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Australian Government
**Department of Industry, Science,
Energy and Resources**

**Anti-Dumping
Commission**

Australian Industry Questionnaire

Case number: 594

Product: Hot Rolled Coil Steel

From: Taiwan

Inquiry period: 1 January 2021 to 31 December 2021

Response due by: 4 February 2022

Return completed questionnaire to: investigations4@adcommission.gov.au

Why you have been asked to complete this questionnaire?

The Anti-Dumping Commission (the commission) is currently undertaking an inquiry into whether anti-dumping measures applying to exports of hot rolled coil steel (the goods) from Taiwan should be continued.

[Anti-Dumping Notice No. 2022/002](#) provides details of the goods under consideration, the application and the inquiry procedures.

The commission is seeking further information from Australian industry for the goods to inform its:

- understanding of the dynamics of the Australian market, including factors that may be impacting the economic condition of the Australian industry producing the goods; and
- assessment of whether the expiration of the anti-dumping measures applying to the goods would lead, or would be likely to lead, to a continuation of, or a recurrence of, the dumping (and/or subsidisation) and the material injury that the anti-dumping measures are intended to prevent.

The commission will collect and use information in accordance with the commission's Collection and Use of Information Policy.

The timeliness of your response is important. If you are unable to meet the due date specified above, please contact the commission.

Confidential and non-confidential versions

If you elect to respond to this questionnaire, you are required to lodge a confidential and a non-confidential version of your submission by the due date.

In submitting these versions, please ensure that each page of the information you provide is clearly marked either "**IN-CONFIDENCE**" or "**NON-CONFIDENTIAL**" in the header and footer.

All information provided to the commission in confidence will be treated accordingly. The non-confidential version of your submission will be placed on the Public Record, which all interested parties

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can access.

Your non-confidential submission must contain sufficient detail to allow a reasonable understanding of the substance of the confidential version. If, for some reason, you cannot produce a non-confidential summary, contact the investigation case officer (see contact details on Page 1 of this questionnaire).

Declaration

You are required to make a declaration that the information contained in your response is complete and correct. You must return the signed declaration of an authorised person at end of this questionnaire with your response.

Australian Market

Please return your responses no later than 4 February 2022.

A The Australian Market

1. In respect of the Australian market for hot rolled coil steel (the goods) and the prevailing conditions of competition within the market:

(a) Provide an overall description of the market for the goods in Australia which explains its main characteristics and trends over the past five years;

BlueScope submits, in addition to the volume and price trends of both the locally produced and imported subject goods (**the goods** and/or **HRC**) per Confidential Appendix A2, that the main characteristics and trends of the hot rolled coil steel market over the past five years can be summarised as follows:

- a) Product characteristics: continued consistent range of domestic and import supply of the subject goods, across the Formable, Extra Formable, Structural, and Carbon Hardness product groups. Australian manufactured goods are made in accordance with Australian Standard AS/NSZS 1594:2002.
- b) Market characteristics: a highly competitive environment, with pricing determined via import parity (see D-2 below). Excess capacity (including that of the goods) has plagued the steel industry in recent years and prompted an unprecedented trade policy response in the U.S. In 2018, the U.S. imposed a 25% tariff on a wide range of steel imports, including the subject goods, on national security grounds. Taiwan is not excluded from the measure.

On January 4, 2019, the European Union notified the World Trade Organisation that it would be implementing steel-related safeguard measures. These combined actions by the world's two largest steel consuming markets has constituted (and will likely continue to do constitute) significant trade restrictions for the goods.

The 12-month period nominated for this investigation covers a time impacted by the effects of COVID-19. Whilst the initial impact was expected to be a decline in demand across all market sectors, this has not eventuated. Demand has increased due to several factors directly related to the impact and consequences of COVID-19. Significant direct and indirect government stimulus aimed at the construction industry, coupled with low interest rates and increased consumer demand, supported by consumer spending increases on home improvements whilst in lockdown, have all driven increased and 'pull forward' demand for steel products – including hot rolled coil steel.

International steel supply chain's lack of predictability, especially around shipping availability and reliability, has adversely impacted import steel supply, where BlueScope has seen domestic purchasers of the goods replacing their traditional import supply volumes with domestic supply – to improve their ability to obtain product.

Timber shortages (bushfires, and both domestic and international supply chain issues) has also seen demand for this product shift to steel in the construction market. Post COVID-19, it is expected demand for the goods will revert to pre-COVID levels, with some demand softness this financial year already forecast due to the 'pull forward' effect of financial stimulus in the construction sector. International supply chain uncertainty will also diminish in line with COVID-19 being effectively managed within and across South East Asia, North Asia, the U.S., and Europe. International supply chain availability and certainty will see Australian domestic market participants reverting to their traditional import supply channels.

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- (b) Provide the sources of demand for the goods in Australia, including the categories of customers, users or consumers of the product;

The key sources of demand for the goods are those from the market sectors and segments noted at 1-E and 1-F below.

- (c) Provide your estimate of the proportion (%) of the market that each of those sources of demand listed in (b) represents;

Refer 1-F below.

- (d) Describe the factors that influence consumption/demand in Australia, such as seasonal fluctuations, factors contributing to overall market growth or decline, government regulation, and developments in technology affecting either demand or production;

There are a variety of factors that influence demand variability for the goods within the Australian market, including:

Seasonal fluctuations:

- Specific seasonal-based segments such as hot water storage and heating;
- Agriculture – silos and farm implements depending on season;
- Key holiday periods - Easter, Christmas; and
- Wet versus dry construction season in tropical climates.

Factors contributing to overall market growth or decline:

- Ability of Australian manufacturing to compete with imported finished products;
- Availability of capital for infrastructure spending – govt. and private;
- Global and domestic economic conditions (GDP, unemployment, inflation, interest rates);
- Global and domestic business and consumer confidence;
- Global demand for raw materials e.g. the mining sector; and
- Government policy e.g. solar rebates.

Government regulation:

- Standards – international manufacturers do not always manufacture to the same standards as Australian manufacturers. This is commonly not understood until installation; and
- Rebates – confidence that a particular program will last.

Developments in technology affecting either demand or production:

- Not significant.

Short Term Pricing Volatility:

- Can influence purchasing decisions on inventory levels;
- More evident in the indirect and pipe and tube channels;
- Influenced via global steel capacity utilisation;
- Has a seasonal element; and
- Cost and availability of global freight.

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- (e) Describe any market segmentations in Australia; such as geographic or product segmentations;

The Australian market for the goods is made up of three key market sectors, namely the Structural Pipe and Tube sector, the Distribution sector, and the Manufacturing sector.

Both BlueScope and importers of the goods compete in all Australian States and Territories, and across each segment via similar distribution channels. Products are sold directly to larger manufacturing companies in Australia and to distributors/resellers that on-sell the product into the market.

Distributors and resellers may offer a range of services such as further processing (sheeting, slitting, etc.), smaller parcels of products, and credit facilities.

- (f) Provide your estimate of the proportion (%) of the market that each of the market segments listed in (e) represents;

Per the 'Segment' classification of Appendix A-4, these sources for BlueScope are represented as follows:

[commercial-in-confidence market segment details]

- (g) Describe the way in which Australian manufactured and other imported goods compete in the Australian market;

All customers can purchase the goods from BlueScope, or imported equivalent material either:

- Direct from the overseas mill;
- Via an international trader; and/or
- Via an aligned/non-aligned Australian based stockiest/reseller.

- (h) Describe the ways that the goods are marketed and distributed in the Australian market; and

The goods are marketed and sold directly to customers within two key Australian market sectors - the Pipe and Tube market, and the General Manufacturing market.

BlueScope also sells indirectly to these two key market sectors via distribution channel partners.

- (i) Describe any other factors that are relevant to characteristics or influences on the market for the goods in Australia.

There are no other significant factors that are relevant to characteristics or influences on the market for the goods in Australia that have not been discussed above.

- (j) Describe any changes in the structure and operation of the market since the measures were imposed.

There have been no significant changes in the structure or operation of the market since measures were imposed. Confidential Appendix A2 highlights that *[commercial-in-confidence Appendix A2 details]*.

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2. Provide a diagram that describes the Australian market structure for the goods, ensuring that all the categories of participants are included. In this diagram use linkages to illustrate the different levels of trade and distribution channels within the Australian market.

[commercial-in-confidence Australian market details]

3. Describe the commercially significant market participants in the market for the goods in Australia, at each level of trade, over the inquiry period. Include in your description:
 - names of the participants;
 - the level of trade for each market participant (e.g., manufacturer, reseller, original equipment manufacturer (EOM), retailer, fabricator, importer, etc.);
 - a description of the degree of integration (either vertical or horizontal) for each market participant; and
 - an estimation of the market share of each participant.

[commercial-in-confidence market participant details]

4. Identify the names of commercially significant importers in the market for the goods in Australia over the inquiry period and estimate their market share. Specify the country each importer imports from and their level of trade in the Australian market, if known.

[commercial-in-confidence importer details]

5. Describe any entry restrictions for new participants into the market for the goods in Australia. Your response could include information on:
 - patents and copyrights;
 - licenses;
 - barriers to entry;
 - import restrictions; and
 - government regulations (including the effect of those government regulations).

In responding to this question ensure that relevant regulations are referenced.

As a commodity product that has little in the way of any intellectual property protection or oversight from regulatory authorities, there are no restrictions for new participants to enter the market for the goods in Australia.

B Products in the Australian market

1. Generally describe the range of the goods offered for sale in the Australian market. Your description could include information about:
 - quality differences;
 - price differences;
 - supply/availability differences;
 - technical support differences; and
 - product segmentation.

The goods manufactured by BlueScope include sheeted hot rolled product up to, but not including, 4.75 millimeter in thickness.

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Hot rolled coil and sheet is sold in either an as-rolled finish or with a cleaned surface known as a pickled finish – with or without protective oil applied.

Other than dimensions and surface finish, the other key hot rolled product characteristic is the grade (or strength) of the steel, with chemical and mechanical properties that comply and are guaranteed to either Australian standards or to equivalent international standards. For hot rolled coil products, the relevant international standards and Australian standards are in effect interchangeable.

The commercial/formable grades are those with mechanical properties suitable for general pressing and forming, whereas the structural grades are those with guaranteed minimum properties that structural engineers utilise in the design of their final product specifications.

Further information can also be found at:

<http://steelproducts.bluescopesteel.com.au/home/steel-products/hot-rolled-strip>

2. Describe the end uses of the goods in the Australian market from all sources.

Some typical end uses/applications for the goods are as follows:

Pipe and Tube Market Sector

Structural tubing, precision tubing, square hollow sections, circular hollow sections, rectangular and other hollow sections, water pipelines, and oil and gas pipelines.

Manufacturing Market Sector

Made up of several discreet market segments such as agriculture, engineering construction, mining, oil and gas, non-residential construction, residential construction, and transport.

Some end uses within these segments are agriculture plant, machinery and equipment, mining consumables, electrical generation and transmission equipment and plant, racking solutions, steel furniture, household appliances, hardware and tools, commercial and industrial construction, road and rail equipment and plant.

The locally produced and imported goods are used interchangeably across the main end-use applications identified above.

3. Describe the key product attributes that influence purchasing decisions or purchaser preferences in the Australian market. Rank these preferences or purchasing influences in order of importance.

[commercial-in-confidence purchasing decision influences].

4. If you purchase the goods, describe the process by which you selected your suppliers of the goods and the key factors that informed that decision.

BlueScope does not purchase these goods.

5. If you sell the goods, describe the key factors, inform your customers decisions to purchase the goods.

For hot rolled coil steel products of the same type (grade, thick and width, etc.) either on their own or within a package of hot rolled steel products, the key factor upon which customers decide to purchase is price.

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6. What are the key differences between locally made goods and imported goods?

There are no key differences between the imported and domestically produced goods as customers and end users see both domestic and imported products as fit-for-purpose. They are generally manufactured to Australian standards or to similar standards and for the same grade, and thickness, and are completely substitutable.

- a. If you purchase the goods, how do these factors impact your purchasing decision?

BlueScope does not purchase these goods.

- b. If you sell the goods, how do these factors impact your customer's purchasing decision?

When imported and domestic hot rolled coil steel is of the same or similar product type (i.e. grade, thick and width) the key and most important differentiator then becomes price.

7. If you purchase the goods, how easily can you change suppliers? Provide a description of factors that may cause a re-evaluation of your supply arrangements and how you would implement such a change.

BlueScope does not purchase these goods.

8. If you sell the goods, how easily can your customers change suppliers? Provide a description of factors that may cause a re-evaluation of their supply arrangements and how they would implement such a change.

Imported hot rolled coil steel products are understood by all users within the Australian market to be completely substitutable with domestically produced goods. Customers therefore regularly source both the imported and domestic product and use them interchangeably in their manufacturing process, or if a distribution business, uses either product to resell into the Australian marketplace.

9. Please identify if there are any commercially significant market substitutes in the market for the goods in Australia.

The following products may be substitutes:

- Inter-material (galvanised steel for HRC); and
- Intra-material (HRC for other substitutable products), for example:
 - Finished or semi-finished imported goods:
 - Imported galvanised pipe vs HRC for manufacture of galvanised pipe.
 - Imported hot water storage vs Australian manufactured from HRC feed.
 - Plastic pipe.

Despite the identified substitutes, the goods are considered by end-users as a fit-for-purpose product that is better suited to the identified key applications than alternate substitutes.

10. Have there been any changes in market or consumer preferences for the goods in Australia in the last five years? Do you anticipate any change in preference in the coming five years? If yes, provide details including any relevant research or commentary on the industry/sector that supports your response.

Not applicable.

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11. Describe the ways that the goods are marketed and distributed in the Australian market (e.g. price lists, tenders).

BlueScope's approach to marketing the goods in the Australian market is best understood by critiquing the following: <http://www.steel.com.au/products/uncoated-steel/hot-rolled-coil>

C Pricing decisions in Australia

1. Describe the importance of the Australian market to your company's operations. In your response describe:

- (a) The proportion of your company's sales revenue derived from sales of the goods in Australia; and
- (b) The proportion of your company's profit derived from sales of the goods in Australia.

In responding to question 1 please provide evidence supporting calculations.

Refer Confidential Attachment 1 – Value of HRC – CY2021.

2. Is your organisation/business entity the price leader of the goods in the Australian market? If no, please explain the reasons behind your response and specify the name(s) of the price leaders.

BlueScope does not consider itself a price leader for the goods.

[commercial-in-confidence pricing details].

3. Describe the supply arrangements with your customers, including whether supply is made via long term contracts or spot sales. If any supply is made via long term contracts, describe:
- a. the length of the supply contracts;
 - b. The key terms of those contracts;
 - c. The price review mechanisms under those contracts (if any).

As above.

4. Explain the process for how the selling prices of the goods for the Australian market are determined by your business. Provide copies of internal documents which support how pricing is determined.

As above. Refer also Confidential Attachment 2 (**Confidential Attachment 2**). *[commercial-in-confidence pricing details].*

5. Describe the nature of your pricing for the goods (e.g. market penetration, inventory clearance, product positioning, price taker, price maker, etc.) and your price strategies (e.g., competition-based pricing, cost-plus pricing, dynamic pricing, price skimming, value pricing, penetration pricing, bundle pricing, etc.) in Australia. If there are multiple strategies applied, please rank these by importance. If there are different strategies for different products, please specify these. Provide copies of internal documents which support the nature of your product pricing.

As above.

6. Explain the process for how the selling prices of the goods for the Australian market by your business are determined. Provide copies of internal documents which

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support how pricing is determined. This could include internal policy documents, minutes of meetings or evidence of actual price negotiations and pricing decisions with your customers.

As above.

7. How frequently are your Australian selling prices reviewed? Describe the process of price review and the factors that initiate and contribute to a review.

As above.

8. Rank the following factors in terms of their influence on your pricing decisions in the Australian market, with the most important factor ranked first and the least important factor ranked last:

- Competitors' prices;
- Maintaining production levels;
- Purchase price of raw materials;
- Cost to make and sell the goods;
- Level of inventory;
- Value of the order;
- Volume of the order;
- Value of forward orders;
- Volume of forward orders;
- Customer relationship management;
- Supplier relationship management;
- Desired profit;
- Brand attributes;
- Other [please define what this factor is in your response].

[commercial-in-confidence Australian market pricing factors].

D Direct evidence of current import competition in Australia and its impact on Australian industry

1. Describe current status of import competition in the Australian market, including:
- a. The major Australian importers, traders or end users seeking to supply the goods into the Australian market
 - b. End users your company does not supply but who solely import the goods from overseas.
 - c. End users who both source the goods from your company and from overseas sources.

[commercial-in-confidence import competition details].

2. Provide examples during the inquiry period which demonstrate how import competition has influenced your pricing in the Australian market. Please provide evidence to support these examples.

[commercial-in-confidence import competition details].

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3. Provide examples during the inquiry period that demonstrate the loss of or threatened the loss of sales volume to an import source. Please provide evidence to support these examples.

[commercial-in-confidence examples]

4. Describe any other circumstances in which imported goods have affected your company that you consider to be relevant to this inquiry.

The competitive dynamic for hot rolled coil steel, as a commodity product, has not altered. BlueScope has detailed within this questionnaire how the imported goods affect the company as relevant to this continuation inquiry.

5. Detail how COVID and any resulting supply-chain issues have impacted the market for the goods in Australia over the last 18 months, particularly in relation to the construction industry.

As per A-1(a) above.

E Future demand, supply and other anticipated changes in the market

1. If relevant, describe how the examples and current status of import competition detailed in Section D of the questionnaire would be relevant to the expiration of the Taiwanese anti-dumping measures and the likelihood of the continuation of, or a recurrence of the dumping and material injury that the anti-dumping measures are intended to prevent.

D-2 above describes the comprehensive and dominant position Taiwanese exporters of the goods have in the Australian market. This position has been long term in nature; prior to, and throughout the period anti-dumping measures have been imposed, the price and volume of Taiwanese trade in hot rolled coil steel has dictated Australian market dynamics. BlueScope has, is, and will continue to respond to this dynamic in its *[price setting process]*.

The continuation and recurrence of dumping and material injury is highly probable should the measures expire. From a volume perspective, the current status of import competition is such that:

As evidenced in Confidential Appendix A2, [commercial-in-confidence Appendix A2 details]. Taiwanese HRC producers have the capacity to export a substantial volume of subject merchandise to the Australian market whilst under Australia trade remedy measures, let alone in their absence.¹

From a price perspective, the current status of import competition is such that:

As evidenced in Confidential Appendix A2, [commercial-in-confidence Appendix A2 details].

...

The Australian market for HRC steel remains highly price sensitive as a result of the substitutable nature of the domestic like product and subject merchandise. Expiration of the measures would likely lead to a recurrence of injury to the domestic industry by negatively impacting both sales and prices.²

¹ EPR Folio No. 1.

² Ibid.

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2. Do you anticipate any changes in patterns of supply and demand in the Australian market over the next 1 to 5 years? What are your expectations for your own production of the goods over that period? Provide any relevant commentary to support your answers.

Refer response at D-5 above.

3. What do you consider to be primary economic indicators that correlate with the demand for the goods and may provide some indication of likely future demand?

The primary demand driver for hot rolled coil steel is construction and manufacturing.

Several factors impact the market for the goods, and hence likely future demand. This includes factors such as seasonal fluctuations (wet/dry seasons, holiday season shutdown), economic factors (availability for capital, domestic conditions, consumer confidence), and government regulation (standards, policies).

4. If any of your supply arrangements with your customers are subject to contracts, specify whether of those contracts are likely to be renegotiated or revised in the next 1 to 5 years.

Not applicable.

5. Do you have any direct evidence that demonstrates that your current customers would be willing to switch to or to increase supply from an import source?

All of BlueScope's customers for the goods already dual source from domestic production and imports, either purchasing imports directly, via a trader or from the BlueScope aligned distribution channel, or from the import distribution channel. This supply dynamic is a normal feature of the hot rolled coil steel market in Australia.

6. Are there any anticipated technological or product developments within the next five years that are likely to affect demand, your supply, your costs or pricing of the goods?

Not relevant in the commodity hot rolled coil steel product market.

7. Do you anticipate any change in consumer preferences in the coming five years? If yes, provide details including any relevant research or commentary on the industry/sector that supports your response?

BlueScope does not anticipate any change in consumer/customer preferences nor their purchasing decision criteria in the coming five years.

F Materiality of any potential injury

In event of the anti-dumping measures were to expire in December 2022, describe how any future injury or continued injury caused by dumping and/or subsidisation would be 'material'.

In its application for the continuation of measures, BlueScope stated that:³

The Commission needs to appropriately consider the period beyond the life of the current measures to determine if it is likely that dumped and injurious HRC exports from Taiwan will likely recommence. The likely impact of HRC imports from Taiwan on the domestic industry would be significant if the measures

³ EPR Folio No. 1.

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were discontinued. Should the discipline of the measures be removed, subject producers will likely export a significant volume of HRC to the Australian market. Those unfairly traded imports would likely take sales from the Australian industry and depress and/or suppress Australian prices. These developments would then likely cause Australian industry's output, sales, profits, productivity, return on investments, and capacity utilization to decline. They would also likely have significant negative effects on other aspects of the industry's performance, such as employment, wages, growth, and investment.

BlueScope's application addressed in detail the more-probable-than-not⁴ future material injury state of the Australian hot rolled coil steel industry should the measures be allowed to expire. Critique was given to the Commissions material injury conclusions in the original investigation (Investigation 188), followed by the material injury assessments made in the five-year continuation inquiry (Continuation 400), and concluded with the provision of affirmative current evidence as to why the measures should remain in place.

For ease of reference, these pertinent points are summarised as follows:

In the Absence of Anti-Dumping Measures – Volume Injury Would be Material

- In Continuation 400, the Commission found that Taiwanese HRC exporters had gained a substantial proportion of the Australian import market following the original imposition of measures in Investigation 188, and that three of the cooperating Taiwanese exporters had significant excess capacity during the inquiry period;
- The Commission's forward view in Continuation 400 was such that, in the absence of ongoing measures, Taiwanese exporters would likely dump in order to win additional market share and improve their own broader economic performance. In other words, Taiwanese HRC exporters would use the additional demand (in the absence of measures) to soak up excess capacity and improve their overall recovery of the cost of production;
- Confidential Appendix A2 highlights that [*commercial-in-confidence Appendix A2 details*];
- BlueScope updated the Commissions Continuation 400 Taiwanese steel market analysis, finding that: a) Taiwan exports steel to more than 130 countries, making it the world's 13th largest steel exporter; b) Taiwan remains a net exporter of steel, with a steel surplus in 2018 of 4.55 million metric tonnes; c) Australia is still one of the top 10 importers of steel from Taiwan, with four per cent of Taiwan's total steel exports; and d) the number of steel trade remedy sanctions against Taiwan has increased, to 41; and
- With Taiwan's percentage of steel exports still above fifty per cent (52.6 per cent in 2018), the country's steel producers are still clearly dependent on exporting to foreign markets.

In the Absence of Anti-Dumping Measures – Price Injury Would be Material

- In Investigation 188, the then Customs and Border Protection found that BlueScope suffered material injury from dumped Taiwanese exports in the form of price suppression and depression, lost revenue, and lost profits and profitability, in a market that was extremely price sensitive;
- The Commission's forward view in Continuation 400 was that the Australian industry would likely come under significant price pressure from HRC exported from Taiwan, and that injury to the Australian industry that continued or recurred from dumping, if the measures were removed, was likely to be material;

⁴ Anti-Dumping Review Panel Report No. 50 – Food Service and Industrial (FSI) Pineapple exported from the Kingdom of Thailand, p. 8-9, where in the Panel Member stated at 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),⁸ where the Court held that the word "likely" in section 269ZHF(2) of the Act was taken to mean "more probable than not".*

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- As evidenced in Appendix A2, [*commercial-in-confidence Appendix A2 details*];
- In earlier inquiries, the Commission has determined that Taiwanese producers export the goods to Australia at, or very close to, their respective ascertained export prices (the inference here being that Taiwanese exporters will readily drop below such ascertained floor prices in their absence); and
- During the current continuation inquiry period, Taiwanese exporters (whilst under measures) have recommenced dumping. Any discontinuation of measures therefore, in the highly price sensitive Australian market, will result in still lower Taiwanese prices, higher margins of dumping and consequent material injury to the Australian industry as exporters seek to gain greater market share.

BlueScope therefore submits that future injury from Taiwanese dumping of the goods would be material should the measures be allowed to expire in December 2022.

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G Declaration

I hereby declare that BlueScope Limited has completed the attached questionnaire and, having made due inquiry, certify that the information contained in this submission is complete and correct to the best of my knowledge and belief.

Name : *[commercial-in-confidence]*

Signature :

Position in

Company : *Manager – Trade Measures*

Date : *4 February 2022*