

29 February 2016

## **CONTINUING DUMPING AND MATERIAL INJURY**

This submission is made to the Anti-Dumping Commission with regard to the Anti-Dumping Review Panel decision to revoke the decision to terminate the investigation into the alleged dumping of certain crystalline silicon photovoltaic (PV) modules or panels exported from the People's Republic of China (China).

Tindo supports the finding that dumping does not have to be the sole cause of the injury for anti-dumping measures to be taken and restates its previous submissions that the Commissioner make a preliminary affirmative determination and require securities be taken whilst the investigation continues.

Tindo has provided evidence of material injury caused to the Australian industry by the dumped exports of PV panels from China in its most recent submission 164 and in previous submissions to this investigation.

Tindo provided evidence of continued price undercutting and injury caused to Tindo by the dumped exports in Submission 144. The submission noted that "Tindo has attached documents showing that it also still competitive in the market for DC panels, including evidence of a recent sale and a comparison of dumped and un-dumped import prices from major competitors in the market. (Confidential Attachment Price comparison)."

In this submission Tindo provides evidence of continued dumping in support of its submissions for a PAD.

Tindo asks the Commission to impose measures based on a combination of fixed and variable duty method. Tindo requests that the Commission not have regard to a non-injurious price as provided for in the legislation.

**Continued dumping of exports from China into the Australian market.**

Export price

At Confidential Attachment 1 is a recent price (February 2016) from a Chinese exporter and manufacturer for PV panels at USD [REDACTED] a watt as a big discount. Tindo has used this price as a fob export price.

Normal Value

At Confidential Attachment 2 is the weekly spot price of PV cells, last updated February 2016. Tindo has used the price of USD 0.34 a Watt as the basis for the Normal Value.

Tindo has used Trina’s annual report from 2013 for its estimates in a constructed normal value.

It should be noted that Trina is not the exporter of the goods above, however Tindo considers that Trina’s manufacturing costs would be representative of the more efficient Chinese manufacturers.

Tindo has estimated manufacturing costs at USD 0.20 a watt. This amount is calculated from Trina’s annual report for 2013 previously submitted. Trina’s COG per watt for 2016 was 0.60, calculated by dividing the COG figure by the watts sold. Tindo has deducted USD 0.40 a watt from this figure, being its estimate of the cost of cells for Trina in that year.

Tindo has added operating expenses of USD 0.10 per Watt. This is calculated from Trina’s accounts for 2013 on the same basis as above.

Tindo has added USD 0.03 per watt for forex gains and losses and interest costs from Trina’s accounts.

The constructed normal value in USD per watt is set out below.

Cell cost	0.34
Manufacturing costs	0.20

OPEX	0.10
Forex, interest	0.03
Normal value	0.67 USD per watt

Note that Tindo has used Trina’s reported interest costs and has not added an amount for profit.

Tindo considers that this is a fair estimate of a normal value.

Dumping margin

Export price	██████
Normal Value	0.67
Dumping margin	██████

Note that Tindo does not put this forward as an estimate of a current dumping margin for Trina as the export price used is from another exporter.

However Tindo considers that this is a reasonable estimate of dumping, given that Trina’s costs would be considered representative of the more efficient Chinese manufacturers.

Tindo highlights that the current cell price of 0.34 per watt is ██████ of the quoted export price of ██████ per watt. Other costs that need to be added to the cell cost include glass, EVA, back sheet, aluminium frame, junction box and the cost of running a factory, finance, 25 year warranty and other expenses.

*Note: Tindo has redacted information relating to its calculations including the cell and export prices. Such information would be commercially damaging to Tindo if knowledge of this pricing offered became more wide spread.*

### **Continuing material injury caused by dumped exports**

Tindo has in previous submission provided evidence of revenue lost to price undercutting and lost sales, of customers prepared to pay a price premium and the price that customers would be willing to pay to purchase the Tindo product over the Chinese product.

Tindo has also provided documentary evidence of sales lost to the exported PV panels from China.

Tindo has also quantified the material injury caused by the dumped exports.

Tindo can provide continuing evidence of material injury caused by the continuing dumping of PV panels exported from China if the Commission requires further evidence.

Tindo submits that it is able to compete with the dumped Chinese exports in the Australian market, as shown in previous submissions. However these dumped exports are continuing to cause material injury to Tindo.

### **Conclusion**

This investigation has been ongoing since early 2014 and is coming up to its 2-year anniversary. Tindo is doing its best to compete under the circumstances however it is seriously effecting Tindo's business growth and operational potential.

Tindo requests that the Commission make a PAD and require and take securities as soon as possible to prevent material injury to the Australian industry occurring whilst the investigation continues.

ATTACHMENT – PV INSIGHTS

pvinsights.com

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nicesunpv@nices

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156 mm Mono Solar Wafer	0.96	0.85	0.888	- 0	- 0%
125 mm Mono Solar Wafer	0.61	0.57	0.583	- 0	- 0%

156 mm Non (TW or CN) Multi Wafer [Visit here for more detail wafer price information](#)

Unit: USD [more](#) Last Update: 2016-02-10

#### Solar PV Cell Weekly Spot Price

Item	High	Low	Average	AvgChg	AvgChg %
Multi Cell Price Per Watt	0.39	0.32	0.338	- 0	- 0%
Taiwan Poly Cell Per Watt	0.39	0.33	0.342	- 0	- 0%
156 mm Multi Solar Cell	1.75	1.32	1.476	- 0	- 0%
156 mm Mono Solar Cell	2.25	1.46	1.595	- 0	- 0%
125 mm Mono Solar Cell	1.37	0.86	0.963	- 0	- 0%

Non (TW or CN) Poly Cell Per Watt [Visit here for more detail Cell price information](#)

Unit: USD [more](#) Last Update: 2016-02-10

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