



Australian Government

Australian Customs and
Border Protection Service

**INVESTIGATION INTO THE ALLEGED DUMPING OF
CERTAIN STRUCTURAL TIMBER**

EXPORTED FROM

**THE REPUBLIC OF AUSTRIA, CANADA, THE CZECH
REPUBLIC, THE REPUBLIC OF ESTONIA, THE FEDERAL
REPUBLIC OF GERMANY, THE REPUBLIC OF LITHUANIA,
SWEDEN AND THE UNITED STATES OF AMERICA**

IMPORTER VISIT REPORT

STORA ENSO TIMBER AUSTRALIA PTY LTD

**THIS REPORT AND THE VIEWS OR RECOMMENDATIONS CONTAINED THEREIN WILL
BE REVIEWED BY THE CASE MANAGEMENT TEAM AND MAY NOT REFLECT THE
FINAL POSITION OF CUSTOMS AND BORDER PROTECTION**

October 2011

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2 BACKGROUND AND PURPOSE

2.1 Background to the current investigation

On 5 August 2011, Building Supplies Group Holdings Pty Ltd, Hyne and Son Pty Ltd and Gunns Limited lodged an application requesting that the Minister publish a dumping duty notice in respect of certain structural timber¹ exported to Australia from Austria, Canada, the Czech Republic, Estonia, Germany, Lithuania, Sweden and the United States of America (USA). In this case the relevant Minister is the Attorney-General.

The application alleges that structural timber exported from Austria, Canada, the Czech Republic, Estonia, Germany, Lithuania, Sweden and the USA to Australia has been exported at prices less than its normal value and that this dumping has caused material injury to the Australian industry.

Following consideration of the application, the Australian Customs and Border Protection Service (Customs and Border Protection) decided not to reject the application. Public notification of initiation of the investigation was made in *The Australian* newspaper on 9 September 2011. Australian Customs Dumping Notice (ACDN) No. 2011/41 provides further details of this investigation and is available at www.customs.gov.au.

Stora Enso Timber Australia Pty Ltd (Stora Enso) was identified as an importer of structural timber from Austria, Czech Republic, Estonia, Lithuania and Sweden in the Customs and Border Protection's import database during the investigation period. Stora Enso was provided with an importer questionnaire to complete. Stora Enso completed the Importer Questionnaire providing details regarding the company, overseas supplier information, imports and expenses.

The investigation period is 1 July 2010 to 30 June 2011. Customs and Border Protection will examine exports to Australia of the goods during that period to determine whether dumping has occurred. Customs and Border Protection will examine details of the Australian market from 1 July 2007 for injury analysis.

2.2 Purpose of meeting

The purpose of this visit was to:

- confirm that Stora Enso is an importer of structural timber and obtain information to assist in establishing the identity of the exporter;

¹ Refer to the full description of the goods in section **Error! Reference source not found.** of this report.

- verify information on imports of structural timber to assist in the determination of export prices from Austria, Czech Republic, Estonia, Lithuania and Sweden;
- establish whether the purchases were arms length transactions;
- establish post exportation costs incurred in importing;
- identify Stora Enso's sales and customers and determine sales volume, selling prices and selling costs;
- recommend how export price may be determined under s. 269TAB; and
- provide the company with an opportunity to discuss any issues it believed relevant to the investigation.

2.3 Meeting

2.3.1 Introduction

Customs and Border Protection at the meeting gave a general outline of the investigative process and reporting timeframes. Stora Enso was also advised of the following:

- we would prepare a confidential report on the visit - before finalisation of the report Stora Enso would be given an opportunity to review the report for accuracy;
- Customs and Border Protection is required to maintain a public record of the investigation containing non-confidential copies of all reports, submissions, correspondence and other documents relevant to the case - we advised that the public record is available to interested parties; and
- a non-confidential version of this visit report would be prepared in consultation with Stora Enso and placed on the public record.

2.3.2 Meeting Details

COMPANY	Stora Enso Timber Australia Pty Ltd
ABN	64 099 948 491
ADDRESS	2 Cyanamid Street, Laverton North VIC 3026
TEL NO	03 9360 3100
FAX NO	03 9360 3199
DATE	11 October 2011
PRESENT	
Stora Enso	Matthew Wood, Managing Director Mona Forsberg, Director & Company Secretary Kurt Schrammel, Vice President Marketing & Sales David Zhao, Financial Controller

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Pricewaterhouse Coopers (Consultant)	Bill Cole, Director Clare McGrane, Senior Manager
Clayton Utz (Consultant)	Zac Chami, Partner
Customs and Border Protection	Mick Kenna, Manager Operations 3 Tim Flor, Supervisor Operations 3 Rebecca Higgins, Supervisor Operations 3

Prior to the meeting Customs and Border Protection forwarded an agenda to Stora Enso.

Stora Enso co-operated fully with the visit making relevant staff available and providing copies of all requested documents.

3 COMPANY DETAILS**3.1 Commercial operations****3.1.1 Organisational structure of company**

Stora Enso is an Australian importer and distributor, with operations in Melbourne, Adelaide, Brisbane and Gosford. Sales are also made in Perth through wholesalers.

Stora Enso is 100% owned by Stora Enso Wood Products Oy Ltd (Finland) and is a member of the Stora Enso Group.

3.1.2 Functions of company

Stora Enso describes itself as an importer and distributor of structural and other timber products. Stora Enso explained that it imports the goods into Australia, holding stock in its warehouses, prior to selling the goods to the retail, trade and industrial (truss and frame manufacturing) sectors. Stora Enso also makes some direct sales to Australian customers.

Stora Enso advised that it offers value adding services, through contractors, to the goods once imported, to meet customer requirements. For example, docking and treating the timber. Stora Enso stated that the majority of structural timber imported is sold to the trade and timber merchant sector.

Stora Enso imports other products including weatherboards and a limited range of joinery products which are not the goods under investigation.

Stora Enso provided separate brochures on the Group's global operations, Australian distribution arrangements and Stora Enso Wood Products (confidential attachments 1, 2 and 3 respectively).

3.2 Accounting

Stora Enso's financial year is 1 January to 31 December. Stora Enso uses the accounting software SAP and WPS to manage its financial records. The accounts are audited.

Stora Enso advised that it pays quarterly management fees to the parent company Stora Enso Oy Ltd (Finland) for the provision of IT support services and licensing etc.

3.3 Relationship with suppliers of the GUC

Stora Enso sources the majority of its imported structural timber from Stora Enso Group sawmills in the Baltic's, Nordic and Central Europe. Stora Enso explained that supply from these related Stora Enso mills is facilitated by an employee of the Stora Enso parent company, located in Sweden, who facilitates the demand and supply requirements of Stora Enso mills and distributors.

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Stora Enso advised that it seeks supply of structural timber from the most competitive sources and therefore at times seeks supply from non- Stora Enso mills. During the investigation period Stora Enso purchased structural timber from non-related Stora Enso mill in Sweden. Stora Enso also stated that it currently and has in the past been supplied with structural timber by the Australian industry.

3.4 Relationships with customers

Stora Enso advised that it has no relationship with any of its customers other than a normal commercial relationship.

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4 IMPORTS**4.1 The goods under consideration**

The application describes the goods under consideration (the goods) as:

Structural timber, being coniferous wood that is sawn or chipped lengthwise, capable of being used in structural applications in accordance with the Building Code of Australia and that:

- *Has a thickness exceeding 6mm;*
- *Has a cross-sectional area of less than 120cm²;*
- *Is untreated, or treated to meet the requirements of hazard class H1 or H2 as specified in Australian standard AS1604.1.*

For clarification, the goods DO NOT include weatherboards, laminated veneer lumber, glued laminated timber or timber treated to a level above hazard class H2 but DO INCLUDE end-jointed or finger-jointed structural timber.

Further detailed information on the goods is contained in ACDN 2011/41.

4.2 Tariff classification

Structural timber is classified to the following tariff subheadings and statistical codes of Schedule 3 to the *Customs Tariff Act 1995*:

Tariff sub-heading	Stat code	goods
4407		Wood sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or end-jointed, of a thickness exceeding 6mm
4407.10		coniferous
4407.10.10		Planed or sanded
	22	Douglas fir;
	23	radiata pine - treated with waterborne preservatives
	24	Radiata pine treated with other
	25	Radiata pine untreated
	33	Other

4407.10.99		Other
		Having a cross-sectional area of less than 120cm²
	08	Douglas fir;
	09	radiata pine - treated with waterborne preservatives
	10	radiata pine - treated with other
	11	radiata pine - untreated
	12	Spruce; pine, NSA; fir
	13	other

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Imports under tariff subheadings 4407.10.10 (statistical code 21) and 4407.10.99 (statistical codes 14, 15, 16 and 20) are not the goods the subject of the application.

Structural timber imported from the USA is free under the Australia-US free trade agreement. The general rate of duty is currently 5%. The general rate applies to all structural timber imported from Sweden.

Customs and Border Protection notes that no tariff concession orders apply to the goods the subject of the application.

4.3 Goods imported by Stora Enso

Stora Enso advised that it imports planed or rougher headed spruce, pine, douglas fir/larch timber from the Czech Republic, Austria, Sweden, Estonia and Lithuania. These imports come in MGP10, MGP12 and F grades.

Stora Enso explained that it focuses its imports on generic types of timber. Once imported some timber is then modified to meet customer's requirements, for example, treating or docking the timber. Stora Enso stated that only a small amount of timber (approximately 10%) is imported already treated. Where customers require treatment this is done locally.

Stora Enso also imports products which are not the goods including weatherboards.

4.4 Volume of trade

We asked Stora Enso if all shipments entered under the relevant tariff classifications and statistical codes were structural timber. Stora Enso advised that there may have been some small quantities of products imported that were not structural timber or that had been misclassified (for example selected shipment 7, which contains some weatherboard). Stora Enso stated that it would be a huge task to go through each shipment over the investigation period to determine if all products imported were the goods under investigation. We advised Stora Enso that we would treat the quantities recoded in our import database as structural timber unless it advised otherwise. Stora Enso commented that it thought this would be a reasonably accurate approach of determining its structural timber import volumes.

Based on data from Customs and Border Protection's import database, Stora Enso imported [REDACTED] of structural timber from the nominated countries during the investigation period.

Stora Enso sourced the majority of its imports from the related Stora Enso mills in Europe. The following table summarises the export volumes from all countries during the investigation period.

Country	Quantity (m3)
Austria	[REDACTED]
Czech Republic	[REDACTED]

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Estonia	████
Lithuania	████
Sweden	████
TOTAL	████

4.5 Ordering

Stora Enso advised that it projects its supply requirements on a monthly basis, holding approximate one and half months' stock in its warehouses in Australia.

Stora Enso explained that supply of structural timber through Stora Enso related mills, is facilitated by a Stora Enso coordinator, who assists to balance the demand and supply requirements the mills and distributors. This individual, located in Sweden, is paid by the parent company.

Prices from related Stora Enso mills are based on a price book (in Australian dollars) however these prices are subject to negotiation, particularly when the market fluctuates.

Stora Enso explained that each Stora Enso entity is regarded by the parent company as a profit centre, and it is essential that each entity makes an individual profit. Stora Enso Timber Australia will seek supply from non-related entities if related mills are not able to supply at a price acceptable to Stora Enso Timber Australia.

Purchases of structural timber from Stora Enso mills were invoiced in Australian dollars at CIP (Carriage and insurance paid to nominated port). The payment terms were █████ days from date of invoice.

Stora Enso indicated that the ordering process for non-related Stora Enso mills was similar to this process.

4.6 Rebates

Stora Enso advised that it did not receive any rebates from its suppliers during the investigation period and that the invoiced price was the price paid.

4.7 Verification of imports

4.7.1 Methodology

Stora Enso completed an importer transaction form prior to the visit, detailing the into store costs for 30 selected shipments during the investigation period from the various sources.

During the visit Stora Enso provided copies of the relevant documents for each of the selected shipments (**confidential attachments 4 to 8**).

4.7.2 Invoice details

Invoice price

We matched the invoice prices quoted for each of the selected shipments on the importer transaction form to the supplier invoices.

All shipments were invoiced at CIP (carriage and insurance paid to nominated port).

Australian importation costs

Stora Enso provided amounts for customs duty, customs entry fee, customs broker's fees, ICS/EDI fee, delivery, quarantine and time slot fees on the importer transaction form for all 30 selected shipments.

We matched the amounts provided with the customs broker and other relevant invoices to the importer transaction form. Some discrepancies were found and the data reported in the importer transaction form was adjusted accordingly.

Stora Enso had not prepared invoices to verify the delivery and time slot fee costs. The visit team selected four shipments to verify transport and time slot fee costs at the visit. Stora Enso provided the delivery invoices for these four shipments.

These documents are at **confidential attachment 9**.

4.8 Selling, general and administrative (SG&A) costs

On the importer transaction form, Stora Enso calculated selling, general and administration (SG&A) costs for each of the selected shipments based on an SG&A estimate of [REDACTED] percent of sales revenue.

We examined the 2010 financial statements and found that no amounts included in the company's S,G&A calculations had already been included in post importation expenses in Stora Enso's Importer Transaction Form.

Accordingly, we consider that [REDACTED] percent would be a suitable rate to use in determining Stora Enso's S,G&A expenses.

4.9 Export prices for selected shipments

Based on verification of 23 of the selected shipments, we calculated a weighted average CIP export price (in AUD) for the goods over the investigation period of [REDACTED] per cubic meter (**confidential appendix A**).

A summary of the relevant average USP deductions on a per unit basis is provided as follows:

USP Deductions	Unit Cost
Importation Costs	[REDACTED]

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SG&A	████████
Profit	████████
Total	████████

[confidential costs calculation]

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5 WHO IS THE IMPORTER AND EXPORTER**5.1 Who is the importer?**

We have reviewed the documents provided by Stora Enso in respect of the selected shipments. We note that Stora Enso Timber Australia Pty Ltd:

- is named as the consignee on the bill of lading;
- is named as the buyer on supplier invoices; and
- retains ownership of the goods until they are delivered to its customers.

Having regard to the definition of importer², we consider Stora Enso to be the beneficial owner of the goods at the time of importation, and therefore the importer.

5.2 Who is the exporter?

Customs and Border Protection will generally identify the exporter as:

- a principal in the transaction located in the country of export from where the goods were shipped who gave up responsibility by knowingly placing the goods in the hands of a carrier, courier, forwarding company, or their own vehicle for delivery to Australia; or
- a principal will be a person in the country of export who owns, or who has previously owned, the goods but need not be the owner at the time the goods were shipped.

It is common for traders and other intermediaries to play a role in the exportation of the goods. These parties will typically provide services such as arranging transportation, conducting price negotiations, arrange contacts with the producer etc. In such cases, the trader typically acts as an intermediary who, although one of the principals, is essentially a facilitator in the sale and shipment of the goods on behalf of the manufacturer. Typically the manufacturer as a principal who knowingly sent the goods for export to any destination will be the exporter.

Therefore depending on the facts Customs and Border Protection considers that only in rare circumstances would an intermediary be found to be the exporter. Typically this will occur where the manufacturer has no knowledge that the goods are destined for export to any country and the essential role of the intermediary is that of a distributor rather than a trader.

Stora Enso advised that imports during the investigation period were sourced from:

- Stora Enso Timber AB;

² in s.269T(1) of the *Customs Act 1901*

- [REDACTED];
- UAB Stora Enso Timber Lietuva;
- Stora Enso Eesti AS;
- Stora Enso Wood Products S.R.O;
- Stora Enso Wood Products Zdirec S.R.O; and
- Stora Enso Wood Products GMBH

Upon review of this documentation and other information supplied by Stora Enso, we are satisfied that in respect of above identified entities:

- Stora Enso orders directly from the suppliers;
- the commercial invoices identify the suppliers;
- the bills of lading identify the suppliers as the shipper of the goods;
- the suppliers arrange and pay for the goods to be transported to the nominated port in Australia; and
- Stora Enso pays the exporters directly.

Based on the information available we are satisfied that the above identified suppliers are the exporters of the goods.

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6 AUSTRALIAN MARKET

6.1 General

Stora Enso stated that the Australian market for structural timber can be divided into the following three segments:

- DIY/retail;
- Trade (for dwelling construction on-site);
- Industrial (mainly the pre-fabrication of roof trusses).



Australian timber and therefore larger nail plates must be used in truss construction using the European timber. The additional cost of between [redacted] percent tends to mean that Industrial customers favour Australian timber for truss construction to avoid the additional costs.

Stora Enso modifies some of the imported structural timber by docking it to the customer's required lengths or having contractors treat the timber to provide termite protection. The company commented that treated timber is in higher demand in good economic times when people are inclined to spend the additional money in the construction of homes. Stora Enso also commented that the use of treated timber was more prevalent in Queensland.

Stora Enso stated that because its product is very homogenous with few visual defects it is particularly suited to the DIY/retail sector. The Trade and Industrial sectors are less concerned about the appearance of structural timber.

Stora Enso commented that it had originally started supplying stud length timber (typically 2.4 and 2.7 metres) to the Australian market as this requirement was not being satisfied by the Australian manufacturers who preferred to supply longer lengths. Stora Enso stated that the Australian manufacturers had in the past referred customers to Stora Enso to acquire stud length timber. Stora Enso said that it had expanded its focus and grown as the market had required.

Stora Enso stated that some customers request timber from a certain source but that generally this was not a concern.

Stora Enso's largest structural timber customers by volume in 2010/11 were as follows:

[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]
[redacted]	[redacted]



6.2 Distribution and selling system

Stora Enso advised that it had positioned itself in the market as a wholesaler, providing a range of timber products and catering for small volume customers. It said that in contrast the local manufacturers prefer to supply timber in full truck loads.

Stora Enso sells structural timber throughout Australia. It stated that the Australian manufacturers tended to have home patches (Hyne – Queensland and NSW; CarterHoltHarvey – Victoria, New South Wales and South Australia; Gunns - South Australia, Tasmania and Western Australia) and that customers appreciated an alternative supplier and the competition that Stora Enso provides within these regions.

Stora Enso has distribution centres in Melbourne, Brisbane, Adelaide and Gosford. Delivery is included in the invoice price other than for remote customers who might be charged additional delivery costs.

Credit terms range from net payment on invoice date to [redacted] days from invoice date.

6.3 Rebates



[redacted] [discussion concerning rebates and rebate policy]

6.4 Sales volume and selling prices in Australia

Stora Enso provided a complete transaction by transaction list of its sales of structural timber for the investigation period. The listing shows the product code, quantity, invoice value and the amount of rebate, if any, associated with the sale.

Stora Enso stated that 2010 had seen a series of price increases for structural timber but that more recently there had been downward price pressure in the Australian market. It mentioned that rebuilding following the Queensland floods had

decreased demand for structural timber and that the increased production levels at Australian mills had led to a fall in prices.

[redacted] [confidential information on product sales volumes].

Stora Enso's sales of structural timber in 2010/11 were spread geographically as follows:

- Victoria [redacted]
- Queensland [redacted]
- South Australia [redacted]
- New South Wales [redacted]
- Western Australia [redacted]

At our request, Stora Enso also provided a listing of its sales of [redacted] MGP10 with information on the length of timber sold to assist with our price comparisons in the Australian market.

Stora Enso issues price lists to specific customers. We requested that Stora Enso provide example price lists to show the movement of prices since the beginning of 2010. Stora Enso provided price lists (**confidential attachment 12**)

[redacted] showing the following price movements for [redacted] MGP10 in 4.8 to 6 metre lengths.

Date	Price per linear metre	Price per M ³
01/10/2009	[redacted]	[redacted]
01/02/2010	[redacted]	[redacted]
01/05/2010	[redacted]	[redacted]
01/10/2010	[redacted]	[redacted]
01/02/2011	[redacted]	[redacted]

6.5 Sales verification

Stora Enso provided a spreadsheet showing sales of all products in the investigation period (1 July 2010 to 30 June 2011). The spreadsheet shows a total sales value of [redacted]. Stora Enso provided a profit and loss statement that shows total sales values for the period 1 July 2010 to 30 June 2011 (**confidential attachment**

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13). The total sales amount in the profit and loss statement reconciles (with a discrepancy of 0.04%) with the total value of the sales listing.

Stora Enso also provided the profit and loss statement for 1 January to 30 June 2010 (**confidential attachment 14**). When added to the sales value for the period 1 July to 31 December 2010, this reconciles with the sales value recorded in Stora Enso's audited financial statements for 2010 (**confidential attachment 15**). On this basis we are satisfied that Stora Enso has provided a complete listing of its sales for the investigation period.

Another worksheet provides a listing of structural timber sales in the investigation period. We selected ten sales from the listing of structural sales and Stora Enso provided a copy of the commercial invoice and evidence of payment by the customer. We compared the selected invoices to the sales listing and found that the details matched after the linear metre sales volume recorded on the invoice is converted to the cubic metre measurement recorded on the sales listing.

On this basis we are satisfied that the Stora Enso sales listing is accurate. The documentation for the selected sales is at **confidential attachment 16**.

6.6 Profitability of sales

Stora Enso completed the importer transaction form for the 30 selected shipments, showing the average purchase price, importation costs and S,G&A expenses associated with each shipment. It also calculated an average selling price for the shipment by finding a weighted average of the selling prices for the products imported from the particular country in the investigation period.

[REDACTED]

We noted, however, that the average selling prices were a combination of various products with different price points and that the average selling prices were not necessarily reflect the same proportions of different products as the importation shipments.

As a further check we calculated the cost to import and sell particular products and compared them with the weighted average selling prices of the particular products. [REDACTED] [assessment of profitability]. Our more detailed profitability analysis is at **confidential appendix B**.

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7 ARMS LENGTH

In determining export prices³ and normal values⁴, the legislation requires that the relevant sales are arms length transactions.

Section 269TAA outlines the circumstances in which the price paid or payable shall not be treated as arms length. These are where:

- there is any consideration payable in respect of the goods other than price;
- the price is influenced by a commercial or other relationship between the buyer, or an associate of the buyer, and the seller, or an associate of the seller; and
- in the opinion of the Minister, the buyer, or an associate of the buyer, will, directly or indirectly, be reimbursed, be compensated or otherwise receive a benefit for, or in respect of, the whole or any part of the price.

7.1.1 Imports purchased from Stora Enso related mills

Stora Enso claimed that each entity within the Group operates as a separate commercial entity and is required to be profitable. Stora Enso stated that any transactions within the Group were made on commercial terms.

Further, Stora Enso stated that it negotiated with its European suppliers and that prices fluctuated based on normal commercial factors. The invoices collected supported the claim that prices paid by Stora Enso to its overseas mills varied across the investigation period.

We also note that Stora Enso sales of the goods in Australia are profitable.

Based on the information gathered during the visit, a preliminary determination has been made that the sales between Stora Enso and related Stora Enso mills are arms length transactions in accordance with section 269TAA.

³ under s. 269TAB(1)(a) of the Customs Act 1901

⁴ under s. 269TAC(1) of the Customs Act 1901

8 INJURY AND CAUSAL LINK

Stora Enso made a number of claims asserting that any injury being suffered by the Australian industry is being caused by the business practices of the Australian industry and not by imports.

- Stora Enso pointed to the '2010 Global Timber/ Sawmill/ Lumber Cost Benchmarking Report', which Stora Enso asserts supports their claim that Australian mills have some of the highest production costs in the world. Stora Enso will endeavour to make available this report to Customs and Border Protection.
- Stora Enso claimed that the Australian industry has diverse selling prices between states, and when this is aggregated obfuscates the dumping allegations.

Stora Enso claimed that the goods imported by Stora Enso are not 'like goods' to those produced by the Australian industry, for the following reasons:

- The imported structural timber is old growth timber with greater form stability.;
- The imported structural timber is higher quality with only 10 percent of the yield out of grade compared to the Australian structural timber of which up to 40 percent is out of grade;
- The imported structural timber is more homogenous in visual characteristics; and
- The knot structure of the imported product is different to Australian structural timber.

9 RECOMMENDATIONS

Based on the information verified at the visit, we consider that, in the case of purchases of structural timber by Stora Enso from related Stora Enso entities:

- the goods have been exported to Australia other than by the importer;
- the goods have been purchased by the importer from the exporter; and
- the purchase of the goods by the importer from the exporter were arms length transactions.

However, as the transactions are on CIP terms, we were not able to verify ocean freight and insurance expenses. Therefore, subject to further inquiries, we consider it appropriate that the export price for structural timber exported to Stora Enso by related Stora Enso entities be determined under section 269TAB(1)(c), having regard to all the circumstances of the importation using the invoice price less expenses arising after exportation.

10 ATTACHMENTS

Confidential attachment 1	Brochure – Stora Enso Group
Confidential attachment 2	Brochure – Stora Enso Timber Australia
Confidential attachment 3	Brochure – Stora Enso Wood Products
Confidential attachment 4-8	Documents for selected shipments
Confidential attachment 9	Delivery invoices
Confidential attachment 10	Reconciliation of rebates
Confidential attachment 11	Rebate agreements
Confidential attachment 12	Sample customer price lists
Confidential attachment 13	2010/11 profit and loss statement
Confidential attachment 14	Profit and loss statement Jan to June 2010
Confidential attachment 15	Stora Enso Timber Australia's audited P&L for 2010
Confidential attachment 16	Selected sales documentation

11 APPENDICES

Confidential appendix A	Final profitability analysis
Confidential appendix A	Product profitability analysis