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IMPLICATIONS OF THE WEAKENING OF THE RUPIAH EXCHANGE RATE ON THE DETERMINATION OF DUMPING MARGINS IN INTERNATIONAL TRADE: A LEGAL ANALYSIS WITHIN THE WTO FRAMEWORK

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Abstract

The depreciation of the rupiah against the U.S. dollar has the potential to affect price comparisons in antidumping investigations, particularly when the normal value and export price are expressed in different currencies. This study aims to analyze World Trade Organization (WTO) regulations regarding exchange rate fluctuations in the determination of dumping margins and to examine the implications of the rupiah's depreciation on legal certainty for Indonesian exporters. This study employs a normative legal method using a legislative and conceptual approach. Legal materials were analyzed descriptively and analytically, drawing on the GATT 1994, the WTO Anti-Dumping Agreement (ADA), national regulations, and relevant literature. The results indicate that Article VI of the GATT 1994, as well as Articles 2.1 and 2.4 of the ADA, establish the basis for determining dumping and the principle of fair price comparison. Specifically, Article 2.4.1 of the ADA establishes the use of the exchange rate on the date of sale as the basic principle for currency conversion, requires that exchange rate fluctuations be disregarded in price comparisons, and provides exporters with at least 60 days to adjust export prices in the event of sustained exchange rate movements. This study concludes that the depreciation of the rupiah does not automatically prove the existence of dumping or justify the imposition of anti-dumping duties (BMAD). The determination of a dumping margin must be based on accurate currency conversion, a fair price comparison, and proof of material injury to the domestic industry of the importing country. Therefore, the consistent, objective, and transparent application of WTO provisions is necessary to prevent distortions in the dumping margin and to ensure legal certainty for Indonesian exporters.

Keywords: ***Rupiah Exchange Rate; Dumping Margin; Currency Conversion; Anti-Dumping Agreement; WTO.***

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Introduction

The exchange value is defined as the ability of a good to be exchanged for other goods in stores, markets, and other sales transactions.[1] In Indonesia, a developing country, fluctuations in the value of the rupiah against the U.S. dollar (USD) have a wide range of impacts, from the general financial condition of the population to domestic inflation rates, export competitiveness, and the burden of foreign debt. The rupiah has faced increasing pressure since 2026 and has even reached an all-time low.[2]

According to a report by CNBC Indonesia citing Refinitiv data, the rupiah's exchange rate has now reached Rp17,900, and it is expected that the strengthening of the U.S. dollar in international markets will continue to influence the rupiah's current movements.[3] The potential for other currencies, such as the rupiah, to strengthen is hampered by high demand for dollar-denominated assets. These conditions create external overlaps with geopolitical tensions in the Middle East, as well as global interest rate policies.

Amid the weakening of the rupiah, which has reached Rp17,900 per U.S. dollar due to global pressures and geopolitical tensions in the Middle East, cross-border trade remains a key element of globalization that has the potential to bring benefits and drive domestic economic growth by opening up access to various countries. International trade has many impacts, both direct and indirect, leading to greater economic efficiency.[4] Dumping is a trade policy method employed by a country to increase its market share abroad by eliminating competition.[5] This occurs when a country or company exports goods at a price lower than the selling price of those goods in its own country. Since the determination of dumping is often viewed as an act of market harm (injury), it is not uncommon for other countries to respond by requesting an anti-dumping investigation.

Essentially, the World Trade Organization (WTO) enforces trade rules for its member countries known as the free trade system. This system aims to significantly reduce tariffs and eliminate other trade barriers. However, the handling of dumping practices at the international level must comply with the legal framework agreed upon within the WTO. This is emphasized in Article VI of the GATT 1994, which serves as the primary foundation for defining the criteria

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[1] T. Gilarso, 2017, Pengantar Ilmu Ekonomi Mikro, Yogyakarta: Kanisius, hlm. 70.

[2] Brilianti Usman, Dkk, 2026, Pelemahan Nilai Tukar Rupiah di Tengah Ketidakpastian Ekonomi Global: Analisis Penyebab Dampak dan Strategi Penanganan di Indonesia Tahun 2026, *Indonesian Journal of Innovation Multidisipliner Research,* Vol.4, No.3 , hlm. 6688.

[3] https://www.cnbcindonesia.com/market/20260925083533-17-770793/rupiah-dibuka-melemah-dolar-as-kembali-tembus-rp17900

[4] Arif Ana Saputra, 2024, Kebijakan Anti Dumping Terhadap Produk Idonesia dalam Perdagangan Internasional, Vol.1, No.1, hlm.2.

[5] *Ibid,* hlm.3.

for dumping and grants member countries the authority to impose anti-dumping duties if it is proven that material injury has occurred to the domestic industry. To ensure legal certainty and objectivity in the calculation of dumping margins, these provisions are clarified in the WTO's Anti-Dumping Agreement (ADA). One of the clearest technical points is set forth in Article 2.4.1 of the ADA, which specifically regulates currency conversion criteria. This technical rule ensures that comparisons between export prices and the value of domestic products are made using the correct exchange rate on the date of the transaction, thereby preventing manipulative foreign exchange fluctuations that could undermine the accuracy of dumping calculations.

However, in practice, these currency conversion provisions actually create legal loopholes and significant technical complexities when dealing with exchange rate volatility. The determination of whether dumping exists is based on the difference between the Normal Value in the exporting country's domestic market and the Export Price in the importing country. Regulators in the importing country must adjust for exchange rate fluctuations to compare these two values when the rupiah depreciates or weakens significantly against the U.S. dollar.

If the investigating authority selects an inappropriate conversion date or applies a disproportionate exchange rate averaging method, foreign exchange fluctuations can result in an artificial dumping margin. Because these issues arise in the exchange rate conversion mechanism when a currency weakens, exporters may be accused of alleged unfair dumping.

The imposition of anti-dumping duties by trading partners such as the United States, the European Union, or India can have significant consequences for Indonesian exports if errors occur in the method used to calculate exchange rate conversions. Errors in determining the exchange rate used to compare the Normal Value and the Export Price have the potential to result in a distorted dumping margin, particularly when there are significant exchange rate fluctuations during the investigation period.[6] These conditions could prompt the authorities in importing countries to impose anti-dumping measures on Indonesian products, ultimately increasing the trade burden on exporters. This impact is particularly relevant for Indonesian export commodities such as steel, textiles, and paper products, which have been subject to various anti-dumping measures in international trade.[7] The imposition of BMAD that is not based on accurate calculations may reduce the price competitiveness of Indonesian products in destination markets and could potentially affect exporters' access to international markets.

[6] Jong Bum Kim, "Currency Conversion in the Anti-dumping Agreement," *Journal of World Trade* 34, no. 2 (2000), hlm. 75–98.

[7] Sari Indah Pratama dan Umi O. Retnaningsih, "Implementasi Kebijakan Bea Masuk Anti Dumping Indonesia terhadap Impor Produk Tekstil Spin Drawn Yarn (SDY) dari China Tahun 2019," *JOM Bidang Ilmu Sosial dan Ilmu Politik* (2022).

In light of these issues, it is important to examine the extent to which WTO provisions—specifically Article 2.4.1 of the Anti-Dumping Agreement (ADA)—can provide legal certainty regarding the application of exchange rate conversions in the process of determining dumping margins. These provisions stipulate that if a comparison of Normal Value and Export Price requires currency conversion, the exchange rate used is, in principle, the rate on the date of sale, while exchange rate fluctuations must be disregarded, and exporters are given at least 60 days to adjust export prices in response to sustained exchange rate movements.[8] Nevertheless, studies on currency conversion indicate that these provisions may still pose challenges in preventing distortions in dumping margins when significant exchange rate fluctuations occur.[9] This issue is becoming increasingly important for developing countries such as Indonesia, which face vulnerability to exchange rate volatility in international trade. Therefore, this paper aims to analyze the application of Article 2.4.1 of the Anti-Dumping Agreement (ADA) in determining currency conversion, identify potential distortions in dumping margins resulting from exchange rate fluctuations, and examine the extent to which WTO provisions provide legal certainty and protection for exporters from developing countries in the face of anti-dumping measures. Based on this background, the main issues to be examined are as follows:

1. How does the WTO regulate exchange-rate changes in the determination of dumping margins?
2. What are the implications of the weakening of the rupiah exchange rate for the determination of dumping margins in international trade?

Research Method

This study employs normative legal research, which examines legal issues through relevant legal norms, principles, and provisions.[10] The study focuses on the legal framework governing exchange-rate changes and the determination of dumping margins in international trade. This method is appropriate because the issues examined are not based on social behavior or empirical field findings, but rather on an analysis of the legal provisions applicable within the WTO framework.[11]

[8] World Trade Organization, *Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994 (Anti-Dumping Agreement)*, art. 2.4.1.
[9] Chad P. Bown, "The WTO and Antidumping in Developing Countries," *Economics & Politics* 20, no. 2 (2008), hlm. 255–288.

[10] Eka N.A.M. Sihombing and Cynthia Hadita, *Penelitian Hukum*, 1st ed. (Setara Press, 2022). hlm. 43.
[11] Soerjono Soekanto and Sri Mahmudji, Penelitian Hukum Normatif, 21st ed. (PT Rajagrafindo Persada, 2022). hlm. 12 – 13.

The research materials consist of primary legal materials, secondary legal materials, and non-legal materials. The primary legal materials include the Marrakesh Agreement Establishing the World Trade Organization, the General Agreement on Tariffs and Trade 1994 (GATT 1994), and the Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994, commonly referred to as the WTO Anti-Dumping Agreement. These legal instruments are used to examine the legal basis of dumping, the determination of dumping margins, and the provisions concerning exchange-rate changes and currency conversion.[12] Secondary legal materials are drawn from books, academic journals, scholarly opinions, and previous studies concerning international trade law, dumping, dumping margins, exchange rates, and trade mechanisms within the WTO.[13] Non-legal materials are used to provide factual context regarding developments in the rupiah exchange rate that are relevant to the research issue.[14]

This study is descriptive-analytical in nature. Descriptive-analytical research is generally used to provide a focused description of the subject under study while also analyzing relevant data or information related to the research problem.[15] In this study, the descriptive aspect is used to explain WTO rules concerning exchange-rate changes and the determination of dumping margins, while the analytical aspect is used to examine the implications of the weakening of the rupiah for the determination of dumping margins. Accordingly, this study does not merely describe the applicable legal provisions, but also analyzes the relationship between changes in the rupiah exchange rate and the application of international trade law.

Result and Discussion

WTO Regulation of Exchange-Rate Changes in the Determination of Dumping Margins

The legal framework governing *dumping* within the World Trade Organization (WTO) is based on the *Marrakesh Agreement Establishing the World Trade Organization*, which established the WTO.[16] Article II(2) of the Agreement provides that the multilateral trade agreements included in its annexes are integral parts of the Marrakesh Agreement and are binding on all WTO Members, including GATT 1994 and the WTO *Anti-Dumping Agreement*.[17] Dumping is further regulated under Article VI:1 of GATT 1994, which explains that dumping

[12] Peter Mahmud Marzuki, Penelitian Hukum (Jakarta: Kencana, 2021), hlm. 141–169, cited in Suyanto, Metode Penelitian Hukum: Pengantar Penelitian Normatif, Empiris, dan Gabungan (Gresik: UNIGRES PRESS, 2022), hlm. 108–109.
[13] *Ibid.*
[14] *Ibid.*
[15] Erwinda Rahim Tanjung and Meyniar Albina. (2025). "Penelitian Deskriptif dalam Pendidikan," BLAZE: Jurnal Bahasa dan Sastra dalam Pendidikan Linguistik dan Pengembangan. 3(3), hlm. 173.
[16] *Marrakesh Agreement Establishing the World Trade Organization*, 1994, Article I.
[17] *Ibid.*, Article II(2).

occurs when a product is exported to another country at a price lower than its normal value.[18] If such practices cause or threaten material injury to the domestic industry of the importing country, that country may impose anti-dumping duties that do not exceed the dumping margin.[19] These provisions are further elaborated in the WTO *Anti-Dumping Agreement*, which regulates the application of anti-dumping measures through established investigation procedures.[20] The Agreement also contains provisions concerning the determination of dumping, the assessment of injury to domestic industries, and investigation procedures.[21] To determine whether dumping exists, Article 2.1 of the *Anti-Dumping Agreement* provides for a comparison between the normal value and the export price as the basic elements in determining dumping.[22]

The *normal value* refers to the price of a like product sold in the domestic market of the exporting country in the *ordinary course of trade*.[23] Meanwhile, the *export price* is the price at which a product is sold to the importing country.[24] These two prices form the basis for determining the dumping margin, which is the difference between the normal value and the export price when the export price is lower.[25] In determining the dumping margin, it is necessary to consider not only the price difference but also how the two prices are compared. Therefore, Article 2.4 of the *Anti-Dumping Agreement* establishes the principle of *fair comparison* between the normal value and the export price.[26]

A comparison between the normal value and the export price may require currency conversion when the two prices are expressed in different currencies.[27] Article 2.4.1 of the *Anti-Dumping Agreement* provides that such conversion should be made using the exchange rate on the *date of sale*.[28] The date of sale is determined by the document that establishes the material terms of the transaction. As explained in the footnote to Article 2.4.1, this document may be a contract, purchase order, order confirmation, or invoice. However, when a foreign

[18] *General Agreement on Tariffs and Trade 1994* (GATT 1994), Article VI:1.
[19] *Ibid.*, Article VI:1, VI:2, dan VI:6.
[20] *Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994* (*WTO Anti-Dumping Agreement*), Article 1.
[21] Tsabitah Rahmah Adfari, 2025, 'Analisis Hukum terhadap Penerapan Kebijakan Anti-Dumping di Indonesia dalam Perspektif World Trade Organization (WTO)', *Media Hukum Indonesia*, 4 (1), hlm. 326.
[22] *WTO Anti-Dumping Agreement*, Article 2.1.
[23] *Ibid.*, Article 2.1.
[24] Rizmawati Darmawan dan Irawati, 2021, 'Penerapan Kebijakan Anti-Dumping WTO sebagai Bentuk Tindakan Proteksi', *Jurnal Riset Hukum*, 1 (1), hlm. 35.
[25] Chen Yu, 2019, 'Currency Manipulation and WTO Laws: Should the Anti-Dumping Mechanism Be Entirely Dumped?', *Journal of World Investment & Trade*, 20, hlm. 902.
[26] *WTO Anti-Dumping Agreement*, Article 2.4.
[27] Chen Yu, *Op. cit.*, hlm. 904.
[28] *Agreement on Implementation of Article VI of the General Agreement on Tariffs and Trade 1994* (*WTO Anti-Dumping Agreement*), Article 2.4.1.

currency transaction in the *forward market* is directly linked to the export sale, the exchange rate used must be the rate specified in that forward transaction.[29] In addition to currency conversion, Article 2.4.1 of the *Anti-Dumping Agreement* also regulates how exchange rate changes are treated during an investigation. Under this provision, *exchange rate fluctuations* must be disregarded in the price comparison process. Meanwhile, in the case of *sustained movements* in exchange rates, the investigating authorities must allow exporters at least 60 days to adjust their export prices to reflect these movements during the investigation period.[30]

The Implications of the Weakening of the Rupiah Exchange Rate on the Determination of Dumping Margins in International Trade

The rupiah is one of the exchange rates used in transactions; the rupiah exchange rate is an important economic indicator that influences a country's economic performance (Abubakar et al., 2020).[31] An exchange rate represents a country's currency in relation to the currencies of other countries, with its value serving as the basis for determining the price of goods and services. The supply and demand for a country's currency are influenced by its exchange rate, particularly in the trade sector.

Given the current exchange rate of the rupiah in Indonesia, which has reached Rp17,900, dumping is possible. Dumping is defined as the practice of selling goods in foreign markets at prices below their fair value prices generally considered lower than those in the domestic market.[32] Dumping gives rise to the concept of a dumping margin. Government Regulation (PP) No. 34 of 2011 defines the dumping margin as the difference between the normal value and the export price of the dumped goods in question. In international trade law, the concepts of dumping and the dumping margin are interrelated. The practice of selling exported goods at prices below their normal value is known as "dumping," while the dumping margin is a quantitative indicator showing the magnitude of the difference between the normal value and the export price after the necessary adjustments have been made.

Compiling accurate and technically sound evidence regarding the dumping margin and industry injury is a major obstacle in the implementation of anti-dumping regulations in Indonesia.[33] To determine the dumping margin, it is necessary to identify comparable data on export prices and normal prices that have been adjusted for production costs, logistics costs,

[29] *Ibid.*
[30] *Ibid.*
[31] Noer Aida Triandini, 2024, KEBIJAKAN NILAI TUKAR DI INDONESIA Efektivitas Strategi Intervensi Menjaga Stabilitas Nilai Tukar Rupiah, Penerbit Thalibul Ilmi Publishing & Education: Gresik, hlm.1.
[32] Yulianto Syahyu, dkk, 2022, Sistem Hukum Anti Dumping di Indonesia, CV. Literasi Nusantara Abadi: Malang, hlm, 5.
[33] Aswandi S. Humonggio, 2025, Penerapan Hukum Antidumping dan Perlindung Industri Nasional Terhadap Praktik Subsidi Silang di Sektor Manufaktur Strategis, *Al-Zayn: Jurnal Ilmu Sosial & Hukum*, Vol. 3, No,5,hlm, 8027.

exchange rates, and other relevant cross-border factors. In fact, the determination of the dumping margin begins with the normal market value for domestic consumption in the exporting country; only then is the export price to be paid for goods exported to Indonesia determined. This export price must also be further adjusted to ensure a fair price comparison, taking into account transportation costs, insurance, taxes, quantity, or the characteristics of the product. Only after the prices have been compared and deemed fair can the dumping margin be calculated.

Thus, if changes in Indonesia's exchange rate affect currency exchange procedures and the comparison between the normal value and the export price, the rupiah exchange rate may give rise to legal issues in determining the dumping margin. The difference between the initial (normal) value and the export price of the dumped commodity constitutes the definition of a dumping margin under Indonesian law, as stipulated in Article 1, Paragraph (7) of Government Regulation No. 34 of 2011. Furthermore, Article 2, paragraph (1), stipulates that an antidumping duty may be imposed if the export price is lower than the normal value and causes injury, while paragraph (2) limits the amount of the antidumping duty to a maximum of the dumping margin.

Thus, the occurrence of a dumping margin or the imposition of antidumping duties cannot be justified solely on the basis of the current weakening of the rupiah's exchange rate. The determination of a dumping margin must be based on an investigation using fair and appropriate price data and calculations. Therefore, the legal implications of the rupiah's depreciation must be evaluated in accordance with the requirements for the imposition of antidumping measures, the principle of price comparison, and other regulations regarding currency exchange.

Conclusion

Based on this discussion, it can be concluded that the World Trade Organization (WTO) has established rules regarding the determination of dumping margins through Article VI of the GATT 1994 and the Agreement on the Implementation of Article VI of the General Agreement on Tariffs and Trade 1994, also known as the Anti-Dumping Agreement (ADA). Article 2.1 of the ADA governs the basis for determining dumping through a comparison between normal value and export price, while Article 2.4 emphasizes the importance of a fair comparison. Specifically, Article 2.4.1 of the ADA stipulates that, in principle, currency conversion must use the exchange rate in effect on the date of sale. This provision also affirms that exchange rate fluctuations must be disregarded during the price comparison process and requires the investigating authority to grant exporters at least 60 days to adjust their export prices in the event of sustained exchange rate movements. Thus, WTO regulations provide a legal basis for

maintaining the objectivity of dumping margin calculations and avoiding distortions resulting from the application of improper currency conversions. Meanwhile, a weakening of the rupiah exchange rate could potentially affect the determination of the dumping margin, particularly when there is a currency discrepancy between the normal value and the export price. Changes in the exchange rate can affect conversion results and price comparisons, potentially leading to a dumping margin that does not reflect the actual transaction conditions if the investigating authority applies a conversion method that does not comply with WTO provisions. However, a weakening of the rupiah does not automatically indicate the existence of dumping practices and cannot serve as the sole basis for imposing Anti-Dumping Duties (ADD). The determination of a dumping margin must be based on a fair price comparison, the use of an appropriate exchange rate, and investigation findings that demonstrate the fulfillment of legal requirements for the imposition of anti-dumping measures, including the existence of material injury to the domestic industry of the importing country. The amount of the anti-dumping duty must not exceed the established dumping margin. Therefore, based on WTO provisions, the main issue regarding the depreciation of the rupiah's exchange rate does not lie in the exchange rate fluctuation itself, but rather in the clarity and consistency of the application of currency conversion rules in determining the dumping margin. Article 2.4.1 of the ADA provides legal guidelines for addressing exchange rate fluctuations, but its effectiveness depends on transparent, objective, and consistent application by the investigating authorities. For Indonesia as a developing country, compliance with these provisions is essential to provide legal certainty for exporters, maintain the competitiveness of domestic products, and prevent the imposition of anti-dumping measures based on distorted margin calculations.

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