



FIJI COMMERCE COMMISSION

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Final Authorisation

Ex-Factory Grade 300 and 500 Rebar Price

Fletcher Pacific Steel (Fiji)

Date Issue: 10 June 2014

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Promoting Competition in the Fijian Markets

1.0 Introduction

1.1 The Fiji Commerce Commission ("Commission") released the final authorization on the wholesale rebar price of Grade 300 and Grade 500 on 08 April 2014 authorising no change for Fletcher Pacific Steel (Fiji) ("FPSF"), a Division of Fletcher Building Limited to be effective from 01 May 2014.

1.2 On 14 May 2014, FPSF made a new submission requesting for the review of Ex-factory Grade 300 and Grade 500 rebar prices based on the increase in in-store billet landed cost.

1.3 On 15 May 2014, the Commission requested for the following information to undertake detail analysis of steel pricing by close of business 21 May and 05 June 2014.

- (i) Monthly Profit & Loss statement and Balance Sheet for April and May 2014;
- (ii) Management report for April and May 2014;
- (iii) Fixed Asset Register as at 30 April 2014 (for any major additions/disposal);
- (iv) Forecasted productions for the four (4) months from May 2014;
- (v) General ledger listing for March and April 2014; and
- (vi) Billet shipment landed cost sheet from March 2014 to date including any projected shipment.

1.4 Based on the submission made by FPSF and the Commission's independent research and computation, the Commission has made this authorisation.

2.0 Legal Framework

2.1 The Commission is empowered under the *Commerce (Control of Prices for Reinforcement Steel Rods) Order 2012* to control and/or regulate the prices for reinforcement steel rods in Fiji.

2.2 Paragraph 3 of the said Order specifically authorises the control and/or regulation of prices for reinforcement steel rods (in all qualities and classes) that are sold in the market are controlled in the following grades: grade 300 deformed and plain, grade 430 deformed and plain and grade 500 deformed and plain.

2.3 The Commerce (Control of Prices for Reinforcement Steel Rods) Order 2012 authorises the Commission to regulate and control prices for the next three years from 12th November 2012.

3.0 Commission's Authorization

The Commission after undertaking a detailed analysis of the submission from FPSF and its independent investigation, benchmarking and computations, has determined and fixed the following wholesale rebar price, *representing an increase by 2.78%*.



The authorised final price is effective from 20th June 2014.

Re-Bar Grade	Types	Current Ex Factory Wholesale Price (\$/t) (VEP)	Increase/(Decrease) from current prices (\$/t)	Commission's Authorized Price (\$/t)
Grade 300	Plain/Deformed	\$1,848.77	51.39	\$1,900.16
Grade 500	Plain/Deformed	\$1,913.43	51.39	\$1,966.62

FPSF is required to submit to the Commission the landed cost for raw materials for all shipment procured within five (5) working days from the day of clearance.

The above prices are to be charged by FPSF and will remain the same and no new charges should be introduced unless authorized by the Commission.

Commissioners:

	
Dr. Mahendra Reddy	Mr. Firoz Ghazali
Chairman	Commissioner
10 June 2014	10 June 2014

Date of Issue: 10 June 2014

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