

**ECONOMICS AND INDUSTRY
STANDING COMMITTEE**

**INQUIRY INTO THE ECONOMIC IMPLICATIONS
OF FLOATING LIQUEFIED NATURAL GAS OPERATIONS**

**TRANSCRIPT OF EVIDENCE
TAKEN AT PERTH
FRIDAY, 1 NOVEMBER 2013**

SESSION FIVE

Members

**Mr I.C. Blayney(Chair)
Mr F.M. Logan (Deputy Chair)
Mr P.C. Tinley
Mr J. Norberger
Mr R.S. Love**

Hearing commenced at 2.25 pm

Mr STEPHEN PRICE,
Secretary, The Australian Workers' Union, examined:

The ACTING CHAIR: Welcome along. On behalf of the Economics and Industry Standing Committee, I would like to thank you for your appearance today. The purpose of this hearing is to assist the committee in gathering evidence for its inquiry into the economic implications of FLNG. You have been provided with a copy of the committee's specific terms of reference. At this stage I would like to introduce the two members of the committee who are here today. I am Shane Love, the member for Moore, and I am standing in for the Chair, Ian Blayney, and the Deputy Chair, Hon Fran Logan, who is away on urgent business; and Peter Tinley, member for Willagee. The Economics and Industry Standing Committee is a committee of the Legislative Assembly of the Parliament of Western Australia. This hearing is a formal procedure of the Parliament and therefore commands the same respect given to proceedings in the house itself. Even though the committee is not asking witnesses to provide evidence on oath or affirmation, it is important that you understand that to deliberately mislead the committee may be regarded as a contempt of Parliament.

This is a public hearing and Hansard is making a transcript of the proceedings for the public record. If you refer to any documents during your evidence, it would assist Hansard if you would provide the full title for the record. Before we proceed to the inquiry's specific questions we have for you today, I need to ask you the following. Have you completed the "Details of Witness" form?

Mr Price: Yes.

The ACTING CHAIR: Do you understand the notes at the bottom of the form about giving evidence to a parliamentary committee?

Mr Price: Yes.

The ACTING CHAIR: Did you receive and read the "Information for Witnesses" sheet provided with the "Details of Witness" form today?

Mr Price: Yes.

The ACTING CHAIR: Do you have any questions in relation to being a witness at today's hearing?

Mr Price: No.

The ACTING CHAIR: Stephen, I know you have made a submission already, but would you like to make a statement to the committee?

Mr Price: FLNG is probably one of the worst things to happen in regards to economic development within Western Australia probably in a very long time, if not forever. The LNG industry and the opportunities it creates for Western Australia and the rest of Australia have grown significantly over the last number of years, with some projects being developed onshore, which have created a significant amount of direct employment and a very large amount of flow-on employment to support those projects. What we will see in the future with FLNG being adopted as the preferred method of exploiting our resources is a complete loss of opportunity for employment, economic benefit and long-term development potential for different regions of the state as a result of that. What we will see is these facilities brought down from another country, somewhere else in the world, and hooked up to extract our resource to the maximum benefit of a company that just happens to own the facility. What we get out of that is very questionable and what opportunities are

going to come from that is even more questionable. The unfortunate part of it is that if you have a look at the future pipeline projects for Western Australia, and even if you look across the rest of the country, after the next three or four years, there is actually not much. Currently, we have Gorgon going on; currently, we have Wheatstone going on; and, currently, we have Curtis Island occurring. Inpex is about to kick off in the Northern Territory. After that, you have got Roy Hill progressing in Western Australia, but then there are no major projects either here or across the rest of the country. You might get some CSG in New South Wales if you are lucky. But with Woodside and the Browse proponents making the decision to use FLNG technology up there—that was the next big project that we had in the pipeline—that has gone now and there is nothing to replace it. There is a lot of economic uncertainty after the next three or four years about where we are actually going to go regarding major construction in the resource industry and also the opportunities that come with that.

[2.30 pm]

Mr P.C. TINLEY: Thank you for your time this afternoon, Steve. Maybe you want to start it a bit narrower. Your membership, for the benefit of the committee, what role does it have in the LNG market, floating or non-floating? What would your members be involved in, just for the benefit of our committee?

Mr Price: We are pretty much there from the word go. We are involved through the construction phase of the facility, both onshore and offshore.

Mr P.C. TINLEY: All trades?

Mr Price: All trades we have the ability to cover. Once we get into production, we cover the operators, of both onshore and offshore facilities, whether that be floating or fixed platform. Then you get into the maintenance where we cover people associated with the maintenance of it as well. So, we have a very large interest and exposure within the industry.

Mr P.C. TINLEY: Across the whole construction through to operation.

Mr Price: Across the whole range.

Mr P.C. TINLEY: Thank you for that, I just wanted to get that on the record. We have had evidence here, and it has been said publicly, that Browse Basin, if it did not go offshore in an FLNG mode, would not have happened full stop. Is that your view; and if not, what alternative could you have seen?

Mr Price: I think we need to have a look at the complete process about trying to identify a gas hub in the Kimberley as part of the decision that was made to go with alternative technology. Bringing it onshore and processing in Broome or at JPP was not the only option. The alternative, of course, was just to pipe it down to Karratha and use existing capacity that we have there or, even more so, to actually develop stage 2 of Pluto and Woodside's facility there. Second, is exactly that: you could identify a new hub and start to develop a gas precinct in the Kimberley, which would then allow a lot of other economic development to ride off the back of that. But of course, that took substantial acquisition of land and the costs associated with constructing a facility in the Kimberley. And, I suppose, there is a third alternative, which up until very recently was not even a consideration, and that is to use floating technology.

Mr P.C. TINLEY: We have also heard here that FLNG traditionally has been identified for stranded fields or uneconomic fields in the context of either using brownfield or greenfield development. Browse is a mega field by anybody's definition, and in fact, we see the Ichthys field getting piped hundreds of kilometres to Darwin for processing. What do you think is the motivation for FLNG?

Mr Price: It is pure cost. The issue that we also have is, of course, Inpex. Inpex made the decision to construct in Darwin because unfortunately successive governments had been unable to actually lock down a development area in the Kimberley. But to build in Darwin, then to construct what I

believe is that largest, longest subsea pipeline in the world, nearly 900 kilometres, to actually get the product to the facility, would add an absolutely incredible cost to that project—an incredible amount of cost to that project. So you do not know what drove the decision, apart from some of the figures they throw out. You guys and ladies may have been a bit privileged to have some more confidential information about it, but my understanding is that it was something in the vicinity of a 30 per cent saving using FLNG versus constructing on land.

Now that is a significant cost saving, but you need to—and this is where the devil is always in the detail. So I can throw a figure out there and say, “I can do something cheaper”, just to justify the decision I made. There probably needs to be more of an examination of that, but you also need to remember, and it is quite common in a lot of the APPEA and all the gas-related industry players as such, the return on investment is around three to four times. So we are talking significant return on your money, here. It might cost you \$50 billion to build something, but in return, you will get \$200 billion back. So we are talking a very large quantum, which all needs to be taken into context—into the decision that they have made. They will certainly be able to construct these facilities elsewhere in the world at a very cost-effective price, but we cannot purely compare the cost of doing business in Australia with the cost of doing business somewhere else in the world because you need to compare everything that is associated with it. I am sure you have had discussions about wages, standards, safety levels, the requirement for the work to be of a certain standard. The preference is not to kill people whilst building things. There are a whole range of things that come into it.

The ACTING CHAIR: You mentioned safety standards. Presumably, your workers—or you will have workers if the LNG plant arrives. They promise that, I think, up to 80 per cent of the workers will be Australian; perhaps some of those might be members of your union. Do you have any concerns about the safety aspects of workers on FLNG? I will just draw further on that; I understand that your union and its members have been involved in FPSO projects for 25 years now. I guess it is a question in two parts; first of all, do you accept that FPSOs, for instance, did drive the development of some Western Australian projects that might not have developed elsewhere or otherwise? How do you see FLNG being different than those types of floating operations? Also secondly, if you could just come back to expand on the concerns or the implications for the safety of workers for FLNG?

Mr Price: With the FPSOs, they, of course, were used to help exploit stranded resources purely for condensate oil. So there is a lot of facilities that basically, you just have your riser so you are hooked up. They are actually not large resources either. It is quite often that a FPSO may only be in position for a few years; then it will unhook and go somewhere else. So you have got the size of the resource that needs to be considered as well as the application of it. But once again, talking about Browse—a massive resource, a long-term opportunity there. I have not had a great deal of concern over the safety on the FPSOs because they are pretty well established now. What we are seeing is actually a new generation of FPSOs being constructed now and some of the older ones being phased out. In the beginning, they were a conversion of another facility to get them to process oil. I suppose the process of refining—not refining, but getting the condensate out of ground and on to the vessel and into a tanker to take it away is not as complicated as what LNG processing is.

So in regards to safety concerns with FPSOs, with anything that is to do with marine and marine conditions, there are always concerns with it. But fortunately, once again, they have been established for a while. We have got a lot of people that have a lot of history and understanding of the operations of FPSOs, and anything that is raised is an issue, and normally our guys have been involved.

[2.40 pm]

Woodside’s *Ohka* is one of the new FPSOs that has come down. The guys were involved during the construction and commissioning of it to make sure that everything was good to go. FLNG is

completely brand-new technology and it is completely untried and we are very concerned about the potential for something to go wrong. It appears that Shell is constructing the first prototype in the world with Prelude, which will come down and sit off the coast of Broome. That technology has not been tried. Normally at an onshore processing facility there is a series of processing trains. They do not have barriers but there is a space between them and safety contingencies are built in so should something happen on one train other parts of this facility are protected. As far as we are aware with FLNG, there is a train sitting on a boat that also has storage facilities on it—everything is in one place. If something goes wrong on that particular vessel nobody is really sure how it will be contained and what the outcome will be.

The ACTING CHAIR: That is a very worrying situation for you.

Mr Price: It is, very much so. We have members currently employed by Shell to work on Prelude. Shell is employing operators at the moment; there are not many of them but there are some there.

The ACTING CHAIR: What steps are being taken to ensure the safety of workers? Are you or any of the unions involved at this stage in any discussions about the safety of the design or the workplace your members will be presented with?

Mr Price: No. I believe Prelude is currently under construction in a yard, in South Korea. The guys are training on simulators. Once again, a simulator will only be a simulation of an onshore train sitting on top of a boat. We have not had any involvement or engagement with Shell over that at all.

Mr P.C. TINLEY: In your submission, you suggest that the onshore option for Browse at James Price Point was expected to provide as many as 14 000 jobs annually during peak construction. This figure includes 6 000 to 8 000 construction jobs. If we look at the Gorgon project, its peak workforce is 6 000 construction workers. Can you unpack the 14 000 jobs for us and explain how you arrived at that the figure?

Mr Price: Some of that is the initial logistics associated with construction in the Kimberley. An amazing amount of material needs to get to site to construct these projects. I digress a little bit with the classic example of Gorgon. A lot of focus has been placed on Gorgon and there is a lot of interest in the project's cost blowout. Unfortunately, a lot of that has been directed back towards the costs associated with wages on the project. From my perspective, the reality is that they completely underestimated the logistics associated with constructing a facility of this type on an A-class reserve. The only way to get anything on or off that island, after it has been environmentally approved to go there, is by boat. I understand that they had originally planned to have only six to 10 barges for the project. I think they have something like 100 to 130 now. They completely underestimated the restrictions on building on an A-class reserve, the restrictions and the environmental approvals required to get equipment to the island, and that has subsequently caused delays. As a result of that, to try to make up for lost time, they increased the number of people they have on the island. They predicted a peak of 8 000. There have been a lot more people on the island than they originally planned and this has gone towards increasing the labour cost. As a result of their inability to plan appropriately they have tried to make up for lost time by employing more people and there has been a spike in labour costs. They then spin that around and try to blame it on us, saying that our wages are too high and our productivity is too low.

To come back to your question about the number of people on these projects, there are different areas of the workforce, including the offshore component, and a significant number of people are required. As you go further north a lot more people are involved in the logistical side of things ensuring the project proceeds.

Mr P.C. TINLEY: Do you think that the joint venture partners for Browse saw what happened with Gorgon's unexpected blowout and it made them gun shy?

Mr Price: I think that could have been a consideration. The comparison is the Wheatstone project. Wheatstone is now well underway and has been for the last 12 or 18 months. You do not hear

anyone complaining about cost blowouts associated with Wheatstone. It is an onshore facility and there are none of the logistical issues associated with having to get everything to a site by boat.

To be honest, people know what it costs to develop resources in Western Australia. They would have had a very good understanding about the cost of building an onshore facility at James Price Point. I think that they took the announcement from Chevron about the cost of its project and made hay while the sun shone, taking advantage of a moment when everyone was focused on the cost of doing business over here to use that.

Mr P.C. TINLEY: In the public hearing, Mr Krzywosinski from Chevron said that 90 per cent of the cost blowouts on Gorgon were what he called in-country factors. By that he was referring to a range of things including green tape, red tape, weather, unexpected logistical challenges—I think that was one of his characterisations—and wages. Is there something the organised labour movement can do to assist better productivity on these projects—we often circle around Gorgon because it is the biggest kid on the block at the moment and the most available to pick apart—and to assist Australian industry and the economy of Western Australia to maximise productivity?

Mr Price: We do that. That is the irony of the statement that labour is too expensive. These major projects are constructed in Western Australia with set wage rates for the project. There are no surprises or unexpected increases in wages during the projects. Gorgon is a classic example. We set the agreement for the project at the beginning, two years ago—I cannot remember when it was. What that does is it gives the project certainty about labour costs. If they stick to their predicted labour requirements then they know exactly how much it is going to cost.

Mr P.C. TINLEY: How long was the Gorgon enterprise bargaining agreement set for?

Mr Price: You are testing my memory. I think we did it in 2010 and it will expire around 2014 from memory.

Mr P.C. TINLEY: When the various proponents of these projects talk about labour blowout they are talking about the number of people employed and not the price of employing them?

Mr Price: Correct.

Mr P.C. TINLEY: They would say that the existing predicted workforce—as we have heard in this room—did not produce the outcomes that they wanted, so they were forced to multiply the number of workers. What is your response to that?

[2.50 pm]

Mr Price: They just forget to explain why that is. The head of Chevron mentioned it—it is weather. There have been quite a number of significant weather events that have impacted on the island. You have got procedures in place for cyclones and bad weather over there, where you have to either remove people or lock it down. That causes a significant delay in the productivity that goes on during that period. There is also the issue of supply, with logistics and underestimating the requirements, and with equipment not turning up when it is supposed to. We have quite a lot of evidence from members about how they have been sitting around waiting for stuff to do, but they just cannot get it to the island for them to do it.

Mr P.C. TINLEY: Is that a project management problem?

Mr Price: I would say that, yes.

The ACTING CHAIR: We might move on to something different for a minute. We are looking at the consequences of moving towards floating liquefied natural gas. What do you see as being the effect of that on work opportunities for young people in the future? Do you think that is an area of new opportunities for young Australians in the operational phase of FLNG as opposed to the construction phase? Obviously in the construction phase, the work will be limited. But moving beyond that and looking at the operational phase, how do you think you will be able to maximise

the benefits or the opportunities for your members, and what do you think the government could do to increase the opportunities for the workforce and the industrial base in Western Australia as a whole?

Mr Price: They are chalk and cheese. The potential on the operational side is actually very good going forward. Unfortunately, the potential on the construction side is extremely dire. One thing we need to be careful of, of course, is the nationality of the crews on these facilities. There is some question about the application of the Australian industrial jurisdiction, depending on where the resource is. Unfortunately, a case has been going through the Federal Court regarding some Filipinos who were working on a Maersk vessel that we thought was in the economic development zone and should have been covered by Australian regulations, which would have given them a much more significant pay rate. These guys were working for \$3 a day. That application by the Fair Work Ombudsman was dismissed this morning. So we are having a look at whether that is appealable or not. But it is concerning when you have these sorts of structures.

What we have with the FPSO vessels is a majority Australian crew—99 per cent to 100 per cent Australian crews. But what we have seen is that a company may choose to try to exploit some of the loopholes that we have within the application of our regulations, and I think there are some changes in place to try to address that. But unless we can secure Australian employment on these vessels going forward, that will restrict the opportunities for our future generations.

The positive that we have seen is that within the LNG industry right across the country, a number of significant projects have been built over the last couple of years or are under construct now, and that is something that we have not seen before. Previously, the only LNG facility that we had was at Karratha, with Woodside, and there is ConocoPhillips up in the Northern Territory. But apart from those two main ones, a lot of the operational-type skill would come back to the refineries, so the BP oil refineries, and the Alcoa alumina refineries and BHP Worsley within Western Australia. What we are seeing now is a movement between the operators from some of these other industries into the hydrocarbon industry, both oil and gas, because with the advent and application of FPSOs within the oil industry, a lot more opportunity is being created for people to get employment on FPSO facilities. With Gorgon and Wheatstone under construction at the moment, and with Inpex, there is a lot of opportunity for people to get jobs as operators. But they like to take people who have some operating experience, so they then draw from non-hydrocarbon industries. But, once again, the operators at that level are normally the higher end of the employees. So we will see a drain of skill and a lot of experience from some of these other industries to support what is going to happen and the requirements that we are going to have in hydrocarbon—I say hydrocarbon, but both oil and gas—and we will see a transition from the non-hydrocarbon to people progressing through that. So what we need to do is set up specialised training—there are a couple of facilities that do this—within the hydrocarbon industry so that people can get a higher level skill set that is more suitable and appropriate to that particular industry without having to do five or 10 years at another type of industrial operation. So we need to get onto that.

Construction is completely the other way. With the loss of the construction part of these projects, we are losing the skills that are required to build these things. The flow-on from that is that we are losing the skills that will be required to maintain these things, because there is a great deal of knowledge that comes from the construction that can be applied in the maintenance side to ensure that you are most productive in performing the required maintenance. With these types of facilities, time is money. When a facility is offline, it costs money. So the more knowledge a particular maintenance contractor has about how to fix it, the quicker they can get in there and fix it and get it back online so that it is productive again. A lot of the people who build these things then become the maintenance people on them. But you will not see that on FLNG. These things will be brought in fully constructed, and it will be questionable whether we will see an Australian company performing that maintenance on them. That loss of skills has a flow-on effect. We do not have the capacity to compete in the provision of modules or to supply any part of these things. So you lose

the opportunities for apprenticeships and training and skills development in our sheds through Kwinana and the AMC and all those sorts of areas. So you lose that whole range of possibilities, and the flow-on from that then goes into other industries, because you will see the manufacturing shops shut, and then there will not be people within the state who can supply the material that is required or the products that are required, and that will then be sourced from somewhere else.

Mr P.C. TINLEY: You talk about the closure of shops and fabrication, and the multiplier effects through the local economy. Firstly, would you like to make a comment about the contribution that institutions such as ACEPT have had on training, good or bad? Do you think that sort of facility and that sort of initiative would be at risk, given that with FLNG there will potentially be 10 of these things along our coast?

Mr Price: I think it has been good, but it is a risk. You are right. A number of these things are planned. Prelude is one. Browse and Woodside are going to have three, I believe. Woodside cannot find gas, so it will not develop Pluto. Chevron has said it is not going to expand Gorgon and it is not going to expand Wheatstone at the moment. So currently we are seeing probably the last onshore facilities constructed; everything else will be floating. That is going to be a risk going forward.

[3.00 pm]

The ACTING CHAIR: With the development of a numerous amount of these FLNG platforms, if that does eventuate, do you think having so many just off the coast represents an opportunity for locally based people to become more involved in the more intricate level of maintenance because they cannot come off station to be repaired? So proximity will have some advantage in being able to keep these plants running.

Mr Price: Everyone is talking about the opportunity for Western Australia to become the global centre of excellence in regard to FLNG in both operational maintenance and supply, but no-one is expanding on what that means. Currently, what we do know is that Prelude is coming down; that will be the first one. Shell made the decision that their supply base will be in Darwin because we do not have a facility in the Kimberley that can accommodate them. The issue with that is that, on the other side of the water, you are heading towards Asia and you have people who can start competing for those contracts as well. The Browse proponents have not said anything. We have an opportunity to at least try to salvage something through the establishment of a centre of excellence and a supply base in Broome at the moment. Once again, there are a lot of people talking but not much action is happening on that, and these things are time critical. It takes time to put infrastructure in place and it takes time to ensure you have the appropriate companies establish or relocate to be able to provide the services that will be required, yet there is nothing being spoken about that actually happening at the moment. The Premier is still talking about a supply base at James Price Point but that still comes with so many issues. We have a perfectly good port there. Let us start engaging with the people from Broome on what they want as well. Apart from the Indigenous people, who have been treated absolutely appallingly over this, the Broome townsfolk as well are sitting back and wondering what is going to happen now. They had anticipated that there would be a lot of extra growth and activity as a result of this. They sort of embraced industrial development to a point; they just did not like where it was going to go. But now there is nothing. If we are going to try to develop anything regionally within the Kimberley, we have to start seriously looking at what the opportunities are and acting on them now; otherwise, we are not going to be able to take advantage of the so-called window of opportunity that we have. But, in saying that, these companies also need to engage with us and let us know what those opportunities are.

The ACTING CHAIR: One from left field in terms of what we have been discussing thus far, but you did mention it in your submission, is the situation with the domestic gas supply. Again, as you are aware, we are interested in people's views on that. Western Australia does have a domestic gas reservation policy. Perhaps you might just like to expand on your views on the importance or otherwise of domestic gas reservation.

Mr Price: Absolutely. I think we should adopt Israel's approach—keep 60 per cent of it.

Mr P.C. TINLEY: Is that an opening negotiated position, Steve!

Mr Price: They are still going to go and develop.

I think this is probably one of the most critical elements of the decision to go floating for the country. The security of domestic gas supply to us in Western Australia is absolutely critical. We saw what happened with Varanus a few years ago; we lost 30 per cent of the supply and it just about shut the whole state down. We cannot allow our resources to be exploited and onsold to the detriment of both the Australian economy and the Australian community. What we are hearing is, of course, there has been an over-commitment to supply LNG coming out of the CSG in Curtis, so there is going to be more pressure to develop and commit to long-term contracts with the resources that we have. We have to make sure that the 15 per cent that we have is applied, and applied rigorously. What we see with the FLNG, of course, is that that requirement disappears. There has been argument that only 15 per cent of Browse comes under WA jurisdiction, so that is five per cent of what they are talking about. Now Woodside is proposing to build a regasification plant at Broome and ship the LNG from the FLNG facility in a smaller tanker into town and put it back into the domestic gas supply through that. That is ludicrous. What we have to do is make sure they pay, and that is for two reasons. We need to instil some deterrent for companies when they make a decision, based purely on profitability to the shareholders, to go and construct something in another country to the major detriment of Australia. That is fine if you want to do that, but there has to be an additional cost to it. When we are talking about these sorts of resources, maybe there has to be some sort of equity exchange or something associated with it. What I mean by that is that if they have another resource that is processed onshore if there is a domestic gas facility as part of that, it comes in through somewhere else. We cannot allow the use of FLNG to alleviate people's requirements to ensure that we have that 15 per cent component.

The ACTING CHAIR: Is there anything that you would like to add that you have not had an opportunity to yet?

Mr Price: I would just like to add that, even though we are just focusing on the economic impact of FLNG, the significance of that impact right across the country needs to be appreciated. When we start talking about the loss of ability to construct things, the loss of ability to maintain, the loss of training and the loss of skills, it then starts to flow into every industry that we are associated with. As it is, manufacturing is under extreme pressure at the moment. Like everyone says, they have got a million people employed in manufacturing, but 200 000 employed in mining and 100 000 employed in the LNG industry across the country. We need to make sure that the introduction and acceptance of FLNG is not at the complete cost of our manufacturing industry everywhere, because it is all interwoven; you cannot look at one particular industry in isolation without having a look at the effect and impact it has on other industries. The way we are going, we are going to be a country that imports stuff. We are going to lose the ability to construct and build and manufacture any of our own material going forward. We have a number of great industries that survive on having great skills locally. Unless we maintain the opportunity for people to either develop new skills or get into those industries so that they can get the skills that are required, we will lose that capacity in a number of years. It is not too far away; it will be in the next 10 to 20 years. We are not going to be able to look after ourselves and then we are going to become completely reliant on other countries.

The ACTING CHAIR: Thank you, Stephen, for your evidence before the committee. A transcript of this hearing will be forwarded to you for correction of minor errors. Any such corrections must be made and the transcript returned within 10 days from the date of the letter attached to the transcript. If the transcript is not returned within this period, it will be deemed to be correct. New material cannot be added via these corrections and the sense of your evidence cannot be altered. Should you wish to provide any additional evidence or elaborate on any particular point, please include a supplementary submission for the committee's consideration when you return your

corrected transcript of evidence. I think we got through most of the questions today, but if anything does occur to us and we write to you, would you be happy to respond?

Mr Price: Yes, certainly.

The ACTING CHAIR: Thank you very much.

Hearing concluded at 3.08 pm