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The Director - Investigations 3  
Anti-Dumping Commission  
GPO Box 2013  
Canberra ACT 2601

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### Investigation into A4 Copy Paper exported from Brazil

Dear Director,

This submission is made on behalf of Jackaroo Paper Pty Ltd (Jackaroo) to the current expiry review into A4 copy paper exported from Brazil. The submission and the evidence contained within it, provide strong grounds for concluding that the existing measures applicable to exports by International Paper do Brasil Ltda. (IP Brasil), are no longer warranted to prevent dumping and/or material injury from resuming.

#### Expiry of measures

Section 269ZHF(2) of the Customs Act ("the Act") explicitly requires that the Commissioner:

*must not recommend that the Minister take steps to secure the continuation of the antidumping measures unless the Commissioner is satisfied that the expiration of the measures would lead, or would be likely to lead, to a continuation of, or a recurrence of, the dumping or subsidisation and the material injury that the anti-dumping measure is intended to prevent.*

The Commission's Dumping and Subsidy Manual<sup>1</sup> provides further guidance on the threshold test for establishing whether recurrence of dumping is 'likely'. It explains that:

*In examining the likelihood of injury as a result of any future dumping or subsidy, the Commission takes guidance from WTO jurisprudence where 'likely' has been taken to mean 'probable'.*

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<sup>1</sup> Dumping & Subsidy Manual; December 2013, page 153

In US Dumps<sup>2</sup>, the WTO Dispute Panel found that the continued imposition of measures must be based on ‘positive evidence’. The Panel stated:

*Accordingly, we must assess the essential character of the necessity involved in cases of continued imposition of an anti-dumping duty. We note that the necessity of the measure is a function of certain objective conditions being in place, i.e. whether circumstances require continued imposition of the anti-dumping duty. That being so, such continued imposition must, in our view, be essentially dependent on, and therefore assignable to, a foundation of positive evidence that circumstances demand it. In other words, the need for the continued imposition of the duty must be demonstrable on the basis of the evidence adduced.*

Further, the Appellate Body said of Article 11 in Corrosion Resistant Carbon Steel<sup>3</sup>:

*In view of the use of the word “likely” in Article 11.3, an affirmative likelihood determination may be made only if the evidence demonstrates that dumping would be probable if the duty were terminated—and not simply if the evidence suggests that such a result might be possible or plausible.*

Finally, in the review by the Anti-Dumping Review Panel (ADRP)<sup>4</sup>, the ADRP confirmed:

*27. Undertaking a continuation inquiry requires a prospective examination of the likelihood of future dumping and material injury. In its reinvestigation report (REP 389) the ADC referred to the decision of the Federal Court in Siam Polyethylene Co Ltd v Minister for Home Affairs (No.2),<sup>8</sup> where the Court held that the word “likely” in section 269ZHF(2) of the Act was taken to mean “more probable than not”.*

Therefore, the Act requires the Commissioner to recommend expiry of the measures, unless there is positive evidence to demonstrate that the recurrence of dumping and material injury in the future is likely or probable (ie. implying a greater degree of certainty that the event will occur than a finding that the event is not “not likely”). Jackaroo considers that the evidence and analysis set out in this submission provides an irrefutable basis for concluding that it is not considered likely that expiration of the measures would result in material injury continuing or recurring.

### **Volume of imports**

Jackaroo understands that it is the sole importer of A4 copy paper from Brazil, and as such, its total import purchases are directly relevant for demonstrating the trend in volumes both prior to, and following the imposition of measures. As highlighted in the table and chart below, Jackaroo’s imports have remained immaterial over the past 10 years, never exceeding █% of the estimated total Australian market. With the exception of imports in 2015 and 2016, Jackaroo’s purchases of Brazilian imports show that volumes prior to the

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<sup>2</sup> US Dumps – WT/DS99/R; para 6.42, page 139

<sup>3</sup> US – Sunset Review of Anti-Dumping Duties on Corrosion Resistant Carbon Steel Flat Products from Japan – WT/DS244/AB/R; para 111, pages 39-40.

<sup>4</sup> ADRP Report No. 50 - Food Service and Industrial (FSI) Pineapple exported from the Kingdom of Thailand, pages 8-9.

imposition of measures were similar to import volumes following the imposition of measures.

[CONFIDENTIAL TABLE AND CHART REDACTED]

Estimates of total Australian market and imports are sourced from the table below published in the leading industry publication “Industry Edge”.

**Cut Reams**

**Apparent Consumption**

The following table sets out apparent consumption of UCWF Cut Reams over the last decade.

**Australian Apparent Consumption of UCWF Cut Reams: 2010 - 2020 (ktpa)**

Y/E JUNE	PRODUCTION	EXPORTS	LOCAL SALES	IMPORTS	APP CONS
2010	177	61.5	115.5	110.9	226.4
2011	170	42.9	127.1	112.2	239.3
2012	175	71.7	103.3	131.1	234.4
2013	173	87.1	85.9	137.0	222.9
2014	179	103.5	75.5	131.9	207.4
2015	177	93.7	88.3	137.9	226.2
2016	160	63.8	96.2	106.8	203.0
2017	178	42.3	135.7	70.9	206.6
2018	165	26.5	138.5	48.2	186.7
2019	171	20.3	150.7	34.5	185.2
2020	157	23.8	133.2	43.5	176.7
+/- % pa	-1.2%	-9.1%	1.4%	-8.9%	-2.4%

Importantly, whilst the import volumes in 2015 and 2016 were greater than other periods, in absolute terms they remained insignificant relative to the total Australian market size. It is also critical to note that Jackaroo’s imports in 2015 and 2016, were connected to the supply of “COS Premium” paper following the invitation by Complete Office Supplies (“COS”) to tender.

As confirmed during the original investigation, Paper Australia Pty Ltd (“Australian Paper”) declined to participate in the COS tender and did not offer a supply proposal for consideration. The industry’s decision to not offer supply of virgin private label copy paper to COS was due to their agreed exclusive arrangement with Staples, Australia’s largest office supply reseller at the time, which prevented Australian Paper from tendering or offering to produce and supply virgin paper private label products for offer in the Australian market.

For the purposes of this submission ‘virgin private label copy paper’ refers to paper wrapped with the customer’s own brand on the packaging, not mill branded paper. It’s important to note that all of COS’ competitors were offering “virgin private label product” during the investigation period, and not mill brands. For example, Staples had a “Staples Copy Paper”, Lyreco had a “Lyreco Paper”, Officeworks had their own brand “J Burrows”, etc. It was therefore critical for COS to have their own branded copy paper, which Australian Paper refused to offer.

In assessing the materiality and causal link of Jackaroo’s imports in 2015 and 2016, the Commission<sup>5</sup> concluded that:

<sup>5</sup> Final Report 341, page 107.

In the context of the 2014 COS tender to supply private labelled paper and Australian Paper's decision to not compete for the 2014 tender for specified reasons, the Commission still considers that Australian Paper was indirectly facing downstream competition in the B2B market from A4 copy paper sourced from Brazil, through its aligned customer in this segment during the investigation period. [emphasis added]

It is important to remind the Commission of the nature of the product and how it fits as part of an overall product offering. Indeed, copy paper is only one of hundreds of products offered by a reseller such as COS and no one can influence the pricing strategy for those resellers. COS doesn't sell copy paper only, but offers a range of product. When reviewing copy paper margin from a reseller, the entire contract profitability should be considered and not individual product margin. Therefore, Jackaroo continues to submit that the original finding of indirect injury is very weak evidence of any material injury.

Notwithstanding the contested findings from the original investigation, a number of key issues arise from those findings which are directly relevant to the assessment being undertaken in the current expiry review.

First, if Australian Paper are interested in tendering for the future supply of COS products, Jackaroo has no prospect of causing direct or indirect injury given that it would not be competitive on price against local production. The reason being that Jackaroo has never been a substantial importer in the Australian copy paper market, having only an average market share of █% for years prior to, and since the commencement of the measures.

Alternatively, if Australian Paper continued to refuse to supply virgin private label products to COS, there is no possibility of indirect injury recurring given the ending of Australian Paper's exclusive supply arrangement with Staples.

Second, within six months of the measures being imposed in 2017, Staples Australia was acquired by a US-based Private Equity firm (Platinum Equity) which is understood to have ended Australian Paper's exclusive supply arrangement. In these circumstances, the indirect downstream competition in the Australian B2B market found to exist during the original investigation period, disappeared shortly after the imposition of measures, and with it, any causal link between Jackaroo's imports and Australian Paper's economic performance.

Third, as confirmed by the submitted tender proposal to COS, Jackaroo sought to distinguish itself from competing products, by adding value to an otherwise commodity market. This included a product that was FSC certified, carbon neutral and included a 100% recyclable wrapper made from BOPP (Number 5). COS confirmed that the inclusion of a BOPP wrapper was crucial to its successful tender as it was unique to the Australian market as it was the only 100% recyclable wrapper available.

Lastly, it is important to note that Australian Paper has never provided any evidence of actual price undercutting or direct link to injury suffered in the market. In its application, Australian Paper stated that as Brazilian exports were '*predominantly sold into Corporate, Local and State government (this makes it difficult to source competitive offers for [Country] paper when*

one source).’ It was only near the conclusion of the original investigation that Australian Paper then raised the prospect of indirect injury by way of downstream price undercutting between COS and its exclusive reseller customer, Staples.

Therefore, as there has never been any ‘direct’ causal link established between imports from Brazil and material injury to Australian Paper, and available evidence confirms that the factors which supported the Commission’s finding of an ‘indirect’ link are no longer present, there is no evidence which would establish the strong likelihood that measures are warranted to prevent material injury resuming.

Further evidence of there being no link between Jackaroo’s imports and Australian Paper’s market performance is the clear diverging trend in corresponding sales volumes and market share. As highlighted in the table below, Jackaroo’s imports have remained insignificant over the past 10 years, never exceeding █% of the total Australian market or █% of total imports. By contrast, it is noted that AP’s sales volumes and market share have increased sharply since 2015.

[CONFIDENTIAL TABLE AND CHART REDACTED]

Two further observations are worth noting regarding the volumes outlined in the table above.

First, significant imports from South Africa in 2019 were confirmed to have been made by Australian Paper, so the graph overstates the sales volume by importers in 2019.

Second, the relative increase of import volumes in the first half of 2021 relates to exports by █ for █ private label brand paper. It is important to note that Australian Paper have successfully won the contract to supply these products for which the supply will start during the second half of 2021. This is an enormous and important change in the Australian market that is already dominated and monopolised by Australian Paper. For this reason, the Commission should carefully review the contract details to better understand the favourable market positioning that Australian Paper will hold in the foreseeable future.

Jackaroo estimates the contract for █ products to be approximately █ mt per year which represents by far the largest part of all imported copy paper. As a result, the level of future imports will be drastically reduced and Australian Paper sales significantly increased, leading to further monopolisation of the Australian market by Australian Paper.

Evidence of the already dominant market power of Australian Paper is confirmed by the charts below included in the Commission’s Statement of Essential Facts Report No. 547.

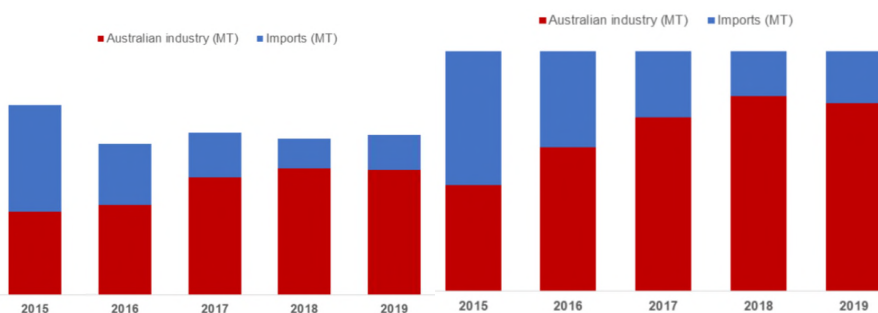


Figure 5: Australian market sources (metric tonnes)

Figure 6: Australian market share (%)

Therefore, the data above clearly demonstrates and supports a conclusion that Australian Paper's selling prices have not been affected by imports from Brazil, and not likely to be negatively impacted in the absence of measures.

**Jackaroo's focus on atypical products**

As explained to the Commission in each previous inquiry, Jackaroo is primarily a speciality paper and packaging distributor. This is confirmed by sales of A4 copy paper from Brazil representing a negligible fraction (between ■-■%) of Jackaroo's total consolidated revenue over the past 10 years.

As Jackaroo's A4 copy paper sales have historically been negligible, Jackaroo does not have staff engaged in achieving sales of A4 copy paper and has no selling price strategy as it simply cannot compete against the extremely low prices offered by Australian Paper for its local and imported paper products. Instead, Jackaroo's focus is on offering distinctive paper products that can be differentiated more clearly on their characteristics, and/or products which other parties choose not to or cannot supply into the market. That is, Jackaroo has focused on product and market segments which were and are ignored by the Australian industry.

i) copy paper in non-standard weights

The Australian market continues to be influenced and driven by price, which is largely a reflection of the commoditised nature of the Australian market. This commoditisation of the market is in large part due to Australian Paper's efforts to restrict the market to a single weight (80gsm) and fewer brands.

In the case of paper weight, the Australian market is dictated by one single copy paper producer looking at their own self-interest rather than the best product fit for the market. This has led to virtually total demand in the market for 80gsm paper following lobbying efforts by Australian Paper of market participants such as governments.

In its effort to provide differentiated products from Australian Paper and other key importers, Jackaroo has supplied 75gsm and 90gsm to certain customers. Whilst the demand for these products is immaterial relative to the total Australian market, Jackaroo has avoided competing on price and charged a price premium for these non-standard paper weights, which is reflected in its negligible sales volumes.

Importantly, Australian Paper continues to refuse to produce and supply copy paper in weights other than 80gsm. As such, Jackaroo cannot be causing injury to the Australian industry in those circumstances where customers and consumers are seeking 90gsm copy paper for their printing needs.

i) Exclusive supply of HP branded copy paper

Jackaroo reiterates that the commoditisation of the market is in large part due to Australian Paper's efforts to restrict the market to a single weight (80gsm) and fewer brands. In terms of limiting brands, Australian Paper has refused to supply virgin private label products to distributors in the B2B market segment. Despite the progression of fewer brands in the

Australian market, Jackaroo continues to be the sole supplier of HP branded copy paper in Australia.

This exclusive supply arrangement stems from the licensed ColorLok® technology that was co-developed by [REDACTED] and Hewlett Packard (“HP”). The technology is used in the manufacturing process to make A4 copy paper with higher print quality (more vivid colors and bolder blacks) and more reliable and consistent performance.

Importantly, businesses, offices and consumers using HP printers are recommended to use HP Inkjet and LaserJet paper. HP paper is specifically designed and manufactured to work best with HP printers. HP claims that its ColorLok paper prevents paper jams which is caused by paper that is too thin, too slick, or too stretchy, and prevents ink smear/bleeding which is caused by paper that has a rough or fibrous texture. (Refer to **Confidential Attachment A**).

Jackaroo has been the sole importer and seller of HP copy paper into the Australian market for many years, and continues to supply the market since the measures were imposed in 2017. Jackaroo’s sales of HP copy paper cannot be causing injury to Australian Paper given that consumer preferences for HP copy paper stems from their purchase and use of HP printers, and the consumer’s decision to follow HP’s recommendation for the preferred paper.

ii) virgin private label brands

As noted earlier, Australian Paper has refused to produce and supply virgin paper private label products into the B2B market due to its previous exclusive supply arrangements with Staples. In these circumstances, B2B customers such as COS had no option but to seek alternative supply from import sources.

iii) Fully recyclable copy paper products

Jackaroo continues to differentiate its copy paper products from other market participants by offering paper that is FSC certified, carbon neutral and including a 100% recyclable wrapper made from BOPP (Number 5). Jackaroo understands that the BOPP wrapper was unique to the Australian market when it commenced supplying the COS Premium product in 2015, as it was the only 100% recyclable wrapper available at that time.

By contrast, the poly-paper wrappers on alternative A4 copy paper products manufactured by Australian Paper, are not 100% fully recyclable and may not be recyclable at all. For example, on the webpage of the applicant’s Reflex brand of copy paper<sup>6</sup>, the following response is provided to whether its ream wrappers are recyclable:

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<sup>6</sup> <http://www.reflex.com.au/perfect-paper/faqs/>



The screenshot shows the Reflex website's navigation bar with the logo and links for Home, Reflex Range, Why Reflex, About Us, and Contact Us. Below the navigation bar is a yellow header for a FAQ entry titled "Are Australian Paper's gloss ream wrappers recyclable?". The main content area contains two paragraphs of text.

Are Australian Paper's gloss ream wrappers recyclable?

The ream wrappers Australian Paper uses for our office papers are constructed using a 60gsm paper base with a thin 15.9 gsm layer of plastic on the outside. The gloss plastic layer acts as a barrier to protect the quality of the paper inside. Paper will readily absorb moisture from the surrounding air. Our office papers contain a moisture content of around 4.5% and this needs to remain constant for consistent performance through the feeding paths and high temperatures of office printers. The exterior glossy layer also provides additional strength to keep the ream intact and protected.

Regarding the recycling of the paper component of the wrapper, our advice from Australia's longest recycling providers is that their ability to partly recycle ream wrappers varies by recycling facility. For more information, please contact your paper recycling service provider. Overall, the ream wrapper represents less than 1% of the total weight of the product, which means that 99% of each ream of office paper is fully recyclable.

It is worth noting that there is some evidence that other foreign producers are now offering copy paper products where the wrapper may now be 100% fully recyclable or even compostable and biodegradable. If it is the case that other exporters are now offering 100% recyclable wrappers, this supports Jackaroo's proposition and effort in 2015 to distinguish its tendered COS Premium products on their green credentials, rather than price.

Importantly, all A4 copy paper products supplied by Jackaroo into the Australian market continues to be FSC certified and include a 100% recyclable wrapper. This continues to be a point of difference and purchasing factor for those customers seeking to meet 100% recycling standards.

### **Jackaroo's imports have not undercut local prices**

Australian Paper has consistently stated that the Australian market for cut sheet paper has dynamics that can be characterised as '*a high volume commodity market with little readily discernible differentiation other than price.*'<sup>7</sup> This was also confirmed by the Commission's findings in the original investigation '*... that, due to the degree of price sensitivity in the market, price competition is a major condition of competition between the imported goods and between the imported goods and the domestically produced goods.*'<sup>8</sup>

Jackaroo accepts these observations to be broadly correct in describing the market as a whole, but also noting that subtle product differentiation can impact on customer perceptions and purchasing preferences to a degree. For example, some consumers with HP printers may be more inclined to pay a higher price for HP paper with its 'ColorLok' technology for the better printing performances. However, given the limited differentiating qualities or characteristics across the range of A4 copy paper being offered, price is often a key and primary determinant of a customer's purchasing decision.

<sup>7</sup> EPR 362, Record no. 001, Page 18.

<sup>8</sup> EPR 341, Record 221, page 93.



Although importantly, price competition only occurs to the extent that supplying parties choose to compete against each other for direct sales. As confirmed by the Commission in Report 341, Jackaroo did not compete against Australian Paper for direct sales, and has not done so since the imposition of measures. Instead, and as outlined above, Jackaroo seeks to differentiate the small volume of copy paper that it supplies into the Australian market, on the basis of non-standard weights, green credentials and exclusive HP branded paper.

As Jackaroo only imports and sells a small volume of differentiated A4 copy paper, it does not utilise a selling price strategy as it simply cannot compete against the low prices offered by Australian Paper. Instead, its selling prices are determined by reference to the total cost to import and sell plus a margin which includes a slight price premium for the differentiated characteristics of its imports.

This is confirmed and supported by the lack of any price undercutting evidence submitted by Australian Paper with regards to imports from Brazil. Australian Paper has again provided no information or evidence that Jackaroo's imports and sales have directly undercut its equivalent and comparable prices.

Jackaroo repeats that it does not believe that its prices have undercut Australian Paper's selling prices over a reasonable period, when a proper comparison of equivalent products is undertaken. Jackaroo supports the Commission's price undercutting methodology adopted in the original investigation which involved the following steps:

- compared weighted average prices, net of rebates and discounts, for the imported goods sold by importers to Australian Paper's weighted average prices, net of rebates and discounts;
- compares prices at a comparable level of trade which varied specifically taking into account the customers of importers and their level of trade as classified by the importer and Australian Paper's classification of the same customers;
- compared the products sold by the importer with the most relevant products sold by Australian Paper taking into consideration recycled content and the product categories specified in section 5.3. The product categories specified in section 5.3 of Final Report 341 identified three broad categories of A4 copy paper sold in the Australian market, being:
  - manufacturer brands;
  - private label / customer brands;
  - plain or generic labelled brands.;
- was conducted on the basis of the pricing of 80gsm paper, as this is the most common product sold in Australia.

Jackaroo's sales data from Review 551 reveals that all of its 80gsm products sold during the period were of [REDACTED] copy paper. Of those 80gsm sales, the vast majority ([REDACTED]%) were made to [REDACTED], with the remainder to [REDACTED].

As Jackaroo does not have pricing information of other supplier's sales to [REDACTED], it has relied on Officework's published retail prices to evidence the lack of undercutting by Jackaroo's sales of '[REDACTED]' and '[REDACTED]'. The screenshot below compares

**PUBLIC VERSION**

Officeworks' retail selling prices for 100 reams of 80gsm copy paper for the following brands:

- HP Everyday Paper: customer brand
- HP Office Paper: customer brand
- Reflex Ultra White (Australia): manufacturer brand
- J.Burrows Premium: private label
- Keji: generic label

It reveals that HP Everyday retails for a higher price than the comparable J.Burrows product (by approximately 10%), and significantly higher than the generic Keji brand (by approximately 28%). Further, the HP Everyday price is also higher than Australian Paper's non-recycled Reflex branded paper (by approximately 5%), even though it is classified in a different product category.

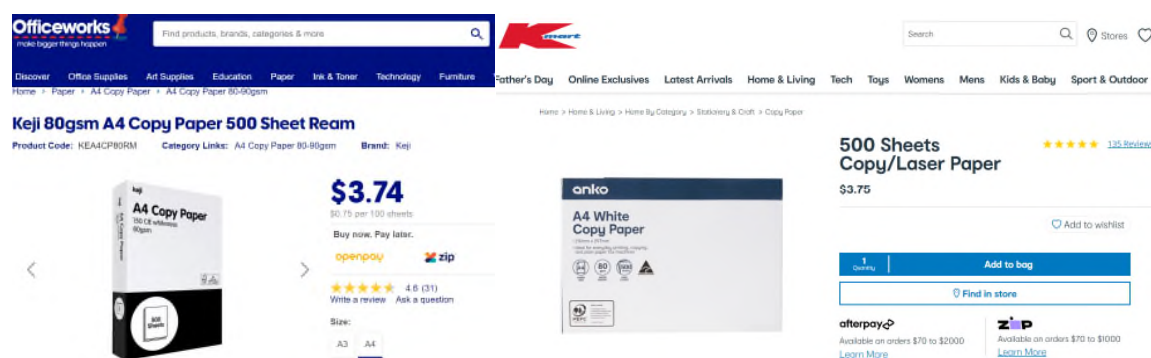
The Officeworks' retail price of HP Office Paper shows a similar pattern, being 3% and 20% higher than the J.Burrows private brand and generic Keji brand respectively. Whilst HP Office is in a different product category to Australian Paper's Reflex branded paper, it retails for a mere 1% less than the local premium brand.

General	General	General	General	General
Barcode 9341694128276	Barcode 2050000311451	Barcode 2050000112027	Barcode 9341694080451	Barcode 9341694155180
Brand HP	Brand -	Brand Reflex	Brand J.Burrows	Brand Keji
CIE Whiteness 161	CIE Whiteness 161	CIE Whiteness 165	CIE Whiteness 167	CIE Whiteness 150
Certified Carbon Neutral -	Certified Carbon Neutral -	Certified Carbon Neutral Yes	Certified Carbon Neutral -	Certified Carbon Neutral -
Descriptive Colour White	Descriptive Colour White	Descriptive Colour White	Descriptive Colour White	Descriptive Colour White
Forest Certification -	Forest Certification -	Forest Certification Australian Forestry Standard (AFS) Certified	Forest Certification Forest Stewardship Council (FSC) Certified	Forest Certification Forest Stewardship Council (FSC) Certified
Forestry Compliance Rating FSC	Forestry Compliance Rating -	Forestry Compliance Rating PEFC	Forestry Compliance Rating FSC	Forestry Compliance Rating FSC
Material -	Material -	Material Paper	Material Paper	Material Paper
Number of Pages/Sheets -	Number of Pages/Sheets 500 sheets per ream	Number of Pages/Sheets 500 sheets per ream	Number of Pages/Sheets 500 sheets per ream	Number of Pages/Sheets 500 sheets per ream
Paper Size A4	Paper Size A4	Paper Size A4	Paper Size A4	Paper Size A4
Paper Weight (gsm) 80	Paper Weight (gsm) 80	Paper Weight (gsm) 80	Paper Weight (gsm) 80	Paper Weight (gsm) 80
Printing Technology -	Printing Technology Ink-jet / Laser/ ColorLok	Printing Technology -	Printing Technology -	Printing Technology -
Sheets per Pack 500	Sheets per Pack 500	Sheets per Pack 500	Sheets per Pack 500	Sheets per Pack 500
<b>Manufacturer</b>	<b>Manufacturer</b>	<b>Manufacturer</b>	<b>Manufacturer</b>	<b>Manufacturer</b>
Country of Manufacture Brazil	Country of Manufacture Brazil	Country of Manufacture Australia	Country of Manufacture China	Country of Manufacture China

It is important to note that whilst the J.Burrows private label and Keji generic brand are currently supplied from China, it is known to the market that Officeworks has entered a

supply agreement with Australian Paper for the supply of these two private and generic brands. It is imperative that the Commission request agreed pricing information relating to this supply agreement given that it will further support the view that subject imports from Brazil will not undercut local production, and therefore not cause injury to the Australian industry.

It is also worth noting that Officeworks' 'Low prices every day' policy is impacted by the selling prices of other retailers such as Kmart. This is clearly highlighted by comparing the price of generic label branded paper sold by Officeworks (Keji brand) and Kmart (Anko brand). It shows that the price per ream for the two products are identical.



Importantly, Kmart's generic Anko branded paper is manufactured by Australian Paper. This example highlights that Australian Paper's prices to Officeworks for future supply of Keji branded paper is impacted by the low prices offered by Kmart, which are also supplied by Australian Paper. In effect, any price suppression likely to be experienced by Australian Paper, will be caused by its own price discounting practice aimed at increasing sales and gaining further market share, or its own retail customers engaging in loss-leading pricing practices which impact retail prices more broadly.

Irrespective of the pricing behaviour of Australian Paper and its customers, Jackaroo continues to set its prices based on its fully absorbed cost to import and sell, plus a margin reflecting the characteristics and nature of the [REDACTED]. In doing so, and given the commoditised nature of copy paper, Jackaroo's higher selling prices for [REDACTED] and [REDACTED] are reflected in its miniscule sales volumes. That is, there is an insignificant segment of the retail market, where customers that own HP printers are willing to overlook the cheaper prices on offer for other branded paper, and instead follow HP's advice that printing performance is upheld by using the recommended HP copy paper.

Again, all of the available evidence confirms that price undercutting and injury more generally to the Australian industry, is not likely to be caused by exports from Brazil in the absence of measures.