



23-September-2015

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

Tindo refers to the Trina Solar submission of 21 September 2015 which reinforces Tindo's argument that had the solar panels from China been exported at un-dumped prices Tindo would not have had to reduce its price by as much as it did to compete with the dumped prices of exported solar panels from China. **This difference between the dumped price and the un-dumped price is the injury to Tindo caused by the dumping.**

The table in the Trina Solar submission clearly quantifies the impact on Tindo's **wholesale** prices caused by the **dumped** imports during the investigation period.

The following table is based on the table in the Trina Solar submission. Assuming that during the investigation period Tindo's average selling price to wholesalers was \$1.15/Watt and it was being undercut by the dumped Chinese exports by 45%, the table clearly demonstrates the impact of the **dumping** on Tindo's **wholesale** prices.

Tindo average selling price \$/W	Chinese average selling price \$/W	Price undercutting margin \$/W	Price undercutting %	Example dumping margins %	Undumped export prices \$/W	Price undercutting margin with undumped prices \$/W	Price undercutting margin undumped prices %	Difference in price undercutting margin caused by dumping \$/W	Difference in price undercutting margin caused by dumping %
\$ 1.15	\$ 0.63	\$ 0.52	45%	4%	\$ 0.65	\$ 0.50	43%	\$ 0.02	5%
\$ 1.15	\$ 0.63	\$ 0.52	45%	10%	\$ 0.69	\$ 0.46	40%	\$ 0.06	12%
\$ 1.15	\$ 0.63	\$ 0.52	45%	20%	\$ 0.76	\$ 0.39	34%	\$ 0.13	24%
\$ 1.15	\$ 0.63	\$ 0.52	45%	30%	\$ 0.82	\$ 0.33	29%	\$ 0.19	36%
\$ 1.15	\$ 0.63	\$ 0.52	45%	40%	\$ 0.88	\$ 0.27	23%	\$ 0.25	48%
\$ 1.15	\$ 0.63	\$ 0.52	45%	50%	\$ 0.95	\$ 0.21	18%	\$ 0.32	61%

Had, during the investigation period, the Chinese selling prices to **wholesalers** been **un-dumped**, lets say with a **20%** margin applied, the price pressure on Tindo's average selling price \$1.15 would have been reduced by **24%**.

As per Trina Solar's example, if during the investigation period Tindo sold to wholesalers 1,000kW, the suppression of Tindo's selling price **attributable to dumping**, assuming a margin of 20%, would have been \$126,000 which is material.

What is significant is that Tindo was making sales during the investigation period and continues to make sales.

The reality is that in October 2012 Tindo switched its business model from sales to wholesalers to sales to **end-users**. As noted in the ADC Statement of Essential Facts (SEF) the weighted average price undercutting for end-users was around **20%**.

Tindo contends that what is **most relevant** is the analysis of price undercutting for installed PV modules or panel sales to **end users** and this analysis is based on comparing the pricing of installed string inverter systems with installed string inverter systems and installed microinverter systems with installed microinverter systems.

As can be seen in the table at Confidential Attachment 1¹ the difference in pricing between a [REDACTED] 3kW system with string inverter and a system with micro inverter is 23%. The difference between the 4kW systems is 29% and for the 5kW systems 29%.

As the Commission is aware a 3.4kW solar system was the Australian average system size installed during the investigation period.

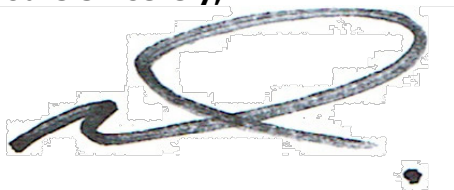
In any case Tindo resubmits that the **Ministerial Direction on Material Injury 2012**. In particular the following requirement that dumping of subsidization need not be the sole cause of injury to the industry.

In the past some uncertainty has arisen over establishing the requirements for material injury where other factors may be contributing to injury suffered by the industry. Injury caused by other factors must not be attributed to dumping or subsidization. However, I direct that dumping or subsidisation need not be the sole cause of injury to the industry.

And that

*In cases where it is asserted that **an Australian industry would have been more prosperous if not for the presence of dumped imports**, I direct that you be mindful that a decline in an industry's rate of growth may be just as relevant as the movement of an industry from growth to decline. (Emphasis added.)*

Yours sincerely,



Adrian Ferraretto
Managing Director

¹ Based on [REDACTED] at Confidential Attachment 2