

**By Email**

Ms. Jaclyne Fisher  
Panel Member  
Anti-Dumping Review Panel  
Department of Industry, Innovation and Science  
10 Binara Street  
Canberra City ACT 2601

Dear Ms. Fisher,

**Re: A4 Copy Paper exported from the Federative Republic of Brazil, the People's Republic of China, the Republic of Indonesia (except by PT. Indah Kiat Pulp & Paper Tbk, PT. Pabrik Kertas Tjiwi Kimia Tbk and PT. Pindo Deli Pulp & Paper Mills) and the Kingdom of Thailand**

I refer to your letter of 25 August 2021 regarding the application made by APRIL Far East (Malaysia) Sdn. Bhd. (AFEM) and PT Riau Andalan Kertas (RAK) (collectively, **Applicants** or **APRIL**) under subsection 269ZDB(1)(a)(iii) of the *Customs Act 1901 (Act)* for a review of the decision made by the Minister for Industry, Science and Technology (**Minister**) in respect of A4 Copy Paper exported from the Republic of Indonesia (**Indonesia**).

In particular, you have advised that:

*"Pursuant to section 269ZZG(1)(a) of the Act, the Review Panel is not satisfied that the application made by AFEM and RAK sets out reasonable grounds, in relation to grounds Two and Three, for the Reviewable Decision not being the correct or preferable decision and requests further information as follows:*

*In respect to ground Two, the applicant should specify with greater detail the adjustments (pursuant to s.269TAC(8) of the Act) that the Minister ought to have made to the domestic selling price to enable a comparison of the normal value with the export price.*

*This should include evidence of the nature and quantum of the claimed allowances that should have been made to the domestic selling price. There is insufficient information in the review application to establish whether ground Two is a reasonable ground for the Reviewable Decision not being correct or preferable.*

*In respect to ground Three, the ground should be specific to the claimed error in the Reviewable Decision. In this matter, the Reviewable Decision relates to a review of measures, pursuant to s.269ZDB(1)(iii) of the Act, that is, the variable factors fixed by the Minister. Ground Three deals with the non-injurious price (NIP) but also refers to the prices of other participants in the Australian market undercutting the prices of the applicant and injury factors.*

*The variable factors (as defined in s.269T(4E) of the Act) are the export price, the normal value and the NIP. As an example, an applicant may propose that the NIP was incorrectly determined due to the methodology used in its calculation. Applicants are free to propose wording of grounds, however it*

*should be clear and relevant to the particular Reviewable Decision. Accordingly, further information is required as to the precise issue in ground Three being relied on by the applicant in relation to the Reviewable Decision not being correct or preferable.”*

Set out below is the further information that you have requested pursuant to section 269ZZG(1)(a) of the Act: -

## **1. Ground 2**

In respect of Ground 2, you have sought “*greater detail [of] the adjustments (pursuant to s.269TAC(8) of the Act) that the Minister ought to have made to the domestic selling price to enable a comparison of the normal value with the export price”*.”

*Assumption:* For the purposes of this Ground 2, it is assumed that the price paid by AFEM to RAK for the supply of A4 Copy Paper that AFEM on-supplies to its Australian customers is the ‘export price’ for the purposes of section 269TAB of the Act.

*Adjustments:* The required adjustment that the Minister ought to have made to the domestic selling price in the determination of a normal value so as to enable a proper comparison of the normal value with the ‘export price’ is the difference between:

- (i) the price payable by AFEM’s Australian customers to AFEM for the A4 Copy Paper supplied by AFEM and
- (ii) the price payable by AFEM to RAK for the same A4 Copy Paper supplied to AFEM by RAK that AFEM then on-sold to its Australian customer.

These are the same adjustments made to the price payable by the Australian customers of AFEM to derive the ‘export price’ payable by AFEM to RAK on a ‘transfer pricing’ basis. *[Confidential Information Deleted- Method of Price Calculation]*

*[Confidential Information Deleted- Method of Price Calculation]*

*Rationale for such adjustment:* The adjustments are required pursuant to section 269TAC(8)(c) of the Act because the domestic selling prices and the ‘export price’ are modified differently by the terms and circumstances of their respective sales.

The domestic selling prices in the sales by RAK to its domestic Indonesian customers, who are distributors of A4 Copy Paper in Indonesia, are independently negotiated at arm’s length in commercial negotiations subject to the prevailing market conditions, which market conditions were found to exist in Indonesia (refer Section 4.6 of Report 551). Consequently, those domestic prices are negotiated market prices.

The position regarding the assumed ‘export price’ is materially different. That price is a price arrived at between related bodies corporate based on ‘transfer pricing’ principles, *[Confidential Information Deleted- Method of Price Calculation]*

A price arrived at based on transfer pricing principles is required to reflect a ‘market price’. *[Confidential Information Deleted- Method of Price Calculation]*

The adjustments made to derive the sale price between RAK and AFEM on a transfer pricing basis do not detract from or otherwise alter its effectiveness as a price that reflects being a ‘market price’ and this was accepted by the Commissioner as constituting the Commissioner’s ‘export price’ on this basis.

Adjustments to the normal value are required not only because the assumed ‘export price’ is a price derived from a negotiated market price on transfer pricing principles and, as such, is a price modified because the buyer and seller are related bodies corporate, but also because they are at different levels of trade. RAK’s domestic Indonesian customers are distributors of A4 Copy Paper in Indonesia. AFEM is not a distributor of A4 Copy Paper in Indonesia. The Commission describes AFEM as an ‘intermediary’ between RAK, the producer of the A4 Copy Paper, and AFEM’s Australian customers, which are Australian

importers/distributors of A4 Copy Paper in Australia. Even based on the Commission's analysis of the respective roles of RAK's domestic Indonesian customers, AFEM and AFEM's Australian customers, RAK's domestic Indonesian customers and AFEM operate at different levels of trade. Hence, adjustments also are required to the domestic selling prices for a proper comparison between the sale level of trade of the domestic Indonesian customers vis-à-vis RAK versus that of RAK's sales to AFEM.

Although in Report 551, the Commissioner contended that no adjustment was required to take account of differences in level of trade where the 'export price' was the price paid by AFEM to RAK:

*"The Commission observes that both the export price and normal value have been determined as the price paid to RAK. **There was no intermediary involved in the transactions between RAK and AFEM, and RAK and its domestic customers.** Given there was no intermediary involved in the sale between RAK and AFEM, there is no basis for making an adjustment for a trader's margin, or any other 'terms or conditions of trade' referred to by APRIL in its submission of 19 April 2021. Therefore, the Commission does not consider any additional adjustments to the normal value are warranted. However, the Commission considers that an adjustment to the normal value for AFEM's margin, including its expenses, would be warranted if the export price for the goods were determined as the price between AFEM and the Australian importer. This is because AFEM's margin and expenses would affect the price comparability between the normal value and the export price if it were determined as the price between AFEM and the Australian importer."* (emphasis added) (page 56 of Report 551),

this is misconceived. The issue is not whether there is an 'intermediary' in the "*transactions between RAK and AFEM, and RAK and its domestic customers*". Obviously, there is not. However, the Commissioner determined that AFEM was an 'intermediary' between RAK and the Australian customers (refer Section 4.61.2 of Report 551). The Indonesian customers of RAK are not 'intermediaries' but 'distributors' and, in this regard, are at the same level of trade as the Australian customers who are 'distributors' into the Australian market. This obviously affects pricing: section 269TAC(8)(c) of the Act.

The abovementioned adjustments are required to be made in addition to the adjustments made by the Minister in the determination of a normal value for a proper comparison with the assumed 'export price' referred to in this Ground 2.

## 2. Ground 3

In relation to Ground 3, you state that '*the ground should be specific to the claimed error in the Reviewable Decision*'.

*Specific Error:* The specific error in the *Reviewable Decision* to which Ground 3 relates is the 'non-injurious price' was wrongly determined by the Minister. The 'non-injurious price' determined by the Minister on the recommendation of the Commissioner was not the '*minimum price necessary to prevent the injury, or a recurrence of the injury, or to remove the hindrance, referred to in paragraph 269TG(1)(b) or (2)(b) of the Act*' (refer section 259TACA of the Act).

The statutory definition in section 269TACA of the Act of the 'non-injurious price' requires consideration of two matters, namely:

- (i) what is the 'injury' that is to be prevented or removed; and
- (ii) what is the 'minimum price necessary' to prevent or remove that injury.

These matters must be addressed in the context of a review of the anti-dumping measures under Division 5 of Part XVB of the Act, being a review to determine whether there has been any change in the variable factors (that is, non-injurious price) since the anti-dumping measures were imposed.

Absent an inquiry into these matters, it is not possible to determine whether there has been, or should be, any change in the '*minimum price necessary*' to prevent or remove the injury in question, being the material injury caused by exports of A4 Copy Paper from Indonesia by APRIL at 'dumped' export prices.

In this context, it must be recalled that 'dumping' *per se* is unobjectionable and unactionable. It is only when 'dumping' causes or threatens material injury to a domestic industry that it is to be 'condemned' (refer to Article 1 of the *General Agreement on Tariffs and Trade 1947*), and anti-dumping measures are to remain in force only to the extent necessary to offset the injurious effects of dumping (refer to Article 11.1 of the WTO-Anti-Dumping Agreement). Hence the need to ensure that the anti-dumping measures are contemporaneous with the material injury that they are intended to prevent or remove, otherwise it is mere speculation as to the nature and extent of the injury to be prevented or removed by the measures, which is impermissible. Past injury is not current injury, nor an indicator of present injury or prediction of future injury.

*Injury:* Notwithstanding submissions by APRIL, the Commissioner in the course of Review 551 decided not to make inquiries into whether the Australian industry was incurring 'injury' during the review period (that is, 2019) and, if so, what was causing that injury, including if such injury was being caused by 'dumping' or due to changes to the other variable factors, and whether that injury was 'material'. Consequently, it is unknown either way whether the Australian industry was incurring material injury during the review period in Review 551.

The anti-dumping measures were imposed in April 2017 to prevent and remove the material injury then being caused by 'dumped' exports of A4 Copy Paper from the subject countries by the relevant exporters. This, together with the other anti-dumping measures that have been since imposed on exports of A4 Copy Paper from other countries, means that the Australian A4 Copy Paper market is a market unaffected by dumping. This was certainly the case during the review period in Review 551.

This means that injury that was caused by dumping when the anti-dumping measures were originally imposed would cease to have been occurring since then and, in particular, during the review period in Review 551. Any injury being incurred by the Australian industry since then would be due to other causes due to the operation of anti-dumping measures.

There is no evidence that the anti-dumping measures were or have been ineffective in achieving their objective of preventing or removing the injurious effects of dumping. The Australian industry has made no claim in this regard, including in its application for the review of the anti-dumping measures that resulted in Review 551. The Commissioner has made no such finding of fact in its Report 551, nor elsewhere.

In the absence of any evidence to the contrary, it must be assumed that the anti-dumping measures have achieved and are achieving their intended objective of preventing or removing the material injury that they are intended to prevent or remove.

*Minimum price:* The reference to the '*minimum price*' in the statutory definition of 'non-injurious price' is a reference to the 'minimum' actual export price of the product in question on entry into the commerce of the importing country (i.e., Australia)<sup>1</sup>. This refers to the price at the point of importation.

The 'non-injurious price' determined by the Minister in Review 551 was based upon a so-called 'unsuppressed selling price' (**USP**). The USP is not a 'price' but an artificial construct based upon the Australian industry's, in this case, Australian Paper's, cost to make and sell A4 Copy Paper plus an amount for profit.

*Analysis:* The assumption appears to be that an actual export price of exports to Australia less than an USP must necessarily cause injury to the Australian industry. Why this must be the case is unexplained and no evidence was adduced that this must necessarily occur in all cases regardless of the circumstances.

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<sup>1</sup> Article 2.1 of the WTO Anti-Dumping Agreement.

Importantly, there is no necessary correlation between an USP so calculated and the 'price' at which the product in question enters into the commerce of Australia. Exports of the product in question do not compete with the product produced by the Australian industry at the actual export price that such exports enter into the commerce of Australia (that is, upon importation) but a different level of the supply chain within Australia. Consequently, whether the actual export price is less than an USP is irrelevant because that is not the price at which it is competing with the product of the Australian industry. The point of competition where an USP would apply is not a point of competition where the actual export price applies but, rather, some other price further down the supply chain.

As noted, the product in question and the product produced by the Australian Industry may compete with one another at a different level or different levels in the supply chain. That is the case here when regard is had to the distribution networks for A4 Copy Paper found by the Commission in the various dumping investigations into exports of A4 Copy Paper to Australia (Refer Figure 1, page 19 of Report 463 ([Microsoft Word - ATT A REP 463 \(industry.gov.au\)](#))), which information was before the Commissioner at the time of his making Report 551 to the Minister). Based on such available information, exports of A4 Copy Paper from Indonesia, including those exported by APRIL, do not compete with the product of the Australian industry at the point of importation but lower down in the supply chain in Australia, that is, in the distribution networks in Australia.

Consequently, exports of APRIL A4 Copy Paper from Indonesia entering into the commerce of Australia, including such exports by APRIL, would include in their price, when supplied in such distribution networks in Australia, the Australian importers general selling and administrative expenses and profit but also any interim dumping duty payable on such imports. That interim dumping, of course, is to prevent the injurious effects of dumping to the effect that the product in question, exports of A4 Copy Paper from Indonesia by APRIL, enter the commerce of Australia at 'un-dumped prices'. The price, therefore, at which exports of A4 Copy Paper from Indonesia by APRIL compete with the A4 Copy Paper produced by Australian Paper in the distribution networks in Australia is an 'un-dumped' price.

An 'un-dumped' price is incapable of causing material injury to Australian Paper through the injurious effects of dumping. 'Dumping' and, consequently, its injurious effects have been removed by the anti-dumping measures before the exports compete with the products of the Australian industry.

Further, notwithstanding any change to the variable factors of exports of A4 Copy Paper from Indonesia by APRIL since the original investigation, the anti-dumping measures would continue to apply to such exports with interim dumping duty being payable, as worked out using the combined fixed and variable method. The fixed component of the duty method would apply regardless and, of itself is sufficient to prevent and remove the injury caused by dumping. In addition, if the actual export price is less than the then prevailing ascertained export price, the variable component would take effect to prevent and remove any injury being so caused.

In this regard, it must be noted that the actual export prices of A4 Copy Paper exported to Australia from Indonesia by APRIL 'increased' since the measures were originally imposed according to Australian Paper in its application for a review of the measures in Review 551, as did the domestic selling prices in Indonesia. The fixed component of interim dumping duty would continue to be payable notwithstanding such increase in actual export prices to prevent any material injury from being caused by such exports, but the variable component would not because the actual export prices are in excess of the ascertained export price.

In addition, because, as contended by Australian Paper in its application for Review 551, the actual export prices of APRIL's exports of A4 Copy Paper to Australia and the domestic selling price of A4 Copy Paper in Indonesia had both increased, it follows that APRIL's actual export prices, even if 'dumped', are in excess of the dumped export prices found to be causing injury in the original investigation. Whether such increased actual export prices were causing injury to the Australian industry during the review period was not determined in Review 551. It cannot be assumed even if such exports are at 'dumped' prices that they are causing injury to the Australian Industry because, regardless of dumping, those exports are entering into the

Australian market with any injurious effects removed by the anti-dumping measures. That is the purpose and effect of the measures.

If it is contended that variable factors being the export prices and normal value have changed since the imposition of the measures and increased, then such contention must be put to proof. There is no finding of fact supported by evidence that such export prices, if determined to be 'dumped' export prices are causing material injury to the Australian industry. This cannot be assumed.

Finally, in Review 551, the Commissioner found as a finding of fact supported by evidence, which finding the Minister accepted, that the prices of APRIL's exports of A4 Copy Paper from Indonesia to Australia exceeded the prices of all other participants in the Australian A4 Copy Paper market, including those of Australian Paper. In a market unaffected by dumping, the prices of APRIL's exports of A4 Copy Paper from Indonesia exceeded the market prices of all other participants in that market, including those of Australian Paper.

Given that the Commissioner found as a finding of fact supported by evidence in Review 551 that domestic selling prices of A4 Copy Paper in Indonesia were less than A4 Copy Paper prices in the Australian market and thereby conferred a comparative advantage on exports of A4 Copy Paper from Indonesia, it follows that those exports of A4 Copy Paper by APRIL could not have been causing injury to the Australian industry during the review period regardless of whether such exports were at 'dumped' or 'un-dumped' export prices (refer to Section 4.6 of Report 551).

Such findings regarding the absence of price undercutting by APRIL's exports were set out in **Confidential Attachments 8 to 10** to Report 551. APRIL is not privy to such confidential information. Nevertheless, it is evident that the prices of APRIL's exports could not be causing material injury to Australian Paper in such circumstances even if they were at 'dumped' export prices.

Further, because the export prices of exports from the countries the subject of Review 551 had all increased according to Australian Paper in its application, it could not be contended that such exports were suppressing Australian Paper's prices, especially when interim dumping duties were payable on such exports. The only entity that did not increase its prices despite increased costs to make was Australian Paper itself and, given its majority share of the Australian A4 Copy Paper market and attendant market power, the issue is whether Australian Paper itself was suppressing prices in the Australian market. This, of course, is a relevant consideration pursuant to section 269TAE(2a)(d) of the Act in the assessment of the injury to be prevented or removed.

In any event, given the operation of the anti-dumping measures, Australian Paper's prices for A4 Copy Paper in the Australian market were prices unaffected by dumping. It follows that Australian Paper's prices in the Australian market, being less than APRIL's prices, must be the 'non-injurious price' applying to exports of A4 Copy Paper by APRIL from Indonesia.

*Price undercutting by others:* It is noted that in your request for further information in relation to Ground 3, you refer to reference being made to matters other than the non-injurious price and, in particular, to "*the prices of other participants in the Australian market undercutting the prices of the applicant and injury factors*". The purpose of such references is in connection with the determination of a 'non-injurious price' as discussed above. Such prices of other participants in the Australian A4 Copy Paper, including Australian Paper, in market unaffected by dumping that undercut the prices of APRIL highlights that the non-injurious price must be less than the USP and less than APRIL's prices into the Australian market.

Those prices, being market prices in the Australian A4 Copy Paper market that are unaffected by dumping due to the operation of the anti-dumping measures, they must be prices not causing material injury to the Australian industry through the injurious effects of dumping. That is what the Australian industry sought in applying for the anti-dumping measures and obtained when these measures were imposed.

Unless there is a price less than such prices that are the minimum prices necessary to prevent or remove the injury caused through the injurious effects of dumping, then those prices must be the non-injurious price.

*Comparative advantage:* In Review 551, the Commissioner found as fact, supported by evidence, which finding the Minister accepted, that Indonesian producers and exporters of A4 Copy Paper enjoyed a comparative advantage over Australian producers and other participants in the Australian A4 Copy Paper market, including the Australian Industry: refer to Section 4.6.3.3 of Report 551. Specifically, domestic selling prices of A4 Copy Paper in Indonesia were lower than the higher prices prevailing in the Australian A4 Copy Paper market. This enabled Indonesian exporters to the Australian A4 Copy Paper market to undercut the prices in the Australian A4 Copy Paper market if they elected to do so. (Note that they did not, as the Commissioner found as a finding of fact supported by evidence in Report 551.) Further, by definition such export prices from Indonesia, being consistent with domestic selling prices in Indonesia, would be ‘un-dumped’ export prices. Accordingly, whatever injury that such exports from Indonesia at such export prices may cause to the Australian industry would not and could not be through the injurious effects of ‘dumping’

The comparative advantage afforded to Indonesian producers and exporters was explicitly acknowledged by the Commissioner where he stated that:

*“This advantage allows Indonesian producers and exporters to engage in pricing strategies in the Australian market that lets them achieve either:*

- *higher profit margins than the margins attainable on the sale of the same goods on the domestic market in Indonesia; or*
- *increased sales volumes by significantly undercutting other participants in the Australian market; or*
- *a combination of higher margins and increased sales volumes by undercutting other participants in the Australian market.”* (Section 4.6.2 of Report 551, page 46)

Clearly, if such domestic sales of A4 Copy Paper in Indonesia are suitable for use in determining normal values for comparison with export prices to Australia, they are equally suitable for determining the ‘non-injurious’ price of exports to Australia.

It, therefore, must follow that this must be the ‘non-injurious price’ if less than APRIL’s actual export prices to Australia, if less than market prices in the Australian A4 Copy Paper market, including those of Australian Paper, and if less than the USP. It is the ‘minimum price necessary’ to prevent or remove material injury to the Australian industry through the injurious effects of ‘dumping’ of exports of A4 Copy Paper from Indonesia.

If APRIL elects to sell into the Indonesian A4 Copy Paper market at prices higher than prevailing market prices in that market, that, of course, is a commercial decision for it. However, that does not negate from the fact that APRIL can sell into the Indonesian A4 Copy Paper market at prevailing market prices and, consequently, exports to Australia at not less than those domestic selling prices would not be ‘dumped’ export prices. Hence such export prices would not and could not be causing injury to the Australian industry, if any, through the injurious effects of ‘dumping’. This, therefore, must be the ‘non-injurious price’.

*Non-injurious price:* The non-injurious price determined by the Minister in the *Reviewable Decision* is not the correct or preferred decision, at least not so far as it applies to exports of A4 Copy Paper by APRIL from Indonesia, because it is not the minimum price necessary to prevent or remove injury to the Australian industry caused by such exports through the injurious effects, if any, of dumping.

The correct or preferred non-injurious price, being the minimum price necessary to prevent or remove the injury referred to in *paragraph 269TG(1)(b) or (2)(b) of the Act* is an actual export price for exports by APRIL of A4 Copy Paper from Indonesia of not less than;

- (i) the ascertained normal value as originally determined in the imposition of the anti-dumping measures in April 2017, this being the amount by which export prices are not causing injury to the Australian industry through the injurious effects of ‘dumping’;

- (ii) the weighted average of Australian Paper's prices for A4 Copy Paper in the Australian A4 Copy Paper market in 2019, being market prices unaffected by dumping and, consequently, the injurious effects thereof due to the operation of the anti-dumping measures;
- (iii) the weighted average of all A4 Copy Paper prices in the Australian A4 Copy Paper market in 2019, being market prices unaffected by dumping due to the operation of the anti-dumping measures; and
- (iv) the weighted average domestic selling price of A4 Copy Paper In Indonesia during the review period as determined by the Commissioner in Review 551,

whichever is the least.<sup>2</sup>

Notwithstanding any finding in Review 551 that the variable factors (export prices and/or normal values) of exports of A4 Copy Paper from the subject countries may have changed since the imposition of anti-dumping measures in APRIL 2017, there is no finding of fact supported by evidence that, because of any such change, exports during the review period have caused injury to the Australian industry and/or that the anti-dumping measures have ceased to be effective in this regard. Indeed, as contended by Australian Paper itself in its application for Review 551, considering that all such export prices and domestic selling prices in the subject countries had increased, it would be unlikely that the anti-dumping measures had ceased to be effective and achieve their objective of preventing or removing injury. No such claim was made by Australian Paper supported by evidence, nor was there any finding to that effect in Report 551.

*Conclusion:* In respect of Ground 3, the claimed error is that the determination of a 'non-injurious price' applying to exports of A4 Copy Paper the subject of Review 551 and, in particular, such exports by APRIL from Indonesia was not undertaken in accordance with the law, failed to take into account relevant considerations, took into account irrelevant considerations and was not supported by evidence.

The non-injurious price determined by the Minister was therefore not the '*minimum price necessary to prevent the injury, or a recurrence of the injury, or to remove the hindrance, referred to in paragraph 269TG(1)(b) or (2)(b) of the Act*'. Consequently, it is not the preferred or correct decision.

Having regard to the foregoing, the correct and preferable decision regarding the non-injurious price applying to exports of A4 Copy Paper from Indonesia by APRIL is the lesser of:

- (i) the ascertained normal value as originally determined in the imposition of the anti-dumping measures in April 2017;
- (ii) the weighted average of Australian Paper's prices for A4 Copy Paper in the Australian A4 Copy Paper market in 2019, being prices unaffected by dumping;
- (iii) the weighted average of all A4 Copy Paper prices in the Australian A4 Copy Paper market in 2019, being market prices unaffected by dumping; and
- (iv) the weighted average domestic selling price of A4 Copy Paper In Indonesia during the review period as determined by the Commissioner in Review 551,

whichever is the least, this being the minimum price necessary to prevent or remove injury to the Australian industry, if any.

As the 'non-injurious price' correctly so determined is less than the export price and normal value as last ascertained by the Minister for the purposes of working out whether interim dumping duty is payable in respect of APRIL's exports using the combined fixed and variable duty method in the *Reviewable Decision*, the operative measure must be the 'non-injurious price' as so determined.

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<sup>2</sup> The prices referred to in subparagraphs (ii) to (iv) are, of course, set out in Confidential Appendices to Report 551 and, hence, APRIL does not have access to such confidential information (i.e., the confidential such prices found by the Commissioner in Review 551). Hence the reason for such prices not being specified herein. To do so would amount to mere speculation.



I hope this is of assistance, but please contact me if you have any questions or further require clarification or information regarding the Applications.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andrew Percival', with a long, sweeping flourish extending from the end of the name.

Andrew Percival  
Principal

**Confidential Attachment A**