



16 September 2015

NON - CONFIDENTIAL

Mr Sanjay Sharma
Manager
Anti-Dumping Commission
Level 12, Industry House
10 Binara Street
Canberra ACT 2601

Dear Mr Sharma,

PV MODULES OR PANELS FROM CHINA: CAUSATION

This letter, on behalf of Trina Solar, is in response to Tindo Solar's submission of 7 September 2015 and should be read in conjunction with our submission of 4 September 2015.

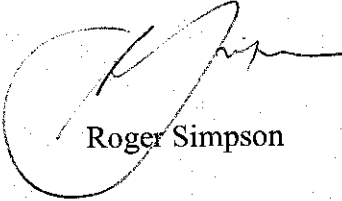
Tindo Solar ("Tindo") again claims that dumped imports from China suppressed its domestic selling prices causing loss of profit. We reiterate the point made in our submission of 4 September that the Commission's recalculated dumping margins will not alter its finding per SEF No. 239 that even if exports from China were at undumped prices during the investigation period ("IP"), the price undercutting by the undumped exports would still have been such that Tindo would not have been able to increase its selling prices to a profitable level and would therefore have experienced loss and negative profitability over the IP.

Because, as found by the Commission, there were several factors other than dumping that caused material injury to Tindo, it cannot be found that in the absence of dumping from China Tindo would not have suffered injury in the form of price depression, price suppression and loss of profit and profitability during the IP. The recalculated dumping margins will not alter the fact that, if the injurious effect of dumping is separated and distinguished from the injurious effect of these other known factors, Tindo will still be found to have experienced material injury from these other known factors as found by the Commission per SEF No. 239.

We also reiterate that Tindo's inability to compete with **undumped** imports from China is primarily because of the large comparative cost advantage of China in relation to the production of PV modules, due mainly to its economy of scale – Tindo's production **capacity** is about 0.1% of China's 2013 **production**. In addition, China has comparative cost advantage because China's major PV module producers produce them from self-produced PV cells, whereas Tindo imports its PV cells from China, causing the cost of its major cost component to be significantly higher than that of major Chinese producers/exporters.

Because factors other than dumping are the cause of material injury to Tindo and hindrance of its establishment of an industry, if dumping was to be removed by the imposition of anti-dumping measures, Tindo would continue to suffer material injury and its establishment of an industry hindered. This means that the imposition of anti-dumping measures, which in our view is not justified by the facts established by this investigation, will not assist the development of an Australian industry.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Roger Simpson', written in a cursive style.

Roger Simpson