on the records of the exporter or producer of the merchandise, if such records are kept in accordance with the generally accepted accounting principles of the exporting country (or the producing country, where appropriate) and reasonably reflect the costs associated with the production and sale of the merchandise." Accordingly, we are instructed by the Act to rely on the company's normal books and records if two conditions are met: (1) the books are kept in accordance with the home country's GAAP; and (2) the books reasonably reflect the cost to produce and sell the merchandise. In the instant case, ULMA's books are prepared in accordance with Spanish GAAP. Therefore, we need to decide whether it is reasonable to include the reconversion income, which is recorded on the company's income statement, in the reported costs. The fact that the reconversion income is recorded on ULMA's financial statement as "Other Operating Income" does not in itself mean that the payment is related to ULMA's general operations. Such income is not necessarily associated with production of any product or any activity related to the company's general operations. The reconversion income is in effect a shifting of expenses, from a profitable company to an unprofitable one. To allow the reconversion income -- which arises from income earned by other companies' operations -- as an offset to the COP on the merchandise under review would enable companies to artificially lower their costs and potentially mask dumping. As noted by the petitioners, the reconversion income is akin to the sharing of profits from subsidiaries which a corporation would book under the equity method, which under Commerce's practice would be an investment-related income item normally excluded from the reported costs.⁴⁸

To support its claim of including reconversion receipts as operating income, and reducing its G&A expenses, ULMA cites to *Silicomanganese from Brazil*. We disagree that this case is supportive of ULMA's position. The respondent in *Silicomanganese from Brazil* omitted the plant-closing expenses from a collapsed affiliated producer which related to the general

⁴⁵ See ULMA's Letter, "ULMA FORJA S. COOP's Response to the Department's Supplemental Section A Questionnaire -- Finished Carbon Steel Flanges from Spain, POR 1," dated January 7, 2019 at 3-6.

⁴⁶ See Preliminary Cost Calculation Memorandum.

⁴⁷ See ULMA's Case Brief at 9.

⁴⁸ See *Certain Steel Concrete Reinforcing Bars from Turkey: Final Results and Rescission of Antidumping Duty Administrative Review in Part*, 71 FR 65082 (November 7, 2006) and accompanying Issues and Decision Memorandum at Comment 9.

operations of the company, and Commerce included those expenses. We disagree with ULMA that *Silicomanganese from Brazil* is relevant to the facts of the instant case, as *Silicomanganese from Brazil* involved two operating companies that were collapsed and considered to be one manufacturer/exporter, and did not involve the issue of including expenses from one corporate group member company in the general expenses of another group member company.⁴⁹

Based on the analysis above, for these final results, we are continuing to disallow ULMA's offset to its G&A expenses for reconversion income.⁵⁰

Comment 4: Programming Adjustments

ULMA's Case Brief:

- ULMA argues that Commerce failed to utilize ULMA's "CLAIM" fields in its calculation of net market prices.⁵¹
- ULMA contends that Commerce incorrectly subtracted ULMA's bill adjustment fields from gross unit price when it should have added them.⁵²
- ULMA maintains that Commerce misidentified ULMA's direct selling expenses fields as mixed currency variables when they were reported solely in Euros.⁵³
- ULMA states that Commerce failed to utilize ULMA's freight revenue field in its calculation of net U.S. market price.⁵⁴

No other interested party commented.

Commerce's Position: We agree with each of these points and have made the corresponding corrections to the programming language; *see* the Analysis Memorandum.⁵⁵

⁴⁹ See *Silicomanganese from Brazil*, 62 FR at 37870.

⁵⁰ See Final Cost Calculation Memorandum.

⁵¹ See ULMA's Case Brief at 12-14.

⁵² *Id.* at 12-15.

⁵³ *Id.* at 13-15.

⁵⁴ *Id.* at 14.

⁵⁵ See Memorandum, "Finished Carbon Steel Flanges from Spain: Analysis of Data Submitted by ULMA Forja, S.Coop for Final Results of Antidumping Duty Administrative Review; 2017-2018," dated concurrently with this memorandum (Analysis Memorandum).

V. RECOMMENDATION

We recommend making the adjustments in the calculation of the weighted-average dumping margin described above, for these final results.

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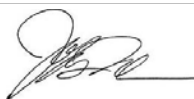
Agree

☐

Disagree

2/6/2020

X



Signed by: JEFFREY KESSLER

Jeffrey I. Kessler
Assistant Secretary
for Enforcement and Compliance